# The Commercial & Financial Chronicle

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## CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 30

| Clearings at— | July. | | | Seven Months. | | | Week ending July 30. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1921. | 1920. | Inc. or Dec. | 1921. | 1920. | Inc. or Dec. | 1921. | 1920. | Inc. or Dec. | 1919. | 1918. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 15,355,229,490 | 19,832,301,206 | —22.6 | 113,371,376,013 | 145,570,042,067 | —22.1 | 3,301,662,132 | 4,123,765,985 | —19.9 | 4,750,847,625 | 3,366,375,118 |
| Philadelphia | 1,665,000,000 | 2,195,583,707 | —24.2 | 11,909,229,473 | 14,773,319,250 | —19.4 | 357,000,000 | 464,912,664 | —23.2 | 413,010,647 | 387,697,787 |
| Pittsburgh | a642,000,000 | 777,788,404 | —17.4 | a4,327,302,491 | 4,994,847,948 | —13.4 | *141,600,000 | 171,480,603 | —17.4 | 135,823,965 | 124,786,129 |
| Baltimore | 296,856,257 | 431,588,887 | —31.2 | 2,259,159,093 | 2,798,835,580 | —19.3 | 65,300,987 | 94,604,549 | —31.6 | 94,637,220 | 70,277,438 |
| Buffalo | 149,312,338 | 215,417,502 | —30.7 | 1,062,895,865 | 1,338,018,615 | —20.6 | 31,866,136 | 43,651,323 | —27.0 | 33,856,718 | 22,329,747 |
| Washington | 70,151 691 | 75,616,642 | —7.2 | 502,075,321 | 533,622,824 | —5.9 | 13,148,014 | 15,650,090 | —16.0 | 14,251,071 | 11,848,983 |
| Albany | 18,111,248 | 21,800,555 | —16.9 | 133,401,335 | 148,956,050 | —10.4 | 3,515,500 | 3,686,372 | —4.7 | 5,138,928 | 4,500,000 |
| Rochester | 35,765,024 | 51,405,996 | —30.4 | 277,131,373 | 349,597,735 | —20.7 | 6,203,610 | 9,114,301 | —31.9 | 8,587,917 | 8,444,554 |
| Scranton | 19,662,822 | 22,833,846 | —13.9 | 140,723,897 | 153,929,568 | —8.6 | 4,014,523 | 4,626,330 | —13.2 | 4,264,186 | 3,246,284 |
| Syracuse | 16,869,470 | 24,329,228 | —30.7 | 122,020,076 | 153,716,288 | —20.6 | 3,049,127 | 4,018,889 | —24.1 | 3,915,239 | 5,000,000 |
| Reading | 9,390,354 | 13,474,521 | —30.3 | 75,577,616 | 97,017,224 | —22.1 | 1,926,219 | 2,559,991 | —24.7 | 2,165,876 | 2,562,036 |
| Wilmington | 10,040,342 | 14,660,554 | —31.5 | 72,054,146 | 109,745,183 | —34.3 | 2,444,497 | 3,078,977 | —20.6 | 4,016,095 | 3,567,422 |
| Wheeling | 16,294,566 | 24,614,546 | —33.8 | 133,279,389 | 164,909,926 | —19.2 | 3,338,985 | 5,330,401 | —37.4 | 4,925,848 | 4,283,661 |
| Wilkes-Barre | 11,382,016 | 14,030,850 | —18.9 | 76,735,169 | 87,327,135 | —12.1 | 2,464,922 | 2,686,317 | —8.3 | 2,600,000 | 2,054,942 |
| Trenton | 15,050,547 | 18,429,773 | —18.3 | 104,540,480 | 115,115,065 | —9.2 | 3,045,221 | 4,280,544 | —28.9 | 2,812,829 | 2 626,838 |
| Harrisburg | 15,098,993 | 17,789,278 | —15.1 | 115,155,202 | 120,051,986 | —4.8 | 3,724,599 | 3,800,000 | —2.0 | ---------- | ---------- |
| York | 6,287,719 | 6,446,403 | —2.5 | 39,946,428 | 48,070,455 | —16.9 | 1,082,581 | 1,222,074 | —11.4 | 1,379,076 | 1,221,419 |
| Erie | 9,223,537 | 12,543,422 | —26.5 | 66,338,787 | 80,473,970 | —17.6 | 1,793,098 | 2,551,509 | —29.7 | 2,028,777 | 2,080,091 |
| Lancaster | 9,470,597 | 12,006,034 | —21.1 | 79,810,364 | 97,092,479 | —17.8 | 2,052,527 | 2,467,476 | —16.8 | 2,362,200 | 2,285,106 |
| Chester | 4,384,194 | 7,063,523 | —37.9 | 31,622,582 | 49,129,014 | —35.6 | 1,118,514 | 1,427,978 | —21.6 | 1,202,729 | 1,611,644 |
| Greensburg | 5,800,000 | 7,885,068 | —26.4 | 36,785,695 | 40,761,414 | —9.8 | 938,232 | 1,722,975 | —45.5 | 1,200,000 | 1,534,598 |
| Binghamton | 4,259,067 | 5,739,900 | —25.8 | 27,979,347 | 38,018,000 | —26.4 | 846,152 | 1,119,900 | —24.4 | 969,600 | 815,000 |
| Altoona | 4,250,000 | 5,241,808 | —18.9 | 28,783,089 | 30,697,322 | —6.2 | 931,028 | 1,157,808 | —2.2 | 961,638 | 836,956 |
| Beaver County, Pa | 2,729,485 | 3,862,959 | —29.3 | 20,133,142 | 25,042,434 | —19.6 | ---------- | ---------- | ------ | ---------- | ---------- |
| Norristown | 2,870,413 | 3,826,193 | —25.0 | 19,564,600 | 26,323,635 | —25.7 | ---------- | ---------- | ------ | ---------- | ---------- |
| Franklin | 1,144,262 | 4,326,972 | —73.5 | 10,664,821 | 24,277,627 | —56.1 | ---------- | ---------- | ------ | ---------- | ---------- |
| Frederick | 1,906,250 | 2,625,490 | —27.4 | 15,374,873 | 18,447,853 | —16.7 | ---------- | ---------- | ------ | ---------- | ---------- |
| Montclair | 1,816,534 | 2,385,738 | —23.9 | 13,625,725 | 17,395,666 | —21.7 | 425,554 | 528,972 | —19.5 | 366,082 | 351,566 |
| Oranges | 3,678,666 | 4,457,754 | —17.5 | 25,696,121 | 28,633,177 | —10.3 | ---------- | ---------- | ------ | ---------- | ---------- |
| Hagerstown | 2,589,487 | 3,573,843 | —19.1 | 19,689,881 | 23,773,208 | —17.2 | ---------- | ---------- | ------ | ---------- | ---------- |
| Bethlehem† | 14,671,756 | 20,080,945 | —26.9 | 89,696,447 | 20,080,945 | ---- | 2,850,809 | 3,915,020 | —25.7 | ---------- | ---------- |
| Huntington | 6,396,304 | 8,227,079 | —22.3 | 52,305,186 | 56,203,487 | —6.9 | 1,254,988 | 1,659,137 | —24.4 | ---------- | ---------- |
| Camden | 19,317,671 | 28,568,502 | —32.4 | 141,795,304 | *162,108,674 | —12.5 | ---------- | ---------- | ------ | ---------- | ---------- |
| Lebanon | 3,100,000 | 3,804,148 | —18.5 | 19,540,820 | 24,358,862 | —19 8 | ---------- | ---------- | ------ | ---------- | ---------- |
| Niagara Falls | 4,000 000 | 4,442,924 | —10.0 | 28,462,225 | 28,453,229 | +0.03 | ---------- | ---------- | ------ | ---------- | ---------- |
| Total Middle | 18,439,739 344 | 23,878,693,255 | —22.7 | 135,360,775,929 | 172,328,312,950 | —21.4 | 3,957,597,955 | 4,975,020,085 | —20.5 | 5,491,324,266 | 4,030,337,319 |
| Chicago | 2,049,434,791 | 2,853,489,463 | —28.2 | 15,135,104,267 | 19,355,917,040 | —21.8 | 462,662,048 | 593,435,084 | —22.0 | 589,559,355 | 508,021,226 |
| Cincinnati | 227,687,378 | 319,414,417 | —28.7 | 1,654,285,338 | 2,123,353,526 | —22.1 | 50,811,295 | 68,488,086 | —25.8 | 56,043,877 | 57,122,608 |
| Cleveland | 356,073,451 | 638,371,026 | —44.2 | 2,912,955,493 | 4,009,772,607 | —27.4 | 79,617,863 | 133,819,424 | —40.5 | 103,290,928 | 86,828,272 |
| Detroit | 388,810,028 | 522,634,147 | —25.6 | 2,615,121,150 | 3,575,921,240 | —26.9 | 83,307,281 | 109,309,638 | —23.8 | 92,679,714 | 60,152,961 |
| Milwaukee | 117,564,786 | 153,486,444 | —23.4 | 838,851,986 | 1,022,815,975 | —18.6 | 23,523,401 | 30,166,755 | —22.0 | 27,224,033 | 26,214,065 |
| Indianapolis | 67,220,000 | 87,586,000 | —23.2 | 433,695,000 | 565,529,000 | —23.3 | 13,445,000 | 19,513,000 | —31.1 | 17,209,000 | 20,936 000 |
| Columbus | 58,732,400 | 66,935,000 | —12.3 | 389,504,000 | 432,009,600 | —9.8 | 11,532,800 | 13,453,600 | —14.2 | 16,214,000 | 12,407,500 |
| Toledo | 49,567,192 | 67,632,315 | —26.7 | 354,134,218 | 466,111,526 | —24.0 | 11,077,041 | 13,230,715 | —16.3 | 13,793,952 | 10,052,740 |
| Peoria | 14,322,726 | 24,985,836 | —42.7 | 115,526,684 | 178,817,677 | —35.4 | 2,964,780 | 5,368,793 | —44.8 | 4,521,553 | 3,913,804 |
| Grand Rapids | 23,452,558 | 30,052,794 | —21.9 | 162,415,078 | 212,660,038 | —23.6 | 5,221,381 | 6,438,942 | —18.9 | 6,226,709 | 5,719,134 |
| Evansville | 18,177,378 | 25,909,343 | —29.8 | 121,363,814 | 161,887,039 | —25.0 | 4,485,983 | 4,501,393 | —0.4 | 4,752,117 | 4,735,589 |
| Dayton | 18,481,486 | 23,496,290 | —21.3 | 124,998,910 | 155,370,357 | —19.5 | 4,000,000 | 4,297,682 | —6.9 | 4,354,368 | 3,675,478 |
| Akron | 27,609,000 | 48,483,000 | —43.1 | 196,619,000 | 367,525,000 | —46.5 | 6,706,000 | 10,139,000 | —33.9 | 10,980,000 | 5,096,000 |
| Youngstown | 15,616,396 | 22,123,683 | —29.4 | 120,657,944 | 144,021,348 | —16.2 | 3,400,833 | 3,878,740 | —12.3 | 5,097,544 | 2,882,099 |
| Canton | 15,208,525 | 24,840,883 | —38.8 | 107,567,152 | 161,520,394 | —33.4 | 3,381,698 | 4,977,084 | —32.1 | 2,692,320 | 2,250,489 |
| Springfield, Ill | 10,337,458 | 10,274,783 | +0.6 | 75,552,130 | 83,172,651 | —9.2 | 2,357,864 | 3,354,505 | —29.7 | 2,948,110 | 3,315,946 |
| Fort Wayne | 8,041,851 | 8,954,872 | —10.2 | 53,375,683 | 64,099,249 | —16.7 | 1,661,289 | 1,930,220 | —13.9 | 1,523,786 | 1,363,972 |
| Rockford | 6,506,222 | 12,673,400 | —48.7 | 56,807,021 | 82,767 349 | —31.3 | 1,545,036 | 2,288,756 | —32.5 | 2,100,000 | 1,644,821 |
| Lexington | 4 914,376 | 7,220,783 | —31.9 | 46,367,217 | 81,467,716 | —43.1 | 1,100,000 | 1,620,000 | —32.1 | 1,350,000 | 1,150,000 |
| South Bend | 8,262,945 | 8,361,041 | —1.2 | 71,854,395 | 58,323,165 | +23.2 | 1,800,000 | 1,875,079 | —4.0 | 1,521,365 | 1,044,114 |
| Springfield, Ohio | 7,280,938 | 8,631,187 | —15.7 | 44,701,034 | 57,395,335 | —22.1 | 1,025,178 | 1,503,656 | —31.8 | 1,513,192 | 1,096,060 |
| Bloomington | 5,011,788 | 7,471,035 | —32.9 | 42,649,686 | 62,591,109 | —31.9 | 1,194,415 | 1,486,095 | —19.6 | 1,582,377 | 1,283,320 |
| Quincy | 4,930,429 | 7,137,597 | —30.9 | 41,381,895 | 61,975,453 | —33.2 | 976,548 | 1,210,615 | —19.3 | 1,643,207 | 1,582,828 |
| Mansfield | 5,208,912 | 8,327,577 | —37.5 | 37,841,986 | 52,380,961 | —27.8 | 1,169,100 | 1,887,916 | —38.0 | 1,143,835 | 1,009,484 |
| Danville | 4,081,634 | 4,689,815 | —13.0 | 26,249,280 | 30,497,445 | —13.9 | 762,007 | 814,402 | —6.4 | 764,513 | 630,000 |
| Jackson | 5,317,099 | 7,909,537 | —32.8 | 37,007,566 | 51,770,813 | —28.5 | ---------- | ---------- | ------ | ---------- | ---------- |
| Owensboro | 1,445,574 | 2,522,744 | —42.7 | 13,384,403 | 25,219,166 | —46.9 | 297,331 | 600,533 | —50.5 | 708,319 | 848,129 |
| Lima | 4,001,762 | 4,383,441 | —8.7 | 26,089,949 | 33,282,972 | —21.6 | 800,000 | 854,109 | —6.3 | 1,150,332 | 779,566 |
| Lansing | 7,751,000 | 8,557,777 | —9.4 | 48,607,000 | 58,068 220 | —16.3 | 2,033,000 | 1,843,628 | +10.3 | 1,440,241 | 1,000,000 |
| Decatur | 4 908,010 | 6,723,951 | —27.0 | 33,908,615 | 48,659,570 | —30.3 | 1,425,178 | 1,704,241 | —16.4 | 1,470,076 | 1,246,018 |
| Jacksonville, Ill | 1,529,121 | 2,702,946 | —43.4 | 10,560,775 | 19,221,675 | —45.1 | 290,920 | 855,609 | —66.0 | 829,462 | 865,687 |
| Gary | 4,500,000 | 6 588,175 | —31 7 | 38,447,878 | 41,143,741 | —6.6 | ---------- | ---------- | ------ | ---------- | ---------- |
| Flint | 6,687,419 | 11,360,892 | —41.1 | 41,956,317 | 87,115,157 | —51.8 | ---------- | ---------- | ------ | ---------- | ---------- |
| Ann Arbor | 2,416,625 | 2,692,265 | —10.3 | 16,993,633 | 18,002,113 | —5.6 | 416,478 | 546,287 | —23.8 | 396,538 | 302,602 |
| Lorain | 1,384,487 | 1,962,357 | —29.5 | 10,134,332 | 12,946,486 | —21.7 | ---------- | ---------- | ------ | ---------- | ---------- |
| Adrian | 805,954 | 1,250,100 | —35.5 | 5,957,570 | 9,650,046 | —38.3 | 153,790 | 212,882 | —27.7 | 78,000 | 117,114 |
| New Albany | 523,947 | 666,224 | —21.4 | 3,694,239 | 5,178,780 | —28.7 | ---------- | ---------- | ------ | ---------- | ---------- |
| Paducah | 5,624,073 | 9,912,424 | —43.3 | 46,885,684 | 61,058,368 | —23.2 | ---------- | ---------- | ------ | ---------- | ---------- |
| Hamilton | 2,724,828 | 4,446,767 | —38.7 | 17,901,104 | 22,973,563 | —22.1 | ---------- | ---------- | ------ | ---------- | ---------- |
| Aurora | 3,437,342 | 4,113,556 | —16.4 | 26,888,868 | 29,738,505 | —9.6 | ---------- | ---------- | ------ | ---------- | ---------- |
| Terre Haute | 9,747,371 | Not included | in total | 18,540,379 | Not included | in total | ---------- | ---------- | ------ | ---------- | ---------- |
| Total Middle West | 3.565,591,889 | 5,068,975,887 | —29.7 | 26,157,998,294 | 34,091,931,975 | —23.3 | 785,145,538 | 1,045,606,469 | —24.9 | 976,252,823 | 829,187,630 |
| San Francisco | 514,400,000 | 697,500,000 | —26.3 | 3,782,800,000 | 4,720,314,809 | —19.9 | 111,300,000 | 150,700,000 | —26.1 | 145,233,459 | 100,557,089 |
| Los Angeles | 332,929,000 | 337,506,000 | —1.4 | 2,395,221,000 | 2,246,939,000 | +6.6 | 71,881,000 | 71,945,000 | —0.1 | 44,798,000 | 28,029,000 |
| Seattle | 116,696,421 | 170,892,198 | —31.7 | 850,153 469 | 1 272,067,328 | —33.2 | 25,823,808 | 34,677,339 | —25.5 | 39,327,155 | 34,641,173 |
| Portland | 107,852,881 | 157,540,239 | —31.5 | 834,236,209 | 1,090,931,495 | —23.5 | 23,133,666 | 30,760,034 | —24.8 | 26,000,000 | 21,687,657 |
| Salt Lake City | 47,773,140 | 70,264,572 | —32.0 | 370,564,884 | 517,768,800 | —28.4 | 9,605,416 | 16,093,931 | —40.3 | 13,359,135 | 11,591,687 |
| Spokane | 40,289,130 | 52,327,427 | —23.0 | 289,130,569 | 385,624,371 | —24.9 | 8,464,131 | 9,883,163 | —14.4 | 8,825,044 | 6,434,000 |
| Tacoma | 13,407,292 | 22,008,072 | —39.1 | 100,287,288 | 160,734,620 | —37.6 | 2,487,889 | 4,148,487 | —40.0 | 4,328,349 | 4,365,540 |
| Oakland | 42,758,333 | 47,431,312 | —9.9 | 301,610,595 | 319,364,598 | —5.6 | 9,676,644 | 9,714,890 | —0.4 | 9,079,199 | 6,139,856 |
| Sacramento | 22,777,550 | 26,737,332 | —14.8 | 150,627,246 | 173,910,271 | —13.4 | 4,669,014 | 5,446,690 | —14.3 | 5,000,000 | 3,335,461 |
| San Diego | 11,421,842 | 13,426,239 | —14.9 | 80,565,746 | 89,554,641 | —10.0 | 2,050,894 | 2,252,034 | —9.0 | 1,803,715 | 2,099,667 |
| Pasadena | 12,884,760 | 8,667,367 | +48.7 | 95,386,184 | 65,508,375 | +45.6 | 2,540,298 | 1,630,492 | +55.8 | 1,524,654 | 759,556 |
| Stockton | 18,558,900 | 28,000,100 | —33.7 | 144,322,800 | 169,124,300 | —14.7 | 3,965,200 | 5,559,700 | —28.7 | 2,367,545 | 1,651,608 |
| Fresno | 13,575,553 | 16,377,519 | —17.1 | 109,369,071 | 144,448,193 | —24.3 | 2,829,184 | 2,987,933 | —5.3 | 2,616,844 | 1,799,901 |
| San Jose | 7,207,949 | 10,452,214 | —31.0 | 47,912,119 | 63,949,981 | —25.1 | 1,750,000 | 2,500,000 | —30.0 | 1,911,033 | 1,067,755 |
| Boise | 4,000 000 | 7,841,759 | —49.0 | 29,512,537 | 57,490,249 | —48.7 | ---------- | ---------- | ------ | ---------- | ---------- |
| Ogden | 6,081,322 | 7,481,244 | —18.7 | 51,673,595 | 78,263,785 | —34.0 | ---------- | ---------- | ------ | ---------- | ---------- |
| Yakima | 4,372,791 | 6,449,538 | —32.2 | 33,591,039 | 52,309,884 | —35.8 | 814,140 | 1,119,802 | —27.2 | 1,011,866 | 593,063 |
| Reno | 3,058,734 | 3,814,650 | —19.8 | 19,831,670 | 25,809,059 | —23.2 | 585,000 | 727,061 | —19.5 | 600,000 | 500,000 |
| Long Beach | 15,125,074 | 12,298,867 | +23.0 | 103,503,260 | 87,717,557 | +18.0 | 3,037,285 | 2,296,122 | +32.3 | 719,579 | 990,643 |
| Bakersfield | 5,018,348 | 6,152,712 | —18.4 | 37,102,202 | 38,786,192 | —4.3 | ---------- | ---------- | ------ | ---------- | ---------- |
| Riverside | 2,334,056 | 2,647,687 | —11.8 | 15,719,183 | 22,671,507 | —30.7 | ---------- | ---------- | ------ | ---------- | ---------- |
| Eugene | 1,097,605 | 1,515,427 | —27.6 | 8,224,535 | 9,991,110 | —17.7 | ---------- | ---------- | ------ | ---------- | ---------- |
| Berkeley | 11,500,000 | 12,099,656 | —5.0 | 90,494,316 | 85,912,195 | +5.3 | ---------- | ---------- | ------ | ---------- | ---------- |
| Santa Barbara† | 3,037,718 | 3,240,161 | —6.3 | 24,792,662 | 7,002,310 | ---- | 640,292 | 755,060 | —15.2 | ---------- | ---------- |
| Modesto† | 2,400 000 | 4,148,603 | —42.1 | 18,508,995 | 4,148,603 | ---- | ---------- | ---------- | ------ | ---------- | ---------- |
| Santa Rosa | 1 705,384 | 1,820,065 | — 6.3 | 11,120,776 | *10,560,764 | +5.3 | ---------- | ---------- | ------ | ---------- | ---------- |
| Bellingham† | 2,100,000 | 3,221,506 | —34.8 | 14,964,324 | 13,690,141 | ---- | ---------- | ---------- | ------ | ---------- | ---------- |
| Total Pacific | 1 353,926 065 | 1,721,252,286 | —21.2 | 9,952,960,693 | 11,889,753,084 | —16.3 | 285,253,861 | 353,197,738 | —19.2 | 310,505,579 | 226,243,656 |


Clearings continued on page 600. Clearings by Telegraph on page 601.

* Incomplete.
† Not included in total; comparison incomplete. a Estimated.

## *THE FINANCIAL SITUATION.*

This week's discussion of tax matters in Congress makes it apparent that expectations of early relief from the present burdensome taxes are likely to be disappointed. The House Ways and Means Committee is struggling earnestly with the problem, and Secretary of the Treasury Mellon has been diligently at work seeking to aid the Committee in its task, but little or no headway has been made towards a solution of the question. The trouble is that the expenses continue on a prodigious and an inordinate scale, and that therefore too much money has to be raised.

Public opinion has been rightly insistent on tax revision. It is nearly three years since the conclusion of the Armistice, and yet the burden of taxation has not been lightened in the slightest degree. It is clear, too, that there can be no material or sustained revival in trade—a revival for which the whole community is praying—until the most onerous of the taxes, those which are weighing down industry and enterprise, are lifted in whole or in part. Yet the week's developments have all tended to show that the amount to be raised is so perfectly enormous, that the tax burden *as a whole* cannot be reduced. The best that can be done is to shift the burden, and the leaders of the ruling party, in order to fulfill the party's promise of tax reform, are therefore engaged in devising new forms of taxes to compensate for the loss which will result from the taking off of such taxes as they feel in duty bound to remove.

Candor compels the statement that such an arrangement will not meet popular demands. The public wants tax reform and tax revision, but it wants a revision downward, not a revision upward. Tax reform of any other kind will be a farce and will be resented. Secretary Mellon has presented figures which show irrefutably that the amount to be raised by taxation cannot be reduced; in fact, that even under existing law no more than $4,217,643,000 can be safely counted upon during the current fiscal year, while the amount required will be $4,554,012,817. This is really the crux of the whole matter. Why not, therefore, face the situation, and frankly admit that real, genuine tax revision, such as the public demands—tax revision downward—is not yet possible, and that further time must be allowed to pass before any enduring revision of the tax laws can be undertaken?

Secretary Mellon has given Congress plainly to understand that the expenditures are excessive and that responsibility for these expenses does not rest with him. Inasmuch, however, as the legislative body, in its desire to conform to the popular wish, is arranging to take some taxes off, and substitute items of taxes have to be provided, the Secretary has undertaken to suggest substitutes, but the task was beyond human ingenuity, and therefore the result has not been happy.

One illustration will suffice. If there is any direction in which relief must be provided, it is from the income taxes. These are eating up the country's substance. The Secretary would take off the excess profits tax on corporations, but would increase the normal corporation tax 50%—that is, would raise it from 10% to 15%. There would be no relief in that at all. It would be simply shifting the tax—a few corporations might be advantaged; the bulk of them would be as badly off as before, and some of them a good deal worse. Besides this 15% to be levied by the Federal Government, the State (here in New York) takes 4½%, making 19½% altogether. Chairman Fordney has been telling the newspaper men that the new bill is to stand for years. Think of a 20% tax to stand for years! Then, also, we are told that letter postage may have to be raised from 2 cents to 3 cents. There is certainly nothing to commend in that. The tax on ice cream and some other luxuries, on the other hand, is to be taken off.

The gravest danger of all is that this tax problem may be settled wrong and then "stand for years." Why would it not be wise for President Harding to do what he did with the soldiers' bonus question and frankly declare that as far as the income taxes for the calendar year 1921 are concerned, no change can be made, that in the next fiscal year, however, there will be no repetition of the $545,000,000 payment to be made to the railroads the present year, and also possibly a saving of the $200,000,000 allowed for the Shipping Board, and hence that genuine revision of taxes in a downward direction will have to be deferred so as to have it apply to the calendar year 1922, when with the extra calls referred to out of the way substantial reduction will be possible and will be granted.

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Bank clearings for July 1921 are in line with preceding months in furnishing evidence of lessened activity in business throughout the United States, the falling off from the previous year being, of course, accentuated by the great shrinkage in commodity prices in the interim. To some extent the decline in bank exchanges at New York and other leading centres of the country is due to the lessened volume of speculative transactions, and the contraction in other financial operations. Only a very few cities show gains, and those are ascribable to locally operating causes. With the business situation as it is, more or less stress is observable in some lines, with a resultant increase in the number of commercial failures and a marked expansion in the total of insolvent indebtedness, especially in manufacturing branches—all of which has served to intensify the depression in trade.

Our statement of clearings for July, presented elsewhere in this issue of the "Chronicle," includes 193 cities, and of these only 8 report totals greater than in 1920, while at very many points the losses are notably heavy. In fact, no less than 78 cities exhibit decreases of over 30%, including among them leading centres of business in all sections of the country, such as Baltimore, Buffalo, Rochester, Springfield (Mass.), and Worcester, in the East; Cleveland, Peoria, Akron, Flint and Canton, in the Middle West; Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, further west; Seattle, Portland and Tacoma, on the Pacific, and New Orleans, Atlanta, Memphis, Richmond, Nashville, Norfolk, Fort Worth and Dallas, at the South. The total of all the cities for July at $28,155,063,737 is nearly 2,000 millions under that for June, and compares with $37,579,165,762 in July 1920, being a decline in this last instance of 25.1%. Contrasted with 1919, the falling off reaches 24.9%, and there is also a small loss from 1918. At New York the loss from a year ago is 22.6% and from two years ago 29.5%, while the aggregate for the remaining 192

cities runs behind last year by 27.9% and 1919 by 18.1%.

The exhibit for the seven months of the current year, needless to say, is identical with that for July. There is a decrease of 22.1% from 1920 at New York, the total for the outside cities exhibits a falling off of 24.1%, and in the aggregate of all (193 cities) a diminution of 23.0% is recorded. Most of the individual cities, of course, show losses—in fact, all but 11 of them. Analyzed by groups, the seven months' aggregates are all below those of 1920, New England to the extent of 26.8%, the Middle (excluding New York) 17.8%, the Middle West 23.3%, the Pacific Coast 16.3%, the South 30.1%, and the other Western 31.8%.

Speculative transactions on the New York Stock Exchange in July were of much smaller volume than in June, well below those of July a year ago, and decidedly restricted as compared with 1919, when the number of shares traded in had exceeded the sales of any month back to but not including January 1906. The dealings this year totaled 9,288,054 shares, against 12,541,922 shares last year, 34,502,242 shares in 1919, and only 8,449,888 shares in 1918. For the seven months the sales have aggregated but 102,955,107 shares, against 137,739,888 shares and 175,836,328 shares, respectively, in 1920 and 1919. Railroad and miscellaneous bonds were much more freely dealt in than in the month of 1920, and operations in State, city and foreign securities were a little heavier, but in Liberty and Victory issues the business was well under that of a year ago, the July sales aggregating only 137⅝ million dollars against 175½ millions. The transactions in all classes of bonds, however, were a little larger than a year ago. For the seven months' period since January 1, however, the dealings at only 1,788¼ million dollars par value compare with no less than 2,257½ millions in 1920 and 1,879 millions in 1919. At Boston, likewise, the trading in stocks for the month was much less active than last year, 163,167 shares contrasting with 305,038 shares, and for the seven months the comparison is between 2,017,811 shares and 3,539,760 shares. Chicago, too, reports a contracted total for the month—151,659 shares against 281,055 shares—and for the period since the first of Jan. 2,523,101 shares against 3,800,008 shares a year ago.

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Canadian bank clearings, also, continue to show a rather marked decrease at most points, reflecting a smaller volume of business being done at lower prices. The statement for July, which covers 26 cities, exhibits a diminution in the aggregate of 18.8% from 1920 and of 3.2% from 1919. On the other hand, while the seven months' total exhibits a falling off of 11.5% from a year ago, there is a gain of 14.1% over 1919. All the cities except Winnipeg and Windsor report decreases from 1920. Speculation, as in the United States, was much less active in July, the sales of stocks on the Montreal Stock Exchange having been only 91,954 shares, the smallest monthly total since January 1919, against 597,763 shares a year ago. The aggregate for the seven months, moreover, at 1,405,908 shares, is less than half that of 1920—2,828,872 shares.

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The condition of the cotton crop on July 25 this year, as made public by the Crop Reporting Board of the Department of Agriculture Monday, was less favorable than had been quite generally expected, and as a result its announcement was followed by a rise in values in the markets for the raw material. The outlook now, according to the official prognostication, is for a crop not only close to a quarter of a million bales less than had been foreshadowed by the condition of June 25, but the smallest in twenty-five years—since 1896-97. In much the greatest measure, of course, the decided decrease in the probable size of the yield, as compared with all recent years, is due to the drastic cutting down of acreage this spring, that action being prompted by the heavy surplus stocks of American cotton. But it is to be noted that never before at this date has condition ever been reported so low.

During the month ending July 25 (the date to which this report is brought down) complaints, according to private advices and the weekly official weather bulletin, were numerous concerning boll weevil damage, although to some extent heavy rainfall was commented upon as an unfavorable factor. Now this official monthly report, referring to the deterioration during July, says: "Cotton suffered more than the usual decline, being damaged particularly by the boll weevil, especially in the newly invaded territories in South Carolina, Eastern Georgia, Southern and Eastern Oklahoma and Southern Arkansas. Damage from this insect throughout the belt has been heavy, and the threat of continued and increased damage is very serious. In many sections it promises to take all new growth. This condition results largely from the heavy June rainfalls, which have also bleached out much of the scanty supply of fertilizer and encouraged a heavy growth of grass and weeds, which is exhausting much of what remains. Farmers are unable to give a final dressing of fertilizer, in most instances, as has been the custom. Through most of the belt the present condition of the plant is unpromising since it is placed on the one hand in danger of drouth, and on the other, increased damage from the boll weevil. Conditions are favorable only in the fringes of the belt in Western Texas, Western Oklahoma, along the Mississippi River, from Northern Mississippi through Tennessee and into Missouri, in Virginia, North Carolina, northern portion of South Carolina and in the delta section of Mississippi, where the plants are well rooted and sturdy, with a good set of first crop bolls." A very poor crop prospect.

The August 1 report makes the average condition of the crop on the 25th of July 64.7 of a normal, or 4.5 points below the status on June 25, and 10.7 points below the ten-year average. Comparison is with 74.1 last year, 67.1 two years ago, 73.6 three years ago, and a ten-year average of 75.4. Improvement during the month occurred in North Carolina, Mississippi, Arizona and California, but deterioration was quite general in localities of greatest production, and especially heavy in Texas. As contrasted with 1920, condition is, as a rule, much lower, the decline in Oklahoma reaching 17 points, South Carolina 15, Texas and Louisiana 12, and Georgia and Alabama 9. The Board interprets its figures as foreshadowing a yield of approximately 148 lbs. lint per acre, or an aggregate crop of 8,203,000 bales, not including linters, allowing 1% for abandonment of area, and saying the production will be above or below that figure, according as future conditions are better or worse than the average. This estimate compares with 13,365,754 bales, the final

estimate of yield last year, 11,420,763 bales two years ago, 12,040,532 three years ago, totals a little over 11 million bales in each of the three preceding years, the record aggregate of 16,134,930 bales in 1914-15 and 8,532,705 bales (including linters) in 1896-97.

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After having urged a preliminary conference practically ever since President Harding issued his informal invitations for a disarmament conference in Washington—preferably November 11, the anniversary of Armistice Day—the British Government is reported to have abandoned the idea of the preliminary gathering. Its changed policy was outlined in an Associated Press dispatch from London Tuesday evening. It said: "Great Britain has dropped the proposal to hold a preliminary conference on Pacific questions and has agreed to participate in the Washington conference as originally suggested by President Harding, according to official circles here to-day. This decision was reached after an exchange of conversations between London and Washington. Great Britain has also agreed to the original date suggested, November 11, the anniversary of Armistice Day, if President Harding still considers that the most suitable time, and will enter the conference without any reservations as to the set program. Doubt is expressed whether Premier Hughes of Australia and Premier Massey of New Zealand will be able to attend, but they will, it is said, be represented by a British deputation. The attendance of Mr. Lloyd George, the Prime Minister, also depends upon circumstances, it was stated." The foregoing information was confirmed in official dispatches received at Washington a little later. Dispatches from London on Wednesday stated that "Lloyd George has abandoned his plan of taking a vacation on the Continent and will pass late August and September in Scotland, leaving for the United States at the end of October."

In the House of Commons on Wednesday, Col. Amery, Financial Secretary of the Admiralty, explained the Admiralty's policy. In a word, it calls for the laying down of four capital ships, not for "competition or challenge, but simply for the replacement of obsolete ships." He declared that "Great Britain's small program could not affect in any way the program before the Washington conference. Britain depended still on the high moral and professional efficiency of the personnel of the navy, 'but we cannot sustain that efficiency indefinitely on obsolete material.'"

Announcement was made in a London cablegram yesterday morning that "Ambassador Harvey and a small staff will leave for Paris Saturday [to-day] to attend the meeting of the Allied Supreme Council which opens there next Monday. The formal invitation for an American representative to attend the meeting was presented to the American Embassy here by Col. de St. Alaire, French Ambassador in London." According to an Associated Press dispatch from Paris yesterday morning, "there are prospects that the meeting of the Allied Supreme Council will develop into a miniature peace conference, with eight or nine different countries represented at various stages of the proceedings. The status of the Belgian delegation has not yet been fixed, but it is certain that Belgian delegates will participate during the discussions on reparations and the Leipzig trials."

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Affairs in Russia continue to attract much attention. Secretary of State Hughes, in reply to an appeal from Maxim Gorky for help, stipulated that all Americans imprisoned by the Soviet Government must be released before Secretary of Commerce Hoover would take any steps to help feed the millions reported to be starving. Word was received in Washington that this stipulation would be met. Mrs. Marguerite E. Harrison, of Baltimore, was the first to be set free. She had spent many months in prison in Moscow and was taken to Riga by Senator France of Maryland. Mr. Hoover, acting as chief of the American Relief Administration, early in the week cabled Walter Lyman Brown, director for Europe of the Administration, requesting him to proceed "at once" to Riga to make arrangements with the Russian authorities for the sending of food. Word came from London Tuesday evening that Mr. Brown would leave yesterday. He will negotiate a written agreement with the Soviet Government.

A special European correspondent of the New York "Times" interviewed United States Senator France in Riga the day after he arrived there from Russia. The Senator began his interview by saying that "Russia is reverting to 'capitalism' inevitably, by the play of resistless natural forces. The Bolshevist leaders, far from attempting to impede the process, recognize its inevitability and are framing their laws accordingly. The revolution itself was not the outcome of Communist action, but the result of the same natural forces which are now swinging the pendulum back from communism to capitalism." The Senator was inclined to believe that the political effect of the famine on the Lenin Government would be favorable rather than otherwise. On this idea he was quoted in part as follows: "The famine has brought about something like a truce of parties in Russia. Men of all classes and beliefs are coming together to fight the common disaster. Thus the recently formed relief committee included representatives even of the irreconcilables. Already they are working in unity for the general benefit, and that cannot fail to remove ill-feeling and heal old sores on both sides."

The correspondent in Riga of the Philadelphia "Public Ledger" cabled that upon his return to America Senator France "will advocate as a measure for relief of famine-stricken Russians and also for the restoration of Russia to the economic family of nations, with its incidental relief to a hungering world's business, the grant of a huge credit loan to the Soviet Government for the purpose of food and machinery." This correspondent said that the Maryland Senator's "estimate of the loan required is, roughly, about $2,000,000,000 as a minimum, or perhaps double that sum, to put Russia well on its economic feet. He believes credits could be granted on a sort of receivership loan issued by the Russian Government, taking precedence over all other obligations, past or future, and placed not with Governments, but directly with banks and business men desiring to do business with a 're-born Russia.'"

Monday morning the New York "Herald" printed a long cable dispatch from its correspondent in Reval regarding food conditions in Russia. He asserted that "the Letts who settled in Siberia are trying to escape from the famine there, but few have succeeded. These few report that famine also threatens Siberia, as owing to the drought the har-

vest is burnt and the forests and steppes are ablaze." Continuing his account he said that "the price of flour is prohibitive. Millions of people are now in the bread-line, compared with 35,000 last March. Bread is dearer in the Governments of Perm, Tcheliabinsk and Viatka than in Moscow." Commissar Kameneff is reported to have told the Council of National Commissars in Moscow that "we are unable to feed our 140,000 Moscow workmen, let alone 25,000,000 peasants." Lenin's newspaper was quoted as having said that "we must mobilize to fight the famine." The correspondent also announced that "Esthonia has formed a special commission to help famine-stricken Russia. It includes the Ministers of the Interior, Industry, Commerce and Foreign Affairs. The Esthonian Government began sending food Wednesday to the starving. Students in several foreign countries have asked Esthonia to act as intermediary in sending help to Russia." He asserted that "the cholera is worse on the Volga, where there are 7,000 cases in Saratoff alone."

This was followed Tuesday morning by a long cablegram from the Riga correspondent of the New York "Times" in which he said that "an appalling picture of famine, pestilence and despair is revealed in the latest news from the interior of Russia. At a conservative estimate 20,000,000 people seem doomed to death. Some reports place the figures as high as 35,000,000 or 40,000,000." Explaining the situation still further, according to his information, the "Times" correspondent said: "The Soviet Government appears to be doing its utmost to aid the sufferers, but it is faced with two difficulties almost equally insurmountable. The first is that it is next to impossible to requisition food from the unafflicted areas. Each village, each farm in Russia to-day has become an independent State, determined to defend its possessions, whether land or food, to the death. In the areas around the cities, where the Soviet authority is relatively strong, local food supplies are requisitioned for the urban population. Where there is no central city the Soviets are powerless to carry out the requisitions. The second and even greater difficulty is transport, owing to the distances involved, the lack of mechanical transport and the elimination through famine of animal transport. Even in the famine of 1905, when the area affected was scarcely one-twentieth of that stricken to-day, the Czar's Government had immense difficulty in distributing food, although the surrounding Governments were glutted with grain. Now, with the existing means of distribution, it is frankly impossible." The Berlin correspondent of the "Times" cabled at the same time that "a report reaching Berlin from Russia suggests that the Russian masses in that country are nearing the point of revolt." He added that "stories of barbaric manifestations of peasant superstitions in the cholera-infected villages of the Volga come in reports of eye-witnesses to Berlin. One report says: 'The superstitions are taking the maddest forms. The peasants see an evil spirit in injections and other sanitary measures. They do everything possible to resist vaccination. The sick are secreted and the dead secretly buried at night. The rumor has spread among the peasantry that the Bolsheviki have given orders already to torture to death the sick in cholera barracks. At night peasant women plow a furrow around their village, muttering incantations. Then bonfires are built and the women leap over the bonfires naked, in the firm belief that cholera can't pass over the fire nor enter the village over the plowed furrow. The men chant religious songs.'"

That the Soviet Government is planning to do what it can to secure a better wheat harvest in the Volga provinces next year is indicated by an Associated Press dispatch from Riga. It said that "in order to accomplish this end 12,000,000 poods [a pood is about thirty-six pounds] of grain for winter sowing must be delivered at the latest by Sept. 1. To-day will begin the difficult task of collecting the national tax, which will be the main source for obtaining grain, and on its success will depend the salvation of the most fertile grain belt in Russia. The area where crops have proved a failure was expected to furnish 60,000,000 poods of the Government's 240,000,000 requirements by collecting the natural tax, hence the scale of taxation will be raised in the fruitful provinces. Migration taxation will be raised in the fruitful provinces. Migration of peasants from the famine districts, except where it is organized by the Government, has been prohibited by an edict of the famine committee, according to the Moscow 'Pravda'."

Alexander Kerensky, former Russian Premier, was quoted in Paris as declaring that "Russia in the fourth year of the Bolshevist regime is more like the Muscovite Russia of 1613, than imperialist Russia, even at the beginning of the nineteenth century. He is certain that without the methodical help of an international organization Russia cannot live through its ruin."

Cabling from Reval on Wednesday the correspondent of the New York "Herald" said in part: "The whole Russian Bolshevist organization, both civil and military, has turned out to fight the famine in Russia. The Non-Partisans' Non-Political Famine Relief Committee, of which Leo Kameneff, President of the Moscow Soviet, is the head, is sitting day and night. At the same time Gregory Krassin has asked that the Salvation Army and other philanthropic organizations abroad be allowed to assist in the famine relief work." This dispatch was followed by another from the same centre which stated that "an international committee has been organized here to render relief to the starving of Russia. This committee, with the International Red Cross organization in Riga, which is looking after the transport to Russia of former prisoners of war, will maintain relations with regard to relief work between Moscow and Western Europe, it is announced."

Unofficial reports were said to have been received in Riga Wednesday by the Bolshevist Legation Press Bureau that "American prisoners in Russia have been released from confinement." It was added in a dispatch from Riga Thursday morning that details were lacking. The Paris correspondent of the New York "Tribune" cabled at the same time that the Premiers, at the meeting of the Allied Supreme Council next week, "will enter upon their discussion with an entirely new view of Russia's future." He also asserted that "this involves the death of the Bolshevik Government and the establishment of a more stable regime with which open international relations may be again resumed." Thursday evening the London correspondent of the Philadelphia "Public Ledger," said that "reliable information that has reached here from Moscow via Riga, Reval, Kovno and Helsingfors, clearly shows

that the Soviet Government realizes the end is near because of famine, the complete collapse of economic and industrial life, and the demoralization and dissatisfaction of the people and is taking desperate measures to keep itself in power a few months longer."

Cable advices from Riga yesterday morning stated that "rumors of great disorders in Russia, owing to the migration of peasants from the famine-stricken regions are denied in a note issued by M. Tchitcherin, the Bolshevik Foreign Minister, to all countries. In the note M. Tchitcherin gives thanks for offers of aid and says he will attempt to explain the situation fully and state the exact needs in Russia, as far as is possible." One correspondent at that centre said that "the Foreign Minister places at 10,000,000 the number of inhabitants of the regions to which the crop failure is confined. These regions embrace Astrakhan, Tzaritsin, Saratov, the German Volga Commune, Samara, Simbirsk, the Tartar and Tchuvash territories and some districts of Urfa and Viatka. In these regions, he says, the crops either have been completely destroyed or will yield only from 10 to 12% of normal. To feed the people on half rations 41,000,000 poods of grain will be required, while seed necessary to prevent a repetition of the famine next year will aggregate 15,000,000 poods." It was reported in a dispatch from Riga last evening that "the Russian committee for famine relief, which will conduct negotiations with Walter Lyman Brown here next week, has decided to establish permanent foreign headquarters in London, whence delegations will be sent to the United States and European States to co-operate in establishing outside relief."

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A week ago yesterday afternoon Premier Briand of France sent a reply to the latest British note relative to the policy to be adopted in dealing with the Upper Silesian situation. According to a Paris dispatch to the New York "Herald," the reply was dispatched "following a special Cabinet session, at which the Premier's policy was ratified in detail. It calls upon the British first to join the new application to Berlin, insisting that Germany eventually must grant permission to Allied or French troops to cross German territory in going to Silesia, and declares that it must be agreed that the question of sending reinforcements to Silesia will be the first on the agenda of the proposed Supreme Council meeting." The correspondent also asserted that "French high officials insisted that Premier Briand has full authority to stick to his guns on these premises, and unless the British acceptance is unequivocal there can be no meeting of the Supreme Council."

The British Government sent a reply which the French regarded as a victory for themselves. It became known that both sides had agreed that the next session of the Allied Supreme Council would be held in Paris on Aug. 8. Premier Lloyd George, in announcing this fact in the House of Commons on Monday, "stated that the first item on the agenda would be to decide whether reinforcements were needed in the plebiscite area, pending announcement of the adjudication on the whole plebiscite issue." He added that "throughout the recent discussions with France, Great Britain had been guided solely by the desire to secure a just solution of the Upper Silesian issue in accordance with the result of the plebiscite." Replying to a question, he asserted that "it is the business of the British Government to see that the Poles and Germans alike get a perfectly straight deal." His statements were said to have been received with cheers. Announcement was made that the British Premier, Lord Curzon, Secretary of Foreign Affairs, "and other officials of the Foreign Office will leave London Sunday for the meeting. Premier Bonomi of Italy and Marquis della Toretta, Italian Minister of Foreign Affairs, also will be present." The latest advices at that time regarding the Upper Silesian situation stated that it was "quiet."

Col. E. M. House, in discussing that situation in a cablegram to the Philadelphia "Public Ledger," said that "two suggestions are being made which may or may not be brought forward." He said that "one is that President Harding instruct Ambassador Harvey to sit in the Supreme Council as an active participant. If that is not done, France and Great Britain might well jointly ask him to act as arbitrator. His decision, no matter what it might be, would rescue both Governments from their present dilemma. They could not be censured for using this method to bring about a settlement, for they would be fully warranted in taking such action because of the seriousness of the situation. In the event Col. Harvey's decision was not accepted by Germany or Poland, the United States might feel under moral obligation to help enforce it. That, however, is a remote contingency. The other suggestion being made is that Germany and Poland should be asked to try to settle their differences without outside interference. There are Poles and Germans who believe this could be done, and that it would be the most effective way to bring about permanent peace. Poland and Germany need one another and they should be friends. Europe has learned the ways of war better than those of peace. She might profitably turn to the Americas and emulate something of the spirit which has made the thought of war between us a remote and almost impossible thing."

The London correspondent of the New York "Herald," in attempting to forecast the meeting of the Allied Supreme Council, which is called for next Monday, said in part: "With a definite announcement that the Prime Minister, Mr. Lloyd George, and Lord Curzon, Secretary of State for Foreign Affairs, are going to Paris Sunday, the scope of the meeting of the Allied Supreme Council is beginning to expand. Ambassador George Harvey will be present as an observer, for the first time at a Supreme Council meeting, and it now seems certain that not only the Upper Silesian question, but also those relating to the Near East, to Russia, to the trials of the German war guilty at Leipzic and the distribution of the reparations money already paid by Germany may be discussed. Consequently it is believed here that the session of the Council will last for a week and possibly longer. There is here a distinct air of optimism in connection with all the items of the agenda, the first of which will be the question of whether the Allied troops in the Upper Silesian plebiscite area need reinforcement." Through an Associated Press dispatch from Paris it was reported that "the future of Albania probably will be added to the rest of the Allied Supreme Council." The correspondent added that "Jugo-Slavia and Greece are both expected to ask the Su-

preme Council for rectification of the Albanian frontiers in their favor."

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There is said to have been considerable impatience on the part of members of the House of Commons over the "continued secrecy in Irish affairs." The understanding in London has been that "Eamonn de Valera has consulted practically all of his colleagues of Dail Eireann, as well as many local leaders of the Sinn Fein. All that remains to be done is to lay the proposals before a full meeting of Dail Eireann." Premier Lloyd George and he are reported "to have been in frequent communication on minor points, the messengers being trusted lieutenants who go and come quietly without recognition." One correspondent added that "much is hoped for from Sir James Craig's visit to London to-morrow" [Wednesday]. In a dispatch from Dublin that afternoon it was asserted that "the sole reason for the delay in the Sinn Fein's reply to the Government's Irish peace proposals, it is authoritatively stated, is the attempt being made to secure the adhesion of Ulster to the peace plan before returning to negotiations with Premier Lloyd George, so that he may be met by a united Ireland. It is felt that there is no use even to consider the terms until it is settled who are the real parties to the bargain."

Contrary to this understanding of the situation came a dispatch from London Thursday evening which said that "the Irish situation took a sensational turn to-day when it was announced in Dublin that Eamonn de Valera and his associates had decided to summon a full meeting of the Irish Republican Parliament to consider the British Government's Irish peace proposals." This announcement was confirmed and took more definite form yesterday morning, when it became known here through London dispatches that "a summons has been issued for all members of the Dail Eireann to attend a special meeting in Dublin on Tuesday, Aug. 16, to discuss the proposals submitted by Lloyd George to De Valera, and which the Irish leaders have been considering for more than two weeks. Some 25 members of the Irish Parliament are now in jails and internment camps, but these likewise were notified, and it is probable that they will be released unconditionally in order to participate in the conference." In one cablegram it was stated that "Sir Nevil Macready, commander-in-chief of the Crown forces in Ireland, went to Dublin after conferring with Premier Lloyd George, and it is confidently believed that he has the authority to free these members"; also that "Sir James Craig, Premier of Ulster, returned to Belfast from London and immediately called a Cabinet meeting. It is reported that a statement soon will be issued defining Ulster's attitude toward the peace movement. From official circles it is learned that Sir James is inclined to return to London for a general conference." Announcement was made in London yesterday afternoon that another meeting of the Ulster Cabinet had been called "to discuss the Irish peace negotiations, although it is reiterated in Belfast that no message has been received there from Eamonn de Valera."

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The long-standing political feud between Premier Lloyd George and Lord Northcliffe assumed dramatic proportions a week ago yesterday. At that time the former read a statement in the House of Commons, which the Premier said was authorized by King George, and in which assertions said to have been made by Northcliffe in the course of an interview in New York were characterized by the King as "complete fabrications." The British publisher cabled from Washington to Lord Stamfordham, the King's private secretary, a positive denial of having made the statements, or of having given the interview in which they were reported to have appeared. It developed later that Mr. Wickham Steed, editor of the London "Times," and who is traveling with Lord Northcliffe until he takes the steamer at Vancouver for the Far East, gave an interview to the New York "Times" in which he was credited with having said the things that were cabled to some of Lord Northcliffe's papers as having come from him. Mr. Steed declared that he had been misquoted. The whole trouble arose over the repetition by Mr. Steed of an alleged interview between the British King and Premier. The former was represented as having said to the latter: "Are you going to shoot all the people in Ireland?" The Premier was made to reply: "No, Your Majesty." Thereupon the King was represented by Editor Steed as having retorted: "Well, then, you must come to some agreement with them. This thing can't go on. I can't have my people killed in this manner." The reading in the House of Commons by the Premier of the statement authorized by the King resulted in several speeches by members commendatory of their monarch's action.

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Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Belgium, 5½% in Paris and London; 6% in Rome, Denmark, Sweden, Norway and Madrid, and 4½% in Holland and Switzerland. Private discounts in London were again lowered fractionally and short bills are now quoted at 4 7-16%, against 4⅜%, and three months' bills 4 9-16%, against 4¾% last week. Money on call in London is quoted at 3¾%, against 3¼% a week ago. Open market discounts in Paris for long and short bills are quoted at about 5%, and on Switzerland 4%. No reports have been received by cable of open market rates at other centres, so far as we have been able to ascertain.

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A further small increase in gold holdings was reported by the Bank of England in its weekly statement, amounting to £12,398, although total reserve, because of the continued expansion in note circulation, fell off £403,000. In round numbers the addition to note circulation amounted to £416,000. Moreover, the proportion of reserve to liabilities was lowered to 14.50%, in comparison with 15.21% a week ago and 10.20% last year. Increases were shown in the deposit tems—in public deposits £944,000, and other deposits £2,275,000. Loans on Government securities expanded £4,408,000, but loans on other securities were reduced £719,000. Gold stocks aggregated £128,382,461. A year ago they stood at £123,108,175 and in 1919 £88,312,052. Reserves total £18,133,000, as against £15,069,100 in 1920 and £26,633,982 a year earlier. Loans on other securities amount to £77,282,000, which compares with £74,788,565 last year and £80,493,213 in 1919. Note circulation stands at £128,699,000, in comparison with £126,489,075 and £80,128,000 one and two years ago, respectively. Clearings through

the London banks for the week were £637,551,000, comparing with £688,298,000 a year ago. The Bank's official discount rate continues to be quoted at 5½%, unchanged. We append herewith a tabular statement of comparisons of the leading items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1921. Aug. 3. | 1920. Aug. 4. | 1919. Aug. 6. | 1918. Aug. 7. | 1917. Aug. 8. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 128,699,000 | 126,489,075 | 80,128,070 | 56,777,930 | 40,366,310 |
| Public deposits | 16,317,000 | 17,462,454 | 22,934,735 | 39,878,383 | 47,465,392 |
| Other deposits | 108,710,000 | 130,685,798 | 99,844,674 | 132,762,292 | 130,423,683 |
| Government securities | 47,597,000 | 76,265,940 | 33,675,356 | 57,855,332 | 56,558,628 |
| Other securities | 77,282,000 | 74,788,565 | 80,493,213 | 103,193,758 | 107,947,718 |
| Reserve notes & coin | 18,133,000 | 15,069,100 | 26,633,982 | 29,624,305 | 31,477,938 |
| Coin and bullion | 128,382,461 | 123,108,175 | 88,312,052 | 67,952,235 | 53,394,248 |
| Proportion of reserve to liabilities | 14.50% | 10.20% | 21.70% | 17.16% | 17.69% |
| Bank rate | 5½% | 7% | 5% | 5% | 5% |

The Bank of France in its weekly statement reports a further small gain of 210,000 francs in its gold item this week. The Bank's aggregate gold holdings now stand at 5,521,285,750 francs, comparing with 5,589,479,979 francs at this time last year and with 5,567,648,910 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. During the week silver gained 250,000 francs, bills discounted rose 220,275,000 francs, and Treasury deposits were augmented by 14,020,000 francs. Advances, on the other hand, fell off 9,180,000 francs, while general deposits were reduced 440,492,000 francs. Note circulation took an unfavorable turn, an expansion of 423,146,000 francs being recorded. This brings the total outstanding up to 37,364,596,000 francs, contrasting with 38,213,359,530 francs on the corresponding date last year and with 35,258,464,680 francs in 1919. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Status as of— Aug. 4 1921. | Aug. 5 1920. | Aug. 7 1919 |
|---|---|---|---|---|
| Gold Holdings— | Francs. | Francs. | Francs. | Francs. |
| In France | Inc. 210,000 | 3,572,918,694 | 3,611,201,563 | 3,589,370,494 |
| Abroad | No change | 1,948,367,056 | 1,978,278,416 | 1,978,278,416 |
| Total | Inc. 210,000 | 5,521,285,750 | 5,589,479,979 | 5,567,648,910 |
| Silver | Inc. 250,000 | 275,535,495 | 247,980,869 | 298,860,268 |
| Bills discounted | Inc. 220,275,000 | 2,989,636,298 | 2,360,512,967 | 923,410,199 |
| Advances | Dec. 9,180,000 | 2,170,936,000 | 1,934,309,464 | 1,284,874,089 |
| Note circulation | Inc. 423,146,000 | 37,364,596,000 | 38,213,359,530 | 35,258,464,680 |
| Treasury deposits | Inc. 14,020,000 | 36,285,000 | 56,973,959 | 87,040,895 |
| General deposits | Dec 440,492,000 | 2,788,876 000 | 3,235,152,360 | 2,865,143,879 |

From the Federal Reserve Bank statement, issued at the close of business on Thursday, it will be seen that while there was an increase in gold reserves for the combined system of $21,000,000, the New York bank reported a loss of about $49,000,000, thus showing that interior banks had been drawing on the local institution. Bill holdings, however, continue to recede and the total is now $1,647,579,000, against $1,669,920,000 a week earlier and $2,889,223,000 last year. Total earning assets were likewise reduced —$16,000,000—but deposits gained $10,000,000. The ratio of cash reserves is slightly higher, advancing from 63.4% to 63.7%. The New York Bank, on the other hand, showed an increase in its bill holdings amounting to $24,000,000. Deposits were cut $23,000,000, but this was more than offset by the heavy loss in gold and the reserve ratio fell 3 points, to 69.2, against 72.2 the preceding week. The outstanding Federal Reserve note circulation for the twelve banks combined was further reduced $1,000,000, but at New York there was an increase of about $3,500,000.

A feature of more than usual interest in last Saturday's statement of New York Associated banks and trust companies was the fact that surplus declined nearly $20,000,000 at the same time that call money went down to the lowest level in nearly two years, namely 3½%. Before the inauguration of the Federal Reserve System such a change would have been taken as an indication of severe stringency, but as matters now stand it was accepted as meaning merely a drawing down of reserve credits at the Reserve institution, and sure to be readjusted in the course of a week or so. Other changes were relatively unimportant. Loans fell off $31,171,000. Net demand deposits were cut $10,958,000, to $3,638,082,000, which is exclusive of Government deposits of $43,717,000, a further decrease in the latter item of $9,932,000 for the week. In net time deposits there was an increase of $617,000, to $211,526,000. Declines were reported in cash in own vaults of members of the Federal Reserve Bank, $3,300,000, to $71,683,000 (not counted as reserve), $293,000 in the reserves in vault of State banks and trust companies, and $20,839,000 in reserves of member banks with the Federal Reserve Bank. Reserves of State banks and trust companies kept in other depositories showed a small increase, viz.: $130,000. Aggregate reserves were reduced $21,002,000, while as shown above, there was a loss in surplus of $19,616,410, which not only eliminated all excess reserves on hand but resulted in a deficit of $13,321,120. However, bankers showed no concern over the matter, regarding it as little more than a bookkeeping transaction. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System but do not include cash in vault amounting to $71,683,000 held by these banks on Saturday last.

The money market at this centre has moved in just the opposite direction from that of last week. The trend has been upward without interruption. Yesterday the renewal rate for call loans was 6%. That was the highest for the week. The business of the day was done at that figure. Last week there were a few small loans of 60-day money at 5¾% and some loans were arranged for a 75-day period at 5½%. These quotations were not obtainable this week. Yesterday the banks held at 6% for all periods. Borrowers reported some difficulty in arranging their day-to-day loans at that rate. The offerings of time money were limited also. It has not been possible to get a very satisfactory explanation of the firmness of the money market this week. Bankers very generally say, however, that the quotations prevailing late last week were abnormal and should not be regarded as an accurate indication of the actual money position in this country. The Government withdrawals were not large. The fact that the offering of $300,000,000 Treasury certificates recently made was more than three times oversubscribed and that New York alone contributed more than half of the total subscriptions seemed to show conclusively that there is an abundance of funds in the United States seeking investment. Further confirmation of this supposition may be found in the excellent demand for bonds of many classes that has existed for several weeks. This

demand has shown no sign of abatement. The latter statement applies equally to the issues dealt in regularly on the Stock Exchange and over the counter and to new offerings. There has been no extra large issue brought out this week, but the total was good-sized. The biggest single offering was not of bonds but of notes, namely the $25,000,000 issue for Swift & Co. by Chicago bankers. The demand for funds with which to finance speculative transactions in stocks has been small and brokers' loans are said to be at the lowest level for some years.

Referring to money rates in detail, loans on call this week have ranged between 4½ and 6%. A week ago the range was 3½@5½%. Monday the high was 5½%, and the low and ruling quotation 4½%. On Tuesday, while the maximum was still 5½%, renewals were made at 5%, and this was the low. There was no range on Wednesday, a single rate of 5½% being quoted. Firmness developed on Thursday and the call rate advanced to 6%, although the renewal basis continued at 5½%, the minimum. Friday all loans were made on call at 6% and this was the renewal basis. Call funds were in lighter supply than has been the case of late. A considerable increase in the inquiry from country banks was said to be a feature. Outside of the Exchange a few loans were placed at 4% early in the week. For fixed date maturities the demand continues light with offerings scanty. Hence the market was a dull affair with no important trades recorded. The range has not been changed from 5¾@6% for all periods from sixty days to six months, the same as last week. All industrials, whenever dealt in, are put through at ¼ of 1% above this range.

Commercial paper rates are still quoted at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character and 6@6¼% for names not so well known. New England mill paper is quoted at 5¾%, the same as heretofore. A fair degree of activity is reported though transactions in the aggregate were not large.

Banks' and bankers' acceptances were moderately active with the demand reported as about equal to the supply, and a fair volume of business passing. The undertone was steady at levels previously prevailing. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 5% against 4½% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 5¼ 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 follow:

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 | 5⅜ bid |
| Ineligible bank bills | 5⅜ bid |

A uniform rate of 6% on all classes of paper has been established by the Federal Reserve Bank of Chicago, which on July 29 reduced its discount rate on commercial and agricultural paper from 6½ to 6%. More extended reference to this appears among our items to-day on "Current Events and Discussions." The Federal Reserve Bank of Kansas City has discontinued its progressive 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 AUGUST 5 1921.

| *Federal Reserve Bank of—* | *Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—* | | | *Bankers' acceptances discted 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 | 6 | 6 | 6 | 6 |
| 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 |

Dulness proved to be the outstanding feature in the sterling exchange market this week and the volume of business transacted was the smallest in quite some time. In keeping with this, rate fluctuations were again narrow and devoid of especial significance. Some irregularity was noted, particularly in the earlier part of the week, with prices generally tending downward, although demand bills at no time sold below 3 55⅝ which is a small fraction above the low point of a week ago. Toward the close firmness developed, partly as a result of covering by brokers who had sold short and prices rallied decidedly so that the final range was at 3 58⅝@3 59½ for demand.

There is nothing new of moment to report. The practical withdrawal for the time being of professional speculators from the market explains in some measure the falling off in exchange transactions. Added to this is the fact that Monday was a bank holiday in London, while selling of sterling bills incidental to German reparation settlements and other payments has apparently subsided for the present. Offerings of commercial bills against future shipments of cotton, grain, etc., made their appearance from time to time in moderate volume and this helped to depress prices as it was plainly evident that support was not forthcoming except at concessions. What was regarded as a highly favorable development was the material easing in money as reflected by a decline in quotations for call loans to the lowest level since September of 1919, while time funds were also freely available at lower figures and it is beginning to be predicted that it will not be long before the Bank of England announces a further lowering in its official discount rate to 5%. Moreover, gold continues to arrive in large volume, which of itself constitutes an important factor in stabilizing exchange conditions. Nevertheless, bankers continue to express the opinion that very little in the way of either widespread or permanent improvement in price levels can be looked for until there has been a settlement of some of the international problems now pending. Sentiment continues to be adversely affected by the reported inability of France and Great Britain to agree on the Silesian question, the Turco-Grecian muddle and the outlook for renewed dissension in Ireland. Some financiers take the ground that conditions in many parts of Europe are on the mend, but it is conceded that despite numerous rumors to the contrary, practically no progress has as yet been made toward furnishing the machinery that is needed for the extending of financial accommodation to European customers. It is understood

that short term credits in some instances are being arranged but the movement is not of sufficient volume to bring about any appreciable revival in export trade.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was a trifle firmer and demand advanced to 3 55 5/8@3 56 5/8, cable transfers to 3 56 1/8@3 57 1/8 and sixty days to 3 50 1/4@3 51 1/4; trading was dull and movements irregular. On Monday there was a further slight easing, to 3 55 5/8@3 56 1/8 for demand, 3 56 1/8@3 57 5/8 for cable transfers and 3 49 1/4@3 50 3/4 for sixty days; owing to the fact that it was a bank holiday in London trading here was exceptionally dull. Very little business was transacted on Tuesday and rates remained very close to the levels of the preceding day, with demand at 3 55 3/4@3 56 1/4, cable transfers 3 56 1/4@3 56 3/4 and sixty days 3 50 1/8@3 50 7/8. Wednesday's market was duller than ever but rates were maintained and ranged at 3 55 5/8@3 56 3/8 for demand, 3 56 1/8@3 56 7/8 for cable transfers and 3 50 3/8@3 51 for sixty days. A partial recovery took place on Thursday and although no general increase in point of activity was reported, covering of shorts coupled with lighter offerings of commercial bills brought an advance of about 2c., to 3 57 1/4@3 59 3/4 for demand, 3 57 3/4@3 60 1/4 for cable transfers and 3 51 7/8@3 54 3/8 for sixty days. On Friday the market relapsed into dulness, though the undertone was firm and demand rose to 3 58 5/8@3 59 1/2, cable transfers 3 59 5/8@3 60 1/2 and sixty days 3 54 1/8@3 55 1/4. Closing quotations were 3 55 1/2 for sixty days, 3 58 7/8 for demand and 3 59 7/8 for cable transfers. Commercial sight bills finished at 3 58 3/4, sixty days 3 51 3/4, ninety days 3 48, documents for payment (sixty days) 3 53 3/4 and seven-day grain bills 3 57 1/2. Cotton and grain closed at 3 58 3/4.

Gold continues to arrive in considerable volume. The week's arrivals included a shipment valued at $13,500,000 on the France from Paris, $2,500,000 on the Zeeland from Antwerp, $300,000 on the Cedric from Liverpool, and lesser amounts from South America and elsewhere as follows:

The SS. Megili Hellas from Greece, $200,000; the Morro Castle from Vera Cruz, 16 cases of currency; the General G. W. Gorgas, two cases from Central American ports; the Aeolus from Uruguay, $537,000 and 4 barrels of gold and silver sweepings; the Toloa from the Canal Zone, $27,000; the Calabria from Trieste, $175,000; the Morro Castle from Mexico, 30 packages gold and specie and the Ryndam from Holland, 4 cases of the precious metal. Late in the week the SS. Maracaibo brought 8 cases gold from Venezuela, the Blair from Constantinople about $60,000 gold coin from Turkey, the Ottar from Colombia one case of gold dust, and the Qurrialba from Colombia with 52 bars of gold and one case of gold and platinum.

Approximately $6,000,000 is on its way via the steamers Olympic and Carmania. A shipment of silver coins has been received from Hamburg on the Mount Carroll valued at 65,000,000 marks and silver bars valued at 1,600,000 marks, which is said to be part of a movement from Germany to this country to be used as a basis for establishing credits incidental to reparations payments. Last week a similar shipment is said to have been received. Word was received yesterday by Kuhn, Loeb & Co. that they have $1,860,000 gold coming on the Lapland and $325,000 on the Olympic from England. The Berengaria has on board $350,000 for the National City Bank from England, while the same institution has $250,000 on the way from Australia.

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Movements in the Continental exchanges closely paralleled those in sterling and here also trading was of almost negligible proportions. Quotations on all leading European currencies were somewhat erratic at times, fluctuating aimlessly first in one direction, then in the other, though for the most part the trend was toward slightly lower levels. French and Belgian francs gained 8 and 5 points, respectively, to 7.67 1/2 and 7.39, lost nearly all of the advance, declining to 7.59 1/4 and 7.30, but subsequently recovered to 7.75 and 7.43. Exchange on Rome was heavy practically throughout, though lire quotations did not go below 4.16 1/4, while the high for the week was 4.31 1/4, against a low level of 4.04 1/2 a week ago. Reichsmarks also ruled weak, being in rather freer supply and the week's range was 1.19 1/4 and 1.23 1/2, while Austrian rkonen were colorless at or near the low point of 00.10 1/2 established a week ago. Prominent operators took little or no part in the week's dealings. This is also true of the selling by foreign interests which figured so conspicuously a week ago. It is of interest to observe that last week's reduction of the Bank of France's discount rate to 5 1/2% is taken as a further indication of the world-wide easing in the money strain which has been brought about by persistent liquidation.

The official London check rate on Paris finished at 46.50, as compared with 46.95 last week. Sight bills on the French centre closed at 7.73, against 7.59; cable transfers 7.74, against 7.60; commercial sight at 7.71, against 7.57, and commercial sixty days 7.41, against 7.51 a week ago. Closing rates on Antwerp francs were 7.41 for checks and 7.42 for cable transfers, in comparison with 7.34 and 7.35 a week ago. Reichsmarks finished at 1.22 1/2 for checks and 1.23 1/2 for cable remittances, as against 1.22 1/4 and 1.23 1/4 the previous week. Austrian kronen closed at 00.10 1/2 for checks and 00.11 1/2 for cable transfers, which compares with 00.10 1/2 and 00.11 1/2 last week. Italian lire finished the week at 4.28 1/2 for bankers' sight bills and 4.29 1/2 for cable transfers. Last week the close was 4.18 and 4.19. Czcho-Slovakian exchange closed at 1.27, against 1.25; Bucharest at 1.28, against 1.27; Poland at 00.05 1/2, against 00.05 1/4, and Finland at 1.58, against 1.55 the week before. Greek exchange has remained "pegged" at 5.45 for checks and 5.50 for cable transfers until yesterday afternoon when there was a small advance and the close was 5.50 and 5.55, against 5.45 and 5.50 last week.

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Movements in the so-called neutral exchanges were unimportant. Quoted rates varied only a few points during the week, with trading so dull as to render the market a nominal affair. This state of affairs was regarded by many traders as the aftermath of the activity and excitement which accompanied preparations for the recent German reparations payment.

Bankers' sight on Amsterdam finished at 30.55, against 30.60, cable transfers at 30.55, against 30.73; commercial sight at 30.50, against 30.63; and commercial sixty days at 29.29, against 30.27 a week ago. Swiss exchange closed at 16.54 for bankers' sight bills and 16.56 for cable transfers, against 16.38 and 16.40 the preceding week. Copenhagen checks finished at 15.34 and cable transfers at 15.39, against 15.05 and 15.10 last week. Checks on Sweden closed at 20.52 and cable transfers at

20.54, against 20.40 and 20.45, while checks on Norway finished at 12.77 and cable transfers 12.82 against 12.75 and 12.80 last week. Spanish pesetas finished the week at 12.83 for checks and 12.85 for cable remittances. This compares with 12.77 and 12.79 in the week previous.

With regard to South American exchange the trend has been reactionary and fresh declines were noted, which carried the check rate on Argentina down to 28⅜ and cable transfers to 28⅞, against 29¼ and 29⅜ a week ago. Advices from Buenos Ayres state that foreign exchange rates were quoted for the first time on Tuesday in the Bolsa de Comercio which has opened an exchange market for the convenience of its members. The first day's business was said to be small, only cash transactions being allowed. Argentine bankers attribute the high price of the American dollar at that centre to the extremely unfavorable balance of trade against Buenos Ayres. Means will have to be adopted, it is thought, either for the establishment of long term credits, the purchase of Argentine securities or the making of heavy investments if a crisis is to be averted. Brazilian exchange was firmer, closing at 12.50 for checks and 12.62½ for cable transfers, which compares with 11.46 and 11.51 last week. Chilian exchange was a shade firmer at 10⅛ against 10 a week ago; Peru closed at 3.80, unchanged.

Far Eastern exchange was as follows: Hong Kong, 51@51¼, against 50½@50¾; Shanghai, 71½@71¾, against 70½@70¾; Yokohama, 48⅝@49, against 48½@48¾; Manila, 47@47¼, against 46@47; Singapore, 42½@42¾, against 42½@43; Bombay, 23¾@24, against 23@24, and Calcutta 23½@23¾, against 23½@23¾.

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Pursuant to the requirements of Sec. 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, JULY 29 TO AUG. 4 1921, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | July 29. | July 30. | Aug. 1. | Aug. 2. | Aug. 3. | Aug. 4. |
| EUROPE— | | | | | | |
| Austria, krone | .001188 | .001169 | .001175 | .001181 | .00115 | .001163 |
| Belgium, franc | .0733 | .0735 | .0737 | .07321 | .0733 | .07417 |
| Bulgaria, lev | .0085 | .0086 | .0086 | .0086 | .0085 | .0085 |
| Czecho-Slovakia, krone | .01251 | .01253 | .01259 | .012506 | .01248 | .01259 |
| Denmark, krone | .1511 | .1518 | .1510 | .1510 | .1515 | .1531 |
| England, pound | 3.5615 | 3.568 | 3.5665 | 3.56475 | 3.566875 | 3.58775 |
| Finland, markka | .0151 | .0156 | .0155 | .0154 | .0152 | .0153 |
| France, franc | .0755 | .07625 | .07633 | .07619 | .07628 | .07727 |
| Germany, reichsmark | .01221 | .012325 | .01234 | .01212 | .012135 | .012225 |
| Greece, drachma | .0548 | .0549 | .0548 | .0548 | .0547 | .0547 |
| Holland, florin or guilder | .3072 | .3076 | .3066 | .3054 | .3052 | .3058 |
| Hungary, krone | .002719 | .002681 | .0027 | .002581 | .0025 | .002519 |
| Italy, lira | .04138 | .0426 | .0426 | .0422 | .04209 | .0429 |
| Jugoslavia, krone | .0056 | .00561 | .005619 | .005625 | .005619 | .005606 |
| Norway, krone | .1279 | .1279 | .1276 | .1268 | .1262 | .1270 |
| Poland, Polish mark | .0005 | .00052 | .00048 | .000492 | .000483 | .0005 |
| Portugal, escuda | .1136 | .1142 | .1122 | .1117 | .1093 | .1085 |
| Rumania, leu | .01258 | .012556 | .01263 | .012531 | .012494 | .012556 |
| Serbia, dinar | .0225 | .0225 | .0226 | .0227 | .0226 | .0225 |
| Spain, peseta | .1279 | .1280 | .1279 | .1271 | .1274 | .1279 |
| Sweden, krona | .2039 | .2044 | .2040 | .2036 | .20273 | .2039 |
| Switzerland, franc | .1637 | .1639 | .1638 | .1642 | .16409 | .1650 |
| ASIA— | | | | | | |
| Hongkong, dollar | .4950 | .4965 | .4978 | .4967 | .4985 | .49875 |
| Shanghai, tael | .6740 | .6755 | .6765 | .6750 | .6755 | .67725 |
| Shanghai, Mexican dollar | .4879 | .4904 | .4911 | .4888 | .49094 | .4894 |
| India, rupee | .2290 | .2282 | .2283 | .22875 | .22875 | .228958 |
| Japan, yen | .4825 | .4825 | .48242 | .48258 | .48208 | .48208 |
| Java, florin or guilder | .30375 | .3020 | .3008 | .3015 | .30 | .3005 |
| Manila, peso | ---- | ---- | ---- | ---- | ---- | ---- |
| Singapore, dollar | .41792 | .4142 | .4108 | .41188 | .4142 | .4133 |
| NORTH AMERICA— | | | | | | |
| Canada, dollar | .8890625 | .8905208 | .8925 | .892708 | .8925 | .892083 |
| Cuba, peso | .991478 | .99252 | .993555 | .994378 | .9942 | .993555 |
| Mexico, peso | .4883 | .489792 | .489375 | .4858 | .48542 | .48917 |
| SOUTH AMERICA— | | | | | | |
| Argentina, peso (gold) | .65861 | .65363 | .6513 | .6484 | .6468 | .64919 |
| Brazil, milreis | .10848 | .1114 | .1147 | .11721 | .1219 | .12109 |
| Uruguay, peso | .5927 | .5917 | .5898 | .5909 | .59199 | .5970 |

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The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,783,470 net in cash as a result of the currency movements for the week ending Aug. 4. Their receipts from the interior have aggregated $6,679,122, while the shipments have reached $895,652, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending Aug. 4. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|---|---|---|---|
| Banks' interior movement | $6,679,122 | $895,652 | Gain $5,783,470 |

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 30. | Monday, Aug. 1. | Tuesday, Aug. 2. | Wednesd'y, Aug. 3. | Thursday, Aug. 4. | Friday, Aug. 5. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 37,000,000 | 58,200,000 | 58,200,000 | 46,200,000 | 49,200,000 | 46,400,000 | Cr. 295,200,000 |

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.

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The following table indicates the amount of bullion in the principal European banks:

| Banks of— | Aug. 4 1921. | | | Aug. 5 1920. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 128,382,461 | ---- | 128,382,461 | 123,108,175 | ---- | 123,108,175 |
| France a | 142,916,748 | 11,000,000 | 153,916,748 | 144,448,062 | 9,880,000 | 154,328,062 |
| Germany | 54,577,800 | 585,900 | 55,163,700 | 54,579,600 | 321,050 | 54,900,650 |
| Aus.-Hun | 10,944,000 | 2,369,000 | 13,313,000 | 10,944,000 | 2,369,000 | 13,313,000 |
| Spain | 99,653,000 | 25,003,000 | 124,656,000 | 98,102,000 | 24,384,000 | 122,486,000 |
| 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 | 1,251,000 | 54,279,000 |
| Nat. Belg. | 10,662,000 | 1,584,000 | 12,246,000 | 10,659,000 | 1,056,000 | 11,715,000 |
| Switz'land. | 21,770,000 | 4,429,000 | 26,199,000 | 21,636,000 | 3,551,000 | 25,187,000 |
| 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 | 588,931,009 | 49,108,900 | 638,039,909 | 583,996,837 | 45,958,050 | 629,954,887 |
| Prev. week | 588,864,611 | 48,890,250 | 637,754,861 | 584,000,845 | 45,882,750 | 629,883,595 |

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

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## *BRIGHTENING TRADE SKIES.*

"They may say what they please about 11-cent cotton, but there's money left, if you don't have to pay it all out for help—and they're not doing that this year." We were talking, casually, of the "state of things"—with a Texas farmer of varied business interests, on vacation, and an earnest investigator seeking information at its original source. He had previously stated that "we had a good small-grain crop, and our prospect for cotton and corn is good." He was practical and thoughtful and financially independent. We suspected his view was colored by his locality, but we reflected his locality was as big as all-out-of-doors! He sincerely believed in "better times in the fall"—not because of Congress, but because of good crops.

Thoughts wandered into our mind. We seemed to see the cotton crop of this empire State rushing past "Wall Street" into the resuming mills of Germany—a huge customer before the war—giving life

and hope to a burdened people, and leaving "some money" in the pockets of the people of an agricultural section of our country two thousand miles from Washington. We thought of Senator Vest's remark as to where he would reside if he owned Texas and Hell. And we thought further, how impotent, how far removed from Texas, are Congress, and "Wall Street" and Hell. Here was a man steeped in the knowledge of his vocation and section predicting "good times"—and thoughtless of all the panaceas, careless of what Congress may do, though not unmindful of the power of legislation on affairs, and apparently regardless of the mythical monster coiled in the fastnesses of Manhattan. And we pondered upon how much "the uplifters" influence us all unconsciously, and by their constant harping on the irrelevant and unnecessary, obscure our view with a yawning darkness that does not exist.

Some of the old, old sayings take on a pertinency when they come to us unbidden—appeal to our common sense. We have ourselves attempted an analysis of the natural transformation of bumper crops, of the perennial flow of wealth from work at its point of contact with the soil. But without much reflection or use of the reasoning process, is there not a new truth in the adage—"it is always darkest just before the dawn"? Is it not still true that "when matters can get no worse they *must* get better"? Well—the war *is* receding—and we *are* "carrying on." Is it not mere fact that the betterment though invisible is in process? A cartoonist draws a picture for us. An old and familiar figure rests by the ocean side—gripping his corn-cob pipe with a grin and reading his paper, while far away a flying ship speeds the revival of trade. And these are some of the headlines he reads: "Congress Speeds Up Tariff and Tax Bills; Bonus Bill Side-Tracked; Railway Traffic Gains—Business Revival Is Seen; Future Is Bright, Concensus of Opinion of Ohio Bankers; England and Ireland Meet in Peace Parley; Big Powers Accept Harding's Invitation for Disarmament Conference." What a conglomeration of causes to build prosperity upon! Yet "things" are growing better—they could not have been much worse—and there *is* a turn in the tide of thought—and even though the panaceas have little potency, when they appear to combine through increase they seem to stir the most deluded laggard into optimism. Are these headlines a study in elimination of the non-essential?

Timidly and with deference we put the question to the old physician—"You have seen the code of practice change much in your time?" "Yes," he replied, with a dry smile, "I often think I was, as Paul said, grounded in the Law—but," he added, after a pause, "I do not depend upon medicine as much as I once did"! There had been a "miracle woman" performing faith-cures in a nearby city, and the conversation had drifted toward healing through "suggestion," or by mind power. He was a fine-grained character, this man, gentle, serious, kindly, honest to the core, a typical "country doctor," salt of the earth. He had remarked, a testimony not many will give: "If I had my life to live over I would not change my profession—it has given me so many opportunities to do good aside from my actual practice." And he told us, interestingly, of many incidents. You *felt* that he was a good man, dowered with years and deeds of kindness as well as professional accomplishments. And we thought, here is the judgment of a chivalrous soul—a man who looks beyond the immediate, who discounts, in a way, even his professional claims, but who has never relaxed his faith in God and his duty to man—a helper in the ordinary, not a wonder-worker in the unknown.

Why do we recount this—and is it so far from the theme we are unfolding? Take the first headline of the cartoon: "Congress Speeds Up Tariff and Tax Bills." Pray, what have these to do directly with the cotton crop in Texas? And again, when these laws are passed, where will the workers turn for abundant hope but back to work and the next crop? "Better times in the fall." Why? If it be not that we are experimenting less and working more; if it be not that we are gaining poise through experience and depending less on the infallibility of theory; if it be not that when we get these world-questions and all-accomplishing laws out of the way we will then be enabled to do some good for ourselves and others?

We read that there is not to be much change in the tariff and tax laws. Is there a dawning consciousness in Congress that when the patient is convalescent it is best to let well enough alone? Here are two indisputable facts: We *are* working much in the old way—and there *is* a growing feeling of optimism. Are they not closely related? And when we get past the dependence upon artificial aids, will we not be compelled to rely on works, and grow happy in confidence and accomplishment?

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### *BUILDING AND OPERATING SHIPS.*

Continuance of the United States Shipping Board on an acknowledged deficit of $380,000,000 for the last fiscal year, and by means of an appropriation of $300,000,000 for further experiment must be *slightly* suggestive to the American public as to the Government's fitness to carry on business. Nationally speaking, "transportation" does not seem to be our forte. Judging the future by the past, we have only to continue to Governmentally own and operate this department of industrial life to "go bankrupt" in short order. It will be unnecessary to "take over" the factories under "communism," for the Government will ultimately take all we earn and produce, before the consumer is reached, by taxes laid upon the people to provide for transportation. Government is a total failure at "business," big or little.

A gentleman was employed during the war to inspect a certain shipbuilding yard. He was a graduate engineer and made his own investigations. "I found," he remarked, "foremen in charge of important work who could not read a blueprint when it was laid down before them." Taking this as an index of the efficiency of the work done, is it any wonder that the "shipbuilding scandal" is a continuous one? We know now the wooden ships are utterly worthless. But what of this other "merchant marine" we are attempting to "operate," made under the same system of incompetency and excessive cost, if not graft? Couldn't manage the railroads when they were tied down to the soil—that is fairly hurling its products into their arms to pay for costs of operation—we now undertake to operate fleets of merchantmen on the high seas seeking cargoes from every shore! And besides, just where and what *is* this "merchant marine"?

By using the general term, if our shipbuilding was a failure, must it not follow that our "operation" of these same ships will be a failure? Do wise men set to sea in a tub? If a pontoon bridge is an example of a war "emergency," can any sum of money spent on it make it a permanent structure suited to the uses of peace? Why can't we get rid of all the war junk of every kind we have inherited from our recent effort to "make the world safe for democracy," pocket our losses, and come back to our original task, "economical" government for and on behalf of, and by, ourselves—"a Government of the people, for the people, and by the people"—a phrase that takes on a new meaning when we have so arduously tried governing ourselves by ourselves but *for* the world? Not only are we continuing this branch of Government ownership, undertaken under the "emergency," "cost-plus" system, when the only purpose was to cross the Atlantic with troops, supplies and munitions, on into a time of peace, but under a condition of falling exports and obstructed imports. "Foreign trade" (that is to be) languishes now in its infancy because we are equally determined to sell and not to buy. Ships galore with nowhere to go. "Strikes" on shore to prevent loading for overseas and three per cent immigration laws to prevent an "influx of foreigners" that would destroy "American labor standards of living." A Government at work by many means to destroy ocean freight and passenger traffic, and still taxing the people to operate its own merchant marine! It would seem that of this beautiful scheme of "Government ownership" one might say

> "You may break, you may shatter the vase if you will,
> But the scent of the roses will cling round it still,"

or words to that effect. Why is our resumption, our prosperity, our very peace, tied to this "dead corpse" of a dead war?

Is it not time to "let the dead past bury its dead"? We cannot galvanize this colossal shipping failure into a success, and common sense would dictate the policy of getting rid of the whole miserable business for what we can get—and thus returning our "Government" to its legitimate and limited functions. But Congress seems to lack the courage to order this Bureau into quick action pending its abolishment. Must the people continue to groan under taxes while these hundreds of millions are continuously doled out in this ghastly experiment to pile failure on failure? Beware of a wrath that is silent and long-suffering!

## *LET US LABOR TOGETHER, NOW AND FOREVER.*

Chicago is now staging a "Pageant of Progress," which began July 30 and is to extend to Aug. 14. We congratulate the second city in the United States upon the showing it is able to make. Situate on the southern border of one of the Great Lakes that sprawl their huge waters in the centre of a continent, drawing to itself the commercial overplus of a wide agricultural territory unsurpassed in fertility, the railroad centre of an interlacing system that extends from coast to coast and grapples into industrial unity every State of the Union, the future of Chicago is assured. Its growth in less than a century of actual life will remain a marvel in our history. It need not boast; the plain facts concerning its population, enterprise, trade, advantageous geographical position, are sufficient to attract the attention of the world. Well may it recount in pageantry its manifold progress.

Our great cities, coastal and interior, are the power-houses of our commerce and civilization. They gather and redistribute the energies of a people. And they are thought centres as well as trade centres. But we do not look upon them with entire equanimity or even approval. They are not born of design, rather of circumstance. And yet when we consider the connecting link in all our national intercourse, "Transportation," we note that seas and bays, rivers and lakes, themselves guiding factors in the location of great cities, have, in the circle of change, again become renewed influences in their growth and progress. But before we lay too much stress upon the power of our chief cities we must understand that they are *not* within themselves the bases of original wealth and are subject to the shifting tides of population and the changing currents of trade.

It is for this reason, when we contemplate as a people the civic problems these great centres of population thrust upon us, when we look forward to a more unified social life and a more intensive domestic progress, that we should not heed too closely the voices they send out across our domain. New York and Chicago are, and ever will be, huge types of our communal progress; but they will always be subject to the economics of our national geography and to the applied energies of our industrial growth. True it may be that our city population slightly exceeds our country. But the resources of field and mine, even of room to manufacture and transport, lie outside these pent cities, and will forever call to our growth and development, making these crowded centres servants and not masters.

It is natural that, in recounting its glory, present and prospective, Chicago should exploit the two projects of water-way transportation—down the Mississippi and the St. Lawrence. We need not further particularize them—they are, in the main features, well known. There has been in New England and New York a little envious feeling as to the part Federal Government should take in these projected improvements. It is quite natural that, as to the effect of such colossal undertakings, there should arise *some* degree of sectional jealousy. We do not now consider the cost and respective plans of these enterprises, or the part National Power should play either as guarantor merely or participator, we would examine them for a moment as partners in that unity of life and activity which we name "one people, one country."

Nor do we permit a counterpart of jealous innuendo against our Eastern cities and our territorial section of a "common country" to influence our judgment. Brushing aside, as we say, details which we might or might not approve, we are free to declare our sanction of the principle of these projected internal water-way improvements, and to proclaim our firm belief that no progress can ever come to the great interior valley, be it by more and better sustained railways, or by more direct all-water routes to the ocean lanes of the world, that will permanently injure the people of New England and New York. Let us try to project ourselves a quarter or a half a century into the future. Along these rivers and across these lakes ply ocean ships carrying the commerce of the world. The domestic wealth engendered in farm, factory and mine in-

tensifies. Chicago, St. Louis and New Orleans are benefited. But so are every town and hamlet along the way, and every square mile of tributary soil. This domestic increase by virtue of easier and cheaper foreign communication spreads itself throughout the country. Can it be imagined that what we term our Eastern railroads and our Eastern coastal cities, deprived perhaps of some of the present volume and course of commerce, will not gain more than they lose by the tremendous increase that must become general throughout the United States?

One proposal is to make the hydro-electric power generated by this American-Canadian improvement pay the cost of construction. It suggests this thought, the *Capital,* centred in what we call the East, by virtue of discovery and growth, that today is the power-house that finances the entire country, that now *pulls* as well as pushes a major part of our domestic energy and trade, will increase in use and growth, proportionate to the internal development that may follow these projects. It is conceivable the railroads east of Chicago might lose somewhat of the long haul, but would they not gain more by the intensified growth of the short haul? It is conceivable that Philadelphia, New York and Boston might lose somewhat of the wholesale and importing trade that would follow these internal water-way routes—but would not the increased general world-trade, that can never forsake these ocean ports unless the Atlantic Ocean runs dry, more than pay for the losses occasioned by the shifting of a small portion of that trade to interior cities?

Can we forget that Eastern railroads are as necessary to the growth of Chicago as they are to New York, while they link the two cities and sections together? Can we forget that a *consuming* East is necessary to a *producing* West, and the reverse? Need we fear the growth of any city or section while we are one people under one and the same law and Government? We built the Panama Canal at a cost of four hundred millions, and, as so often said, by dividing two continents, united them. We cannot, perhaps, with our debt burdens, for yet a few years, *appropriate* moneys for these internal improvements of vastly more purport, but if other plans can be made, and, whether they are or not, we can indorse and encourage growth of other cities and sections, conscious that all progress is reciprocal, all growth strengthening, all prosperity a common blessing!

## *THE ACHIEVEMENTS OF THE ADMINISTRATION.*

Before starting for another brief and doubtless needed rest, President Harding has issued a statement reviewing the last four months of the present Administration, the month of March not being counted, as Congress did not meet until April. Some refunding of short-time debt, aiding both industry and agriculture to better markets, and providing for the financial needs of the railroads, are named as the chief accomplishments, and are said to "constitute in the aggregate an achievement of the largest importance to the country." The statement concludes by saying that, "speaking in the broadest way, it is felt that the series of measures constitute a truly constructive effort for the amelioration of business and financial conditions, and there are already many beneficial effects; with a generally excellent agricultural production now assured for the season, there is every reason for confidence that a steady improvement of business conditions may be anticipated."

The optimistic tone as to the future is timely and justifiable, for optimism and pessimism both have the characteristic of tending to produce what they declare should be expected. It is also quite right to speak "in the broadest way," for no narrow and detailed statement can cover all conditions open to view after such a world upheaval. It is, however, no contradiction of the President, and no disparagement of his first five months of a power which it seems to be necessary for him to use to the utmost, to say that his statement of things already accomplished seems somewhat over-emphasized. This period of time must be admitted to have been too barren of actual results, so far as Congress at least is concerned, that body having frittered away time and talk rather than wisely using either. If we confine ourselves to incontrovertible statements, we must admit that the good results are mainly in what is to be done and in reforms which have attained at least a beginning. One of these, and surely not the least important, is not mentioned in Mr. Harding's summary—the getting of the Budget into concrete shape, after it has been mentioned again and again in past years, only to be put by without action. With this naturally belongs the expense-cutting announced and promised by Mr. Dawes; for while this has not yet gone far beyond promise and beginning it is really much to have obtained either promise or beginning and to have won a good vantage for going ahead. Taxation is not yet reduced, but the old squander has had something of the pruning knife. Progress in any direction cannot be made until it has started, and it cannot start until the face is turned in that direction. We have really obtained so much as this, and it is not to be underestimated as an achievement.

Yet the greatest progress and the firmest cause for optimism lie in something as to which we must go by faith instead of sight, namely a more sound and just public opinion about the whole subject of transportation and the not less vital subject of industry and of the wages and rights of labor. In so far as we are clearing our minds of fog and false doctrines upon these subjects we are making fundamental gains. The President may have a better means of correctly judging all this than most of us can have, and we shall not be over-sanguine if we assume that progress in this direction is a part of his own grounds for optimism. It is only justice to him, moreover, to add that still another reason for optimism is one of which course he cannot mention even by implication, namely: thankfulness that we have a Chief Magistrate with at least a good knowledge of business, a firm intention to use rational means for promoting the general welfare, and a practical mind not muddled by fantasms and ideals.

## *THE CANADIAN OIL DISCOVERIES.*

*Ottawa, Can., Aug.* 5 1921.

The Department of Geology of the Dominion Government has just published the first report of its experts on the extent and value of oil discoveries in the Mackenzie River Basin of Northern Canada. The report is cautious in conclusions, but the ascertained facts are highly promising. One section reads:

"The sum of the geological evidence, together with the result of the test well, indicates an extensive oil region in which a number of oil-fields may occur. The capacity of the wells and the productivity of the field are matters beyond present calculation, but they are likely to be comparable to those of other Palæozoic oil fields."

The geological description of the initial well is of interest, in view of the fact given in the report that the formation in which oil was found extends up and down the Mackenzie River for many miles. The report states:

"As soon as the drill had penetrated the superficial gravel it entered the lower sandy measures of the Bosworth series, continuing in them to a depth of about 225 feet.

"Almost from the outset oil was coming into the well, and before a depth of 100 feet had been reached there was a potential production, estimated at 10 barrels a day.

"The dark Fort Creek shales were reached at 255 feet, and continued to the bottom of the hole. In these beds also, showings of oil were encountered almost throughout, and many barrels of oil were baled.

"At 783 feet a strong flow of oil was struck. For ten minutes a column of oil spouted from the 6-inch casing to a height of 75 feet above the derrick floor, after which the well was capped. The flow on that occasion probably exceeded 600 barrels of oil. On two subsequent occasions the valve was opened with similar results.

"The data available do not admit of any reliable estimate of the well's capacity. It seems likely that the yield may be nearly 1,000 barrels a day. Increased production may be obtained when the well is deepened. It is considered that the Beavertail limestones have not been reached.

"Whether this first well will yield a steady production or not is at present quite uncertain; but it has already demonstrated the prospect of important oil fields in the region.

"The crude oil from the well is light color, low specific gravity, high gasoline content, and low cold test."

An analysis of the oil shows:

| | |
|---|---|
| Specific gravity | 0.845 (36 deg. Beaume) |
| Distillation— 70-150 deg. C | 22.5% |
| 150-300 deg. C | 38.5% |
| 300-350 deg. C | 33.9% |
| 350-375 deg. C | 4.1% |
| Loss | 1.0% |

Thus in commercial terms the oil consists of

| | |
|---|---|
| Gasoline | 22.5% |
| Illuminating oil | 38.5% |
| Light lubricants | 33.9% |
| Medium lubricants | 4.1% |

## *BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.*

Despite the various elements that have served to restrain activity in building, considerable progress has been made thus far in 1921 in solving the dwelling end of the problem. At the same time, however, there has not been anywhere near the measure of relief that surely would have resulted had the situation as regards construction costs, more particularly the labor side of it, been upon a basis to encourage builders to speed up operations to the limit. It is true, of course, that in many lines of materials there have been reductions in prices and to that extent the situation of the builder may be said to have improved, but labor quite generally is not only receiving the highest wages ever paid in the industry but giving a smaller quantitative return. This being the situation, the builder naturally displays hesitancy and caution with the result that much construction work that under normal conditions would now be well under way is held in abeyance against the time when labor and material costs shall offer to him a better opportunity to proceed with safety.

For over two years, or since the end of the war in Europe and the resultant release of industry from the necessity of bending every energy to the winning of the conflict, the most serious problem that the country as a whole has had to face has been the shortage of structures for dwelling purposes. Recognition of this fact gave an impetus to building late in 1919 and in the first half of 1920 that caused the filing of plans covering approximate cost for construction far in excess of that of any similar period in the history of the United States. But as the fall of 1920 approached operations fell off very materially, revelations of conditions in the industry brought out by the investigations of the Lockwood committee assisting, and for the last half of the year the estimated expenditures involved in the permits issued dropped very much under those for the corresponding period of 1919, leaving for the twelve months only a small gain over the aggregate for the preceding year, a margin not sufficient to cover added labor cost and indicating, therefore, a smaller quantitative construction.

During the earlier months of the current year operations lagged in most parts of the country although with the declining tendency in various classes of materials the hope was entertained that the coming of spring would witness the inauguration of a very active building program. Labor, however, continued to be the stumbling block in the way of the realization of that hope, and still continues to be, efforts to bring about a readjustment of wage scales on the basis of a drop of $1 per day being met by stubborn resistance, or demands for an increase, notwithstanding that the cost of living, upon which the higher pay was based, has clearly fallen.

In the meantime, as already indicated, materials in some instances have tended downward and are now at about the level of 1919, but much higher than in pre-war times. Encouraged by the easing in the materials markets and hoping for an eventual more reasonable attitude on the part of labor, builders have been more inclined to enter into contracts, a fact we find reflected in the volume of work for which permits were issued in April, May and June, though for the half year the aggregate expenditure involved is much less than in 1920. Hence while progress has been made in relieving the situation, it is still acute in many parts of the United States. This is particularly true of the Borough of Manhattan in Greater New York in which during 1920 the providing of housing accommodations for about 1,100 families was offset by the demolition of an equal number, leaving a shortage at the end of 1920, as estimated by the President of the Borough, of about 600 tenements, equivalent to 20,000 apartments. We are not prepared to argue that the situation is similar in all sections of the country but as population is slowly increasing and building activities were reduced to a minimum during war times it seems reasonable to assume that in some other parts of the country dwelling accommodations also still continue deficient, though mostly in minor degree.

Our June compilation of building operations indicates that the amount of work (new construction and alterations combined) for which permits were issued during the month was quite a little greater than for the period in 1920 and, allowing for the drop in the cost of materials in the interim, in excess of all

other months of that year except April. In all, the estimated cost involved in the operations for which plans were filed in June at 214 cities was, in fact, $158,768,986 against $138,384,486 in 1920, about 140 millions in 1918 and approximately 105 millions in 1916, when, however, all items going to make up cost of construction were lower. All of the boroughs of Greater New York except Manhattan, in which there was a nominal decline, exhibit noteworthy increases, with the total for the whole city $41,276,056 against $25,755,213 last year and $29,705,569 in 1919. In the aggregates for the Middle States (outside of Greater New York) and in the Southern and other Western divisions as well, gains are also shown which slight declines elsewhere but little offset, so that for all cities outside of New York the month's aggregate runs ahead of last year by 4¾ million dollars, standing at $117,492,930 against $112,629,273. As regards the trend of operation, at individual cities, we note evidence of much activity at Baltimore, Newark, New Haven, Springfield (Mass.), Dallas, Houston, Memphis, Norfolk, Tampa, Miami, Tulsa, Grand Rapids, Indianapolis, Youngstown, Minneapolis, Denver, St. Paul, Cedar Rapids, Oakland, Portland, (Ore.) and San Diego, and lack of it at Philadelphia, Atlanta, Chattanooga, New Orleans, Fort Worth, Knoxville, Flint, Detroit, Cincinnati, Akron, Duluth, Omaha, Seattle and San Francisco.

Our six months' statement, which covers the identical 214 cities embraced in the compilation for June, furnishes an aggregate of intended disbursements of $755,961,123, and while this compares with $887,778,586 last year, it contrasts with a little under 550 millions in 1916, this latter having been the heaviest total up to 1920. In Greater New York the contemplated outlay actually runs a little ahead of last year, $181,453,919 contrasting with $175,922,867. In Manhattan Borough, operations have been less active than a year ago, but Brooklyn reports a small gain, and there have been exceptionally heavy increases in all the other boroughs. Outside of New York the total at $574,507,204 compares with $711,855,719 in 1920 and something under 450 millions in 1916.

In New England 9 of the 31 cities report for the six months larger amounts than for 1920, but the total for the whole group is only $41,202,360 against $66,241,931, Boston, Hartford and Springfield being most conspicuous in the loss recorded. Of the 49 cities in the Middle section (Greater New York not included) only 19 show increases over a year ago, conspicuous among them being Baltimore, Yonkers, Huntington and Charlestown. On the other hand most of the large cities, Philadelphia, Jersey City, and Newark among them, report important losses. The aggregate of all is $116,131,268 or 42¼ million dollars below last year. In the Middle West 49 cities from which returns have been received show contemplated expenditures 47½ million dollars less than a year ago, $187,942,778 contrasting with $235,410,404, with heavy losses at Detroit, Cleveland, Flint and Akron, which a moderate gain at Chicago and rather important increases at a number of points of lesser prominence offset in only a small way. At the South the result is more satisfactory than in the sections already reviewed, the loss at 39 cities having reached only 15 million dollars. Diminution in estimated expenditures to a rather notable extent is revealed in the returns from New Orleans, Atlanta, Nashville Norfolk, Fort Worth, Little Rock, Shreveport and Savannah, but more or less striking gains are in evidence at Birmingham, Jacksonville, Miami, Tampa, Galveston, San Antonio, Tulsa, and a number of smaller towns.

On the Pacific Slope the exhibit is in direct contract with the other divisions into which our returns are segregated in that the aggregate for the 16 cities making returns shows an increase of some 14½ million dollars over a year ago, of which over 10 millions is to be credited to Los Angeles, the centre of the motion picture industry. A very satisfactory gain also appears at San Francisco, and increased activity is to be noted at San Diego, Oakland, Portland, and Long Beach, but Seattle, Tacoma and Fresno make a contrary showing. On the other hand the "Other Western" division of 29 cities affords an aggregate of only $57,787,761, or nearly 22 millions under the six months of 1920 with Omaha and St. Louis contributing over one-half the loss. Passing further specific comment upon the returns we subjoin a compilation covering the 214 cities for June and the six months of 1921 and 1920:

ESTIMATED EXPENDITURES, NEW WORK AND ALTERATIONS.

| | 1921 | | 1920 | |
|---|---|---|---|---|
| | *June.* | *June.* | *Six Months.* | *Six Months.* |
| New England, 31 cities | $9,284,739 | $10,059,972 | $41,202,360 | $66,241,931 |
| Middle, 49 cities | 26,717,997 | 23,526,917 | 116,131,268 | 158,459,035 |
| Middle West, 49 cities | 38,350,615 | 38,963,021 | 187,942,778 | 235,410,404 |
| Pacific, 16 cities | 15,179,719 | 15,348,150 | 91,114,633 | 76,757,694 |
| Other West, 29 cities | 14,258,234 | 13,048,965 | 57,787,761 | 79,613,214 |
| South, 39 cities | 13,701,626 | 11,682,248 | 80,328,404 | 95,373,441 |
| Total, 213 cities | $117,492,930 | $112,629,273 | $574,507,204 | $711,855,719 |
| Great New York, 1 city | 41,276,056 | 25,755,213 | 181,453,919 | 175,922,867 |
| Total all, 214 cities | $158,768,986 | $138,384,486 | $755,961,123 | $887,778,586 |

There is some evidence of increasing activity in building operations in the Dominion of Canada, returns for the month of June indicating considerable expansion in construction work at Windsor, London, Regina and in York Township. In the aggregate, however, the amount of work put under permit in the Dominion as a whole during the month covered a slightly smaller total of contemplated outlay than in 1920 due to lessened activity in the West. For the whole of Canada (47 cities) the June total is $13,316,997 against $13,372,721 in 1920 and approximately seven millions in 1919. The half-year exhibit is, of course, not so favorable as that of a year ago but much better than that for 1919. Specifically the outlay arranged at 32 cities in the Eastern Provinces aggregates $39,844,107 against $44,216,576 last year and approximately 24 millions in 1919, and in the West (15 cities) $10,356,926 against $16,409,749 and 5 millions. Consequently, we have for 47 Canadian cities this half-year a total of $50,201,033 against $60,626,325 a year ago, only 28 millions in 1919 but no less than 65 millions in 1914 and heavier aggregates in 1913 and 1912.

## Current Events and Discussions

### *CANADIAN GOLD CLAUSE SET ASIDE.*

The "Chronicle," in its issue of June 18 (p. 2593) referred briefly to a decision recently rendered at Toronto, against the American Chicle Co., in its effort to secure the enforcement of the gold clause of a Canadian mortgage. The company, feeling that this decision is of considerable interest to American investors generally, and especially to those who hold Canadian securities containing a gold covenant, has sent us a copy of the decision, together with the following brief statement of the facts:

This company held a mortgage on the building of the Somerville Paper Box Co., located at London, Ontario, Canada, the principal of which, $50,000, fell due on Oct. 1, 1920. The mortgage contained provision for "payment in gold coin at the option of the mortgagee of lawful money of Canada with interest thereon."

The mortgagor, when called upon to pay in gold, set up the defense that they could not make payment in gold due to the embargo placed upon

gold shipments by the Dominion Government. We expressed our willingness to accept the equivalent in New York exchange. The mortgagor refused to make payment in New York funds and stood on the technicality raised, to-wit: that they were prevented from making payment in gold.

We commenced an action and demanded payment in New York funds or gold on the fundamental theory of law that the creditor must seek the debtor and also on the basis of the provisions of the Canadian Currency Act of 1910, which states that gold goins of the United States of America are legal tender in the Dominion of Canada so long as the then standard of weight and fineness of its gold eagles is maintained by the United States. Under this provision of law we saw no possibility of further excuse for the Somerville Paper Box Co. to refuse to pay. We proved through a witness that gold eagles were obtainable in the United States at the time when the amount fell due and that they were obtainable when the case was tried.

Without attempting to outline the decision of 3,000 words, we cite several condensed and more or less detached but significant passages as follows:

*Extracts from Decision Delivered by Superior Court of Ontario, June 6 1921.*
*Gold Clause—U. S. Gold a Legal Tender in Canada Since May 4 1910.*

The sole point involved is whether the plaintiffs are entitled to exact gold coin in payment of the mortgage moneys or, in other words, payment of so much Canadian or American currency as would secure gold coin to the amount of $50,000 and interest.

The evidence shows that while gold coin is at present, and has been since the opening of the war, unprocurable in Canada, the defendants could acquire gold coin at the United States Treasury, in exchange for notes of the National Banks in the United States, or American legal tenders, if they chose to buy them at the current rate of exchange.

The war legislation of Canada, as affecting its financial system, has an important bearing upon the rights of the parties, and 9 and 10 Edw. VII Ch. 14, assented to on 4th of May, 1910, was the Currency Act before the war. By the latter, under Sec. 10, it was enacted that until otherwise ordered by proclamation of the Governor-General in Council, American gold coins should pass current and be a legal tender in Canada "for their face value."

*War Legislation Held to Nullify or Suspend Option of Payment in Canadian Gold.*

The result to my mind of the situation created by war exigencies, is this, and the evidence before me bears it out, that gold coin made in Canada, and indeed any other gold coin, is not and was not at the maturity of this mortgage procurable in Canada, but is and was being held as a national security behind the Dominion notes and ultimately behind those of the chartered banks, so that it has become legally impossible for a debtor to discharge his obligation in Canada in gold coin made in Canada or to procure it for the purpose of exportation to the United States in payment of a debt which under the circumstances of the case may become payable in that country.

Indeed my view of the [war] legislation and the orders in Council pursuant thereto is that they nullify or suspend for the time being the benefit of the exercise of the option given to this mortgagee (Hadley v. Clarke, 8 T. R. 259), or rather prevent the debtor from complying with it, and enable him to discharge his debt in money which is legal tender in this country.

*Obligation to Follow Creditor to United States and Pay in United States Gold Coin Too Burdensome.*

But it is said that as gold is procurable in the United States . . . and as the creditor in this case carries on business in the United States, the payment to him must be made in American currency. While I agree that it is the duty of the debtor to seek out his creditor in order to discharge his obligation, I am unable to see that that carries with it the right to demand payment in currency other than that in which the debtor has agreed to pay his debt.

No place of payment is mentioned and the contract was made in Canada and payment is stipulated to be made in Canadian currency, both as to coin (by force of the statute) and of bank or Dominion notes, so that if the debtor did not have to seek out his creditor, his obligation is to pay him only the sum of $50,000 in Canadian coin or currency, and he can discharge that liability by paying an equivalent of that sum in American currency, namely the amount in either American gold or legal tenders which $50,000 of Canadian currency will purchase.

Any other construction placed upon the proviso and covenant would seem to me to be contrary to the terms of the mortgage itself and would place an unjust burden on the debtor, in that before obtaining a discharge of his mortgage he would be required to pay not only $50,000 of lawful money of Canada, but a sum which would to-day at the current exchange amount to $6,000.

If the election to require gold coin involves treating it as a special species of money, and it appears that that species cannot be procured in Canada and must be obtained at great expense elsewhere, a bargain to pay in that particular form would be a harsh and unconscionable one. While there are no usury laws in Canada, the Ontario Money-Lender's Act, 2 Geo. V, ch. 30, gives power to the courts to inquire into and revise any such contract.

Having regard to the risk and to all the circumstances, the bargain should, in the view I have propounded, be deemed to be harsh and unconscionable in imposing on the mortgagor the necessity of procuring at an expense of $6,000 the money necessary to discharge a loan originally made in lawful money of Canada. It is probably unnecessary to have recourse to this Act, for the court has power under its equitable jurisdiction and by virtue of Section 16 (h) of the Judicature Act to impose such reasonable terms and conditions as it shall seem just in affording the plaintiffs their remedy.

*Conclusion That the Plaintiffs Must Accept Payment in Lawful Money.*

I therefore hold (a) that both by the presumed intention of the parties and by force of the Currency Act the right of the mortgagee is limited to requiring payment in gold coins made in Canada for currency purposes; that the defendants are, while the Finance Act, 1914, and the proclamations under it remain in force, unable to procure such gold coins and that their contract to pay it is suspended while that state of affairs exists.

(b) That whether I am right in these views or not, the plaintiffs having come to the Supreme Court of this Province to enforce their demand are subject to its powers; that the contract embodied in the renewal agreement if construed as they require, is harsh and unconscionable and may be inquired into, revised and altered in an action for the recovery of the money.

(c) That the enforcement of the mortgage in this action can be made subject to such reasonable terms and conditions as may be imposed by the Court; and that, the defendants having offered before action to pay the claim in lawful money of Canada, the plaintiffs can only at present obtain judgment for the enforcement of their security upon the term that they accept such payment.

## *TREASURY'S DOLLAR SECURITIES—AMOUNT RETURNED TO OWNERS BY BRITISH TREASURY.*

In reply to questions as to what was the approximate amount of the American dollar securities returned by the Treasury, and what was the approximate amount the Treasury is still holding, Sir R. Horne, in the House of Commons on Tuesday, said the total nominal amount of securities lent to the Treasury was £438,311,000, of which securities to the nominal amount of £320,454,955 have been returned to the holders, leaving £117,856,043 still on deposit. Of the latter amount £25,588,887 is under notice for return in August, September and October. The greater part of th balance is pledged as security for outstanding loans in America. ["Stock Exchange Gazette" of London, July 21.]

## *CITY OF FRANKFORT (GERMANY) LOAN REPAID.*

On Aug. 2 the New York "Times" said:

A loan of 20,000,000 marks, made by Zimmermann & Foshay to the City of Frankfort-on-Main, in June 1920 has been repaid, according to an announcement by the bankers yesterday.

The loan was arranged by Leopold Zimmermann, a member of the firm, on a trip to that country last year and was one of the first advances made by American bankers following the armistice. Members of the firm said yesterday that the City of Frankfort-on-Main borrowed the marks of them rather than resort to a bond issue. The loan was for muncipal purposes.

## *OFFERING OF CITY OF VIENNA (AUSTRIA) BONDS.*

An offering of 60-year 5% bonds of the City of Vienna, Austria (part of the loan contracted under a resolution of Jan. 18 1921, Pr. Nr. 600 of the Town Council of the Federal Capital City of Vienna), was announced this week by Morton Lachenbruch & Co., investment bankers of this city. The firm offered for immediate delivery bonds in denomination of 2,000 and 10,000 kronen, subject to change in price, at $165 per 100,000 kronen (par value). These bonds are printed in English, French and German; they are dated March 1 1921 and are due March 1 1981. They are issued in denominations of 1,000, 2,000, 5,000 and 10,000 kronen. Interest is payable March 1 and Sept. 1. The following provisions, the bankers state, govern the issue:

1. The bonds are a direct obligation of the City of Vienna and the authorized issue is 1,000,000,000 kronen.

2. In Vienna, the bonds of this loan are admitted as trust money and may be used for the investment of funds belonging to foundations and institutions under official supervision, to the Postal Savings Bank, to minors, to settle estates and to trusts.

3. The principal and interest are exempt from payment of stamp and immediate duties. The City of Vienna agrees to pay the Austrian tax called "Rentensteuer" in its present and future extent, as well as the present and future additions thereto.

4. These bonds are unredeemable for ten years, from date of issue, March 1 1921; beginning March 1 1931, redemption of this issue is operated by yearly drawings to take place in public in the City of Vienna on March 1 of each year: bonds drawn are paid six months subsequently. "The City of Vienna, however, reserves the right, beginning March 1 1931, to draw in any one year during the normal periods of the operations of the drawings, a larger amount of bonds than would correspond to the sinking fund plan, and further to call for redemption all outstanding bonds at three months' notice at least, and payable at date of maturity of the interest coupons."

## *BRAZILIAN CHAMBER OF DEPUTIES ADOPTS BILLS REGULATING STORAGE CHARGES TO RELIEVE EXCHANGE SITUATION.*

The Brazilian Chamber of Deputies passed on July 30 an emergency measure providing that all merchandise now in custom houses shall not be liable to more than two months' storage charges if it is cleared before the end of October. The measure, which is designed to assist Brazilian commercial enterprises to meet the situation which has developed because of the low exchange rate, is said to have the Government's support. It is now before the Senate. In reporting the introduction of the measure in the Senate on July 29, Associated Press dispatches from Rio Janeiro said:

Pending Congressional action, storage charges have been under a similar exemption through an act of the Minister of Finance for several months past. Under this exemption claimants are taking their goods from the custom houses after depositing suitable guarantees that they will pay the full charges should Congress fail to authorize the Finance Minister's action.

The measure now before the Chamber of Deputies provides that imports shall be paid for with 40% gold and 60% paper if cleared during August and September, instead of 55% in gold and 45% paper as at present. The rate on goods cleared during October would be 45% go d and 55% paper under the new measure, which also provides that the gold milre, as applied to customs duties, shall be collected at the rate of 3.850 paper milres instead of the present rate of 5.280.

In the event this measure becomes a law, it is believed in business circles here that it will stimulate the acceptance of shipments already received, and at the same time give the Government considerable revenue immediately.

### *PROPQSED URUGUAY LOAN.*

A Montevideo press dispatch of Aug. 4 announced that—

The National Executive Council has approved the acceptance of a loan o $7,500,000 by North American bankers, through the National City Bank of New York. This loan to the Uruguayan Government will mature n twenty-five years.

Regarding the above advices, the New York "Times" of Aug. 5 said:

Several Wall Street banks were known to have been interested in the Uruguayan loan and bidding yesterday was reported as brisk. Cable advices were pessimistic over the outlook because of a report that opposition had arisen in the Chambor of Deputies and that future negotiations might be blocked. It is understood that the loan probably will be non-callable, and bear an 8% coupon.

The loan is for the purpose of establishing a telephone system and is backed by a pledge of the customs receipts. It was reported that the Western Electric Co. would supply the materials.

### *C. E. MITCHELL APPOINTED TO ARGENTINE COMMITTEE.*

Secretary of the Treasury Mellon has designated C. E. Mitchell, President of the National City Bank of New York, a member of the permanent group committee for Argentina, succeeding Myron T. Herrick, who resigned with his appointment as Ambassador to France. This committee was formed to consider means of carrying out recommendations of the first and second Pan-American conferences to the end that closer financial and commercial relations might be brought about between the American republics.

### *C. E. MITCHELL CHOSEN TO MEXICAN BANKING COMMITTEE.*

Charles E. Mitchell, President of the National City Bank, has been elected a member of the American Section of the International Banking Committee on Mexico, succeeding James A. Stillman, late President of the National City Bank.

### *EUGENE MEYER ON PROPOSAL TO EXTEND POWERS OF WAR FINANCE CORPORATION AS TO AGRICULTURE.*

The proposal of Congress to extend the powers of the War Finance Corporation with respect to agriculture is the subject of a statement issued by Eugene Meyer, Jr., Managing Director of the Corporation. Mr. Meyer in pointing out that it is of the utmost importance to recognize a new condition in our foreign trade, states that we must now realize the necessity to sell our agricultural products more gradually than in former years and the necessity likewise of carrying our commodities in the United States in larger quantities for a longer period of marketing. The following is Mr. Meyer's statement made public Aug. 2:

Legislation has been proposed in Congress to extend the powers of the War Finance Corporation with respect to both agricultural and railroad finance. To help the agricultural situation further it is clear that the legislation must meet a different condition from that contemplated by the original amendment to the War Finance Corporation Act by which, in March 1919, it was given power in connection with the financing of foreign trade. Foreign credit is not the critical factor at the present time.

It is of the utmost importance now to recognize a new condition in our foreign trade. This condition has less to do with credits to foreigners and more with credits to Americans. We must now realize the necessity to sell our agricultural products more gradually than we did in former years, and therefore a corresponding necessity to carry our commodities here in America in larger quantities for a longer period of marketing. This is strikingly illustrated in the export of our cotton. In the cotton year 1910-11, 81% of the exports for the entire year were concentrated in the six months from September to February, inclusive. In 1919-20 only 51% of the exports for the entire cotton year were forwarded during the same months.

This means that we must carry forward into the second six months of the crop year one and one-half to two million bales that formerly were exported in the first six months.

The same conditions govern our other commodities, and for this reason financing must be provided to carry our products in this country.

The reason I say that foreign credits are not in great demand is because we have investigated the possibilities through representative bankers and business men in Europe, and they report that the demand for credit is not there. Europe prefers to take our commodities gradually instead of in a short period, but it does not want to buy largely for future shipment, even if credit is offered the exhange risks are too large. The fluctuations in exchange during the past year were greater than the present fluctuations in cotton. If the foreigner has to take a chance on one or the other, he prefers to take the chance on the cotton fluctuations rather than on the much wider fluctuation of exchange.

Not recognizing the situation last fall, this country undertook to force upon our European customers a year's supply in a few months. This not only broke down the prices of our commodities, but also broke down the foreign exchanges, and this interfered not only with the exports of our agricultural products, but also with all our other business. The price of sterling in July 1920, before the crop movement began, was 3.96; the price in November 1920 was 3 34. The Continental exchanges declined even more.

If we provide financing to hold our commodities for more gradual marketing over a longer period, we will be doing only what any sensible merchant should do to handle his business. It is not a question of holding for speculative purposes; conditions compel us to hold for gradual marketing if we do not want to cause disaster to ourselves and to those that buy from us. Merchants and manufacturres want a reasonably stabilized market, and we as producers must control our goods in a way to meet the financial conditions of the buying market. They can no longer buy, as they did before the war, almost a whole year's supply in the six months following the maturing of our crops. American producers and dealers must carry our commodities for more gradual marketing through their banks.

If we are able to market our commodities more gradually, we shall accomplish more toward the stabilization of the international exchanges than can be brought about by any of the many artificial schemes now being proposed.

Legislation with regard to railroads, which has been proposed, authorizes the purchase, by the War Finance Corporation, of bonds which the Director-General may have occasion to take from the railroads, in connection with capital expenditures for improvements and betterments made during the period of Federal control.

The importance of the agricultural interest is paramount in our national economic structure. I have repeatedly said, during the past few months, that the merchants and bankers cannot pull themselves out of the hole without pulling the farmer out of the hole. It is equally true that the market for the farmers' commodities depends to a great extent upon a fully employed and prosperous commerce and industry. Commerce in this country not only depends upon the railroads for the vital element of efficient transportation, but normal operation of the railroads involves the consumption of lumber, coal, iron and steel, and other great basic commodities. When the railroads are out of the consuming market,as they are at present, industry is inevitably stagnant and unemployment prevails. If they are in possession of funds and functioning in a normal way, they are directly among our greatest consumers, and indirectly through the large numbers of industrial labor affected.

The general improvement of railroad credit would be the objective of the War Finance Corporation should it again be authorized to assist the railroads this time, as it did from January to July 1919, by making advances of $205,000,000, of which all but $45,000,000 have been repaid.

### *ADVANCES BY WAR FINANCE CORPORATION APPROVED OR UNDER NEGOTIATION* $63,471,700.

A statement showing total advances of $63,471,700 already approved by it or under negotiation was issued on July 29 by the War Finance Corporation. The amount approved is $32,696,700, of which $22,918,200 represents advances to banking institutions and $9,778,500 to exporters. Of the total under negotiation, viz., $30,775,000, the applications from bankers amount to but $25,000, while those from exporters are $30,750,000. The following is the statement issued by the Corporation:

The War Finance Corporation announced to-day that the advances already approved by it, or now under negotiation, total $63,471,700. Of this sum, $32,696,700 represents advances approved by the Corporation, while the remaining $30,775,000 represents business that is in process of negotiation; and approximately 93% of the total covers agricultural commodities. The largest transactions relate to cotton, the nation's greatest single export commodity, on which the Corporation has agreed to loan $16,560,000. In addition, there are pending before it applications involving $15,225,000 and covering the financing of approximately 500,000 bales of cotton, including 200,000 bales for a co-operative association in Oklahoma and 300,000 bales for a similar organization in Texas. The transactions pending and approved represent, in the aggregate, approximately 1,000,000 bales of cotton.

The business under negotiation in connection with wheat exports represents an application from co-operative associations in the Northwest for an advance of $7,500,000 on approximately 10,000,000 bushels. Assistance has been given in financing the exportation of approximately 7,000 hogsheads of tobacco, involving $1,848,600, and another transaction covering more than 18,000 hogsheads, involving $6,500,000, is being developed.

The Corporation also has agreed to advance $8,500,000 to banking institutions on shipments of condensed milk and $250,000 to a co-operative association on exports of California canned fruits and vegetables. If satisfactory arrangements can be made, additional advances aggregating about $550,000 may be made to the latter organization. Loans on meat products, totaling $2,000,000, have been approved, and other advances agreed to include the following: On railway equipment to China, $2,925,000; on copper and sheet steel to Italy, $325,600, and on sugar mill machinery to Cuba, $287,500. An additional application for an advance of $1,000,000 in connection with the exportation of railway equipment to Canada is under negotiation.

The accompanying table shows, in summary form, the present status of the business of the War Finance Corporation:

*Advances Approved or Under Negotiation.*

| *Commodity—* | *Approved.* | *Under Negotia'n.* |
|---|---|---|
| Cotton | $16,560,000 | $15,225,000 |
| Wheat | -------- | 7,500,000 |
| Tobacco | 1,848,600 | 6,500,000 |
| Condensed milk | 8,500,000 | -------- |
| Canned fruits and vegetables | 250,000 | 550,000 |
| Meat products | 2,000,000 | -------- |
| Railroad equipment | 2,925,000 | 1,000,000 |
| Copper | 145,600 | -------- |
| Sheet steel | 180,000 | -------- |
| Sugar mill machinery | 287,500 | -------- |
| Total | $32,696,700 | $30,775,000 |
| To banking institutions | $22,918,200 | 25,000 |
| To exporters | 9,778,500 | 30,750,000 |
| Total | $32,696,700 | $30,775,000 |

It should be added that many other propositions have been submitted to the Corporation, but, as they are still in the initial stages of consideration, they have not been incorporated in this statement.

In connection with the application of the co-operative organizations for an advance of $7,500,000 to finance wheat exports, already referred to, the following telegram from the General Manager of the Association representing the organizations may be of interest:

"Arrived home to-day from my eastern trip and want to say to you that our Northwest farmers are very grateful for the aid promised and will take great pride in handling the transaction so it will prove satisfactory in every respect to all concerned. They request I extend their thanks."

In a special letter to us, Mr. Meyer has furnished us with the following details regarding advances approved or under negotiation:

| | Approved. | July 26 1921 Under Negotiation. |
|---|---|---|
| 1. *Cotton*— | | |
| (*a*) To a bank, for the exportation of cotton to various distributing points in Europe and Japan. (This is a revolving credit and may be used two or three or even four times in the course of a year) | $3,000,000 | |
| (*b*) To a bank, for the exportation of cotton under contracts for forward deliveries | 1,000,000 | |
| (*c*) To two banks, for the exportation of cotton (After this loan was approved, the interested parties made other arrangements to finance the transaction.) | 225,000 | |
| (*d*) To a bank, for the exportation of cotton | 100,000 | |
| (*e*) To a bank, for the exportation of cotton (After the corporation approved this loan, the bank found it possible to finance the transaction by using the rediscount facilities of the Federal Reserve system.) | 180,000 | |
| (*f*) To an exporter, for the exportation of cotton | 80,000 | |
| (*g*) To an exporter, for the exportation of cotton linters (After the loan was approved, the exporter succeeded in making arrangements to finance the transaction through banking channels.) | 85,000 | |
| (*h*) To a co-operative association, to finance 100,000 bales of long staple cotton for export | 5,000,000 | |
| (*i*) To an exporter, for the exportation of cotton | 140,000 | |
| (*j*) To an exporter, for the exportation of cotton | 500,000 | |
| (*k*) To a banking corporation, to finance 125,000 bales of cotton for export | 6,250,000 | |
| (*l*) To a bank, for the exportation of 500 bales of cotton to Germany | | $25,000 |
| (*m*) To an exporter, for the exportation of cotton to France, England and Germany | | 200,000 |
| (*n*) To a co-operative association, to finance 200,000 bales of cotton for export | | 6,000,000 |
| (*o*) To a co-operative association, to finance 300,000 bales of cotton for export | | 9,000,000 |
| Total approved | $16,560,000 | |
| Total under negotiation | 15,225,000 | |
| | $31,785,000 | |
| 2. *Wheat*— | | |
| To a co-operative association, to finance 10,000,000 bushels of wheat for export | | 7,500,000 |
| Total under negotiation | $7,500,000 | |
| 3. *Tobacco*— | | |
| (*a*) To an exporter, for the exportation of tobacco | $1,691,000 | |
| (*b*) To a bank, for the exportation of tobacco | 32,600 | |
| (*c*) To an exporter, for the exportation of tobacco | 125,000 | |
| (*d*) To an exporter, for the exportation of 18,490 hogsheads of tobacco to China | | 6,500,000 |
| Total approved | $1,848,600 | |
| Total under negotiation | 6,500,000 | |
| | $8,348,600 | |
| 4. *Condensed Milk*— | | |
| (*a*) To a trust company, for the exportation of condensed milk | $1,000,000 | |
| (*b*) To a group of banking institutions, for the exportation of condensed milk | 7,500,000 | |
| Total approved | $8,500,000 | |
| 5. *Canned Fruits and Vegetables*— | | |
| (*a*) To a co-operative organization, for the exportation of California canned fruits and vegetables | 250,000 | |
| (*b*) If satisfactory arrangements can be made, other similar advances, aggregating $550,000, will be made to the same association on canned fruits and vegetables | | 550,000 |
| Total approved | $250,000 | |
| Total under negotiation | 550,000 | |
| | $800,000 | |
| 6. *Meat Products*— | | |
| (*a*) To a bank, for the exportation of meat products (two applications of $500,000 each) | 1,000,000 | |
| (*b*) To a bank, for the exportation of meat products | 1,000,000 | |
| Total approved | $2,000,000 | |
| 7. *Railroad Equipment*— | | |
| (*a*) To a railroad equipment compay, for the exportation of tank cars to China | 1,440,000 | |
| (*b*) To three banking corporations, for the exportation of locomotives to China | 1,485,000 | |
| (*c*) To an exporter, for the exportation of tank cars to Canada | | $1,000,000 |
| Total approved | $2,925,000 | |
| Total under negotiation | 1,000,000 | |
| | $3,925,000 | |
| 8. *Copper*— | | |
| To a bank, for the exportation of copper to Italy | $145,600 | |
| 9. *Sheet Steel*— | | |
| To an exporter, for the exportation of sheet steel to Italy | 180,000 | |
| 10. *Sugar Mill Machinery*— | | |
| To an exporter, for the exportation of sugar mill machinery to Cuba | 250,000 | |

## *OKLAHOMA CITY CLEARING HOUSE ASSOCIATION PLEDGES $1,000,000 FOR FINANCING OF COTTON CROP.*

According to the "Oklahoman" of July 20 credit to the extent of $1,000,000 to help the Oklahoma Cotton Growers' Association in financing the 1921 crop was pledged by members of the Oklahoma City Clearing House Association on July 19. The "Oklahoman" also stated:

This action was taken following recommendations by a committee appointed last Friday by the Clearing House Association to investigate thoroughly the practicability of co-operation on the part of their members with the cotton association. This committee was composed of William Mee, Chairman; Frank P. Johnson, George L. Browning and Roy C. Stuart.

The Clearing House Association unanimously approved a plan of co-operation with the Oklahoma Cotton Growers' Association embodying the issuance and purchase of inland trade bills and bank acceptances. The bankers further put themselves on record as having found the cotton association an organization entitled to credit. These findings were based on the association having title to the cotton it will handle and on there being a market through Federal Reserve banks or elsewhere for the cotton paper.

The matter of credit extension to the Cotton Growers' Association was brought to the attention of the clearing house members by the special committee appointed by the Oklahoma Bankers' Association.

## *RESOLUTION EXTENDING TIME FOR FILING OF REPORT BY JOINT COMMISSION OF AGRICULTURAL INQUIRY.*

A resolution extending to a date not later than the first Monday in January the time when the Joint Commission of Agricultural Inquiry shall file its report was adopted by the House of Representatives on Aug. 1. The resolution reads as follows:

HOUSE CONCURRENT RESOLUTION 26.

*Resolved by the House of Representatives, (the Senate concurring)* That the time for the completion of the investigation by the Joint Commission of Agricultural Inquiry, created by Senate concurrent resolution No. 4, of the present session, and the filing of the report to Congress therein directed to be made, be, and the same is hereby extended to a date not later than the first Monday in January 1922.

The earlier resolution creating the Joint Commission, consisting of five members of the House and five members of the Senate to inquire into various subjects affecting the agricultural industry, was given in our issue of June 11, page 2480. It called for the submission of a report to Congress within ninety days. Representative Anderson in stating in the House on Aug. 1 that the time for filing a report would expire on Sept. 7, said that the Commission expected to make a partial report before that date, "and a final report at least by the convening of the Congress in regular session in December."

## *McNARY FARM EXPORT BILL PASSED BY SENATE.*

The farm export bill, which was reported to the Senate on July 29 as a substitute for the Norris bill, was passed by the Senate on August 4. The bill would authorize the War Finance Corporation to make loans for agricultural exports. In reporting the adoption of the bill by the Senate on the 4th inst., the press dispatches from Washington said:

The Norris bill, which proposed a new Government credit organization, was laid aside formally and the substitute, in charge of Senator McNary (Ore.), Republican, for the Agriculture Committee, was passed without a roll call.

The substitute plan was drafted by Secretary Hoover of the Department of Commerce and Director Meye r of the War Finance Corporation. It was adopted virtually intact to-day, the bill authorizing the War Finance Corporation to make loans to agriculturists' associations, banks and trust companies. The bill makes no change in the corporation's cash capital of $500,000,000, but reduces from three to two billion dollars the authorized maximum of bonds it may issue. This, according to Director Meyer, will be more than sufficient.

Through loans to banks on agricultural collateral it is expected that the bill's influence will be mostly felt by expansion of credit available to farmers.

In disposing of final amendments, the Senate rejected riders of Western Senators to extend privileges of the Federal Farm Loan system to entrymen on Government reclamation projects. Assurances for future action in a separate bill, however, were given.

Senator Norris (Neb.) Republican, chairman of the Agriculture Committee, who initiated the credits legislation and who collapsed a week ago today after a long speech criticising the Administration substitute, was not present for the vote to-day. He left to-night for an extended vacation in an effort to regain his health.

## *GOVERNOR HARDING OF FEDERAL RESERVE BOARD ON REDISCOUNTING OF COTTON PAPER.*

A letter from Governor Harding of the Federal Reserve Board relative to the attitude of the Federal Reserve banks of the South to member banks in the matter of rediscounting paper secured by cotton was recently addressed to Representative Fulmer in answer to one from the latter submitting a proposal by J. S. Wannamaker, President of the American Cotton Association, for the extension of a credit of $100,000,

000 on customers' notes secured by cotton warehouse receipts to the extent of 80% of the market value of the cotton. Governor Harding in his letter informed Congressman Fulmer that such loans had already been authorized and that all the Federal Reserve banks in the cotton section were carrying paper of this character for their member banks and had been doing so for many months past. Incidentally, it may be noted, we gave in our issue of July 23 (page 349) a statement by Mr. Wannamaker announcing that member banks of the Federal Reserve System would be permitted to rediscount cotton paper up to "80% of the market value of the cotton through 1921, or until market conditions become normal." Governor Harding's letter, although dated July 12, has only just become available, having been inserted in the Congressional Record of July 28 at the instance of Representative Fulmer. The statement is made by Governor Harding in his letter that "there seems to be a good deal of misapprehension and confusion as to the functions and powers of the Federal Reserve Board and the Federal Reserve banks. "Some people," he says "seem to be under the impression that we have a central bank in this country." In adding that "this is not the case" Governor Harding sets out the powers of the Federal Reserve Board and the Federal Reserve banks as defined by the Reserve Act. In his letter Governor Harding indicated that he had forwarded a copy of Congressman Fulmer's letter to the Federal Reserve banks in the cotton section with the request that it be placed before their respective boards, and suggesting that each bank as promptly as possible make a public announcement of its policy regarding cotton loans. We give herewith Congressman Fulmer's letter to Governor Harding:

*July* 11 1921.

*Hon. Wm. P. G. Harding, Governor Federal Reserve Board, Washington, D. C.*

*My Dear Mr. Harding:*—I wish to call to your attention, for as earnest consideration and quick action as you may find possible, a plan just proposed by Mr. J. Skottowe Wannamaker, President of the American Cotton Association, for the relief of the present distressing situation in the South. It is this:

*The Rediscounting of Paper Secured by Cotton.*

Authorize the loan of $100,000,000 through the Federal Reserve banks to the banks of the cotton States, upon customers' paper secured by warehouse receipts for cotton properly insured, at say 80% of its market value, or upon cotton manufacturers' acceptances of drafts against shipments of cotton for consumption in their mills. Paper to run from 30 to 90 days, renewable during 1921, or until the markets are opened. The distinct understanding being that these discounts are not to have any bearing upon the ordinary accommodations by the Federal Reserve banks to their member banks. Without this understanding the loans would prove of no benefit, as the Southern banks are so tied up with loans carried over from last year that they are unable to function in their usual manner and make loans for current business out of their present resources.

Leading bankers, merchants, business men, and farmers have expressed the firm belief that this loan would accomplish the purpose of relieving conditions and resorting some measure of normal business. Business is now shrinking from day to day, and distress is becoming more acute. Confidence must be restored promptly.

I therefore ask that you take immediate cognizance of this proposition. As I see it, if assistance is not forthcoming at once conditions will become so acute that it will take years to overocme the disastrous effect. This matter has received the marked attention of leaders in business and agriculture, and I have assured them that I would immediately lay the matter before you and request your prompt and favorable action.

Very sincerely yours,

H. P. FULMER, *M. C.*

Governor Harding's reply follows:

FEDERAL RESERVE BOARD.

*Washington, July* 12 1921.

*Dear Congressman Fulmer:*—I acknowledge receipt of your letter of the 11th instant, in which you suggest as a means of relieving the present distressing situation in the South the authorization of a loan of $100,000,000 through the Federal Reserve banks to the banks of the cotton States, upon customers' paper secured by warehouse receipts for cotton properly insured at say 80% of its market value, or upon cotton manufacturers' acceptances of drafts against shipments of cotton for consumption in their mills, the paper to run from 30 to 90 days, renewable, during 1921, or until the markets are opened. You suggest, further, that there should be a distinct understanding that these discounts will not have any bearing upon the ordinary accommodations by the Federal Reserve banks to their member banks, stating that without such an understanding the loans would prove of no benefit as the Southern banks are so tied up with loans carried over from last year that they are unable to function in their usual manner and make loans for current business out of their present resources.

In reply, I would advise you that such loans are already authorized, and all Federal Reserve banks in the cotton sections are carrying paper of this character for their member banks and have been doing so for many months past. There is no question of the ability of the Federal Reserve banks to rediscount paper to the amount named, or more if necessary, under the terms presented by the Federal Reserve act. While the Federal Reserve banks of Richmond and Dallas would be considerably below their required reserves to-day if put upon their own footing, they are maintaining them by rediscounting with other Fedeарl Reserve banks and will have no difficulty in rediscounting such additional amounts as may be needed. The Federal Reserve Bank of Atlanta has for some time past maintained its required reserve without rediscounting with other Federal Reserve banks, although it is quite likely that it will be rediscounting in a short while. The Federal Reserve Bank of St. Louis has a stronger reserve than any of the other banks in the cotton sections and does not anticipate any difficulty in meeting all legitimate demands out of its own resources. The Federal Reserve Bank of Kansas City also has a strong reserve which stands but a few points below that of the St. Louis bank. The Federal Reserve banks of Richmond, Atlanta, St. Louis, and Dallas, all have a flat rate of 6%. The only bank in the system which still maintains the progressive rate is the Federal Reserve Bank of Kansas City, which has a normal rate of 6%, an intermediate rate of 7% and a maximum rate of 8%.

There seems to be a good deal of misapprehension and confusion as to the functions and powers of the Federal Reserve Board and the Federal Reserve banks. Some people seem to be under the impression that we have a central bank in this country. This is not the case. The powers of the directors of the Federal Reserve banks are defined in Section 4 of the Federal Reserve Act, while those of the Federal Reserve Board are defined specifically in Section 11. Section 13 gives the Board the right to determine or define the character of paper eligible for rediscount within the meaning of the act and the limitations of that section. The directors of the Federal Reserve banks are charged with the administration of their respective institutions. They have the sole power to pass upon eligible paper offered their respective banks for rediscount and the Board cannot force them to take paper which may be, in their opinion, unsafe or undesirable. The lending power is in the hands of the banks and not of the Board. Each Federal Reserve bank is a body corporate and as such each bank, among other things, is authorized "to exercise by its Board of Directors or duly authorized officers or agents all powers specifically granted by the provisions of this act and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this act." "Every Federal Reserve bank shall be conducted under the supervision and control of a board of directors. The board of directors shall perform the duties usually appertaining to the office of directors of banking associations and all such duties as are prescribed by law." Nowhere in the act is the Federal Reserve Board given power to pass on credits and the board maintains no credit files. The board itself is not organized as a banking institution, but merely as a supervisory body, having general supervision subject to the express reservations in section 4 of the Federal Reserve Act.

In your letter you touch upon one of the difficulties in the present situation. You say that "the Southern banks are so tied up with loans carried over from last year that they are unable to function in their usual manner and make loans for current business out of their present resources." A considerable number of the member banks in the cotton districts are not rediscounting at all, and of those that are rediscounting more than one-half are rediscounting very heavily. Many member banks are carrying loans in larger volume, no doubt, than their own directors would like to have them carry, and I know of some member banks which are very reluctant to add to their contingent liability as indorser on any terms.

While the suggestion made in your letter raises a question of banking policy which should be determined by the Federal Reserve banks themselves, rather than the Federal Reserve Board, I may say that I do not believe any advantage would be gained in having an understanding that any new loans will not be counted as part of the bank's regular line. No loans can be made by any Federal Reserve bank except with the indorsement of a member bank, and the indorsing bank's liability is there whether it is regarded as part of its regular line or not.

With the concurrence of other members of the Board, I am sending copies of your letter to the Governors of the Federal Reserve banks of Richmond, Atlanta, St. Louis, Kansas City, and Dallas, with the request that it be brought to the attention of their respective boards of directors and suggesting that each bank, as promptly as possible, make a public announcement of its policy regarding cotton loans. It is the Board's view and the Board has so advised the banks, that it is the duty of the directors of each Federal Reserve bank to give consideration to all applications for rediscount of eligible paper and that the directors of each Federal Reserve bank or its duly authorized officers must be the sole judges of the soundness and desirability of paper offered for rediscount.

The Board feels assured that the Federal Reserve banks are fully informed of the conditions in their respective districts, and that they will adopt a broad and liberal policy in assisting their member banks to meet the requirements of the situation.

Very truly yours,

W. P. G. HARDING, *Governor.*

*Hon. H. P. Fulmer, House of Representatives.*

A statement made public by the Federal Reserve Board on July 20 regarding a conference on July 19 of Reserve Bank Governors in cotton States with Governor Harding in Washington to determine the need of further cotton credits was given in these columns July 23, page 348.

## *AMERICAN ACCEPTANCE COUNCIL ON BILL PERMITTING NATIONAL BANKS TO ENDORSE BANKERS' ACCEPTANCES.*

The American Acceptance Council has expressed itself "in hearty accord with the proposed amendment to Section 5202 of the National Banking Act, which would permit national banks to endorse bankers' acceptances sold in the open market in the United States without the liability incurred by endorsing such paper falling within the 100% limitation, as at present provided by that section." The Council, in recording its views in the matter, in its "Acceptance Bulletin" for July says:

The amendment was introduced into the Senate on May 20 1921, and is now pending before the Committee on Banking and Currency of the Senate. As at present constituted, the seventh exception to Section 5,202 of the Revised Statutes exempts from the limitations of that section "accepted bills of exchange payable abroad." The proposed amendment would strike out the words "payable abroad," so that the seventh clause as amended would read:

"Seventh. Liabilities created by the indorsement of accepted bills of exchange actually owned by the indorsing bank and discounted at home or abroad."

It is not necessary to emphasize the importance that such an amendment would have. A free discount market can be developed only where bankers' acceptances are passed along freely and with the endorsement of the leading banks and banking firms. That is, as a matter of fact, what happens in England and on the Continent.

The American Acceptance Council has stood right along for the establishment of one basic discount rate for bankers' acceptances which would be the open market rate for prime bankers' acceptances bearing one banking endorsement. The present habit of banks passing along their own acceptances without any additional endorsement is a severe obstacle to the development of the discount market, and it is anomalous, not to say ridiculous, that the provisions of the law in its present form should make no difference between the endorsement by a bank of a single name promissory note, which involves a commercial credit risk, and a bankers acceptance

which, if made by a strong bank, does eliminate such credit risks and is being bought with the sole consideration of the interest return involved (just the same as one would buy a certificate of indebtedness of the United States Government). The difference between endorsing a commercial promissory note and endorsing a note already guaranteed by another bank is elementary and should be taken into full consideration by the law.

The anomalous provision of the law at present permits American national banks to do in foreign discount markets what it prohibits at home; that is, to carry large portfolios of bills which they may sell with their endorsement at their discretion and at the very time when foreign funds are seeking employment in the American discount market in such important amounts that it is difficult to find the volume of prime three-name paper which foreign investors and banks are accustomed to buy and which they require.

The importance to this country of providing adequate facilities for temporary employment here, in liquid paper, such as bankers' acceptances, of foreign-owned balances and reserves which our position as a free gold market is certain to attract in multipliable instances, cannot be overestimated, and it is sincerely to be hoped that the proposed amendment which will do much to help in this regard will be speedily enacted into law.

## *GOVERNOR AND BANKING COMMISSIONER OF PENNSYLVANIA TO SCRUTINIZE APPLICATIONS FOR BANK CHARTERS.*

The intention of Governor Sproul of Pennsylvania hereafter to refuse to approve any applications for charters for new banking institutions until he is satisfied as to the character and standing of the applicants, the public necessity for the establishment of such banks, etc., is made known in a letter which he has addressed to the State Commissioner of Banking, John S. Fisher. The Governor states that while it is desirable that business and the people generally should have the advantage of adequate facilities, "it is extremely undesirable that banks should be organized by irresponsible or unprincipled persons whose only interest in the institutions is in the fees they may receive for so-called organization expenses and commissions." In declaring himself in accord and sympathy with the position of Gov. Sproul, Commissioner Fisher states that during 1920 21 State banks and trust companies were promoted in Pennsylvania, with an aggregate capital of $1,175,000, and that the fees charged by the promoters were $101,000—or approximately one-tenth of the amount paid in. The State Bank Commissioner also said that "in some of the cases the promoter collected his fee to start with and left the institution to flounder and get along as besi it could," and "in two instances the 10% was collected and the banks never opened." The Governor's letter of July 27 says:

My attention has been drawn to the fact that a regular business is being made of promoting the incorporation of new State banks throughout the Commonwealth and that, in some instances, a percentage of the funds raised for the capital and the surplus of these banks has been paid as a commission to professional promoters who have solicited subscriptions for proposed banking corporations from our citizens.

While it is very desirable that the business and commercial business of Pennsylvania and our people generally should have the advantage of adequate facilities, it is extremely undesirable that banks should be organized by irresponsible or unprincipled persons whose only interest in these institutions is in the fees they may receive for so-called organization expenses and commissions.

In their zeal to obtain such fees the promoters are apt to over-persuade well-meaning investors and to locate banking institutions in places where they will not have a reasonable opportunity to succeed.

Weak banks and questionable banking methods will do very much more harm than good and, it seems to me, great care should be taken in investigating and approving charters for new banks throughout the State, especially in times like these, and that every effort should be made to discourage questionable promotions of the kind and to make sure that the new banks have been organized in good faith and with a purpose honestly to serve the people.

With these matters in view, I shall hereafter refuse to approve any applications for charters for new banking institutions or to sign any such charters until I am satisfied as to the character and standing of the applicants for such charters; the good intent and substantiality of the promoters, the public necessity for the establishment of such banks in the neighborhood where it is proposed to locate them, and with the fact that the circumstances of their promotion and organization are clean and commendable.

Hereafter I will be unwilling to consider favorably such applications until a report from your department covering these points shall be available for study in connection with the incorporation papers coming before me.

I know that you feel as I do regarding the importance of these matters and that you will cooperate in every way in handling a situation which is of much public importance.

Banking Commissioner Fisher's reply was as follows:

I note in the future you will refuse to issue charters until satisfied as to the character and standing of the applicants, the good intent and substantiality of the promoters, the public necessity for the establishment of such banking institutions and the facts and circumstances surrounding their promotion and organization.

I am in full accord and sympathy with the position you have taken. During 1920 there were twenty-one promoted State banks and trust companies in Pennsylvania, with an aggregate capital of $1,175,000.

The fees charged by the promoters of these institutions amounted to $101,000, approximately one-tenth of the amount paid in.

The fees of the promoters would seem to be excessive.

It is true that these promotion fees were not taken out of the capital stock, but in several instances the institutions were left in weakened conditions without any surplus with which to open business and to bear the expense incident to the opening of a new bank.

In some of the cases the promoter collected his fee to start with and left the institution to flounder and get along as best it could. In two instances the 10% was collected and the banks never opened.

It is unquestionable that some of the banks were located at points already well supplied and where they did not have a fair chance of success. In other instances appeals have been made to class and racial prejudices.

Some of the promoters have been making grossly false representations as to the earning power of the stock in the institution under organization. One instance has just been brought to our attention where the promoter is representing that the subscribers will receive 20% in earnings.

I take it that your desire is to sift out promotions which are tainted in any way from those which are honest and in good faith, so that the public may have the protection of sound banking service.

I shall adopt the policy of examining into each promotion and reporting to you the surrounding circumstances, the necessity, the character and ability of the incorporators and the methods employed by the promoter.

## *PHILADELPHIA NATIONAL BANKS REFUSED PERMISSION TO ACT AS TRUSTEES BECAUSE OF CONFLICT BETWEEN FEDERAL AND STATE LAWS.*

A petition for the approval of the request of the National Bank of Germantown and the Southwark National Bank of Philadelphia to act as trust and surety companies for the handling of trust estates was denied by Judge Henderson in the Orphans' Court, Philadelphia, on August 1. In stating that the applications were opposed by the State Commissioner of Banking because of conflict between the Federal and State laws, the "Philadelphia Record" of the 2nd inst. said:

Under the Pennsylvania statute of May 9 1889 trust companies are required to keep all trust funds separate and apart from their assets, and the State Banking Commissioner required all trust funds to be deposited in a separate banking institution, whereas the Federal law authorizes national banks exercising fiduciary powers to deposit in the commercial department trust funds held awaiting investment, provided that the bank first set aside in the trust department either United States bonds or other approved securities.

*Wouldn't Change Federal Rule.*

When the State Commissioner of Banking asked that the State law be respected, the Governor of the Federal Reserve Board at Washington wrote, saying:

"The Federal Reserve Board is of the opinion that it is without authority, in face of the express provisions of the Federal law, to impose upon national banks a different requirement as to how banks must deal with trust funds held awaiting investment.

"The Federal Reserve Board is, of course, aware of the advantage of having the requirements of State and Federal laws generally uniform. It has always held, however, that its power to regulate is limited by the terms of the Federal Reserve Act. In this particular instance the Board does not believe that the difference between the requirements of the State law and the requirements of section 11 (K) of the Federal Reserve Act, as amended, is of such importance as a practical matter."

*Profit on Trust Funds.*

In this connection Judge Henderson says:

"No one familiar with our law could say that it is of no practical importance whether or not a corporate trustee is permitted to mingle trust assets with its own and use them for its private corporate profit. The principle that trustees are forbidden to make a profit out of trust funds is elementary and the very heart of the law relating to fiduciaries. Once the heart is corrupted in this respect, who could stop the spread of the corruption? If the Federal provision is to prrevail, every fiduciary will have two masters to serve—the trust estate and the corporation; sound public policy requires that they should not be put into any such position.

"When our Commissioner of Banking learned that he could expect no cooperation from the Governor of the Federal Reserve system, he was advised by the Attorney-General to enjoin any bank refusing observances of the Act of May 9 1889.

It is true our rule XXI requires all trust companies to file a stipulation agreeing to observe this practice, but have we the power to make and enforce such a rule in opposition to the plain language of the Federal statute? Shall we not occupy stronger ground by declaring this provision in contravention of our State law?

*Could Not Examine All Books.*

Judge Henderson also calls attention to the provision of the Federal law which prevents State officers from examining any books of a national bank, except those kept in connection with the trust funds, whereas, under the State law, the Bank Examiner must go into every detail of the bank's business. Judge Henderson also points out another and most serious conflict between the Federal laws and the State law in the case of insolvency or suspension of a national bank and the appointment of a receiver. Such a receiver and the administrator of trust assets would be under Federal control, and the State courts would be powerless.

"Counsel," he says, "suggests that there will be harmony between the State and Federal authorities in receivership proceedings, and legislation from time to time will cure differences. Harmony there would be, but at the expense and annoyance of those interested in trust estates. If legislation is to cure differences, let us first have the cure, and not suffer ourselves inter alia, to have the strange principle forced upon us by the Federal Reserve Bank, compelling us to permit the use of trust funds for the private profit of trustees.

"In view of the foregoing points of conflict between the Federal laws and those of this Commonwealth, we have reached the conclusion that the application of these and other national banks to be approved should be refused. Accordingly, the petitions are dismissed."

## *S. H. BARKER ON BANKING SITUATION AND BANKING PUBLICITY.*

"Publicity in Banking" was the subject of an address by Samuel H. Barker, financial editor of "The North American," at the twentieth annual convention of the National Association of Supervisors of State Banks at the Bellevue-Stratford, Philadelphia, on Aug. 4. Regarding the banking situation, he said that "the dangers and the hazards—they were very real and of 57 varieties—have been met and passed. The time for reconstruction nd new progress is at hand. It is now. All is safe and ready for the fresh start based upon solidification of the proved financial resources of the American people. Only the commanding voice and positive direction of strong leadership is wanting." Mr. Barker also said:

Never in the history of this country or of the world did there present such an opportunity for real, instructive leadership as offers right now. America should supply it. Also, the economic interests of this people

demand that America should lead. That is the situation which looks us in the face to-day, and looks not uncertainly by confidently.

With all the depreciation in values as measured in current market quotations, notwithstanding the very severe shrinkage in bank inventories which took place, and the common inability during months to realize from a large part of their assets, it deserves to be trumpeted to the world that American banking institutions held strongly solvent at the worst. We know now that the great test has been passed successfully. There presents now wonderful constructive opportunity beckoning to American financial genius and courage. But we are passing it by, and it is because bankers are trained to timidity rather than in courage.

Our banking situation is safe and strong, and getting stronger. None the less, it greatly and vitally needs to be cut free from the jealousies littlenesses and hampering influence of too many small-minded, narrow, selfish men happening to be in positions of financial power, and to be hitched up with clear-thinking, far-visioned, big-acting leadership such as will add inspiration and put the spirit of life, together with the fine impulse o mind, into the American banking system, making it, as it is ready prepared to become, a tremendous instrumentality, working as a business, but in high service to humanity, performing in this country and throughout the world as never yet, but as now easily possible in promotion of the welfare of all mankind.

Publicity in banking was never so much needed as it is now. It can be used with vast and certain constructive effects. It can reach into the public mind, heart and conscience, carrying conviction, gladness and faith. Let the losses as they have been and may yet come, be announced, yes, proclaimed, that all suspicion and mystery, which make the very devils in undermining confidence, shall thereby be dispelled and swept away. At the same time, herald abroad the magnificent victory of American banking as it now is and should be revealed to the world in a clarion note for such accomplishment in finance as was never known before.

From that, let fullest publicity lead forward, clearly explaining every move, frankly advising and showing not only how business and all human activities now employ banking services, but how they may be used in other and more ways and further developed. Publicity is more than an upbuilder of character. It works to create it, and character is the foundation rock upon which banking more than any other business rests. Business has lost and suffered, and still does, both in inanition and through misunderstanding, owing to lack of creative and forceful publicity.

There is very particular and high value in publicity in banking because a financial institution can offer such manifold services reaching to the four quarters of the world and valuable not only to-day but far on through years to come. There is no business which publiity can serve and advance in so many ways as banking. It can carry it into new fields; it can introduce it to tens of millions who do not know what banking services can do for them; it can open greater opportunities than have yet appeared; it can go forward to prepare the way for accomplishments vaster than bankers have conceived of but which it can render easily possible. The vision is of the compelling need, the superb possibilities, the transcendent power, the marvelous constructive and creative function of publicity in banking.

## *CHARLES McKEE TO BECOME STATE BANK COMMISSIONER OF ARKANSAS.*

Charles McKee, president of the Lee County Bank of Marianna, Ark., has accepted the post of State Bank Commissioner of Arkansas, tendered by Gov. McRae. Mr. McKee will succeed W. T. Maxwell, Sept. 1.

## *E. C. McDOUGAL DECLARES HIGH TAXES DRIVE CAPITAL OUT OF BUSINESS.*

In a discussion on "The Present Depression, How Can Congress Help," E. C. McDougal, President of the State Bank Division of the American Bankers' Association, declares that "business cannot fully revive until all but those who never work are working hard and full time." Mr. McDougal argues that "we must have the greatest possible production and the greatest possible merchandising turnover." These, he points out, "cannot be had without reasonable prices. Reasonable prices cannot be had without greatly reduced taxation," and he adds "the margin between reasonable prices and taxation must be sufficient to induce every one to work." As to taxes, Mr. McDougal says:

Moderate taxes encourage business, which adds to the wealth of the nation by production, furnishes employment for labor and business profits to be taxed. High taxes drive out of business men who have accumulated capital, make them idle non-producers and non-employers of labor, drive their capital into tax-free bonds, and discourage fresh capital. Without the hope of substantial gain men will not risk their capital. The present heavy taxation gives no such hope.

Mr. McDougal contends that easy money at this time is not a good sign but a bad sign. On this point he says:

We must not misunderstand the statements of high financial authorities when they say that the worst is over. That does not mean that the worst of the depression is over, but that the worst of the money strain is over. As a matter of fact, if business had continued good the money strain would have been as bad as ever. The strain is relaxed because business is bad. Easy money at this time is not a good sign. It is a bad sign. Business men understand this thoroughly—they are not misled. Danger lies in the fact that many Congressmen are not business men and that in Washington they are not in a business atmosphere, but in a political atmosphere.

Mr. McDougal's address, from which the above are extracts, was delivered before the National Association of Supervisors of State Banks, at their convention in Philadelphia on Aug. 4. Because of the importance and seriousness of the question of taxation, on which his remarks converged, we give herewith his speech in full:

An overwhelming majority of the membership of the State Bank Division of the American Bankers' Association, which I have the honor to represent to-day, is composed of country banks. At the very outset I wish to make it plain that the State Bank Division chiefly represents not the so-called money power of our larger cities, but the smaller communities, and that the common prejudice against a banking power popularly supposed to be n the hands of a small clique of powerful bankers does not apply to the Association which I represent. Your association, representing as it does the official supervisory banking departments of the various States of our Union, can testify to the truth of this statement.

To make this address logically complete I shall give a brief resume of things well known to you all. We often forget things that we know. Things that we have not forgotten often lose their relative importance unless they constantly are reiterated. It often is useful to marshal well known facts in a new way. I shall emphasize my main point concerning taxation by repetition. Its dominating importace not only justifies but demands such treatment.

During the first years of the war the productive capacity of Europe, as a whole, except for war purposes, largely ceased. Because of our vast resources, and because of the much longer time necessary for steamship transport from Asia and South America, we could sell to Western Europe anything it needed that we could produce, at practically our own prices. When we entered the War the demands of our Government were added to those of Europe, and prices still rose. Any concern that could deliver goods promptly could name its own price, except in cases where prices were fixed by the Government. Merchants and manufacturers bid against each other for labor, and for prompt deliveries of material. The Government bid ridiculous prices for labor, both manual and clerical, paying in many cases two and three times what clerks and stenographers were worth. The Government established the vicious cost-plus system. Under it the more the expense and inefficiency the more the profit for the contractor. Demands of labor for increases in wages were promptly met, and the cost added to the product, the increased price of which was promptly paid; but still labor was steadily employed, and, partly because of prompt concessions of most of labor's demands, and partly because of the general sentiment against strikes during the war, there were few strikes as compared with the number since the war. There was no system in price increases. Labor got what it could. Manufacturers and merchants got what they could. The result was great inequality in comparative prices and margins of profit, much of which still exists.

When the armistice was signed labor felt that it no longer was unpatriotic to strike. Our citizens felt that it no longer was necessary for them to save to buy Liberty bonds, nor to keep up their payments on bonds contracted for, nor even to keep bonds for which they had paid. They began to spend not only their income, but their principel. They spent extravagantly and blindly. It is evident that their purchasing power immediately succeeding the armistice was fictitious, temporary, and much in excess of their normal purchasing power even at high wages. Probably, by this time, all but habitual savers have spent their thrift accumulations, and now find that their wages are not sufficient to enable them to continue to pay present only partially reduced prices. Their purchasing power is markedly impaired. When purchasing power declines prices decline with it.

To continue to turn out at excessively high cost, goods produced on a basis of not more than 50% efficiency of production, and to sell them to one another, does not make this country rich. To grow in wealth we must produce as much as possible, as cheaply as possible, use no more than we actually need, and sell the surplus to the world. The purchasing power of the world is much less than formerly. Europe cannot pay cash for our goods. We must either trust its buyers, and sell them our goods on long credits, or we must take their goods in exchange. If Europe be industrially crippled it cannot ship us goods sufficient to pay for our surplus goods. If Europe be not industrially crippled, but is, or very soon will become, as strong as ever, then it can produce goods much more cheaply we can to-day, and we must compete with it not only in the markets of the world but in our own markets also. The inevitable result in either case will be still further declines in prices and wages. Remember that during the war Europe had to have our goods at any price, and at once. Now if our prices are too high, they can either wait until prices come down, or in many cases they can make their own goods.

In this convention is assembled the completest possible knowledge of conditions throughout the United States. Could the speaker have the total knowledge represented here he could speak with more assurance. Probably no one man has that total. The speaker must base his opinion on his own experience plus what he has been able to gather from the experience and opinions of a few. In his judgment there still is much liquidation to be accomplished, although it would appear that in a number of lines full liquidation has been accomplished and prices have gotten to as low a point as can be expected. Perhaps it would be too much to expect that all commodities shall be fairly and equably liquidated, but when a great majority are so liquidated and the public is so convinced, and when our burdensome taxes have been materailly lightened, then, and not till then, may we look for a genuine revival of business.

Readjustment of prices must be radical and complete. In some commodities, of which copper, cotton, hides and rubber are conspicuous examples, it is practically complete. In many others, such as farm implements, fertilizers, building materials, house furnishings, and especially in the cost of building construction, it is only begun. One of the last readjusements will be that of labor.

There is much crimination and recrimination concerning the responsibility for the present depression. As a matter of fact, we all were to blame; bankers, investors, merchants, manufacturers, labor and farmers. The main cause was the war, but the nation was drunk with prosperity and the hope of quick and easy gains. The great majority attempted to profiteer. Few were willing to earn success by hard work. Everyone is blaming everyone but himself. There is much misrepresentation concerning large incomes. Should Mr. Rockefeller's yearly income be a million dollars or more, as is claimed, does he get it? No. He gets only about one-third of it. The other two-thirds goes for taxes. The same principle applies to all incomes, the larger the income the smaller percentage a man retains for his own use, unless he invests in tax-free bonds and is satisiefd with a very low rate of interest; but honest misconception, abetted by deliberate misrepresentation, ignorance, prejudice and envy, intensify the discontent of the thriftless and unfortunate.

One contributing cause was the unsound financial policy of the Government in issuing bonds bearing fictitiously low rates of interest. These bonds were not attractive to the average investor, who could get much larger returns on other bonds nearly as good. Under pressure from the Government the Federal Reserve Board kept Federal Reserve Bank loaning rates about 2% below normal. Good bankers knew that this was wrong, that it would bring about inflation, which in turn would intensify the present depression, and that the resultant cost to the Government and loss to the public would be much greater than did the Government pay the market rate for the money it wished to borrow. The Government would not listen to good advice. Through the Federal Reserve Banks it practically forced the bankers of this country to force their customers to buy Liberty bonds, and to loan them at fictitiously low rates money to buy the bonds. Then, when the Government had no more bonds to sell, its pressure was withdrawn, the Federal Reserve Banks raised their rates to the figures which should have been etsablished at the beginning of the war, and the public were compelled either to carry the bonds at a yearly loss of interest or to sell them at a serious loss of principal. In the meantime the Government has been buying back from time to time, at a heavy discount, bonds

that it had forced the public to take at par, at the same time boasting of the saving. This comes very near to plain dishonesty.

Should the Government continue to interfere in our banking business, except for the enforcement of law and the protection of depositors, it inevitably will make the same record of inefficiency and failure as in designing airplanes, in building and operating ships, and in operating railroads. Hampered by red tape banks will not be able to give the public good service. Strict supervision, criticism and correction, should br maintained, but the Government should not pass the line that separates these proper functions from actual management. Credit, without which this country never could have developed and outstripped all others, cannot thrive shackled by politics and bureaucracy.

The artificially low rates of interest tempted banks which wished to overtrade. They borrowed from the Federal Reserve Bank and re-loaned to business men and speculators at high rates, making large profits. Many bankers went further. They forgot that they were bankers. They became promoters and speculators. Bankers who overtraded as bankers, bankers who became promoters and speculators, and the Government, which coerced the Federal Reserve Board, are chargeable with a very large share of responsibility for much of the inflation which led to the present depression. When handing out easy money they were popular. No one criticised them. Now, when they are doing their best to correct the mistakes previously made, when, by keeping up rates of discount on frozen credits and dead loans, they are trying to check speculation on the stock exchanges, in raw goods, in manufactured goods, and to bring about the necessary deflation in stocks of goods and in prices, they are criticised. Although at present they are right they must endure this criticism because previously they were wrong. Bankers as a class cannot deny their share of responsibility for present conditions, but, with a small percentage of glaring exceptions, I have no hesitation in claiming that they have done their duty during the last few years better than any other business class, and that there is no commodity in which there has been so little profiteering, and in which the increase in price has been so small, as in the price of credit from a bank to its customers.

Before the Federal Reserve system was established financial panic often accompanied severe business depression. We must not forget that they are two entirely different things,although either may bring on the other. The Federal Reserve system is not a cure-all which allows the business men of this country to violate all good business rules and principles and guarantees them against the consequences of their own acts, but it has made the old-fashioned monetary panic (and we must not forget the qualifying word "monetary") practically impossible. Our monetary panics were chiefly brought on and intensified by our inelastic currency system. No matter how good a bank might be it could not be sure that it could procure currency for its customers to the extent of their demands, consequently in many cases it refused to pay out currency, thereby promoting panic. Under our Federal Reserve system that is changed. Any good bank can get all the currency that its depositors need. The Federal Reserve system will not allow any good bank to fail. Because of this there is very slight possibility of a purely financial panic. If one should occur it probably would be of very short duration. Here is a solid foundation on which to build future prosperity.

Banks are under the close supervision and control of the law. As compared with ordinary business failures, bank failures are few, and, however severe the business depression may become, still will be comparatively few. As a rule the percentage of loss to depositors of failed banks very seldom amounts to as much as 50%, and the average is much less. The creditors of ordinary business failures think themselves very fortunate if they lose as little as 50%. Business men are not so restricted by law. Many of them who ordinarily do not speculate have been speculating in commodities outside of their own line of business. The lack of foresight which many have shown is appalling. The day of reckoning is here.

In times like these many borrowers cannot pay the principal, or even any part of the principal of their debts. Should such borrowers be sound, should their banks be convinced that they are doing their best, that if not pressed they could pay their interest regularly and carry on business until times improve, but that if they were asked to repay any considerable part of their principal they could not do so but must go into bankruptcy, it plainly would be wise to carry them through. Then when good times came they gradually could pay off the principal. It is the plain duty of every bank at the present time, in dealing with its regular customers, to take more than ordinary risks rather than through timidity, selfishness or shortsightedness, to force into bankruptcy business which otherwise would live, to add to the number of wrecks at a time when the wreckage would sell for almost nothing, to cause unnecessary loss and heartbreaking sorrow to individuals, to add to the general depression. It is not putting it any too strongly to say that a bank which during these times forces into bankruptcy a business which otherwise would live commits unnecessary financial murder. A banker's first and highest duty now is not to make large profits for stockholders, but to keep business alive.

This does not mean that banks should carry speculators. I refer only to legitimate business. Neither does it mean that a business man must not be forced to liquidate, but that he must not be forced to liquidate too rapidly, and that his bank should not cripple him by seizing the proceeds of liquidation, but should allow such proceeds to remain in the business if necessary. Should a business man be told that his bank will carry him through providing he will follow the policy of gradual contraction and liquidation, and should he be stubborn and refuse, as unfortunately some do, then he would have no right to complain should the bank force liquidation, but even then the liquidation should be gradual.

In government finance the same principle should apply. The net debt of our Government, after deducting what is owing us by foreign governments, the greater part of which we reasonably may expect to receive in due time, does not at the very outside exceed fourteen billions of dollars. Although we should not speak flippantly of so larze an obligation, it still is true, as compared with our natural resources, and as compared with the debts of European nations, ours is a very moderate debt. Providing reasonable economy be exercised in every other governmental expenditure, the taxation necessary to pay the interest on this debt, plus the oridnary expense of our Government, need not be nearly so heavy as it is to-day.

It must be borne in mind, however, that for the present our Government is not receiving interest on the amount owing it by foreign governments, which, with accumulated interest up to date roughly may be stated as about ten billions of dollars. For the present our tax budget must provide not only for the interest on our net debt of about fourteen billions of dollars, but on our gross debt of about twenty four billions of dollars. This emphasizes the need of the most drastic and apparently impossible economy, not by some other congress, at some indefinite time in the future, but by the present congress, and now.

Notwithstanding economic theories, applicable in normai times, but out of place to-day; until the running expenses of the government can be very largely reduced, and until foreign nations can arrange for the refunding of their debts to us and for the regular payment of interest thereon, there is no good reason why during this acute depression we should be taxed to retire any of the principal of a debt which we easily can carry. Surely we should not,be taxed to enable the government to buy back from us at say ninety cents on the dollar its own bonds for which it received from us one hundred cents on the dollar.

All that sound government financing at present requires is that a date should be set, say three years from now, or at the very furthest not more than five years from now, upon which date we should begin regular payments upon the principal of our Government debt. By that time our burdens should be lighter, and, so far as human judgment can discern, and providing heavy taxes do not prevent, we should be well started on a period of prosperity unexampled in our history. Until then our citizens should not be burdened with unnecessary taxation, which surely would discourage enterprise, and might postpone the business revival for which so anxiously we look.

One essential is that the government should refund its floating debt. The Secretary of the Treasury so recommends. A large part of that floating debt now is carried by banks, who, in turn, are being carried by the Federal Reserve Banks. It should be converted into bonds, attractive to the general public, and gradually be absorbed by them. This should be done at the first favorable opportunity. In the meantime public endorsement by Congress of such a policy would be reassuring. When the banks are relieved of this burden they will be better able to reduce their borrowings from the Federal Reserve banks and thus prepare themselves to finance business enterprise.

It well may be suggested that Congress should coordinate as parts of one body, under one executive head, the Inter-State Commerce Commission and the United States Railroad Labor Board. The power to regulate wages, and the power to regulate passenger fares and freight rates, should be under one control. Then, should it become necessary to raise wages, fares and freight rates could be raised to meet them, where necessary. Should it become necessary to reduce fares and freight rates, then wages could be recdued where necessary. Should it be claimed that wages could be raised without raising fares and freight rates, or that fares and freight rates could be reduced without reducing wages, the question properly could be determined only by cooperation between the Itner-State Commerce Commission and the United States Railroad Labor Board. To continue these two bodies as entirely independent organizations, one with the power to regulate wages and not in any way obliged to consider their relation to revenue, and the other with the power to regulate fares and freight charges, and not in any way obliged to consider their relation to wages, is evidently unsound, and is bound to cause constant mischief and to prolong the present depression.

We have been very unwise in defaming our large corporations which trade abroad. Politically that may be very popular, but when our Government publicly and officially injures in the sight of foreign nations the corporations which are endeavoring to extend our business with foreign nations we are damaging ourselves. I challenge those who have done so to point to any similar practice on the part of foreign governments worthy of the name. Our corporations should obey the law, but enterprise and success under the law are not evidences of criminality.

For a business revival, we must have more capital. There are three main sources of capital—the savings of labor, the savings of business and the savings of investors. It must be apparent to all that so far as labor is concerned we are not a nation of savers, that from the savings of labor we cannot hope to accumulate more than a small part of the capital we need. Although labor will not save it will spend, and as it pays a very small rate of income tax its spending capacity is large, creates business, and turns over to the business man and investor, to be accumulated as new capital that which itself will not accumulate. For some time to come we cannot hope for foreign capital, which has helped us in the past. This leaves available for the main supply of capital only the savings of business and investors in this country. When the government, by heavy surtaxes, takes the most of this, it confiscates the most of the only adequate available capital which we must have to save us from widespared bankruptcy.

Moderate taxes encourage business, which adds to the wealth of the nation by production, furnishes employment for labor and business profits to be taxes. High taxes drive out of business men who have accumulated capital, make them idle non-producers and non-employers of labor, drive their capital into tax free bonds, and discourage fresh capital. Without the hope of substantial gain men will not risk their capital. The present heavy taxation gives no such hope.

Business cannot fully revive until all but those who never work are working hard and full time. We must have the greatest possible production and the greatest possible merchandising turnover. These cannot be had without reasonable prices. Reasonable prices cannot be had without greatly reduced taxation. The margin between reasonable prices and taxation must be sufficient to induce everyone to work.

Whatever scientific theorists may call it, a tax on goods is practically nothing but an added cost. If goods are badly needed the buyer must pay the full price. When the buyer is unwilling or unable to pay the full price including such tax, then, as a temporary expedient while profits are large, in the hope of future business and future profits, the seller may absorb all or part of that tax. When business slackens, when the hope of future profitable business fails, when the margin of profit shrinks, when the buyer cannot afford to pay the price of the goods with the tax added, and when the seller cannot afford to absorb the tax, business must stop. Taxation that does not equalize its burdens and spread them proportionately overall lines of business and all classes will "kill the goose that lays the golden egg." If a merchant or manufacturer be loaded with specific taxes on his goods, plus ordinary taxes on his profits, plus excess profits taxes every time he happens to have a good year to make up for years of lean profits and of positive losses, without being permitted by some reasonable system of averages to offset the losses in poor years against extraordinary profits in good years, why should he do business? If business enterprises are killed they can neither pay adequate taxes to the government nor good wages to their employees. Unfortunately the culmination of such conditions usually arises in times of depression, makes the depression worse, and postpones business revival.

If we must have such a tax it should be in the form of a tax on sales, at a flat uniform rate. Then the tax would be fairly and equably distributed, and would not favor any one industry at the expense of others. Another beauty of a sales tax is that the farmer, laborer, mechanic or business man who is frugal and accumulates the capital which builds factories and furnishes employment for labor, would be encouraged in his frugality. He would not be obliged to pay that tax upon what he saves. The extravagant man, the luxury lover, the spendthrift, would pay. Without systematic economy and frugality this nation cannot have sound permanent prosperity. Our recent riot of prosperity did not last. Had we saved then we would be richer now. Shall our present bitter experience, and its plain lesson, be ignored by Congress?

We must not misunderstand the statements of high financial authorities when they say that the worst is over. That does not mean that the worst of the depression is over, but that the worst of the money strain is over. As a matter of fact if business had continued good the money strain would have been as bad as ever. The strain is relaxed because business is bad. Easy money at this time is not a good sign. It is a bad sign. Business men

understand this thoroughly—they are not misled. Danger lies in the fact that many Congressmen are not business men, and that in Washington they are not in a business atmosphere but in a political atmosphere. Some may be honestly misled, others deliberately may take advantage of public statements that the worst is over as an excuse why Congress should do nothing. That will not satisfy our citizens. Congress cannot "pass the buck" and escape responsibility. President Harding has spoken. Secretary Mellon has spoken. The entire country is behind them in their stand for retrenchment and reduction of taxation. No excuses will satisfy the nation. Unless Congress acts at once there is grave danger that this winter we shall face the worst conditions that this country has known in this generation. Wages surely will continue to fall, unemployment probably will increase, men, women and children will be cold and hungry.

Nothing but the realization by Congress that the chief cause that is prolonging the present depression is its own inaction regarding taxation and reduction of Government expenditures, that no other legislation even approaches in importance such legislation, or will save this country from a real calamity this winter, and that soon it may be too late, such realization to be followed by prompt action—will save the situation.

To labor I say: Listen to the truth whether you like it or not. Don't let your leaders mislead you by promising you more work and better times at any time this year. Unless Congress realizes the damage due to its delay of tax legislation, and its blindness to the fact that our citizens realize that its delay is prolonging the present depression, times may be much worse before they are better. Don't let your leaders persuade you to strike when you cannot win. There are too many men looking for your jobs. Use your common sense. Do your own thinking. Next winter will be a hard winter for you. Before it comes work every day you can, and save every cent you can. The leader who persuades you to the contrary is no true friend of labor.

We must not forget that Congress has passed one piece of legislation which has long been needed, and which will be of untold benefit, the Budget Bill. For that it is entitled to the thanks of our citizens, but that is not enough. While Congress is delaying, business is perishing. We admit that questions of tariff must be thoroughly discussed. They are without doubt the most complicated questions with which we have to deal. Questions concerning the refunding of our indebtedness, and the adjustment with foreign nations of their indebtedness to us, are comparatively simple questions. The duty of settling them must be delegated. No large body can act efficiently. We have a President, in whom we all have confidence, an able Secretary of the Treasury, and a strong Cabinet. While formal authority, if delegated, naturally belongs to the Secretary of the Treasury, Congress well knows that he never would act definitely on so important a matter without first consulting the President and the Cabinet. Does any business man in the United States of America believe that the President and his Cabinet can not be trusted?

Most fortunately the President has tact and long political experience He is using those qualities for the nation's good. He is a statesman, not a mere politician. He is straightforward and sincere. He has courage and firmness without blind obstinacy. His mind is open to advice, but he does his own thinking and makes his own decisions. To crown all he has plain common sense, without which he would fall short of complete efficiency. In a comparatively short time he has earned and posseses to a remarkable degree the confidence of the nation.

Against the customary deadly inertia of Congress, plus the united active opposition of all forces which honestly misguided or selfishly oppose him, he is fighting our battle for economy. To that battle the honor of the Republican Party is pledged. Some Senators and Congressmen elected on that pledge, regardless of honor, are deserting him. They know that without economy there can be no reduction in taxation. Without reduction in taxation there can be no business revival for years to come. Apparently they care more for their own selfish interests, personal pride and prejudices than for the good of the nation. Individually they are not strong, combined they are most powerful. Are we really behind the President in his fight for us? Shall we let him fight alone while we stand idly by, or shall every community in unmistakable terms serve notice on its representatives at Washington that it is with the President, heart and soul, that it expects of its representatives not merely cessation of active and passive obstruction but active co-operation, and that the one thing, not only the most important, but more important than all others combined, and without which all other legislation would be comparatively useless, is legislation ensuring sweeping reduction in taxes and expenditures. Such reduction even though claimed to be impossible, is our only salvation. Without that legislation the present depression may continue indefinitely.

## *INDUSTRIAL SITUATION IN FEDERAL RESERVE DISTRICT OF BOSTON.*

The industrial situation in the Federal Reserve District of Boston is described as "unsatisfactory" by Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, who states that "its confusing uneveness makes it difficult for business men to be consistently optimistic about the immediate future." Mr. Curtiss, in his monthly review of business and industrial conditions in the New England District, dated July 30, also says in part:

Strictly speaking there has not been any recent change for the worse, but only a continuation of uneven liquidation. Some lines of industry, such as textiles, are quite busy, while others—steel and iron, for example—are dull. Similar examples of disproportionate price declines can be given. This unevenness in the process of readjustment may cast a shadow of pessimism over business for some time. Nevertheless, there will probably continue to be certain lines of industry operating at satisfactory capacity. New England is, perhaps, as well situated in this respect as any oher section of the country. Our textile industry, particularly the woolen and worsted sections has shown a remarkable recovery from the depression of midwinter, and during June operations were at the rate of 75 to 95% of full capacity. The cotton goods section has not fared quite as well, but even here present production is not far from 75% of full capacity. The boot and shoe manufacturers in New England increased operations in June nearly 25% over May, a very respectable gain, and this industry was running during June at about 60% of full capacity, with operations being continually expanded.

It must be admitted, however, that although New England's major industries are faring well, this district has also suffered from the unevenness of the readjustment previously mentioned. The metal trades, which are large factors in the industrial life of the district, are probably suffering from the depression as much now as at any time, though they have not on the whole reduced wages more than 12½% from their peak—the cost of living, as shown by the Massachusetts Commission on the Necessaries of Life, has declined more than this, and wholesale prices are down more than 40%. The paper industry in New England is also passing through a quiet period. There has been a strike in progress since May 1, affecting manufacturers of news-print, but in the past month this has been settled in a number of the smaller mills and the largest single producer has attempted to reopen its mills with a compromised reduction in the rate of pay of about 20%.

In making a survey of the industrial situation at this time, one must not lose sight of the fact that this is the vacation season and that for industry to be slack in the summer is normally to be expected. This year many firms are shutting down for longer periods than was the custom during the years of business prosperity, a condition which gives an exaggerated impression of the amount of unemployment at this time. Retail trade also is usually 30 or 40% less during the summer months of July and August than during the spring months of April, May and June.

During June the New England department stores made a very satisfactory showing, the sales of eight such stores in Boston increasing 2.5% over May, this being but 1.5% below the business of June 1920, while 16 department stores located in other New England cities did nearly 5% more business in June than in May, although 8.5% less than in June 1920 (measured in terms of the number of dollars' worth of goods sold). When it is considered that retail prices on the whole have declined as much as 20% in the past year, it must be acknowledged that the physical volume of goods being sold to consumers by the department stores, not only in New England, but throughout the country, surpasses this year the totals for corresponding months a year ago. As has been pointed out before, it is fundamental that the surplus stocks of goods throughout the world must be reduced before there can be a return of prosperity and the sooner stocks of manufactured goods are transferred from the warehouses and merchants' shelves to the hands of the ultimate consumer, the sooner wholesalers and manufacturers will have to replenish their stores of finished products by putting raw materials through manufacturing processes.

The outstanding feature of the Boston financial situation is the recent reduction in the rediscount rate by the Boston Federal Reserve Bank, effective July 21 1921, liquidation in this district having gone so far that the directors of this bank considered that it was no longer necessary to maintain a rate of 6%. The rediscount rate on all classes of paper and maturities was accordingly reduced to 5½%. Similar action taken by the Reserve banks at New York, Philadelphia and San Francisco was at the same time approved by the Federal Reserve Board. While the reserve ratio of the Boston Bank during the month had steadily increased until the adjusted ratio had averaged over 80%, the Reserve system as a whole had shown a similar improvement, standing at an average of over 60%.

Just as we have seen the accumulation in this country of a surplus of commodities, particularly raw materials, above the domestic consumptive demand, a surplus which cannot find its way to a market either here or abroad until the trade depression which prevails all over the world finds relief, so we are also now observing the accumulation in the Federal Reserve system of a growing amount of reserve credit caused by liquidation of loans and the extraordinary influx of gold into this country. When, therefore, the time comes that not only the physical reconstruction of the war devastated countries of Europe, but the relief of the world in general from present conditions of industrial depression has progressed to the point where we may be reasonably assured of the stability of governments and of the economic structure of the nations, the United States should be in an exceedingly favorable position to supply the foreign credits necessary to bring about a satisfactory revival of industry.

Commodity prices in the United States continued their decline during June. However, it should be noted that Bradstreet's index, which is compiled by adding the wholesale prices of a pound of each of 96 commodities, and which is often considered by economists as an index which forecasts the movement of prices rather than indicating the status at any one time, moved contrary to other standard indices during June. This increase amounted to only 1%, not a very large one to be sure, but important, inasmuch as it was the first increase since early in 1920. The index of commodity prices compiled by the United States Department of Labor is generally held to be the one showing best the prevailing situation, and is compiled by scientifically proportioning the prices of 327 commodities according to the importance of each. This index has declined over 45% from its highest level, and during June was but 48% above the 1913 average. Commodity prices in foreign countries, are, with the exception of Germany still declining. In no case has the decline been as extended as in this country.

The cost of living in Massachusetts as shown by the Massachusetts Commission on the Necessaries of Life, decreased during June. This Commission estimated that between July 1920, when the cost of living was the highest, and June 1921, it had declined 21.4%. The cost of food, clothing and sundries all were slightly less in June than in May, while the cost of shelter and fuel showed practically no change.

## *CRITICISMS OF FEDERAL RESERVE POLICIES BY JOHN SKELTON WILLIAMS—DEFENSE BY GOVERNOR HARDING.*

The criticisms of the administration of the Federal Reserve system which former Comptroller of the Currency John Skelton Williams indulged in in recent speeches, were reiterated this week when the former Comptroller was accorded a hearing by the Joint (Congressional) Commission of Agricultural Inquiry. As we have before indicated (in the "Chronicle" of July 23, page 358, and July 30, page 475), a request that Congress investigate the operations of the Board and the Federal Reserve system came from Governor Harding of the Federal Reserve Board last month in view of the allegations which had been made by Mr. Williams. Governor Harding also appeared before the Committee, testifying in defense of the administration of the Federal Reserve system, as did Governor Strong of the Federal Reserve Bank of New York. The Commission has been delegated to inquire into the agricultural situation, and Mr. Williams was invited to testify before it relative to its investigation into credit facilities for farmers. With the opening of his hearing before the Commission on Aug. 2, Mr. Williams charged that the Reserve Board had displayed undue favoritism in lending to New York banking groups while Southern and Western borrowers were unduly cur-

tailed. He declared that there was "abundant ground for complaints of discrimination by farmers generally." The press accounts from Washington reported his further statements before the Commission on the 3d inst. as follows:

Many of Mr. Williams's assertions were challenged in cross-examination by Representative Ogden Mills, Republican of New York, a commission member, who was armed with volumes of statistics. The clashes required commission rulings time and again. During the examination Governor Harding of the Reserve Board and several other of its officials were present.

In December 1919, Mr. William said, one New York State banking institution, which he described as "known for speculative activities," borrowed $130,000,000 through the New York Federal Reserve Bank. No law was broken, he said, but several other New York banks, "in hard and in good times," were allowed to hold out large amounts of reserve loans, while Western and Southern borrowers were being pressed to reduce loans. Mr. Williams read memoranda and letters interchanged between himself and Governor Harding over the situation, of which he complained.

The Board, adopting the policy of forcing up interest rates, he said, was indirectly responsible for 30% interest charges prevailing on the New York money markets, and this "drained off funds from the farming sections." Mr. Mills met him at this stage with a series of statistics tending to show that Richmond, Minneapolis, Dallas, Atlanta, Kansas City and St. Louis banks were borrowing much greater sums proportionately than New York institutions.

"You've seen the figures, haven't you?" Mr. Mills demanded during interchanges in which Mr. Williams told him to "go to the Reserve Board for the statements."

One borrower of call money had to pay 200% to get a loan, Mr. Williams said, although Mr. Mills insisted he had misinterpreted the arrangement and the charge was 25%. At the same time, he added, Western institutions rediscounting were "obliged to put up collateral of 100 and 200% in excess of the amounts they got."

"Give us one example of that," Chairman Anderson instructed the witness, but after an interchange Mr. Williams' repeated response "Get it from the Reserve Board" was accepted as final.

The New York Reserve Bank, Mr. Williams said, always was a tremendous borrower, "to the extent of four times its capital, for use in speculative operations and promotions."

Mr. Mills moved to strike out the testimony, but the commission voted him down.

"Aren't you giving these figures without any reference to the assets and deposits of the borrowing banks?" Mr. Mills asked.

"I prefer to have the Board, whose members I see here, answer questions as to their administration," Mr Williams replied, adding that the Board adopted general rules which controlled the amount of credit granted to individual banks and that these rules varied with varying conditions in the different reserve districts. It was developed that the Reserve Board established "basic lines" compounded from resource totals of banks which controlled amount of rediscounts.

"Do you contend any Federal Reserve Bank has violated the law? ' Mr Mills asked.

"I make no such charge," Mr. Williams said.

Former Comptroller Williams' hearing was concluded on the 3d inst. and both Governor Harding and Governor Strong on that day interjected statements declaring the assertions of Mr. Williams to be misleading. On the 4th inst. the Commission confined itself to hearing what Governor Harding had to say. During his testimony on that day Governor Harding admitted that very large accommodations were granted in the fall of 1920, incidentally stating that it had been feared that the gold reserves would fall below the legal requirements. As to what he had to say on this point the press advices from Washington stated:

"There is no use denying very large accommodations were granted in the fall of 1920," Governor Harding continued. "I was sitting at my desk getting telegrams from one Reserve Bank asking for rediscounts from another. It was pretty close figuring trying to keep up the reserves, but there never was a time when one of those requests was turned down."

Presenting a chart, he said the currency circulation was being increased during 1920, and the loan accounts, too, remarking that this was the period concerning which complaints of restriction were now being made.

"It looked as though our gold reserves would fall below the legal requirements," he said, "and it was necessary not to alarm anybody as to the value of our currency. If the United States wishes to go on a paper basis that is the business of Congress, not of the Reserve board."

Gold reserves, Governor Harding said, should be allowed to drop in emergencies, but be kept up in normal periods and increased.

"I have nothing to palliate or conceal," Governor Harding said at another point, "but in considering the Board's action during the economic crisis we have weathered, just imagine the State of the United States had our currency and banking system collapsed as that of Cuba did."

During the proceedings before the Commission on the 3d inst., while Mr. Williams was under examination, the allegations of the latter provoked Governor Harding to such an extent that a fist fight, it is stated, seemed imminent. In reporting also that Governor Strong took issue with some of the statements made by Mr. Williams, the newspaper accounts from Washington on the 3d inst. had the following to say:

Mr. Strong, while reading to the commission a report which charged Mr. Williams with "false and misleading statements," was interrupted by the former Comptroller, who shouted:

"That statement of yours is false."

Governor Strong, however, continued to read, and presently referred to Mr. Williams as being "jealous of his prerogatives."

"And that's a lie too," Mr. Williams interjected.

"At this point, I request the committee to require the Comptroller to make oath whether he has stated the whole truth or not," Governor Strong exclaimed.

Chairman Anderson ruled amid confusion that it was "not feasible to adopt the policy at this stage of the game."

Both Federal Reserve officials, with a number of associates, had sat, apparently unmoved, during two days along with an audience which numbered many Senators and Representatives allied with the "agricultural group" in Congress while Mr. Williams elaborated three general charges. He said first that the Board had countenanced undue lendings to a New York banking group during the last two years, for speculative uses, while forcing liquidation in Southern and Western agricultural districts, that it had allowed extortionate interest charges and generally failed to "ease down" inflation.

Governor Harding rose out of the audience and demanded a hearing on personal grounds, to deny allegations concerning himself, as Mr. Williams had made them. Presently with Governor Strong, he produced from the confidential files of the Reserve offices correspondence and reports to combat Mr. William's criticisms.

To answer letters and memoranda read by Mr. Williams, and which he said he had sent to associates on the Reserve Board during 1920 and 1921, protesting against their policy and course, Governor Harding demanded and received permission to read a single letter of response which the Board made to Mr. Williams in 1921.

"The Federal Reserve Board feels constrained to say," the letter read, "that your action . . . has demonstrated the futility of discussions with you on questions of honor and fair play."

Mr. William's criticisms of the board's handling of credit problems as contained in the correspondence and repeated to the Congressional commission were characterized in Governor Harding's letter as "ignorant, inaccurate and misleading."

"The object seems to have been merely to make a record during your tenure of office of statements to be handed to the public later," the letter read in part, "as an appeal to prejudices and sympathies and not to reason."

The letter further set forth that Mr. William's criticisms generally were "trivial, irrelevant or susceptible of no definite constructive interpretation."

As to the criticism of lending to New York banks, the Harding letter said that out of "a disordered mass of details and statements" forwarded by Mr. Williams it has been "impossible for the Board to understand what action" he desired taken. The letter said also that of eighty meetings of the Board preceding Mr. Williams' retirement from office he had "attended 18 during their entire time, 18 during a part of the time, and during 44 was absent entirely."

It was charged that Mr. Williams had "circulated outside of the Board confidential letters upon credit matters, and refused to tell the Board to what person or persons they had been sent."

The examination had branched off when Mr. Williams remarked that Governor Harding had broken a promise to him concerning a Board record.

"I deny that I ever made any such promise," Governor Harding exclaimed, rising from his seat. "If personalities like these are going into this record I want an opportunity to meet them at once."

"Governor Harding has threatened to use poison gas," Mr. Williams said.

"And I deny that, too," Governor Harding shouted. "There was a board-room incident when I told Mr. Williams that I wasn't after trouble, that my object was to work out our difficult problems peacefully and effectively, but that I was not afraid of him; that if heintended to fight, I'd fight fair if that was what he wanted, and that if he tried to use poison gas, I'd meet thim on that, too. I'll not let these things go unchallenged."

The incident which caused Governor Harding's outburst concerned a report made to the Board criticising the former Comptroller's examination of national banks, Mr. Williams saying that a record had been promised to him.

Governor Strong read extracts from an official confidential report made to the Board by him on the New York banking system. It referred to Mr. Williams's semi-official report as "ignorant and misleading," and accused him of "violations of propriety and disloyalty to his associates."

One New York bank, which Mr. Williams said held $130,000,000 in Federal Reserve loans, Governor Strong declared, held also $112,000,000 in Government securities, adding that "most of its loans were made to carry purchases during the war." While it was lending $18,000,000 directly or indirectly to its own officers, Governor Strong said, it held $15,000,000 in Liberty bonds as collateral, and additional securities as well.

Mr. Williams charged that 30% interest rates in New York money markets meant the starving of farming districts.

"Had the Comptroller understood the workings of the Reserve system" Governor Strong responded, "he would have understood those rates resulted from the constant withdrawal of funds from New York to send to other sections of the country. Much of the credit pressure resulted from organized movements in various parts of the country to withhold commodities from their usual markets."

"A general denial is hardly an effectual answer to specific charges and complaints," Mr. Williams said when his turn came again. Later he expressed the opinion that the New York bank dealing with Reserve funds "passed money out with prodigality" during periods when borrowers elsewhere were being restricted .

In a clash with Representative Mills, Republican, of New York, Mr. Williams said that he "stood by" his charges that in specific instances Reserve banks required member banks to put up 200 and 300% collateral in farm paper before lending.

"Do you know that?" Mr. Mills demanded. "Give us an instance."

"Go to the Reserve Board," Mr. Williams retorted. "They have the record."

Later Mr. Williams agreed to furnish details of one Southwestern bank case where he said a law suit against a Reserve bank was being matured by member bank officials.

As a Reserve Board member, Mr. Williams said, he had fought increased interest rates and "progressive" interest rates, which made a bank pay higher interest on rediscounts as its total of borrowing increased.

"One cotton bank was charged 31%," he said, "and when its borrowings increased during the cotton moving period the rate went as high as 87%. The practical result was that this little bank was forced to choose between letting its customers face ruin or paying ruinous rates."

These charges were "super-interest," Mr. Williams said, while at the same time "New York banks were getting large amounts at 7%."

"What was the theory of progressive rates?" Mr Mills asked.

"Go to the Reserve Board," Mr. Williams retorted. "I was in favor of some increase in rates on excessive borrowings but I never dreamed of the extent to which the Board would go."

"But you approved of the principle?" Mr. Mills persisted.

"Not when I found the injustices and abuses which the Board allowed," Mr. Williams said.

Representative Mills tried to get Mr. Williams to say that he did not protest against the progressive rate system until eight months after it went into effect.

"I was ignorant of them for several months after they were established," Mr. Williams said.

"The fact is you not only approved the principle of progressive rates but you approved the details of the specific plan?" Mr. Mills asked Mr. Williams.

"I presume if the records show it that I approved the plan," Mr. Williams replied, "but if so it was an error of judgment and I did not share the error of refusing to change the plans after their workings were disclosed."

Mr. Mills read from Board minutes to show that individual plans submitted by district banks had been approved or amended by the Board.

"In August 1920 the Atlanta bank asked permission to suspend the progressive rate until January 1921," Mr. Mills said, "and on Aug. 31 you with other members of the Board voted against the request."

"Because I did not have information the Governor of the Board should have given its members," Mr. Williams added.

He concluded his two days' discussion with observations that "there never had been the currency inflation in this country some people believed," that there was "present improvement from the lowering of interest rates," and that "farmers are entitled to get, through the Reserve system, nine months' credits on warehouse certificates for their produce, though dealers and profiteers should be restricted."

On the 4th inst. Governor Harding stated that in general "the attitude of the Reserve Board toward agriculture has been greatly misunderstood and grossly misrepresented." He is further reported to the following effect:

The whole trouble with the Reserve system in meeting agricultural demands is that Reserve banks do not and cannot lend to individual borrwers, he added. The paper of borrowers must get into hands of member banks before it gets to the system.

Giving the history of increases of rediscount rates in 1919 and 1920, Governor Harding asserted that Mr. Williams, one of its chief critics, had taken part in the rulings. The ideal system, he said, would be to maintain rediscount rates just above market rates on money, thus avoiding inflation and yet offering practically unlimited credit.

Legal limitations, he held, governed the Board at all times, and control of credit policies ought to and did centre upon the twelve district Reserve banks.

Curiously I have never heard a complaint from one bank in the Atlanta district which Mr. Williams charged had to pay 87% on Reserve borrowings, Mr. Harding said, but the Board, after learning of the extreme instances of penalties and charges which resulted from the progressive rate system, now no longer in effect, did order money returned to every member bank in excess of 12%. The amounts were small, about $20,000 in the United States, and in an extreme Alabama case the total returned was $2,281.

Governor Harding gave a detailed explanation of the restraints imposed on credits during what he referred to as the "crisis," declaring that their principle was that of penalizing borrowers who took out of the Reserve system sums disproportionate to their own resources.

Representative Funk said that in 1920 there had been a feeling in the West that reserves were not being made available for their banks.

The feeling was not warranted Governor Harding said, and I want to discuss it later. The difficulty was in the unsuitability of some of the available paper.

The question of individual credit extension clearly is up to the Reserve bank, Governor Harding said. Now if through prejudice or other cause the district bank refused a rediscount, the member bank might appeal to the Reserve Board, but up to that point we could not interfere.

It is true that the Reserve Board has power to charge an interest rate on rediscounts after it has been put into effect by a district bank, but that has never been exercised.

Limits of a member bank's right to borrow through the Reserve system, the Governor explained, were set by a "basic line" charted out of computations of banking resources, but he said the determination was "now no longer important, since progressive rates of interest have been abolished."

In asserting on the 4th inst. that "the Federal Reserve Board did not create this financial depression", Governor Harding added:

The Federal Reserve Board did not create this financial depression. It saw it coming, and got ready to protect things, and people ought to be grateful it did so. Now all we need is cessation of pessimism, which marks bad times as foolish optimism marks good times. We all know now everybody was going crazy in the boom during the Fall of 1919.

This situation is going to work out. There's no comparison between the condition a year ago and conditions to-day. Take cotton, with a low yield and exports picking up. Banks everywhere are fully justified now in carrying loans.

All we've got to do is to get out of everlasting pessimism and quit saying everything is going to the dogs. Why, a man has to put up a good cheerful face if he wants credit. You can't talk to the banker like you do to the tax assessor.

An inquiry by Representative Funk (Republican), of Illinois, as to whether the Reserve Board had called in farm credits, brought from Governor Harding a reply that "it never has." Further questions propounded are reported in the daily papers as follows:

"How about the circulars of the San Francisco Reserve Bank," Mr. Funk continued, "concerning the price of wheat in 1920?"

"I never heard that before," Governor Harding said. "Did it cause a break in wheat prices?"

"It had some effect," Mr. Funk responded.

"The Board has cautioned Reserve banks not to issue circulars," Governor Harding continued. "It's the job of a banker to look to the value of his collateral, but to do it in a quiet way. It is not the function of the Reserve system to regulate prices, up or down, but to maintain credits."

## *FEDERAL RESERVE BANK OF CHICAGO LOWERS DISCOUNT RATE TO 6%.*

The Federal Reserve Bank of Chicago on July 29 reduced from 6½ to 6% its discount rate on commercial and agricultural paper; as the rate on paper secured by Liberty bonds, Victory notes and Treasury Certificates had heretofore been 6%, a uniform rate is now established by the Chicago Reserve Bank. With reference to the lowering of its rates, the Chicago "Journal of Commerce" on July 29 said:

A special meeting was held early in the day at the request of the Federal Reserve Board for the purpose of acting on the question of rates.

The directors of the local bank took this step with reluctance, as some of them have steadfastly and vigorously opposed any reduction. The bankers on the Board took the position that a lower rate than 6½% was not justified by credit and money conditions.

The progressive rates which had still been maintained by the Federal Reserve Bank of Kansas City have been abolished.

## *AMERICAN ACCEPTANCE COUNCIL OPPOSED TO BILL PLACING SECRETARY OF AGRICULTURE ON FEDERAL RESERVE BOARD.*

The American Acceptance Council, in its July "Bulletin," in urging that politics be kept out of the Federal Reserve system, says:

There has been introduced in Congress a bill which proposes to place the Secretary of Agriculture on the Federal Reserve Board. Should this pass, it would undoubtedly be regarded as a successful attempt to strengthen the political influence on the Board.

The Federal Reserve Act has been of greater benefit to the country than any other legislative measure undertaken by Congress for a generation. If it had not been for the Federal Reserve system the farmers and manufacturers, and the bankers for that matter, would have been decimated by a panic which, it is safe to say, would have been worse than any that we have had before. As it is, no violent disturbances have taken place, and the country went through the most critical period without a financial eruption of any kind. If any criticism could be directed at the Federal Reserve Board, it could only be that it may not have acted soon enough in attempting to arrest the inflation of the medium of circulation, bank deposits and loans. If prices had not risen to the dizzy heights to which they were permitted to go, the fall would now be less extreme, but that would have been only a difference of degree.

The country, as a matter of fact, is paying the price of an exhaustion of credit in Europe, and no matter what temporary relief the palliatives that we are now discussing may bring, the root of the continued fall of prices and acute stagnation lies in the exhaustion of purchasing power; and, until this is restored, the excess supply of goods will not move, no matter whether money is 4% or 7%. Credit in Europe cannot, on the other hand, be restored in a moment, nor by any experimental legislation that might be undertaken in the United States. People are disinclined frankly and boldly to envisage these facts, and they experience more satisfaction in finding a goat on whom to place the responsibility in the old-fashioned Biblical style than in exercising patience and good judgment. It is from this point of view, and because they do not like to admit their inability to understand the problem, that many politicians are attacking the Federal Reserve system, and are trying to make it appear as though it, or its administration, are responsible for conditions which are plainly the consequences of a destructive war and delayed reconstruction on a peace footing.

The Federal Reserve system has done splendidly. It is one of the few organs of our economic body that has functioned to perfection, and it is the envy of European nations. It would be nothing short of a crime to permit the Federal Reserve system to be thrown into politics, and, through the strengthening of the political influence in its administration, to increase the danger of weakening the non-partisan business point of view which is essential for the safety of the country. Unless the Federal Reserve system is kept free from political domination, it is bound to become a danger to the United States, where now it is a tower of strength and a protection of the first order.

Bankers and business men in all parts of the country should not fail to realize this situation and do what is in their power to defend and keep inviolate a system which, to-day, is the backbone of the country.

Reference to the fact that opposition to the bill had been registered by Governor Harding of the Federal Reserve Board was made in these columns July 30, page 475.

## *STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.*

The following institutions were admitted to the Federal Reserve System in the week ending July 29:

| | Capital. | Surplus. | Total Resources. |
|---|---|---|---|
| *District No.* 3— | | | |
| Carlisle Trust Co., Carlisle, Pa | $150,000 | $150,000 | $2,246,786 |
| *District No.* 4— | | | |
| The Dollar Savings Bank Co., St. Clairsville, Ohio | 50,000 | 32,000 | 705,028 |
| *District No.* 8— | | | |
| Citizens Bank of Cabool, Cabool, Mo | 25,000 | 25,000 | 500,040 |

## *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 Flat Top National Bank of Bluefield, W. Va.
The Citizens National Bank of Grinnell, Ia.
The First National Bank of Darlington, Wis.
The First National Bank of Greenwood, Miss.
First National Bank in Bartlesville, Okla.

## *NASHVILLE BECOMES SUB-TREASURY CENTRE.*

The Nashville branch of the Federal Reserve Bank of Atlanta assumed on Aug. 1 a portion of the duties which had been performed by the Sub-Treasury at New Orleans. As was indicated in these columns Feb. 26, the last of the Sub-Treasuries of the country was discontinued early this year, their operations have been terminated in accordance with the provisions of the Legislative, Executive and Judicial Appropriation Act approved May 29 1920, which provided that the duties and functions performed by the Sub-Treasuries be transferred to the Treasurer of the United States, the Mints and Assay Offices and to the Federal Reserve Banks and branches. According to the Nashville "Banner," J. B. McNamara, Manager of the Nashville Branch of the Atlanta Federal Reserve Bank, announced on July 30 that Nashville would become one of the Sub-Treasury centres on Aug. 1. The "Banner" of July 30 also said:

The Nashville branch of the Federal Reserve Bank takes over only a portion of the duties performed at the New Orleans Sub-Treasury, as the latter was divided between the parent bank atAtlanta and the three other branches.

one at Jacksonville, Fla., one in New Orleans and the other in Birmingham, Ala.

In assuming the duties of a sub-treasury it means the Nashville Reserve bank will exchange, replace and redeem United States paper currency and also perform a similar function in the handling of gold and silver coins.

As an example, Mr. McNamara said that if one has a gold coin, a five-dollar piece, for example, that has lost weight, it will be redeemed at its actual weight value. If the $5 gold coin has lost weight and the owner is not willing to take $4 70 for it, then the bank has the authority to mutilate it so that it cannot be put back into circulation. However, silver mutilated coins will be redeemed.

A paper bill will be redeemed according to how it is mutilated, Mr. McNamara reports. Three-fifths of a bill will be redeemed at its actual value, while if less than three-fifths or as much as one-half it will be redeemed at one-half its value. If less than one-half of the bill only remains, then it is not worth anything. All gold and silver coins that have been mutilated are accepted and sent to the Mint for recasting. Raised bills are mutilated so that they cannot be put into circulation again.

In the effort to keep only fresh and clean paper currency of all kinds in circulation the bank, under the Sub-Treasury functions, is destroying all old and worn bills, the amount destroyed averaging $250,000 daily.

The plan is to cut a bill half in two, which is done in a separate department of the bank by machinery, and half of these bills are sent to Washington and the other half retained until the officials at the capital acknowledge the receipt of destroyed money and the bank here given credit. Then the remainder of the money is sent. The old and worn-out bills are replaced with crisp bills. Every package of bills sent to Washington bears the stamp of the Federal Reserve Bank here, and they are sent by parcel post, where formerly money was sent to Washington as registered mail.

Mr. McNamara said the bank carries small coin, ranging from the penny to silver dollars, to the amount of $500,000.

## *TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.*

Subscriptions exceeding one billion dollars were received for the two issues of Treasury certificates of indebtedness which were offered by Secretary of the Treasury Mellon on July 26. As indicated by us last week (page 476), the offering was for $300,000,000 or thereabouts. The total subscriptions received were $1,030,006,500, while the allotments were $376,362,500. The subscriptions in the Federal Reserve District of New York totaled $524,636,000; the amount allotted in that District was $146,886,000. The subscriptions were closed on Aug. 1, the date of the issue. The issues are designated Series TM 2—1922, bearing 5¼%, and due March 15 1922; and Series B—1922, 5½%, due Aug. 1 1922. All of the Federal Reserve districts oversubscribed their quota. The subscriptions allotted were divided among the several Federal Reserve districts (which are ranked in the order of the percentage of their subscriptions to their quota) as follows:

| *Federal Reserve District—* | *Total Subscriptions. Received.* | *Allotted.* | *Series T M-2, 1922.* | *Series B, 1922.* |
|---|---|---|---|---|
| Philadelphia | $201,315,500 | $39,370,000 | $9,033,500 | $30,336,500 |
| New York | 524,636,000 | 146,886,000 | 47,263,500 | 99,622,500 |
| Boston | 67,754,500 | 30,170,000 | 9,101,500 | 21,068,500 |
| Cleveland | 61,821,500 | 30,665,000 | 11,295,000 | 19,370,000 |
| Richmond | 22,071,500 | 11,611,000 | 3,746,000 | 7,865,000 |
| Dallas | 13,096,000 | 7,778,500 | 2,489,000 | 5,289,500 |
| St. Louis | 20,730,000 | 12,928,500 | 3,695,000 | 9,233,500 |
| Chicago | 58,241,000 | 43,763,500 | 17,636,000 | 26,127,500 |
| Kansas City | 16,000,000 | 12,400,000 | 2,516,500 | 9,883,500 |
| San Francisco | 25,000,000 | 21,630,000 | 5,613,500 | 16,016,500 |
| Minneapolis | 10,561,500 | 10,398,000 | 2,689,000 | 7,709,000 |
| Atlanta | 8,779,000 | 8,762,000 | 1,812,500 | 6,949,500 |
| Net total | $1,030,006,500 | $376,362,500 | $116,891,000 | $259,471,500 |

## *TREASURY CERTIFICATES DUE AUG. 16 REDEEMABLE AUG.2.*

Secretary of the Treasury Mellon announced on Aug. 1 that he had authorized the Federal Reserve banks on and after Tuesday, Aug. 2, and until further notice, to redeem in cash before Aug. 16, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series C-1921, dated Aug. 16 1920, maturing Aug. 16 1921.

## *WHITE HOUSE STATEMENTS ON ACCOMPLISHMENTS FOR FINANCIAL RELIEF.*

A resume of what has been accomplished during the past four months by the Harding Administration toward financial and railroad relief and in assisting industry and agriculture to better markets is furnished in a statement issued at the White House on July 29. The reduction in the discount rates of the Federal Reserve banks which have occurred since April, is mentioned among the measures which have been adopted, and the renewed activity of the War Finance Corporation is also referred to. The series of measures, the statement says, "constitutes a truly constructive effort for the amelioration of business and financial conditions, and there are already many evidences of beneficial effects." We give the statement herewith:

The accomplishments of the last four months by various branches of the Government, in the direction of relieving financial conditions, in making provision for the Government's short-dated debt, in assisting both industry and agriculture to better markets, and in providing for the financial necessities of the railroads, constitute in the aggregate an achievement of the largest importance to the country.

Perhaps the most important development has been the action taken by the Federal Reserve banks in reducing discount rates. This action is calculated to relieve the stagnation of business, and at the same time it gives authoritative recognition of the improvement in credit conditions, justifying the policy of reduced rates.

During the latter part of 1919, and from time to time in the year 1920, increases of rates of discount had been made by the Federal Reserve banks in order to meet then existing conditions. There had also been introduced in several reserve districts so-called progressive discount rates, under which, after the member bank had discounted its paper with its Federal Reserve Bank up to a certain point, it was then required to pay progressively higher rates for further discounts in order to check excessive borrowings. These rates have recently been entirely abolished, again indicating improved credit conditions.

The first of the successive reductions in discount rates came on April 15 when the Boston Federal Reserve Bank reduced its rate on commercia paper from 7 to 6% and made a like reduction on agricultural paper.

A reduction from 7% to 6½% on commercial paper was made by the New York bank on May 5, while that on agricultural paper was likewise reduced from 7 to 6½%.

On May 6 the Atlanta bank reduced the commercial paper rate and also the rate on agricultural paper from 7 to 6%.

On May 7 the Chicago bank reduced the commercial paper rate from 7 to 6½% and the rate on agricultural paper from 7 to 6½%.

On May 10 the Minneapolis bank reduced the commercial paper rate from 7 to 6½% and the rate on agricultural paper from 7 to 6½%.

On May 16 the Dallas bank reduced the commercial paper rate and also the rate on agricultural paper from 7 to 6½%.

On June 16 the New York bank again reduced the rate on commercial paper from 6½ to 6% and the rate on agricultural paper from 6½ to 6%.

On June 25 the Dallas bank made its second reduction, lowering the rate on both commercial paper and agricultural paper from 6½ to 6%.

On July 21, or thereabouts, the Boston, New York, Philadelphia and San Francisco banks reduced the commercial paper rate from 6 to 5½%. At the same time these banks made a like reduction in the rate on agricultural paper.

It is unsafe to prophesy concerning conditions in the future, but it may expected that recognition will be given to further improvements in conditions in accordance with the dictates of sound banking practice.

It will not have escaped attention that the rates of discount of the Bank of England have also been successively reduced and that these reductions have been substantially coincident with the reductions in Federal Reserve rates in this country. This would appear to be a frank recognition of the intimate relation between the money markets in this country and of Europe and a recognition as well of the improvement in world credit conditions. The importance of coincident reduction by these two leading banking systems lies chiefly in the fact that it indicates a mutual desire to reopen the international channels of credit upon which international trade depends.

The Treasury on its part has, during the last four months, successfully inaugurated its new policy of refunding the short dated debt of the Government and distributing the early maturities over the period between the maturity of the Victory loan in 1923 and the Third Liberty Loan in 1928. The first offering of Treasury notes pursuant to this policy met with a most enthusiastic response, and the further development of the program should bring about a better distribution of the public debt and much improved market conditions for Government seucrities. There has already been marked improvement in the market prices of Liberty bonds and Victory notes, and the market for all outstanding issues of short term Government securities is in better shape than at any time since the depression.

Along with these accomplishments must be mentioned the resumption of active operations by the War Finance Corporation, which had ceased operations in May 1920. Since its active resumption of operations this corporation has now agreed to make advances to finance large quantities of cotton, aggregating nearly a million bales, while the Federal Reserve system is giving attention to cotton financing through its banking facilities. General assistance to foreign trade is also being extended through the War Finance Corporation principally for the purpose of moving general agricultural products to foreign markets for which many millions have been allocated.

The renewed activity of the War Finance Corporation is not to be measured simply by the resultant restoration of confidence or by the amount of its advances. Its intervention in aid of the export trade and in making advances to carry American agricultural products, pending or awaiting export, has been, according to many evidences received, an inspiring and heartening factor in the whole agricultural situation. Besides the loans actually undertaken, many important transactions involving American agricultural products are under immediate consideration.

All enlargement of the powers of the War Finance Corporation has recently been recommended by the President to the Congress in connection with financing of agricultural products. It is believed that the adoption of these recommendations will mean that adequate financing of the new crop for purposes of foreign trade and also in domestic business may be reasonably expected.

On the initiative of the Secretary of the Treasury a banking loan fund has been organized which will afford relief to the live stock industry. Advances up to $50,000,000 may be made in the aggregate. About $5,000,000 has already been advanced.

The Federal Farm Loan banks have been enabled to resume lending operations as a result of the successful sale of Federal Land Bank bonds. Additional authority for temporary Government advances to these banks to facilitate their operations has also been granted. The Curtis-Nelson bill, which made this operation possible, became a law on July 1 1921.

The financial necessities of the railroads have long been recognized as of imminent concern to the entire country, not only because efficient transportation is vitally necessary, but also because there is hope for a resumption of industrial activity when the railroads are put in funds and enabled to begin buying the vast quantities of material which they need.

In order to make this possible the Administration has put forth a program which contemplates the early and rapid settlement of the accounts between the railroads and the Government growing out of the period of Federal control and operation. This settlement should enable the roads to become extensive purchasers of materials and thus greatly improve industrial conditions.

In this connection the President has recommended to Congress that the War Finance Corporation should be given power to purchase railroad securities from the Director-General of Railroads in order to finance the settlements by the Railroad Administration. This proposal is merely a revival of the wartime powers of the Corporation, under which it made advances of about $205,000,000 to the Director-General of Railroads and the railroad companies. Of this amount about $160,000,000 has been repaid.

In connection with the advances previously made the War Finance Corporation was able to give effective assistance to the general railroad credit situation by means of its intervention and the co-operation it was able to secure from bankers. It is expected that its intervention at this time will again have a beneficial effect on general railroad credit and also that the

Corporation will again be able to secure the whole-hearted co-operation of the bankers of the country in developing the market for railroad securities.

Speaking in the broadest way, it is felt that the series of measures, of which the foreging is not by any means a complete statement, constitutes a truly constructive effort for the amelioration of business and financial conditions, and there are already many evidences of beneficial effects. With a generally excellent agricultural production now assured for the season, there is every reason for confidence that a steady improvement of general business conditions may be anticipated.

## *PRESIDENT HARDING AND SECRETARY HUGHES FIND U. S. OBLIGATED TO EXTEND LOAN TO LIBERIA.*

The carrying through of the negotiations whereby a $5,000,000 loan was to be made available to Liberia by the United States is the subject of a letter from Secretary of State Hughes to President Harding in which the former states that "an examination of the course of the negotiations produces the conviction that commitments have been made by this Government which impose a moral obligation to make the loan." At the time a mission from Liberia, headed by Charles B. D. King, President of the Republic, came to this country last March to endeavor to conclude negotiations with the United States for a credit to the aboveamount, it was stated that there was originally alloted to Liberia $5,000,000, and of this amount but $26,000 had actually been paid to cover the expenses of the Paris delegation of the colored Republic. It was added that there would, therefore, be left available for a further loan the sum of $4,974,000 but for the decision by Secretary Mellon that the intention of Congress was to make loans for the prosecution of the war and the war being over no further loans can be made. It was former Secretary Houston's purpose, according to his statements before the Senate Judiciary Committee at that time to pay over the balance alloted to Liberia until he was stopped by the Committee. An announcement to the above effect was printed in these columns March 12, page 978. Last week, page 478, in referring to the hearing before the Senate Finance Committee on July 20 on the bill authorizing the Secretary of the Treasury to proceed with the funding of the Allies' war debts, reference was made to the Liberian credit of $5,000,000 and a bill which Senator Penrose had prepared to permit payments to that country on the commitment. It was also noted in our item that it had been suggested that Secretary Hughes be asked to appear before the Committee before the pending bill was acted upon. Secretary Hughes' letter of July 29 was transmitted to the Senate on Aug. 2 by President Harding in which the latter said "it is impossible to escape the conviction that we have an obligation which the executive branch of the Government cannot discharge without the properly expressed approval of the Congress." The following is President Harding's letter, which was addressed to Vice-President Collidge, on under date of July 29:

I am enclosing to you herewith for submission to the Senate and reference to the proper committee, a letter addressed to me by the Secretary of State relating to the grant of a loan to the Republic of Liberia. The entire situation and our obligations are set forth in the letter of the Secretary of State, and I beg to submit them for the consideration of the Congress.

It is impossible to escape the conviction that we have an obligation, which the executive branch of the Government cannot discharge without the properly expressed approval of the Congress.

The letter of Secretary Hughes to the President is given herewith:

*Department of State, Washington July* 29 1921.

*The President*:

I beg to submit the following considerations with respect to the proposed loan to the Republic of Liberia:

An examination of the course of the negotiations produces the conviction that commitments have been made by this Government which impose a moral obligation to make the loan. The negotiations were had, and proceeded to the point of an announced commitment, at a time when the broad authority conferred in connection with the prosecution of the war was adequate to the consummation of the plan and the fact that this authority may not be deemed longer to exist, while making it impossible to proceed without Congressional sanction, does not, in my judgment, change the fact that assurances were given which should be made good.

The history of the negotiations as they appear from the information at my command may be stated as follows:

Liberia being at war with the enemies of the United States, a loan credit of $5,000,000 was extended by the Secretary of the Treasury on Sept. 9 1918, under the authority of the act of April 24 1917, to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, extend credits to foreign Governments, and for other purposes,

On Sept. 12 1918, the Government of Liberia was notified of the opening of this credit and negotiations were initiated covering the terms, service and general purposes of the loan. The loan plan drawn up was intended to safeguard the money so advanced by American administration of expenditures and collection of revenues, and also to provide for repayments of all moneys due other foreign creditors, which would mean their withdrawal from participation in the financial and other public affairs of Liberia. The Governments interested were advised of the opening of this credit.

The loan plan for various reasons, was not submitted to the Liberian Government until June 15 1920, and the Liberian Legislature requested certain modifications. It was clearly understood both by the Liberian Government and by the Government of the United States at that time that there was no question of a withdrawal of the offer of the money already promised, the time when the credit should be made available merely depending on a satisfactory agreement as to details of administration.

Relying on the assurance that the United States was ready to enter into a definite agreement the President of Liberia came to Washington some time ago with other plenipotentiaries to conclude the negotiations. In anticipation of this journey, and at the request of this Government, the Liberian Government gave to him and his associates full and necessary authority to conclude the loan plan, and since that time it is understood they have been prepared to sign an agreement providing for the necessary administrative measures adequately to secure the loan. It should also be pointed out, in appreciating the moral obligation of this Government, that the Republic of Liberia, which had her origin largely through the efforts of American citizens, and at various times has sought the aid and the counsel of this Government, decided, upon the entrance of the United States into the war, to make common cause with this country and the Allies against Germany. It was largely in consequence of this participation that the economic situation of Liberia was imperilled and that her Government was compelled to make appeal for financial aid. It was in these circumstances that Liberia was assured that the United States, her traditional friend, who had been generous in assistance to the other nations fighting against Germany, would come to her relief.

In view of these circumstances and of the obligations to which they give rise, to which we cannot fail to be sensitive, I need not dwell upon the fact that the extension of this loan is highly important from the standpoint of the proper protection and promotion of Americna commercial interests on the west coast of Africa. The advantages which will accrue to our people are not to be ignored, although in the presence of the considerations already mentioned they need not be detailed or stressed.

In conclusion permit me to observe that, apart from any question of our obligation or of any benefits accruing to ourselves, our people have always been especially interested in the welfare of Liberia because of the close relations which its prosperity may be deemed to have to all that pertains to the advancement of the negro race. The Republic of Liberia has been fostered through American interests, and at this critical time in her history we have opportunity to give a practical expression of our continued solicitude and by coming to her aid in this severe exigency to promote permanent relations of the closest friendship. Respectfully,

CHARLES E. HUGHES.

Both President Harding's letter and that of Secretary Hughes were referred to the Senate Committee on Foreign Relations.

## *SECRETARY OF TREASURY MELLON'S TAXATION PROPOSALS.*

In furtherance of the Administration efforts toward tax revision, Secretary of the Treasury Mellon on Aug. 4 laid before the House Ways and Means Committee a detailed statement embodying taxation proposals. This statement of Secretary Mellon followed presentments which he had made to the committee earlier in the week (Aug. 1) at which time also he submitted estimates of the Government receipts and expenditures. The Secretary offered suggestions which included a tax of two cents on bank checks, a license tax of $10 on automobiles, irrespective of horse power; an increase of first class postage rates to 3 cents; a reduction of 50% in transportation taxes, both passenger and freight next year, and their elimination the year following; repeal of the taxes on soda fountain drinks and ice cream; repeal of the excess profits tax and elimination of the $2,000 exemption on corporations' incomes; increase of the normal income tax on corporations from the present 10% to 15%; the limiting of normal and surtax rates to a combined maximum rate not exceeding 40% the present year and 33% thereafter. In his supplementary statement of the 4th inst., detailing his proposals, Secretary Mellon also advocated the doubling of the documentary stamp taxes, an increase in the tax on cigarettes from $3 to $5 a thousand and an increase in other taxes on tobacco which would yield additional revenue of $25,000,000 in the fiscal year 1922 and approximately $57,000,000 in 1923. In presenting his proposals, Secretary Mellon stated that "taxation and tax revision depend upon public expenditures. "According to the latest advices received from the spending departments and after taking into account all estimated reductions in expenditures reported to date," he said, "the Treasury estimates that the total expenditure for the fiscal year 1922 for which provision should be made out of the current revenues of the Government will be about $4,550,000,000. He added:

This in itself would mean a substantial reduction in current revenues and expenditures below the fiscal year 1921. The total ordinary revenues for 1921 amounted to about $5,625,000,000 or over $1,000,000,000 in xeces of the revenues estimated to be necessary for 1922. The estimate for 1922, moreover, does not mean that $4,550,000,000 must be provided by taxation. It is estimated that there will be miscellaneous revenues during the year from salvage and sources other than taxation amounting to about $350,000,000. This would leave $4,200,000,000 to be provided from customs and internal revenue. It is estimated that the revenues from customs under existing law would be about $300,000,000 for the year, and that these might be increased by about $70,000,000 if a revised tariff law should become effective about Dec. 31 1921. The balance, about $3,830,000,000 (as against estimated internal revenue yield for the year under the existing law of $3,570,000,000) should be provided out of internal revenue. This revenue can be safely reduced only if and to the extent that further reductions are enforced in the spending departments of the Government. This means that if additional taxes are to be avoided there must be additional effective cuts in ordinary expenditure of over $250,000,000 and that even if such cuts were assured the internal revenue yeil dfor the year could not safely be permitted to fall below $3,570,000,000 the estimated yield under existing law. The reductions in expenditure reported up to date have been taken into account in framing the estimates.

Secretary Mellon, in his statement to the Committee said:

In accordance with the request of the committee, I have brought with me a statement which gives (a) the latest revised estimates of the receipts and expenditures of the Government for the fiscal year 1922, (b) estimates of the yield of internal revenue and customs under the present law and the revised law, and (c) a brief comment on the principal changes suggested for consideration in connection with the revision of the internal tax laws.

This statement shows estimated total current expenditures for the present year of about $4,550,000,000, including sinking fund and miscellaneous public debt expenditures which have to be made under the law, for the most part out of specially earmarked receipts which are not available for general purposes. These estimates of expenditure are based on the latest information received by the Treasury from the spending departments of the Government as to their actual cash expenditures for the year, and make allowance for the cuts in expenditure already reported to the Treasury. The estimates take into account not only expenditures under annual appropriations for 1922, but also under unexpended balances and other available authorizations.

In presenting these estimates, I ought to say that the Treasury itself does not control or supervise the expenditures of the Government offices. The Treasury's function is to find the funds to meet the current expenditures of the whole Government and provide for maturing interest and principal of the public debt. In the performance of this function the Treasury must have for its own guidance the best available estimate as to the actual cash outgo of the Government. It cannot take into account paper savings or hope for reductions in expenditure which cannot reasonably be expected to materialize. The Treasury, of course, is on a cash basis, and in making its plans for the year can take into account only actual cash savings. For these very reasons, there is no one more interested than the Secretary of the Treasury in reducing Government expenditures, and I have no hesitation in saying to you that the Treasury would many times prefer further assured cuts in expenditure to additional taxes of any kind. Without a doubt, the most helpful thing would be a further cut in Government expenditure, and nothing would be more welcome to the Treasury.

Without the assurance of substantial additional reductions in expenditure, it would be folly to proceed to reduce revenue merely in the hope of reduced expenditure. Even without change in the law, revenue will shrink from natural causes, and will shrink, according to the present outlook, at a faster rate than current expenditures.

The actual expenditures for the first full month of the present fiscal year indicate that unless there is an extraordinary new effort to reduce expenditures, the estimates which the Treasury has presented may be regarded as conservative. Ordinary expenditures for July 1921 amounted to about $322,000,000, as against $307,000,000 for July 1920, while the current deficit for July 1921 was about $113,000,000, as against $76,000,000 for July 1920.

An analysis of the principal items of expenditure for July 1921 shows that $59,000,000 was on account of the War Department, $56,000,000 on account of the navy, and $32,000,000 on account of the Shipping Board. If expenditures are to continue at anything like these rates, the estimates will be greatly exceeded.

The Secretary's proposals regarding taxation revision were set out by him as follows:

Taxation and tax revision depend upon public expenditures. According to the latest advices received from the spending departments and after taking into account all estimated reductions in expenditure reported to date, the Treasury estimates that the total expenditure for the fiscal year 1922 for which provision should be made out of the current revenues of the Government will be about $4,550,000,000. This in itself would mean a substantial reduction in current revenues and expenditures below the fiscal year 1921. The total ordinary revenues for 1921 amounted to about $5,625,000,000, or over $1,000,000,000 in excess of the revenues estimated to be necessary for 1922. The estimate for 1922, moreover, does not mean that $4,550,000,000 must be provided by taxation. It is estimated that there will be miscellaneous revenues during the year from salvage and sources other than taxation amounting to about $350,000,000. This would leave $4,200,000,000 to be provided from customs and internal revenue. It is estimated that the revenues from customs under existing law would be about $300,000,000 for the year, and that these might be increased by about $70,000,000 if a revised tariff law should become effective about Dec. 31 1921.

The balance, about $3,830,000,000 (as against estimated internal revenue yield for the year under existing law of $3,570,000,000) should be provided out of internal revenue. This revenue can be safely reduced only if and to the extent that further reductions are enforced in the spending departments of the Government. This means that if additional taxes are to be avoided, there must be additional effective cuts in ordinary expenditure of over $250,000,000 and that even if such cuts were assured the internal revenue yield for the year could not safely be permitted to fall below $3,570,000,000, the estimated yield under existing law. The reductions in expenditure reported up to date have been taken into account in framing the estimates.

Table 1, which follows, shows the estimated receipts and expenditures for the fiscal year 1922 under existing law.

**TABLE 1.**

*Statement of Estimated Receipts and Expenditures for Fiscal Year 1922, on Basis of Existing Law (Revised Aug. 3 1921).*

**Receipts (Existing Law).**

| | |
|---|---|
| Customs | $300,000,000 |
| Internal revenue income and profits taxes | 2,235,000,000 |
| Miscellaneous internal revenue | 1,325,000,000 |
| Miscellaneous revenue, sales of public lands | 1,500,000 |
| Federal Reserve Bank franchise tax | 60,000,000 |
| Interest on foreign obligations | 25,026,000 |
| Repayments of foreign obligations | 30,500,000 |
| Sales of surplus war supplies | 60,000,000 |
| Panama Canal | 14,530,000 |
| Other miscellaneous | 156,087,000 |
| Total | $4,217,643,000 |

**Expenditures.**

| | |
|---|---|
| Ordinary | $4,002,657,952 |
| Public debt expenditures required by law— | |
| Sinking fund | $265,754,865 |
| War savings securities (net) | 100,000,000 |
| Miscellaneous debt redemptions | 100,000 |
| Purchase of Liberty bonds from foreign repayments | 30,500,000 |
| Redemption of bonds and notes from estate taxes | 25,000,000 |
| Retirement of Pittman Act certificates | 70,000,000 |
| Retirement from Federal Reserve Bank franchise tax receipts | 60,000,000 |
| Total debt expenditures | $551,354,865 |
| Grand total ordinary expenditures (including sinking fund and miscellaneous debt retirements) | 4,554,012,817 |
| Excess of expenditures over receipts | 336,389,817 |

CLASSIFICATION OF ESTIMATED EXPENDITURES FOR FISCAL YEAR 1922.

*(Based on latest estimates from the spending offices with allowances for all reductions reported to date).*

| | |
|---|---|
| Legislative | $17,213,813 |
| Executive | 1,897,751 |
| State Department | 10,344,000 |
| Department of Justice | 17,000,000 |
| Post Office Department | 2,200,000 |
| Interior Department (including pensions and Indians) | 332,000,000 |
| Department of Agriculture | 123,000,000 |
| Department of Commerce | 19,923,000 |
| Department of Labor | 5,252,887 |
| Independent offices | 13,484,516 |
| District of Columbia | 22,187,663 |
| Miscellaneous | 62,500,000 |
| Postal deficiency | 70,000,000 |
| Total | $617,003,630 |
| Treasury Department | $236,000,000 |
| Bureau of War Risks Insurance | 47,000,000 |
| Public Health Service | 53,110,139 |
| Collecting Revenue | 99,457,795 |
| All other | $485,567,934 |
| Federal Board for Vocational Education | 162,655,184 |
| War Department | 450,000,000 |
| Navy Department | 487,225,000 |
| Shipping Board | 200,000,000 |
| Railroads (Transportation Act and Federal control) | 545,206,204 |
| Interest on public debt | 975,000,000 |
| Panama Canal | 10,000,000 |
| Total | $3,385,654,322 |

No allowance is made for possible cash expenditures resulting from withdrawals by the War Finance Corporation which has a credit balance of about $400,000,000 with the Treasurer and may draw down its balance, at least temporarily, in connection with the railroad financing proposed under pending legislation .

Estimates of the expected revenue under the suggested revised law (with comparative figures for the present law) are furnished in Table II below. The changes upon which the estimates for the revised law are based are briefly summarized and further comment will be found later. The grounds on which the more important recommendations are based were presented in my letter of April 30 1921 to the Chairman of the Committee on Ways and Means, and need not be repeated in detail here.

For the fiscal year 1922 the present law, it is estimated, would yield $3,870,000,000 in internal revenue and customs. Under the revised law the estimated collections from these sources would amount to $3,935,000,000 assuming that the revision of the corporation income and excess profits taxes is made effective as of Jan. 1 1921. These figures do not include the estimated proceeds of the suggested 1-cent tax on first-class mail matter and the suggested 2-cent tax on bank checks. These taxes, it is estimated, would yield about $117,000,000 a year, or about $58,500,000 for the fiscal year 1922.

**TABLE II.**

*In the following table estimated receipts from internal revenue and customs under present and revised laws are given*

*(Figures in parentheses show results if the revision of the corporation income and excess profits tax is made effective as of Jan. 1 1922.)*

FISCAL YEAR 1922.

| *Source of Revenue—* | *Present Law.* | *Revised.* |
|---|---|---|
| Customs | $300,000,000 | $370,000,000 |
| *Income Tax—* | | |
| Individual | 875,000,000 | 875,000,000 |
| Corporation | 456,000,000 | 657,000,000 *(456,000,000) |
| Profits tax | 669,000,000 | 413,000,000 *(669,000,000) |
| Back taxes, income and profits | 235,000,000 | 235,000,000 |
| Miscellaneous internal revenue | 1,335,000,000 | 1,385,000,000 |
| Total | $3,870,000,000 | $3,935,000,000 *(3,990,000,000) |

FISCAL YEAR 1923.

| *Source of Revenue—* | *Present Law.* | *Revised.* |
|---|---|---|
| Customs | $300,000,000 | $450,000,000 |
| *Income Tax—* | | |
| Individual | 850,000,000 | 850,000,000 |
| Corporation | 415,000,000 | 748,000,000 *(562,000,000) |
| Profits tax | 485,000,000 | *(192,500,000) |
| Back taxes, income and profits | 335,000,000 | 335,000,000 |
| Miscellaneous internal revenue | 1,349,000,000 | 1,345,000,000 |
| Total | $3,734,000,000 | $3,735,000,000 *(3,734,500,000) |

* Revision as of Jan. 1 1922.

*Note* 1—The revision upon which the estimates under revised law are based is outlined following the next table,

*Note* 2—An additional revenue tax of 1 cent on first class mail would yield, it is estimated, about $72,000,000 annually ($36,000,000 for fiscal year 1922).

*Note* 3—A stamp tax of 2 cents on each bank check would yield, it is estimated, about $45,000,000 annually ($22,500,000 for fiscal year 1922).

**Estimated Miscellaneous Internal Revenue.**

FISCAL YEAR 1922.

| *Source of Revenue—* | *Present Law.* | *Revised.* |
|---|---|---|
| Estate tax | $150,000,000 | $150,000,000 |
| Transportation | 262,000,000 | 200,000,000 |
| Telephone and telegraph | 28,000,000 | 28,000,000 |
| Insurance | 19,000,000 | 19,000,000 |
| Alcoholic spirits, &c | 75,000,000 | 75,000,000 |
| Beverages, Sec. 628 | 35,000,000 | 35,000,000 |
| Soft drinks, &c., Sec. 630 | 25,000,000 | 12,000,000 |
| Tobacco—Cigarettes | 136,000,000 | 155,000,000 |
| Smoking and chewing | 60,000,000 | 66,000,000 |
| All other | 59,000,000 | 59,000,000 |
| Admissions and dues | 96,000,000 | 96,000,000 |
| Automobiles—Present tax | 115,000,000 | 115,000,000 |
| Federal license tax | | 85,000,000 |
| Pianos, organs, &c | 50,000,000 | 50,000,000 |
| Motion-picture films | 6,000,000 | 6,000,000 |
| Sculptures, paintings, &c | 1,200,000 | 1,200,000 |
| Carpets, &c., Sec. 904 | 20,500,000 | 5,000,000 |
| Jewelry, watches, &c | 25,000,000 | 25,000,000 |
| Perfumery, cosmetics, medicines, &c | 6,000,000 | 6,000,000 |
| Corporation capital stock | 80,000,000 | 80,000,000 |
| Issues & conveyances of capital stock, bonds, &c | 55,000,000 | 80,000,000 |
| Capital stocks transfer | 8,800,000 | 12,000,000 |
| Sales of produce on exchanges | 7,600,000 | 10,000,000 |
| Miscellaneous taxes | 15,590,000 | 15,590,000 |
| Total | $1,335,690,000 | $1,385,790,000 |

| FISCAL YEAR 1923. Source of Revenue— | Present Law. | Revised. |
|---|---|---|
| Estate tax | $150,000,000 | $150,000,000 |
| Transportation | 265,000,000 | 85,000,000 |
| Telegraph and telephone | 29,000,000 | 29,000,000 |
| Insurance | 20,000,000 | 20,000,000 |
| Alcoholic spirits, &c | 75,000,000 | 75,000,000 |
| Beverages, Sec. 628 | 35,000,000 | 35,000,000 |
| Soft drinks, &c., Sec. 630 | 25,000,000 | ---------- |
| Tobacco—Cigarettes | 138,000,000 | 180,000,000 |
| Smoking and chewing | 60,000,000 | 75,000,000 |
| All other | 60,000,000 | 60,000,000 |
| Admissions and dues | 100,000,000 | 100,000,000 |
| Automobiles—Present tax | 116,000,000 | 116,000,000 |
| Federal license tax | ---------- | 100,000,000 |
| Pianos, organs, &c | 50,000,000 | 50,000,000 |
| Motion picture films | 6,000,000 | 6,000,000 |
| Sculptures, paintings, &c | 1,250,000 | 1,250,000 |
| Carpets, &c., Sec. 904 | 20,500,000 | ---------- |
| Jewelry, watches, &c | 25,000,000 | 25,000,000 |
| Perfumery, cosmetics, medicines, &c | 6,000,000 | 6,000,000 |
| Corporation capital stock | 80,000,000 | 80,000,000 |
| Issues and conveyances of capital stock, bonds, &c | 55,000,000 | 105,000,000 |
| Capital stock transfers | 9,000,000 | 17,000,000 |
| Sales of produce on exchanges | 8,000,000 | 15,000,000 |
| Miscellaneous taxes | 15,590,000 | 15,590,000 |
| Total | $1,349,340,000 | $1,345,840,000 |

*Note*—The revision upon which the above estimates are based assumed the following changes:

1. A new tariff law in effect about Dec. 31 1921.

2. The increase of the corporation income tax to 15% as of Jan. 1 1921 (or Jan. 1 1922), and the repeal of the $2,000 exemption.

3. The repeal of the excess profits tax as of Jan. 1 1921 (or Jan. 1 1922).

4. Increased collections of back income and profits taxes.

5. An increase in the tax on cigarettes and smoking and chewing tobacco.

6. The repeal of the transportation tax on freight and passengers; the tax to be reduced one-half Jan. 1 1922, and entirely repealed Jan. 1 1923.

7. Certain of the stamp taxes as carried in Title XI. of the Revenue Act of 1918 to be materially increased.

8. An annual Federal license tax upon motor vehicles, averaging about $10 apiece, and to be graded according to power.

9. The repeal of Section 630 of the Revenue act of 1918, as of Jan. 1 1922 (the tax on ice cream and fountain drinks, &c.)

10. The repeal of miscellaneous taxes levied under Section 904 of the Revenue act of 1918, as of Jan. 1 1922.

11. A revision of the income tax rates, with the maximum surtax rate reduced to 32%.

1. Customs—The estimates of revenue under the revised law assume that a more productive tariff law will be adopted, capable of yielding about $70,000,000 additional revenue for the fiscal year 1922, and $150,000,000 additional for the fiscal year 1923.

2. Individual Income Tax—The total net income subject to the higher surtax rates is rapidly dwindling, and funds which would otherwise be invested in productive enterprise are being driven into fields which do not yield taxable income. The total estimated revenue from the surtaxes under existing law is about $500,000,000 for the taxable year 1921. The estimated yield for the year from the surtax rates above 32% would be less than $100,000,000. Immediate loss in revenue wthat ould result from the repeal of the higher surtax brackets would be relatively small, and the ultimate effect should be an increase in the revenues. It is suggested that the normal and surtax rates be limited to a combined maximum rate not exceeding 40% for the taxable year 1921 and 33% thereafter. I am confident that in a short time the Treasury would actually collect more under the lower rates than under the higher rates if continued.

3. Corporation Taxes—I approve the repeal of the excess profits tax, which is rapidly becoming unproductive. I suggest as a substitute an increase of 5% in the rate of the corporation income tax and the repeal of the specific exemption of $2,000 now accorded to corporations. This would greatly simplify the problem of administration and collection, without substantial loss of revenue.

4. Back taxes—Collections of back taxes are estimated to yield net about $235,000,000 in the year 1922 and about $335,000,000 in the year 1923. It may be possible to secure some additional revenue from this source perhaps as much as $100,000,000 additional in the year 1922.

5. Miscellaneous Taxes; Suggested Reductions—It is suggested that the following miscellaneous taxes be repealed or reduced:

(A) The transportation tax on freight and passengers, it is suggested, might be reduced one-half by Jan. 1 1922, and repealed entirely at the close of the calendar year 1922. The resulting loss of revenue would be approximately $62,000,000 for the fiscal year 1922 and $180,000,000 for the fiscal year 1923.

(B) Tax on ice cream and fountain drinks imposed by Section 630, now collected from consumers in such a way as to cause unnecessary irritation and material evasion, should be repealed. For similar reasons the excess price taxes now imposed by Section 904 upon articles of wearing apparel should be repealed and the other articles included under Section 904 should be taxed at appropriate rates to the producer or importer under the general provision of Section 900. The maximum loss in revenue estimated to result from these changes would be less than $25,000,000 in the fiscal year 1922.

(C) The tax on perfumes, cosmetics and proprietary medicines, Section 907, also results in unnecessary irritation, and is widely evaded. I suggest that this tax be imposed upon the producer or importer, as are most of the sales or excise taxes now imposed by the Revenue act of 1918. This could be done without any loss in revenue.

6. Suggested additional taxes. Shrinkage in the yield of existing taxes, the gaps resulting from the suggested reduction and repeal of the transportation tax and the changes in other taxes, and the pressure of expenditures upon the Treasury, make necessary the consideration of additional taxes. These taxes are, of course, not suggested as desirable in themselves, but in my opinion they are less objectionable than some other new or additional taxes which have been proposed.

(A) Increase the documentary stamp taxes by approximately doubling the present rates, so as to increase the revenue from this source by approximately $30,000,000 for the fiscal year 1922 and $70,000,000 for the fiscal year 1923. The estimated additional proceeds are included in Table II.

(B) The proposed stamp tax of 2 cents on each check (payable on sight or on demand) would yield, it is believed, about $45,000,000 a year. The estimated proceeds of this tax have not been included in the main totals of Table II.

(C) I suggest also as a convenient method of taxation an increase of 1 cent in the rate of postage on first class mail matter, to 3 cents per ounce or fraction thereof on all except drop letters and to 2 cents per ounce or fraction thereof on postal cards. Such a tax would yield, it is estimated, about $67,000,000 a year (not included in Table II).

(D) An annual Federal license tax upon motor vehicles, averaging about $10 per vehicle and to be graded according to power, would yield approximately $100,000,000, or about $35,000,000 the first year, 1922, of its imposition. The estimated proceeds of this tax are included in Table II.

(E) An increase in the tax on cigarettes from $3 to $5 per 1,000 and a slight increase in the other taxes on tobacco products would yield additional revenue of $25,000,000 in the fiscal year 1922 and approximately $57,000,000 in the fiscal year 1923 (included in Table II).

The foregoing recommendations take into account probable reductions in current expenditure for the fiscal year 19-23, when, for example, it is expected that there will be relatively small payments to make to the railroads as against estimated payments in the fiscal year 1922 of $545,000,000. Against these reductions, however, it is expected that there will be shrinkage in receipts. The suggestion that the transportation tax be repealed, effective in part Jan. 1 1922, and in its entirely Jan. 1 1923, would alone involve a loss of revenue of about $300,000,000 for a full year.

It is also necessary to bear in mind that the estimated income and profits tax receipts for the fiscal year 1922 include two quarterly instalments of income ad profits tax based on the business of the calendar year 1920, and that a substantial shrinkage below the 1922 figures for these receipts is to be expected during the fiscal year 1923 as a result of the shrinkage of incomes and the depression in business in 1921.

In the fiscal year 1923, moreover, the Victory Liberty loan and the 1918 series of war savings certificates become due. With these extraordinary maturities of the public debt to meet, it is important that the Treasury have some margin of current revenue over current expenditure for the year, in order that the vast refunding operations which will have to be carried on during the year in any event may not be complicated or embarrassed by additional borrowings to meet current expenditures which ought to be provided for out of current revenues.

## *D. H. BLAIR, COMMISSIONER OF INTERNAL REVENUE, ORDERS INVESTIGATION OF BUREAU—ALLEGED CHARGES OF GOVERNOR ALLEN.*

A sweeping investigation into the operations of the Bureau of Internal Revenue has been ordered by David H. Blair, Commissioner of Internal Revenue, who, in making known his intentions on Aug. 3, said:

Certain charges, more or less sensational and some of them of a serious character, have been made against the conduct of affairs in the Bureau of Internal Revenue. Many of these charges have emanated from within the Bureau, while others have been made by persons not connected with the Bureau.

Any circumstances or fact that will tend to support a charge that income tax cases or other matters handled by the Bureau are not disposed of according to the law and regulations is a proper subject for the most sweeping investigation. After a cursory investigation myself I have decided that a thorough inquiry is necessary and have directed that hearings be held. Each witness will be examined under oath and a full stenographic record will be made of the proceedings. When the time comes I shall review the record and determine what action is necessary.

I have issued instructions that the investigation be full and impartial, as I want to get the exact facts, regardless of consequences. The findings will be made public upon the conclusion of the hearings and my review of the testimony. It is impossible at this time to give even a tentative date because of the large number of witnesses and the investigation necessary in each individual case.

Governor Allen of Kansas is reported as one of those who has made allegations of irregularities. Press dispatches from Topeka stated on Aug. 2:

When told to-day that Commissioner Blair had ordered a thorough investigation of alleged irregularities in the Internal Revenue Department, Governor Allen said he was glad of the opportunity to prove his charges.

The Governor said he expected to be called as a witness in the investigation and for that reason had nothing further to disclose at this time. He added that he had already turned over some evidence to Commissioner Blair and that correspondence had passed between them.

The charges referred to were made in a story which appeared in the "Wichita Beacon" a few weeks ago, accompanied by a statement signed by the Governor that he had investigated the charges and was satisfied of their truth.

The Governor alleged that former Democratic Representatives and Government attaches, acting as agents for large payers of income and excess profits taxes, had been using their influence to obtain reductions in the amounts. These cases had been taken, it was charged, on a commission basis, and it was alleged that employees in the Treasury Department had shared in the money.

## *HEARINGS ON TAXATION REVISION.*

Public hearings by the House Ways and Means Committee on proposed tax measures were concluded on July 29, the views of Secretary of the Treasury Mellon and other representatives of the Government being presented in executive session this week. Elsewhere we give the details of Secretary Mellon's proposals. The Secretary was heard by the Committee on two days—the 2d and the 4th. Following the presentation of his suggestions on the 2d inst., it was reported on the 3d inst. that his proposals had apparently found little support among members of the committee. The New York "Times" in a Washington dispatch of the 2d inst. relative to the reception of the proposals, said in part:

Republican members of the House Committee on Ways and Means announced to-day that the recommendations of Secretary of the Treasury Mellon as to new subjects of taxation and the amount of money necessary for the Government in the fiscal year 1922 would not be adopted by the committee, which is engaged in preparing the General Tax Revision bill.

In the opinion of Representative J. W. Fordney, Chairman of the committee, the bill will not raise more than $3,500,000,000, and there will be no shifting of taxes, as the corporations, he said, would have to bear their share of taxation and the loss from the repeal of the excess profits tax would be made up by a flat tax of 15% on the net income of corporations which should yield about $1,250,000,000.

Members of the committee did not hesitate to say that the statement prepared by Secretary Mellon contained estimates greatly in excess of the actual needs of the Government and that the recommendations as to forms of taxation did not take into consideration the relative ability of the taxpayers to meet them. There was a strong protest against the suggestions advanced by Mr. Mellon that the surtaxes on individual incomes should be reduced from 77 to 40%, and that there should be a horizontal increase in the rates on incomes from $6,000 to $50,000.

I am in agreement with the view that the heavy surtaxes should be reduced because the system is putting large incomes into tax-exempt securities," said Representative Longworth of Ohio, a member of the committee, "but I am opposed to increasing the rates upon those whose incomes are below $50,000."

On the 3rd inst. in reporting Chairman Fordney as stating that taxes will not be levied sufficiently to provide a Treasury surplus, "Financial American" added in part.

I would prefer that there should be a Treasury deficit during the present fiscal cear, said Chairman Fordney. This would prevent demands for more funds from the departments and hold Congress with appropriations. The deficit could be met by temporary loans and could be taken care of next year out of the receipts.

Chairman Fordney said that he did not believe that there was any probability of levying the taxes suggested by Secretary Mellon, unless it was the automobile tax. If this tax is decided upon by the committee it will be a graduated tax on horse-power and accompanied by a Federal license obviating the necessity ofr State licenses outside of the States' registration.

I think the Government can get along on something less than $4,000,000,000 from taxes and tariff this year, and next year it should be less than $3,500,000,000, Chairman Fordney added. Heavy drains on the Treasury from the Shipping Board and the railroads should end this year. We are making a tax and a tariff law for several years, I hope, and with decreasing expenditures by the Government for the coming year, I see no reason for piling on taxes to meet this year's needs. Every expert has assured us that reduction in the higher income taxes will increase receipts from the lower income rates, so we have nothing to fear there.

A statement to the effect that it is entirely practicable "to reduce the total tax levy by about $500,000,000 and still meet all proper, necessary and essential expenses of the Government, was made on Aug. 4 by Representative Mondell, Republican leader of the House. In his statement he said:

I have entire confidence in the Ways and Means Committee of the House of Representatives and in their judgment on tax legislation, and I am very confident that the bill they will eventually report will meet the reasonable expectations of the American people in relieving them from the more oppressive and annoying of the war taxes; and that being true I should not have the slightest disposition to make any statement in anticipation of their action if it were not for the fact that there seems to be, in certain quarters at least, a persistent effort to create the impression that it will not be possible in the coming tax revision to appreciably lighten taxes and that the best that can be expected is a shifting of the burden.

It is entirely practical, in my opinion, to reduce the total tax levy by at least $500,000,000 and still meet all proper, necessary and essential expenses of the Government. The excess profits tax and the higher income surtaxes should be repealed and nothing substituted for them. The so-called nuisance taxes and the transportation tax, in whole or in part, should be repealed and some simple, easily understood tax, as for instance the proposed 5% flat increase in corporation taxes, enacted to provide funds lost by the repeal of these last mentioned taxes.

Possibly some other one form of additional tax may be necessary, but I doubt it. In any event, we should not, in my opinion, adopt the stamp, the bank check or other taxes of that character that have been suggested, and I doubt either the necessity or the advisability of the automobile tax.

People are expecting a real reduction—a lifting and not wholly a shifting of the burden. They are entitled to it, and their reasonable expectations can be met and still fulfill all the necessary and legitimate obligations of the Govermment.

On the 2nd inst., the Republican members of the Committee gave a hearing to Chairman Madden of the Appropriations Committee: Eugene Meyer, Jr., Director of the War Finance Corporation, and Director General Davis of the Railroad Administration. Mr. Meyer and Mr. Davis were called in to discuss railroad financing. Regarding this hearing the Associated Press said:

Chairman Fordney said that the purpose was to get specific information as to the financial needs of the Government and then to determine where cuts could be made. He stated that Mr. Meyer had told the committee that under the plan recently submitted to Congress by President Harding the railroad financing could be taken care of without more than temporary assistance from the Treasury from time to time until the securities proposed to be issued could be marketed.

Should this prove to be the case, it was said, a material cut could be made in the Treasury estimate of $4,675,000,000 needed for the Government next year, as that included $545,000,000 for the railroads. It was recognized, the Chairman explained, that the Treasury had taken into account maximum expenditures.

Chairman Fordney also explained that the new tax law would be designed to run for a number of years and that the rates should not be fixed for such a length of time on conditions believed now to be only temporary. He thought that there should be immediate reductions of half a billion or more in taxes, even though that brought about a deficit at the end of next year. This could be wiped out, he added, by revenues after expenditures had been returned to something more like normal.

Representative Bacharach (Republican) of New Jersey, in a formal statement on the 2nd inst. indicated his opposition to the elimination of all or any part of the transportation taxes, and to the proposed tax of $10 on all automobiles. He also declared that he was not in favor of the proposed tax on bank checks, but that, of course, he did favor the repeal of the tax on soda water and ice cream. He said:

I believe the elimination of the higher surtaxes would have a tendency to get money into investment channels. On the other hand, I see no good in the argument that we should eliminate the higher brackets of the surtax schedule, which affect directly approximately 5,000 people, and raise the rates substantially on 5,000,000 taxpayers of the country. According to the 1919 statistics, out of a total of 5,332,760 taxpayers in the country only 5,526 paid a tax on incomes of $100,000 or more.

He also declared against the proposal to make the small corporations pay a tax of 15% on their net income. "Rather than increase the corporation normal tax by this amount (5%)," he said, "I would prefer to have the excess profits tax retained, because corporations would not be affected by that tax unless they make large profits, while the proposed increase in the normal corporation tax may endanger the very life of small corporations."

The American Automobile Association in a letter transmitted to Chairman Fordney, has registered its opposition to the proposed license tax on automobiles; it stated that the Federal sale tax on machines and the State and municipal taxes of all forms now totaled $346,720,878 annually, or $34 67 per car, and that any increase would "add to the already excessive burden charged against the automobile user."

On the 1st inst., the committee heard Internal Revenue Commissioner Blair, and Dr. T. S. Adams, Treasury tax expert. Republican members of the Committee also conferred further with Dr. Adams on the 3rd inst. On the latter date press dispatches from Washington said:

Apparently, the members now are somewhat far apart as to the actual amount of taxes that it will be necessary to raise. It has been estimated that the present law will yield approximately $3,700,000,000 this fiscal year, but revisions suggested would reduce this total. All members of the committee are not yet satisfied that this can be done with safety.

Since the Treasury suggestions for new taxes were presented on Monday there has been evidence of an increasing opposition to a repeal of the excess profits tax, but, apparently, those championing this change in the law do not believe that this oppositfon has reached such proportions as to threaten defeat of the plan.

On July 30 the press advices from Washington had said in part:

Emphasizing that he was speaking solely for himself, Chairman Fordney said afterward that the goal toward which he would strive would be a cut of half a billion dollars in the tax bill next year. His opinion was that by the exercise of rigid economy the Government could be operated for $3,500,000,000 in 1922 instead of the $4,000,000,000 estimated by the Treasury.

Other members were less optimistic. They thought that with the enormous fixed expenses, including the interest on the public debt, the costs of maintaining the army, navy and the Government merchant fleet, it would be impossible to get along with much less than $4,000,000,000, and consequently could see little prospect of any marked reduction in the tax burden.

Practically all members of the Committee are in sympathy with the repeal of the transportation taxes, both passenger and freight, but they have not yet fixed upon a new source of revenue to offset the loss of $330,000,000 to the Treasury that this would involve.

Chairman Fordney's idea is that if the repeal of all these taxes is found impracticable, a start might be made by cutting them in half next year and eliminating the balance the year following. Representative Longworth of Ohio has before the Committee a revision bill proposing straightout repeal.

Asked about the repeal of what the Treasury has characterized as "nuisance" taxes, such as that on soda water, Mr. Fordney said smilingly that all the taxes in the bill were "nuisances."

Treasury and Internal Revenue Bureau officials are expected to present some new recommendations to the Committee Monday in executive sessions as well as renewing the Administration proposal for repeal of the excess profits and higher surtaxes and increasing the normal income tax on corporations from 10 to 15%.

Chairman Fordney, Representative Lnogworth and many other members of theCommittee are known to favor this plan. Mr. Fordney said to-day it would make for simplification. He was of the opinion that the revenue received by the Government would be substantially the same, but said that in any event he thought it was the general belief that corporations should not pay as much in peace times as in time of war.

Regarding those heard by the Committe on July 29, when public hearings were closed, the press advices stated:

William A. Brady of New York, and other spokesman for the moving picture industry, including theatres, asked that the theatre seat tax, the 5% sales tax on films and the 10% admission tax be removed. They declared the industry was in worse shape than any other in the country with 4,000 theatres already closed and many others planning to shut down next month. Mr. Brady said the high salaries of movie stars had disappeared in the last year.

James A. Emery, of this city, on behalf of the National Manufacturers' Association, urged repeal of the excess profits tax and the higher brackets in the surtax, substituting a general turnover or sales tax, while representatives of the fur industry asked repeal or modification of the tax on their products.

Representative Appleby of New Jersey, argued in favor of his bills to impose a two-cent stamp tax on bank checks, to repeal the soda water tax and to levy a Federal tax of 40 cents per horse power on passenger autos and $10 a ton on trucks, with a proportion of this to go to the States in lieu of the present State taxes. He also asked for a simplification of the income tax sheets.

Robert Homans, a Boston lawyer, representing corporations and associations holding and developing real estate, argued against any increase in the normal tax on these corporations. He said none of them now paid excess profit taxes and that any increase in their taxes would be practically unbearable.

Opposing repeal of the excess profits tax and the higher groups of surtax, Charles A. Lyman, secretary of the National Board of Farm Organizers, said there was a feeling on the part of the farmers that some plan should be worked out under which the vast accumulations of wealth should bear a large part of the tax burden.

It was stated on July 30 that there is a difference of opinion among members of the Ways and Means as to the time which will be necessary to frame the tax bill. Representative Frear, Republican of Wisconsin, said that it might be Sept. 1 before the measure could be made ready for the House. He

declared that the subject was a highly important one and should receive earnest thought and study.

*HEARINGS OF SENATE COMMITTEE ON TARIFF BILL.*

While observing that the hearings which have been under way before the Senate Finance Committee on the tariff bill have developed little progress thus far toward the framing of the Senate bill, the statement is made in the "Journal of Commerce" of the 4th inst. that it is clear that a Senate bill will be brought out as a substitute for the Fordney bill, which passed the House on July 21. Hearings on the bill were begun by the Senate Committee on July 23, the initial hearing being marked by a disagreement on the part of experts as to the practicability of the valuation provisions of the bill. In his announcement regarding the tariff hearings, Senator Penrose, Chairman of the Senate Finance Committee, had the following to say on July 22:

After a consultation with members of the Finance Committee it was decided to hold a meeting Monday for the purpose of taking up the American valuation feature of the bill before proceeding with consideration of the tariff schedules. Valuation is the basis of the whole bill, and, it is thought, should be disposed of first.

The committee has asked three members of the Tariff Commission to be present, President Page and Messrs. Marvin and Burgess, and such other experts and members as they wish to bring along. They have also invited George Davis, special agent in charge of the New York Customs Office ,and Otto Fix, special agent in charge of comparative valuations of the New York office, to be present.

The committee has had hundreds of letters, both for and against the American valuation feature, so that there is a difference of opinion, not only among business men, but among experts on the subject. These the committee will consider in the hearings on Monday.

It is the intention of the committee to hear business men after the testimony of the Tariff Commission and the experts has been concluded. We hope to conclude the valuation hearings by Thursday, and after that we will take up the schedules in regular order as they appear in the Tariff bill, beginning with the chemical schedule. This will undoubtedly open up the question of the dye embargo, which is the controverted article in the chemical schedule, and this may occupy a good deal of time.

When the hearings are concluded and the bill is taken up for actual consideration it will be in executive session, with only Republican members of the committee present. This is the usual custom.

We hope to close the hearings within two weeks from Monday, and an earnest effort will be made to finish within that time. After that we will take the bill up with Treasury officials in order to have the benefit of their advice in writing the bill.

The committee has received a mass of correspondence regarding the rates that have been adopted by the House, and as usual a great many changes have been suggested, there being requests both for increasing and reducing the various rates. It is not possible at this time, however, to specify just what changes have been proposed, but there has been a string of things suggested.

As to the hearings of these experts the press dispatches from Washington July 25 said:

The committee heard statements by Thomas Walker Page, Chairman, and William Burgess, a member of the Tariff Commission, and their views differed widely as to what effect the suggested basis of levying import duties would have on the consumer on the one hand and on the manufacturer and merchant on the other.

Mr. Page contended that the new plan meant higher prices on American commodities which compete with imports subjected to the import tax. With a higher value forced on imported goods by the home value plan, said Mr. Page, American manufacturers naturally would not reduce their prices He asserted that to the extent that the foreign prices were thus sent higher competition would be eliminated.

Mr. Burgess held that pyramiding of prices was no more likely to result under the home value basis than under the present system of basing duties on the foreign value.

Designedly, the American valuation plan is to defeat undervaluation of imports, and, therefore, collect more revenue, but the object, Mr. Page said, was phantomlike in character for the reason that little fraudulent valuation had taken place. Mr. Burgess however, submitted figures which he said showed that undervaluation of imports in 1920 had been discovered in 25% of all shipments subject to ad valorem rates.

Mr. Burgess told the committee that there was no other method by which the Government could justly levey assessments on imports in view of the fluctuating exchange rates. He held that it presented the only possibility of obtaining accurate valuation figures on imports and that these were vitally important because of their effect on the ultimate amount of revenue collected. He argued that it would avoid discrimination in the tariff rates against countries whose money has not depreciated and in favor of those whose currency was at a low ebb as compared with American money.

Objection to the proposed change was voiced by Mr. Page because, he said, it meant disturbing further an already chaotic commerce. He felt that the element of doubt and uncertainty which would enter into business transactions for the next few years warranted that the change be deferred until conditions are more favorable. The international economic situation Mr. Page explained, should be given an opportunity to right itself before this Government should attempt what he called a radical departure from proven methods at the customs house.

Mr. Page said, however, that the plan could be developed and he believed that if given time, it could be made practicable, but his principal objection was to putting it into effect at this time. He mentioned as another "danger" the extension of "so much responsibility and power" to customs appraisers.

The power opposed by Mr. Page would be turned to the account of the Government itself, according to Mr. Burgess, who declared that, under the American valuation, control of the imports for the first time rested fully with the American Government. He added, that, for the same reasons, diplomatic entanglements would be avoided and questions of enforcement of the law would be disposed of without delay or difficulty.

In telling the Committee on July 26 that overhauling of rates in the bill would be necessary in order to permit its effective administration, George C. Davis, Chief of the Comparative Values Bureau in the New York Customs House, declared that if Congress adopted the American valuation plan of levying import duties, even more radical changes in the rates would have to follow. The American valuation plan as a substitute for the present system of assessing duties on foreign values was attacked by Mr. Davis, who saw in it the cause for "unending litigation and a general tying up of the importing business." He added that as drawn some of the rates in the bill, administered on an American valuation basis, meant a "positive prohibition" of importations. He did not, however, enumerate the commodities of which he spoke. Thomas O. Marvin and William S. Culbertson, members of the Tariff Commission, who were also heard by the Committee on July 26, favored the American valuation plan. On Aug. 2, when the Committee had practically completed its hearings on the valuation provisions, it was stated that many Senators declared the American valuation section as drafted by the House had small chance of receiving Committee approval. The press dispatches from Washington on that date remarked:

It was said that none of the Democratic committee members favored it and that several Republicans would oppose it.

Sentiment has been evident in the committee for acceptance of the modified home value plan, proposed by George C. Davis of the New York Custom House. This would put the burden of proving that imports were comparable or competitive with American products on the domestic manufacturer instead of the customs service. The home value basis, it is asserted, would be installed only in cases where proof was forthcoming of the similarity of the articles, in which event, its opponents believe, there would be little room for litigation over customs decisions as to values.

The point was made to-day by Thomas J. Doherty of New York, representing the National Council of Importers and Traders, that the House Bill had given no definite of the terms "comparable" and "competitive." He declared they could be construed in a score of ways, and that the net result would be an endless tangle of controversies over whether imports had counter-parts in the American wholesale market. He also asked the committee for a construction of the phrase "principal market," from which, under the bill, the prices for the home valuation must be taken for assessing duties.

The American valuation provisions were characterized by Senator Simmons, Democrat, of North Carolina, as only a step from an embargo. Republican framers of the home valuation plan, Mr. Simmons told his committee colleagues, had no other thought than that it would serve as an embargo to let American manufacturers maintain high prices.

The Committee on July 29 considered the chemical schedule of the bill and has since had further discussion of it. The dye embargo, proposed by the House Ways and Means Committee, but killed by the House, was brought in several times, but witnesses contended mainly for high protective duties on chemical products. Members of the Committee said it appeared that supporters of the three-year ban on dye imports had lost hope of having it restored to the bill, but it is known, however, that the provision would be given consideration in Committee later on.

Opposing views regarding the proposed embargo on dye imports were voiced by dye consumers at the hearing before the Committee on Aug. 3. In making this statement a, Washington dispatch to the New York "Commercial" said in part:

Daniel F. Waters of the Germantown Dye Works of Philadelphia, a company which has no interest in the manufacture of dyes, but uses the product in dyeing hosiery, sweaters, bathing suits, upholstery, rugs and other goods, strongly favored the dye embargo.

C. L. Miller, also from Philadelphia and engaged in a similar business, opposed the embargo.

While Mr. Waters stated that it is possible to get every needed color from American dye manufacturers, Mr. Miller, who dyes art silks, declared that it is necessary for him to get some of the colors he uses from abroad and that the restrictions of the War Trade Board have greatly hampered his business.

Mr. Waters, in favoring the due embargo, said his sole purpose was in the interest of an American industry.

"There is no color to-day that we have not in the United States," said Mr. Waters. "We have a line of colors that are 100% as good as we obtained from abroad before the war. Ninety per cent of the colors being used in the United States to-day are made here. Under proper protection it will be possible for the American industry to produce 100% of the dyes used here.

"There is $300,000,000 invested in the dye industry in this country. If we do not get proper protection the industry will be scrapped within five years. I predict that if we have this embargo for three years we will not care anything about German competition."

Mr. Miller exhibited a letter received from the War Trade Board within the past few days refusing to permit him to import a certain color which he insisted cannot be obtained in this country. Mr. Miller said that the color which the War Trade Board sought to have him use would not answer the purpose. As a result, he declared, a delay has been experienced in filling the order.

"We object to an embargo because American dye manufacturers are not making all the colors needed for our business," said Mr. Miller. "Under the restrictions now in effect, it takes us too long to get dyes. We have faith enough in imported dyes to give a written guarantee to the textile manufacturers. About 50% of the dyes that we use are imported."

Joseph H. Choate, Jr., General Counsel for the American Dye Institute, in speaking in support of the embargo on the 3d inst., declared, according to "Financial America," that the German Government was prepared to spend hundreds of millions of dollars to "give" dyes away free in the United States, if they could kill off the American dye industry in that way. The statement in the "Journal of Commerce" of the 4th inst., regarding the likelihood of a substitute Senate bill said in part:

The Senate tariff makers are satisfied that they can make a better bill and that it would not be safe to pass the House measure.

It is first of all filled with risky propositions such as the American valuation plan and the rate levels that the House tariff experts regarded as necessary in order to make the valuation work. There is too serious doubt that the bill would produce the amount of revenue expected because the many novelties of tariff making adopted might discourage rather than increase imports.

*Embargo is Feared.*

That the bill would in many cases result in complete prohibition of imports, as was desired by American manufacturers, is conceded by Senators who have studied the bill carefully. This would react politically in next year's Congressional elections and might throw the Republican party out of power just when it had started in for a quarter-century of power.

The Republican members of the Finance Committee have found the Democratic members agreeing with them in many of the criticisms they have made of the Fordney bill, and it is now the understanding that both majority and minority members will work together in framing the substitute.

Thus far no plan has been worked out for conducting the resconstruction of the House bill. There is a strong group of members, both Republican and Democratic, who believe in securing a comparison of foreign production costs, including both raw materials and labor, together with cost of transportation, and making a fair comparison with the same article made in this country. This would take the Committee back to practical scientific rate making. Industries that clamor for protection would be required to show the Committee the facts and abide by the consequences.

*Overstate Conditions.*

It is asserted that producers have overstated competitive conditions as wantonly as many importers are charged with undervaluing foreign goods.

Chairman Penrose expressed to-day the fear that the Committee would be delayed many weeks in preparing its bill because of the steadily increasing number of witnesses that desire to be heard. There was no disposition on the part of the Committee, however, to limit the number of those who should be heard, and the hearings will run on through this week and next. It is more than likely however, that they will be so little decisive of actual rate making that the Committee will call a halt and take up the matter of a definite policy before wasting more time on hearings.

Few witnesses were heard to-day on the dye embargo and the Committee held but a half day session. To-morrow the dye men will go on with their appeal for inclusion in the tariff bill. The statements differed little from those that have been made repeatedly before the Ways and Means Committees in the consideration of the several embrago bills.

An attempt by Chairman Penrose to limit the number of witnesses giving views on the tariff bill and to keep them from "roaming all over the face of the earth," brought objection from Senators La Follette, Republicn, Wisconsin, and Reed, Democrat, Missouri. Mr. Penrose said he was ready to "hear it all over again."

The passage of the House bill was referred to in our issue of July 23, page 359.

*H. J. DIAMOND & CO., BOSTON, ASSIGN.*

Press dispatches from Boston yesterday (Aug. 5) announced the failure of the brokerage firm of Hugh J. Diamond & Co. of that city, members of the Boston and New York Stock Exchanges. Daniel J. Lane of Boston, it is said, is the assignee and will act as trustee for the protection of the firm's creditors. Formal announcement of the failure of the firm was made from the rostrum of the New York Stock Exchange yesterday afternoon.

*FIRE DELAYS TRADING ON STOCK EXCHANGE.*

A fire, attributed to defective insulation behind the annunciation board, delayed trading on the New York Stock Exchange on Tuesday until 1 p. m. The fire was discovered at 9 a. m. at the north end of the Exchange Building adjoining its new addition under construction. The Exchange opened at the usual hour, 10 a. m., but recessed hourly until 1 p. m.; while the fire was slight and was quickly extinguished, the conditions on the floor made advisable the delay in operations. Comment on the incident appeared as follows in the "Journal of Commerce" of Aug. 3:

Actual damage to the building was slight with the exception of the call board on the north end of the trading floor. Total loss was estimated at not more than $15,000. Most of the damage was confined to the mechanical equipment behind the board. Upon the resumption of trading recourse was had to a similar board on the south end of the floor, the one damaged being out of commission for the day. Until ordered off the floor by firemen, brokers remained grouped at the south end, interested onlookers of the novel sight.

Yesterday's partial closing marked the first instance of a suspension of trading on the New York Stock Exchange because of fire. About ten months ago a slight blaze was discovered, but was quickly extinguished without interruption to trading. Trading was suspended at noon for the remainder of the day at the time of the Wall Street explosion. On that occasion heaps of broken plate glass on the floor rendered occupancy unsafe.

Again on Dec. 29 1919, the opening was postponed till 10.30 o'clock in the morning because of a heavy snowfall that delayed the arrival of members. Prior to a two months' suspension of trading in 1914 regular business had not been interrupted since 1901 when the Exchange was closed for a day to make up accounts following a local panic. The only other suspensions on record are one of a day and a half in 1888 and another of ten days in 1873.

The Consolidated Stock Exchange, which trades in the same securities listed on the Stock Exchange, postponed its opening until 1 o'clock.

*CHANDLER BROTHERS & CO. PROMISE CREDITORS FULL PAYMENT.*

r ditors of Chandler Brothers & Co., of Philadelphia nd this city, whose failure on July 25 was recorded in our ssue of last Saturday, page 474, will be paid in full, according statement made by Earl Mendenhall, chief partner of the failed firm, reported in the Philadelphia "Record" of July 30. Mr. Mendenhall said:

Splendid progress is being made by the receivers in straightening out our affairs, and things look much better to-day than when we closed.

Our creditors will be paid in full. It will take time, but there will be no losses. We hope that when the receivership ends there will be sufffcient assets to pay all debts, but if not, they will be paid out of our own pockets, from the proceeds of the money we may earn in future years.

The bankruptcy proceedings against our firm would absolve us from debt in the event our obligation not be met as prescribed by law. But there remains a moral obligation that is not erased by law. We will meet that.

The suspension of Chandler Brothers & Co. was referred to in our issue of Saturday last, page 474. The firm consisted of Earl Mendenhall, Lewis E. Waring, Edward S. Little and Frederick T. Chandler, Jr., floor member. Despite the similarity of names between Chandler Bros & Co. and . Chandler & Co., Inc., investment bankers, of Philadelphia and New York, there is no connection or open accounts between the two firms.

*CLAIMS AGAINST IMBRIE & CO. FILED IN SUPREME COURT.*

A list of claims against the failed New York Stock Exchange firm of Imbrie & Co. has been filed in the Supreme Court, according to a statement appearing in a recent issue of "Financial America" of this city. The total of claims listed, it is said, was $1,446,973, the largest being that of the National Bank of South Africa for $968,195 for a loan. Other large claimants, it is said, were the Banco Internacional de Guatamala for $139,427 for a deposit, and the estate of Mrs. Elizabeth Milbank Anderson for $11,401 for capital furnished to the firm.

*MASTER COTTON SPINNERS' ANNUAL MEETING IN GREAT BRITAIN.*

At the annual meeting of the Federation of Master Cotton Spinners' Associations, Ltd., held in Manchester (England) on July 22 1921, Mr. John Smethurst, the Chairman, in making his annual report on the past year's working of the Federation said that "your Committee have to record what has been an unparalleled year of depression in the industry. For nine months out of the year organized short time working has been in operation and it is felt that such curtailment of production can have nothing but beneficial results for the trade. Appearances of an improvement, however, are not yet at hand, but I sincerely hope that before we have passed very far into the year which is commencing, the trade will again have resumed full time to the advantage of all concerned."

After referring to the wage dispute and remarking that it was a matter for regret that the dispute did not finish until the whole of the mills had been stopped for a period of three weeks, Mr. Smethurst mentioned the increase in the Indian import duties and said that it had been decided to appoint a permanent committee to watch over contemplated alterations in the Indian import duties and all the members might rest assured that in the event of further proposed increase the committee would leave no stone unturned in seeing that the members' views should be placed with as much force as possible before the proper department.

*MOVEMENT FOR REDUCTION IN WAGES OF PRINTERS.*

A resolution in which employing printers are asked to take up with Typographical Union No. 6 the question of the adoption not later than Sept. 1 of an arbitration contract in the event that an agreement as to wage reductions cannot be reached in the meantime was adopted by the National Publishers' Association, Inc., on July 27. The present contract with No. 6, including the contract for arbitration, will expire on Oct. 1. The New York "Times" of July 29, in referring to a letter sent out by Frederic W. Hume, Executive Secretary of the Association, quoted him as saying:

In case the employing printers are unable to conclude an arbitration agreement with Typographical Union No. 6 by Sept. 1, the publishers should be notified in order that individual publishers may make such agreements as are necessary to guarantee the continuance of their publications on a reasonable cost basis.

According to Mr. Hume, reductions already effected as a result of arbitration with other unions are not proportionate to the easing up of living conditions. In presenting the report of the Labor Committee, Mr. A. J. Baldwin, Chairman, briefly reviewed the situation as follows:

The wage scale and arbitration contracts with six unions, namely: Pressmen's Union No. 51, Paper Cutters No. 119, Sheet Straighteners No. 119, Job Pressmen and Feeders No. 1, Press Feeders and Assistants No. 23 and Paper Handlers No. 1, expire Oct. 1 1922, subject to readjustment of wage scales on Oct. 1 1921 and April 1 1922, based on the cost of living and the

economic condition of the printing industry. The contracts with Mailers No. 6 and Bindery Women, expire Oct. 1 1921, but will undoubtedly be renewed on a satisfactory basis for a further term of years. Both these latter unions recently accepted a voluntary reduction in wages although their contracts entitled them to the same wage scale to Oct. 1 1921.

In the case of Typographical Union No. 6, all efforts to obtain a readjustment of wages in proportion to the reduction of the other unions in the trade have been unsuccessful, it being the contention of No. 6 that the present contract (which is in effect to Oct. 1 1921) should be adhered to. The present contracts with Typographical Union No. 6, both as to wage scales and arbitration, expire Oct. 1 1921. Overtures made by the New York Employing Printers for a renewal or the making of new contracts with No. 6 have not been received favorably by the Union."

Mr. Baldwin further explained that an analysis of the situation indicated that it was the purpose of No. 6 to delay the making of either an arbitration contract or a wage scale contract and endeavor in this way to force continuance of the present high scale of wages. It was very evident that in the absence of any contract, publishers, on Oct. 1, would be confronted with a strike of compositors or forced to meet the demands of No. 6, whatever they might be.

### *U. S. STEEL CORPORATION MEETING PRICE REDUCTIONS OF INDEPENDENTS.*

A statement anent reports that the United States Steel Corporation was meeting new low prices quoted by independent producers was made as follows on Aug. 2 by Judge Elbert H. Gary, Chairman of the Corporation:

When his attention was called to the article which appeared in the "Wall Street Journal" of to-day, and he was asked to make comment, Judge Gary replied as follows:

"The statement published in the "Wall Street Journal" Aug. 2 concerning prices of steel products is substantially correct, with the modification that our subsidiaries have not made any reductions except to meet the prices of leading independent manufacturers. Prices generally would seem to have reached the low point, as many, if not most of the manufacturers are at present selling below the cost of production."

The item in the "Wall Street Journal" which the above statement refers to follows:

United States Steel Corporation, although making no official announcement of a new price schedule is meeting the new low prices quoted by independent producers on steel products and appears to be setting the pace in at least one product. Reports of this have been contained in news dispatches for some time and in the past week, the corporation has sent letters to its customers quoting prices on various products from $3 to $10 a ton below the official prices of July 7.

In most cases, the new prices meet the late prices of the independents but tinplate, which is not quoted at $5.25 a 100-pound box (coke), went below the independent level of $5.50 a box and has forced several of the independents to reduce their quotations. The Steel Corporation's price on tinplate as of July 7 was $5.75 a box.

Other reductions were in steel bars to $1.75 a hundred pounds from the July 7 price of $1.90 in plates to $1.85 a hundred pounds from $2, in black sheets to $3.25 a hundred pounds from $3.50, and in galvanized sheets to $4.25 a hundred pounds from $4.50. These prices of course, have been quoted by a number of the independents for several weeks.

It may be added that these prices are only for orders involving fairly large tonnages. But it is reported that if orders are sufficiently attractive an even better price might be made

Following table gives a comparison of some of the new prices with the prices officially quoted on July 7, on April 13 and with the Industrial Board prices:

| | *New Prices.* | *July 7.* | *April 13.* | *Indus. Board Prices.* |
|---|---|---|---|---|
| Tinplate | $5 25 | $5 75 | $6 25 | $7 00 |
| Bars | 1 75 | 1 90 | 2 10 | 2 35 |
| Plates | 1 85 | 2 00 | 2 20 | 2 45 |
| Galvanized sheets | 4 25 | 4 50 | 5 00 | 5 70 |
| Black sheets | 5 25 | 5 75 | 6 25 | 7 00 |

This lowering of prices bears out predictions made by observers of the steel trade that, after July 7, there would probably be no further official cutting of prices, but that prices would be made, as time went on, that would take business.

Reports from various trade centres for the past ten days have pointed out an increase in inquiry for steel products. To take this new business, it is only natural at the present time that lower prices would be made.

The steel price reductions made early last month were referred to in these columns July 9, page 147.

### *STEEL MILLS ADJUST WAGES.*

Pittsburgh advices appearing in the New York "Evening Post" of July 23 said:

At the end of last week a common labor rate of 30 cents an hour became effective at practically all the independnt mills in the Pittsburgh and valley districts that had been paying 37 cents, a rate that is now paid by scarcely any producers except the Steel Corporation. The overtime payment, on the basis of time and a half for hours over eight in a day, had been discontinued by almost all the independents before the Steel Corporation made its announcement to this effect on July 6.

The prospect is now clearer that the final common labor rate in the steel industry will be 30 cents an hour, but there is no indication as to when the Steel Corporation will come down to this rate. In the East, rates as low as 27 and 25 cents are being paid, but this is no indication that the Central West will get down to such rates, as divergences have been common in the past. A 30-cent rate is regarded as fair considering that the rate was 19 cents in 1914 and 13 cents in 1898.

### *WESTERN BAR IRON AGREES TO WAGE SCALE FOR YEAR.*

Agreement has been reached between the Western Bar Iron and Amalgamated Associations, representing employers and the union, on the wage scale for the year to end Juen 30 1922. The new arrangement, it is stated, provides for a wage cut for puddlers of $1 14 a ton, or about 10% at the present bar iron price, when bar iron is selling at 1.50c. or higher. Finishers' wages are also correspondingly scaled down and minor adjustments in the scale are made that will mean some reduction in production costs. The new scale is virtually the same as that operative the 1919-1920 scale year. Signing of the scale will enable mills to resume operations with union employees so far as business warrants.

### *ARGENTINE OIL-BEARING TERRITORY.*

Solution of the world oil question will be largely influenced by continuing developments in Argentina. International manoeuvrings for control of oil deposits in that country are taking place on a large scale. Official cognizance of this is taken in the statements of the Department of Commerce of the United States.

English capital and Dutch enterprise are greatly interested in purposed exploitation of the petroliferous lands in Argentina. It is reported that a German company backed by Hugo Stinnes has acquired a concession in the Comodoro Rivadavia region, some 45 miles north of that city, and that it is about to begin development of this section. Other foreign companies are said to be creating extensive interests in that zone. Foreign scientific investigation has kept its own counsel and Government search has lagged.

Three other oil regions are found in Neuquen, Mendoza (Cashueta) and Salta Jujuy on the Bolivian frontier with surface indications of oil in Bahia Blanca and north coast of Mar del Plata regions, both in the Buenos Aires Province.

Producing in 1919 more than 1,500,000 barrels of oil, Argentina imported in addition more than 2,000,000 barrels of crude and combustible petroleum besides great quantities of gasoline, benzine and other similar products. "Argentina needs 35,000,000 barrels of petroleum, according to the calculation of an Argentinian engineer," continues the statement, "including the fuel oil necessary to operate the railroads and the factories, but excluding that needed by the steamers which operate in the ports of the Plata River and Bahia Blanca."

Production in the Comodoro Rivadavia region, begun in 1907 with 100 barrels a month, increased in 1915 to 24,000 barrels from five wells, and attained in 1917 more than 1,000,000 barrels from 63 wells. Because of limited means of transportation, 90 wells produced in 1920 only 1,465,570 barrels. Most of the wells are 150 feet above sea level, grouped in two small valleys, two or three miles north of the city and on the shore. The wells have greater flow during the first month. Their temperature is 32 degrees centigrade, although they are 300 to 400 meters below the surface.

Assuming, continues the report of the Department of Commerce, that the actual tankers could make three trips a month, the greatest quantity which could be transported to Buenos Aires during the month would be 195,000 barrels. Two new steamers ordered in England would increase these figures to 400,000 a month. The distance between Comodoro Rivadavia and Buenos Aires is 980 nautical miles. Because of this, transportation is the principal problem to be solved by individual companies that wish to exploit the deposits of petroleum of that region.

Argentinian mining laws are not unfavorable for foreign companies but political parties and the people look with a certain distrust upon anything suggesting a "foreign trust." The Department of Commerce urges the formation, in line with the action of English and of German capital, of national companies incorporated under the laws of Argentina.

### *LETTER OF PRESIDENT HARDING TO REPRESENTATIVE BYRNES REGARDING REPORTS OF THREATENED EPIDEMIC OF PELLAGRA.*

Regarding the reports as to the threatened epidemic of pellagra in the South, Representative James F. Byrnes, of South Carolina, has addressed a letter to President Harding in which he states that there is no objection to the special investigation which the President has directed the United States Public Health Service to make, but that what is regretted is the fact that the President was misled into making in his letter to the President of the American Red Cross a statement to the effect that the South was "actually menaced by famine and plague." Representative Byrnes states that if the President "will direct that the investigation include the accuracy of this statement, and if the facts do not justify it, you will make an official refutation of it, it will be exceedingly gratifying to us." Representative Byrnes's letter to the President was in answer to one from the latter in which he

said that "if these reports have misrepresented conditions in any part of the South to the disadvantage of that section, a full and official refutation of them would be highly desirable, while if such investigation should develop the need for unusual measures of relief, those could be promptly and intelligently applied." A brief reference to this letter of President Harding's letter was made by us last week in our item on the reports of the threatened epidemic on page 481. The following is the President's letter in full:

*The White House, Washington, July* 28 1921.

*My Dear Mr. Byrnes:*—I have received and have to thank you for your letter of July 27 and its illuminating enclosures. The latter include a number of telegrams from South Carolina regarding conditions there, as to food supplies and existence of pellagra. Your letter summarizes your conclusion from these communications thus:

"While assuring you that I speak the views of our people in expressing gratitude to you for the generous spirit that prompted you to make this appeal for aid, I am confident that in South Carolina there exists at this time no necessity for any greater co-operation on the part of the Public Health Service than is rendered at all other times. And as the existence in South Carolina at this time of either a plague or a famine is an utter absurdity, there is no necessity for the Red Cross furnishing aid. Should the State ever be unfortunate enough to suffer a disaster with which the people of the State cannot cope, we will gladly welcome aid and ask for it, but I think it would be unfortunate if the Red Cross is called upon to relieve a plague and a famine of which the people in South Carolina are unaware."

It is gratifying to be assured that South Carolina is so fortunately situated, and we must all hope that full information will show that conditions generally are equally satisfactory.

Unfortunately, the reports indicate they are not. One, dealing with Mississippi, says that in May 1,700 new cases were reported in the State; in June, about 2,400, and that a further increase over the June figures was expected in July. The reports indicate that a wide territory is affected, and, coming through the Public Health Service, strongly suggest the advisability of thorough investigation as a measure of preparedness against further spread of pellagra another season. In my impression this is highly desirable. and confirmed by the telegram from Mr. Charles O. Hearon, editor of the Spartanburg "Herald," which you have been good enough to forward to me. In part he says:

"I am thoroughly familiar with the pellagra studies that have taken place here from the coming of the Thompson-McFadden Commission, with Captain Siler of the United States Army and Captain Garrison of the United States Navy on that Commission, to the final report on the disease by Dr. Goldberger as the result of an investigation made at the United States Pellagra Hospital in this city. That institution was closed last January, I believe, but Dr. Wheeler, representing the Public Health Department, is still located here and is studying the disease. He says there has been some increase in the number of cases. In my judgment there is nothing alarming in the situation, but those of us who have been interested in the study of this disease in this part of the country have felt that the Government's study of pellagra stopped just at the time it should have been continued. The disease subsided in the days of abnormal prosperity and the experts predicted at the time it might reoccur in any period of depression. * * * I do not know what causes pellagra, but I think the Public Health Department is on the right track and should continue its investigation just now, when they tell us the disease is coming back."

There have been so many reports of precisely the sort which would justify Mr. Hearon's views, and they have come from such authority that it has seemed to me desirable to take the steps which have been adopted. These do not contemplate any organization of relief measures or special extension of relief, unless full investigation, covering the entire affected area, shall make it apparent that such measures are necessary.

I cannot but feel that if these reports have misrepresented conditions in any part of the South to the disadvantage of that section, a full and official refutation of them would be highly desirable; while, if such investigation should develop the need for unusual measures of relief, those could be promptly and intelligently applied.

You may be assured that the last thing in the Administration's mind has been to exaggerate the seriousness of the situation or to 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.

Most sincerely yours,

WARREN G. HARDING.

Representative Byrnes's letter in answer to the above follows:

*Washington, July* 30 1921.

*Hon. Warren G. Harding, Washington, D. C.*

*Dear Mr. President:*—I wish to thank you very much for your letter of the 28th. I agree that it is highly desirable that the Bureau of Public Health Service should continue its investigation as to pellagra and I know that Congress appropriated for this fiscal year $300,000 to enable the service to investigate the "diseases of man," the representatives of the Health Service advising our Appropriations Committee that out of this sum they would continue their pellagra investigations. And there is no objection to the special investigation you have directed the Health Service to make. What I deeply regret, Mr. President, and what I believe the people of the South regret, is that before such an investigation was made you were misled into stating in your letter to the President of the Red Cross:

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 by famine and plague, for that is what it would be called if it should befall 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 towards unfortunates of other lands, will never permit such an affliction here.

Coming from the President of the United States, this statement has commanded attention and has been published in practically every newspaper in this country and doubtless in the press of other nations. It is to these statements we take exception. We may be oversensitive, but the average American dislikes to have placed in front of his door a flag indicating the presence of a plague, when as a matter of fact there exists within his home nothing to justify that characterization. And likewise, where there is no famine, he dislikes to be held up as the object of charity, and compared with the "unfortunates of other lands" for the relief of whose starvation and disease our people have so generously contributed.

Upon reflection I think you will agree that these statements are not warranted by the report as to the increase of pellagra in Mississippi. Even it if should develop that these statistics are correct the indicated increase of pellagra in one State would not constitute a plague or a menace to the entire South, because the disease is not contagious.

And certainly there is nothing in the telegram of the editor of "The Spartanburg Herald" to warrant either of the two statements in question. In that part of Mr. Hearon's telegram which you quote, he expresses the opinion that the Health Service should continue its investigation this year. Everybody agrees, and Congress has authorized it. But you will note that he says "In my judgment there is nothing alarming in the situation" and in that part of the telegram which you did not quote in your letter, and which bears directly upon the question, Mr. Hearon stated:

"There is, of course, nothing even approaching famine conditions in this part of South Carolina. Crop conditions are excellent and there is to be more food in this county, grown upon its own land, than ever in the history of the county."

I call it to your attention because I am satisfied it is true generally of the South. The fact that cotton is selling below the cost of production has forced the South to the production of more foodstuffs. And I repeat that while the South is appealing for assistance in the marketing of its cotton at a fair price, and for more liberal credits in order to hold its product until such air price can be secured, its people are not menaced with famine and are not seeking charity.

I write you again because of your statement that if investigation develops that reports have misrepresented conditions an official refutation is desirable. I thought you should know that the people of the South do not question the accuracy of the statement that pellagra may have increased in some one or in several States, but what they complain of is the statement that the entire South is "actually menaced with famine and plague." If you will direct that the investigation include the accuracy of this statement and if the facts do not justify it, you will make an official refutation of it it will be exceedingly gratifying to us. And I shall hope that in doing so you will take appropriate action toward the officials who by misrepresenting conditions misled you into making the statement.

I assure you again, Mr. President, that it is with great hesitation that the people of the South have taken exception to your statement. They are conscious of the fact that your utterance was based upon information you believed to be reliable and, impelled by the highest motive that can prompt the actions of man.

Respectfully yours,

JAMES F. BYRNES.

## *HOW OPERATING COSTS ABSORBED RAILWAY PROFITS.*

Anyone who desires the fullest possible proof of the conversion process, by which railroad profits were transferred under the exigencies of war and the socialistic bent of a Federal Administration to the various classes of railroad labor and were also swallowed up by the increasing cost of railroad fuel and other railroad materials and supplies, due to the same causes, will find the data in the detailed compilation of the expense accounts of the Class I roads of the United States as just published, for the years 1912 to 1920 by the Bureau of Railway Economics.

The elaborate array of facts thus brought together discloses (*a*) an increase in the cost of materials for railroad maintenance and operation from $386,000,000 in 1912 and $489,000,000 in 1917 to $1,065,000,000 in 1920 (*b*) an advance in labor cost from $1,209,000,000 in 1912 and $1,190,000,000 in 1915 to $3,698,000,000 in 1920 and (*c*) a locomotive fuel bill rising from $224,000,000 in 1912 and $209,000,000 in 1915 to $673,000,000 in 1920.

Similarly the proportion of total operating revenue, the Bureau shows, has advanced (*a*) for payroll from 40.8% in 1916 to 59.9% in 1920, (*b*) for materials and supplies from 12½% in 1916 to 17.3% in 1920, (*c*) for locomotive fuel from 7% to 10.9%, (*e*) for taxes, damages, &c. from 10.8% to 10.9%, leaving for return on investment only 1% out of total operating revenues of $6,171,493,301 in 1920 as against 28.9% in 1916 from operating revenues of $3,596,000,000.

The salient facts for the several years appear as follows:

(1) *Growth in Traffic—Tonnage and Passengers Carried.*

| | *Net tons carr. Rev.& non-rev.* | *Net ton miles Rev. & non-rev.* | *Passengers. Carried.* | *Passenger Miles.* |
|---|---|---|---|---|
| 1912* | 1,892,248,748 | 286,473,628,198 | 944,265,173 | 32,316,262,549 |
| 1913* | 2,150,546,926 | 328,059,528,693 | 983,692,468 | 33,875,085,958 |
| 1914* | 2,069,932,056 | 313,957,749,718 | 1,002,350,385 | 34,566,985,414 |
| 1915* | 1,904,798,711 | 302,786,500,454 | 936,368,539 | 31,789,928,187 |
| 1916* | 2,337,480,717 | 373,516,310,356 | 908,887,957 | 33,645,908,150 |
| 1916 | 2,426,557,938 | 396,365,917,082 | 1,005,954,777 | 34,585,952,026 |
| 1917 | 2,518,132,432 | 430,319,014,635 | 1,066,638,474 | 39,476,858,549 |
| 1918 | 2,540,853,830 | 440,601,713,665 | 1,084,997,896 | 42,676,579,199 |
| 1919 | 2,254,561,696 | 395,679,051,729 | 1,177,820,454 | 46,358,303,740 |
| 1920 | 2,499,312,672 | 449,292,355,000 | 1,234,222,889 | 46,724,880,000 |

(2) *Railway Revenue and Expenses—Return on Investment—Interest Charge.*

| | *Ry. Oper. Revenue.* | *Operating Expenses.* | *Tax Payments.* | *Return on Investment.* | *Interest Charges.* |
|---|---|---|---|---|---|
| 1912* | $2,805,006,544 | $1,987,076,754 | $109,445,407 | $708,484,383 | $376,617,403 |
| 1913* | 3,108,361,215 | 2,202,363,921 | 118,386,859 | 787,610,435 | 391,180,505 |
| 1914* | 3,031,326,963 | 2,234,736,237 | 135,572,579 | 661,018,147 | 409,254,865 |
| 1915* | 2,871,563,047 | 2,055,181,884 | 133,276,330 | 683,104,833 | 414,538,932 |
| 1916* | 3,381,597,866 | 2,251,207,873 | 145,517,034 | 984,872,959 | 414,414,437 |
| 1916 | 3,596,865,766 | 2,399,667,877 | 157,113,372 | 1,040,084,517 | 421,521,992 |
| 1917 | 4,014,142,748 | 2,866,153,883 | 213,920,095 | 934,068,770 | 419,010,295 |
| 1918 | 4,880,953,480 | 4,019,209,498 | 223,175,379 | 638,568,603 | 426,399,493 |
| 1919 | 5,144,795,154 | 4,457,208,805 | 232,601,396 | 454,984,953 | 446,812,052 |
| 1920 | 6,171,493,301 | 5,830,696,007 | 278,868,668 | 61,928,626 | †450,000,000 |

†Partially estimated.

(3) *Details of Operating Expenses.*

| | *Labor Costs.* | *Fuel Costs.* | *Depreciation & Retirements.* | *Materials, Supplies, &c.* | *Miscel. Deductions.* |
|---|---|---|---|---|---|
| 1912* | $1,209,716,686 | $224,516,528 | $71,122,327 | $386,045,450 | $95,675,763 |
| 1913* | 1,338,612,385 | 241,598,314 | 84,783,585 | 432,700,102 | 104,379,612 |
| 1914* | 1,337,344,135 | 235,231,481 | 91,284,870 | 458,111,430 | 112,764,321 |
| 1915* | 1,190,223,755 | 208,968,991 | 101,036,360 | 447,849,266 | 107,753,429 |
| 1916* | 1,366,100,518 | 226,880,054 | 117,411,680 | 433,486,382 | 108,135,986 |
| 1916 | 1,468,576,394 | 250,544,862 | 119,785,157 | 448,113,629 | 113,445,321 |
| 1917 | 1,739,482,142 | 393,929,538 | 115,404,686 | 489,812,140 | 128,225,468 |
| 1918 | 2,613,813,351 | 500,225,205 | 119,233,705 | 638,720,851 | 147,830,207 |
| 1919 | 2,843,128,432 | 474,174,792 | 126,292,105 | 802,628,983 | 211,901,382 |
| 1920 | 3,698,216,351 | 672,891,964 | 145,252,339 | 1,064,994,880 | 250,565,45 |

* Years ending June 30. Calendar years 1916-1920.

(4) *Distribution Expressed in Cents per Dollar.*

| | Years Under June 30. | | | | | Calendar Years. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1912. | '13. | '14. | '15. | '16. | '16. | '17. | '18. | '19. | '20. |
| Labor | 43.1 | 43.1 | 44.1 | 41.5 | 40.4 | 40.8 | 43.3 | 53.6 | 55.3 | 59.9 |
| Fuel (locomotive) | 8.0 | 7.8 | 7.8 | 7.3 | 6.7 | 7.0 | 9.8 | 10.2 | 9.2 | 10.9 |
| Loss and damage | 1.2 | 1.3 | 1.4 | 1.3 | 0.9 | 0.9 | 1.1 | 1.3 | 2.3 | 2.0 |
| Injuries to persons | 1.0 | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.8 |
| Insurance | .03 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | .02 | 0.1 | 0.2 |
| Deprec. & retirements | 2.5 | 2.7 | 3.0 | 3.5 | 3.5 | 3.3 | 2.9 | 2.4 | 2.4 | 2.4 |
| Mat'l, suppl. & miscel. | 13.8 | 13.9 | 15.1 | 15.6 | 12.8 | 12.5 | 12.2 | 13.1 | 15.6 | 17.3 |
| Taxes | 3.9 | 3.8 | 4.5 | 4.6 | 4.3 | 4.4 | 5.3 | 4.6 | 4.5 | 4.5 |
| Hire of equip. & jt.fac. rents | 1.0 | 0.9 | 1.0 | 1.2 | 1.2 | 1.1 | 0.9 | 0.8 | 1.1 | 1.0 |
| Return on investment | 25.2 | 25.3 | 21.8 | 23.8 | 29.1 | 28.9 | 23.3 | 13.1 | 8.8 | 1.0 |

## *SURPLUS FREIGHT CAR REPORT WILL HEREAFTER INCLUDE BAD ORDER CARS.*

The Car Service Division of the American Railway Association has adopted a new plan for stating the number of freight cars temporarily out of service in the United States and reports the same as totaling on July 23 555,168 being a reduction of approximately 10,000 since July 15.

In reaching this total, the Car Service Division takes into account the total number of cars now in excess of current freight requirements and also the number of cars now awaiting repairs above 7% of the total. Officials of that organization believe that this percentage, while higher than the accepted maximum of the pre-war period, probably represents a better standard for present comparisons due to the difficult conditions respecting labor and materials during the past three years.

The official statement further says:

The change in the method of compiling the number of idle cars is due to the fact that the Car Service Division has felt that the data heretofore presented to the public through the press relative to surplus cars did not go far enough in picturing the true situation but that some recognition should be given to the number of bad order cars, owing to the fact that the latter are closely related to the subject of cars idle because of the business depression.

Reports show that surplus cars on July 23 numbered 350,772, which was a reduction of 21,278 cars compared with the total on July 15. This reduction was due principally to the increased demand in the central western region for grain cars. Surplus box cars totaled 119,442 cars which was a decrease of 16,191 compared with the earlier date while surplus coal cars were reduced 5,049 to a total of 168,568. Surplus stock cars fell off 628 during that period so that on July 23 they numbered 16,297.

Reports from the Central Western region show that the decrease in the number of surplus cars reported in that territory was not offset by any increase in the number of cars needing repairs but that the freight car situation in that part of the country has taken a turn for the better.

Due to the demand for grain cars, a shortage of 2,768 freight cars was reported to the Car Service Division of which 2,500 represented box cars. This was an increase of 1,500 over the total shortage reported on July 15.

Cars in need of repairs on July 15 totaled 365,092 or 15.9% of the cars on line compared with 354,611 or 15.4% on July 1. Allowing for 7% being normal, cars in need of repairs above normal totaled 204,396 which added to the total surplus means 555,168 cars out of service because of business conditions.

## *RAILROADS BEHIND IN FREIGHT CARS.*

Statistics covering the number of freight cars in service at the end of all years from 1911 to 1920, inclusive, show that the increase in that period of ten years has been only 237,162 while from Dec. 31 1917 to Dec. 31 1919 there was an actual decrease of 125,324. The complete table as compiled by the Bureau of Railway Economics follows:

*Freight Cars in Service End of Years* 1911 to 1920.

| | | | |
|---|---|---|---|
| June 30 1911 | 2,145,050 | June 30 1916 | 2,264,233 |
| June 30 1912 | 2,168,223 | Dec. 31 1917 | 2,507,53 |
| June 30 1913 | 2,237,446 | Dec. 31 1918 | 2,426,51 |
| June 30 1914 | 2,291,750 | Dec. 31 1919 | 2,389,86 |
| June 30 1915 | 2,286,792 | Dec. 31 1920 | 2,382,21 |

Since Jan. 1 of this year the number of cars in bad order has increased more rapidly than in any similar period for many years, due to lack of funds for making car repairs.

## *RAILROAD BROTHERHOODS SEEK RESTORATION OF OLD WAGE SCALE.*

On Aug. 3 representatives of the railroad brotherhoods presented to a committee of railroad executives of the Eastern Presidents' Conference in this city a request to restore the wage rates in effect on June 30 1921. After hearing the arguments presented the railroad officials stated that they would make a report to the Eastern Presidents' Conference, which will take final action. The following is the announcement issued by the Railroad Executives:

A Committee of Railroad Executives of the Eastern Presidents' Conference met a delegation of the chief officials of the engine, train and yard service organizations in New York to-day. The union chiefs in seeking the meeting said it was their desire to ascertain:

1. If the operating officials of the railroads will restore the wage rates in effect on June 30 1921.
2. If all demands for further decreases will be withdrawn.
3. If all demands for the elimination of time and one-half time for overtime and radical schedule revision will be withdrawn and not again pressed for a stated period.

The railroad executives pointed out that to grant the requests of the Brotherhood heads (1) would mean an increase in wages of approximately 12% at a time when all other wages are coming down; (2) would assume that no further decreases are or will be warranted by reductions in the cost of living; and (3) would take the question of time and a half for overtime out of the hands of the Labor Board, where it is now under discussion, and violate every agreement the men now have with their respective roads, each of which has a terminating or revision clause. After hearing the arguments presented by the labor men, the railroad officials said they would make a report to the Eastern Presidents' Conference, which will take final action.

The railroad officials present were:

E. E. Loomis, President, L. V. RR. Co.
W. W. Atterbury, Vice-Pres., Penna. System.
E. N. Brown, Chairman, Pere Marquette Ry.
Percy R. Todd, President, Bangor & Aroostook RR.

The brotherhoods were represented by:

W. S. Stone, Grand Chief Engineer, B. of L. Engineers.
L. E. Sheppard, President, Order of Railroad Conductors.
W. S. Carter, President, B. of L. Firemen & Enginemen.
James Murdock, Vice-Pres., B. of R. Trainmen.
T. C. Cashen, President, Switchmen's Union of North America.

Press dispatches from Cleveland on July 30, referring to the proposed overtures by the brotherhoods, said:

The meeting is held at the request of the brotherhoods following the meeting of general chairmen of the organizations in Chicago on July 1, which considered the order of the United States Railroad Labor Board reducing wages 12%, effective on that date.

A letter mailed July 11 to members of five organizations by their officers instructed them not to carry on negotiations with the managers of any railway regarding working rules and conditions, pending conferences by their cheif executives with the railroad Presidents.

The meeting of the railway executives was said to have been asked to "clearly place the railroads on record as to whether they will request further decreases in wages and the elimination of time and one-half for overtime."

A referendum of the entire membership of the five organizations on the reduction in wages recommended by the United States Labor Board on July 1 will be taken, following a report by the brotherhood chiefs of the results of the New York conference.

## 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. Extensive tables reporting bid and asked quotations, deposits, surplus &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 618.

The Continental Bank of New York, which has been located at 25 Broad Street since 1895, announces the removal of its banking offices to more commodious offices in the Broad Exchange Building at 25 Broad Street. The bank was established in 1870.

According to "Financial America" of Aug. 5, a new textile bank, to be known as the Capital National Bank, is now being organized by Max Radt, formerly a Vice-President of the Irving National Bank of this city. Application for a charter under the National Banking Act, it is said, has been made for the new institution, and quarters have been leased in the Garment Center Capital Building, Seventh Avenue and 37th Street. The new institution, it is said, will have a capitalization of $2,000,000, with a surplus of $500,000, most of which has already been subscribed, manufacturers and merchants in the textile and apparel industries predominating in the list of stockholders.

Through an error, the rates of interest allowed for money on deposit by the National Discount Co. of London were given incorrectly in their advertisement appearing on page VI. of last week's issue of the "Chronicle." The figures should have read 3½% per annum at call and 3¾% at 7 and 14 days' notice.

At a meeting of the board of directors of the United States Mortgage & Trust Co., on July 20, John C. Foley was elected an Assistant Treasurer.

The North River Savings Bank of this city has purchased a site for a new home at 202-212 West 34th Street from the Mercantile Holding Co. The site, which is in the Pennsylvania Terminal zone, has a frontage of 107.7 feet on West 34th Street and a depth of 100 feet. At present the site is covered by a row of old two and three-story brick and frame buildings. These will be demolished as soon as the existing short-term leases expire and a modern commercial structure, with spacious quarters on the ground floor for the bank, will be erected.

At the regular meeting of the board of directors of the Metropolitan Trust Co. of Boston, held on July 27, the following new directors were elected:

Professor Charles B. Breed, consulting engineer, Beacon St,. Boston; Reginald C. Heath, Treasurer Bigelow, Kennard & Co., Inc.; Edward S. Foster, Treasurer of the Carr Fastener Co.; George T. Cobb, of the firm of Sands & Leckie, hide brokers, Boston; Hugh J. Robertson, Jr., of the American Agricultural Chemical Co.

The Charles River Trust Co. of Cambridge has been consolidated with the Harvard Trust Co. of that place under the title and management of the latter instiution. The banking rooms at Central Square and Harvard Square are now maintained and are available for the depositors of both institutions. Walter F. Earle is President of the enlarged Harvard Trust Co. The merger became effective July 28.

The Northwestern Trust Co. of Philadelphia on the afternoon and evening of July 29, experienced a run amounting almost to a panic started by an unfounded rumor that the bank was insolvent, according to newspaper advices from that city. During the run, it is said, $318,640 was withdrawn by frightened depositors. The Philadelphia "Record" gives the following account of the run:

From the middle of the afternoon until late last night, hundreds of depositors thronged about the bank in their eagerness to withdraw their savings. Curious crowds also assembled on the streets, so that a detail of forty policemen from various stations had to be sent to the scene to keep order. The bank continued to pay everyone who demanded his money and, up to last night, many thousands of dollars had been paid out. The bank still had considerable cash on hand and its officers declare it will be able to pay everyone. The bank always keeps open Friday nights, and continued to pay until 9 p. m., when the doors were closed. At that time practically everyone who had asked for his money had been paid.

The "Record" further states that William Freihofer, the President of the bank, who was in Atlantic City when the trouble at the bank started, hurried to Philadelphia, reaching the bank when the run had partly subsided. Standing on the steps of the bank, Mr. Freihofer, as reported in the "Record," said:

I have come here to-night to tell you that this is one of the strongest institutions in the country. Nothing is safer than the Northwestern Trust Co. It is safe in every way and at all times, and we have the strongest directorate in Philadelphia, composed of good, hard-headed administrators. I hope you will believe me. I wouldn't tell you if it wasn't so.

Later, it is said, announcement was made that Mr. Freihofer had offered a reward of $10,000 for the apprehension of the person who had started the rumor of the bank's insolvency. According to the Philadelphia "Record," the last report of the Northwestern Trust Co. as of June 1 showed deposits of $8,151,324 76; cash on hand, $973,664 86; capital, $150,000; surplus, $650,000; safe mortgages for investment, $1,466,800; time loans, $1,760,541 87; demand collateral loans, $2,949,719 08; and railroad and municipal bonds for investment, $1,687,037 64. There were 17,000 depositors, it is said, in the savings department, and 8,000 depositors in the other departments of the institution.

At a regular meeting of the board of directors of the Ninth Title & Trust Co. of Philadelphia on Aug. 4 J. William Sheetz was appointed Assistant Treasurer. Mr. Sheetz was formerly a National Bank Examiner in the Third Federal Reserve District and has been in the employ of the Trust Company since the commencement of its business in October 1920.

The International Exchange Bank—a new Washington, D. C., institution—was opened for business on Aug. 1. The new bank is located at Fifth and H Streets, N. W. There were 425 accounts opened on the first day with deposits close to $50,000.

Subject to ratification by the stockholders at a meeting to be held on Aug. 10 1921, it is proposed that The Citizens Trust & Savings Bank of Columbus, Ohio, will acquire by purchase all of the business, assets, etc. of The Central National Bank of Columbus. The Citizens Trust and Savings Bank proposes to increase its capital stock from $700,000 to $900,000 and the stockholders of The Central National Bank (capital $200,000) have the privilege of subscribing to the new stock of The Citizens Trust and Savings Bank. Should the stockholders of both institutions ratify the agreement, it is thought that the consolidation or merger will become effective on or about Sept. 15. No change is contemplated at the present time in the officers of The Citizens Trust and Savings Bank.

According to the Pittsburgh papers a meeting is to be held Aug. 30 of the stockholders of the First National Bank of Pittsburgh to vote upon the question of increasing the capital of the First National Bank from $4,000,000 to $5,000,000, and also upon the question of increasing the number of the directors of the institution. This meeting, it is said, is part of a proposed plan for the consolidation of the Peoples National Bank (owned by the Peoples Savings & Trust Co. of Pittsburgh) with the First National Bank under the title of the First National Bank at Pittsburgh, thereby giving to Pittsburgh an institution ranking in strength among the foremost in the country. The proposed plan is for the First National Bank to purchase the Peoples National Bank for $3,850,000 and with the proceeds the Peoples Savings & Trust Co. is to purchase the additional stock of the First National Bank ($1,000,000) or 10,000 shares, at $200 per share, and to acquire 10,000 shares from the present stockholders of the First National Bank at $185 per share. The enlarged institution (the First National Bank at Pittsburgh) according to the "Dispatch" will then have a capital of $5,000,000, surplus and undivided profits more of than $4,000,000; deposits of approximately $50,000,000 and total resources of about $65,000,000. It is understood that the Peoples Savings & Trust Co. will retain its identity and personnel without change. According to the "Dispatch" the enlarged institution will be located in the present building of the First National Bank at Fifth Avenue and Wood Street. With reference to the consolidation of the two institutions, Alexander C. Robinson, President of the Peoples Savings & Trust Co., as reported in the Pittsburgh "Gazette" of July 15 said:

When 31 hard-headed business men of varied experience representing the boards of both institutions, are unanimously agreed that a consolidation of interests will be a benefit both to the public and to the banks, and have spent six months. time in working out a plan equitable to the shareholders of both banks, it is safe to assume that their judgment is sound.

To me the enlarged First National Bank spells opportunity for more service. Undoubtedly, it will be a most advantageous arrangement for the Peoples Savings and Trust Company, as it will extend its influence through the many friends of the First National. We aim to have an aggressive, cosmopolitan bank, capable of aiding, in a large way, the expansion which is sure to come to the Pittsburgh district when normal conditions again prevail.

Lawrence E. Sands is President of the First National Bank and Robert Wardrup President of the Peoples Nationa Bank. The executive officers and clerical forces will be retained, it is said by the First National Bank at Pittsburgh.

Henry Reis, President of the Old State Nationa Bank of Evansville, Ind., died on July 19. Mr. Reis was seventy-four years of age. He began his banking career in 1865 with the bank of J. Lowry Co. and in 1872 became associated with the Evansville National Bank of Evansville, Ind., becoming Cashier of that institution four years later. In 1885 the Evansville National Bank was reorganized and became known as the Old National Bank. Mr. Reis remained as Cashier of that institution until 1908 when he was elected President. In 1914 the name of the instituion was changed to the Old State National Bank and Mr. Reis continued as President until his death. Mr. Reis was the first President of the Evansville Clearing House Association.

The Commercial State Savings Bank of Detroit, a new institution with capital of $1,000,000 and surplus of $200,000 was formally opened for business on Monday (Aug. 1). The new bank is located in the Penobscot Building. Its officers are as follows: Elbert H. Fowler, President; Lewis G. Gorton, Frank G. Baxter, Charles P. Sieder, John D. Morton and C. R. McLaughlin, Vice-Presidents (Mr. Morton also being Cashier as well); T. Allan Smith, Assistant Cashier, and Charles H. Mooney, in charge of new business.

A press dispatch from Chicago dated Aug. 1 states that it has been announced that the Morris interests have disposed of all their stock in the Reliance State Bank at Madison Street and Ashland Avenue, Chicago, and that Edward Morris, C. M. MacFarlane and W. J. Rathje have resigned from the Board of Directors of the bank. A stock dividend of $100,000 or 50% of the present capitalization, it is said, is planned by the bank. A special meeting of the stockholders has been called for Sept. 1 to act on a proposal to increase the capital of the Reliance State Bank from $200,000 to $300,000 and also to vote on the question of increasing the number of directors of the institution. The bank, it is said, has deposits of more than $5,000,000.

The Alliance National Bank—Chicago's newest institution —will open for business on Aug. 20. The new institution will have a capital of $200,000 and a surplus of $20,000. Its stock in shares of $100 each, is being disposed of at 110 per share. Joseph Rushiewicz will be President of the new bank. The other officers will be Leo. S. Mallek, and Claton F. Smith, Vice-Presidents; J. Louis Kohn, Cashier, and Bruno E. Kaznecki, Assistant Cashier. The bank will locate at Chicago and Ash and avenues.

The loss sustained by the Michigan Avenue Trust Co. of Chicago may reach $1,124,368, according to the report of Bank Examiner H. S. Savage, now in charge of the failed institution, says the Chicago "Tribune" in its issue of Aug. 3. It is hoped, however, that this sum may be reduced by the determination of the value of loans, bonds and stocks now listed as doubtful. At the close of business on July 20 last, according to the "Tribune," Warren C. Spurgin, the missing President, had the bank's books in perfect balance. In his showing of assets, however, it is said, he had included items totaling $1,595,495, which the Exmainer now lists as doubtful or utterly worthless. "Spurgin kept the books in apparent balance by substituting forged or dubious securities for ones of undoubted value and by memoranda which indicated certain securities were in the bank vaults when in reality he had confiscated them for his onw purposes." A press dispatch from Chicago on Aug. 2 states that the directors of the Michigan Avenue Trust Co. have filed a petition in bankruptcy in the Federal Court and that the Court has appointed Hugh V. Keane receiver of the failed bank. At the same time time the Central Trust Co. of Illinois was made receiver for the Warren Oil Co. This company, we under stand, is one of six enterprises in which Warrren C. Spurgin is said to have been interested. According to press dispatch from Chicago dated Aug. 2, the Illinois State Attorney's office had been notified by telegram on that day of the arrest of Warren C. Spurgin, the fugitive President, at Marfa, Tex.

At a meeting of the stockholders of the West Englewood Trust & Savings Bank of Chicago held on July 27 an increase of $100,000 in the capital of the new institution was approved, raising the same from $250,000 to $350,000. The new stock will be offered to shareholders at $100 a share. As the old stock has been selling at $200 a share, the subscription rights will be of substantial value. The increased capital will become effective Sept. 1 1921. A new building is to be erected at Sixty-third Street and Marshfield Avenue, Chicago, for the institution.

At the first regular meeting of the Board of Directors of the West Englewood National Bank of Chicago—a new institution—held on July 27, John Bain, President and Chairman of the Board of Directors of the West Englewood Trust & Savings Bank, was elected President of the institution; W. Merle Fisher, Assistant Cashier of the West Englewood Trust & Savings Bank, was elected Cashier and James J. Gammonley was made Assistant Cashier. Mr. Bain is also Chairman of the Board of the Marquette Park State Bank of Chicago. The West Englewood National Bank will occupy the present quarters of the West Englewood Trust & Savings Bank at 1610 West 63rd Street, Chicago, when a new building is erected for the latter institution at 63rd St. and Marshfield Avenue. The new institution has a capital of $200,000 and surplus of $50,000. Its stock is in shares of $100.

The Fidelity Trust & Savings Bank, Wilson Ave. at Broadway, Chicag), celebrated its first anniversary on July 30 with a birthday party in the bank. The Fidelity opened for business Saturday July 31 1920, with 3,000 accounts and aggregate deposit of one-half million dollars. Their statement at the close of the first year shows approximately 11,000 depositors with an aggregate deposit of two and a half millions. The officers and directors of this bank are: E. C. Hart, President; John A. Nylin, Vice-President and Cashier; John T. Benz and E. S. Liljeberg, Assistant Cashiers, and Ellis P. Egan, Manager bond department. The directors are:

Edward Morris, President Morris & Co.; C. M. Macfarlane, Vice-President and Treasurer Morris & Co.; A. MacLean, President MacLean Drug Co.; L. H. Heyman, Vice-President Morris & Co.; Forest Pratt, Forest Pratt & Co.; Charles Hollenbach, Manufacturer; Wm. H. Vehon, retired merchant; Wm. C. Smith, Wm. D. Smith Co.; Dr. Henry Taecker, dentist; E. C. Hart, President; John A. Nylin, Vice-President and Cashier.

A special press dispatch to the Omaha "Bee" from Lincoln, Neb., under date of July 27 states that steps toward pressing the prosecution of Ray A. Lower, former Cashier of the Valparaiso State Bank (Neb.) were taken on that day by State Attorney-General Clarence A. Davis, when, accompanied by the State Sheriff, he left Lincoln for Valparaiso to arrest Mr. Lower. According to the dispatch, the Cashier was convicted and sentenced to the State Penitentiary on a charge of converting $2,500 of the bank's money to his own use. He appealed to the Supreme Court on a technical error in the complaint filed against him, which was signed by an Assistant Attorney-General instead of the Attorney-General, and because of this error the Supreme Court ordered the District Court's findings dropped. Subsequently it is said, Mr. Lower returned to Valparaiso from Colorado, where he had been staying. Upon receipt of a telegram advising him of his return, Attorney-General Davis immediately hurried to Valparaiso to place him under arrest. The Attorney-General is reported in the dispatch as saying that "I have not determined on just what charge we will prosecute Lower at this time, but as there are 22 counts against him I don't believe we will have any trouble in getting a conviction."

The Omaha "Bee" in its issue of July 28 states that Harvey L. Babcock and Frank A. Burling, President and Cashier, respectively, of the First National Bank at Chappell, Neb., which went into the hands of a receiver on Jan. 1, were arrested on July 26. Mr. Burling, whose arrest occured at Lincoln, Neb., is charged, according to the "Bee," with the issuing on May 6 1920 of two false certificates of deposit to Joseph W. Johnson for $5,000 each when no money had been paid into the bank; while Mr. Babcock, who was arrested at Chappell, it is alleged, is accused of aiding and abetting the same. Both men furnished bond, it is said, in the sum of $10,000 each.

According to a press dispatch from Lincoln, Neb., to the Omaha "Bee" dated Aug. 1, the Octavia State Bank at Octavia, Neb., has been closed and its Cashier, E. A. Rusher, is missing. The bank had a capital of $10,000.

The Comptroller of the Currency announces on July 29 the placing into liquidation of the banking house of McCormick & Co. of Salt Lake City. The consolidation of its business on May 18 with that of Walker Brothers, bankers, following the death of W. S. McCormick, was reported in these columns June 4.

A charter has been issued by the Comptroller of the Currency to the National City Bank of St. Louis, the institution which, as stated in our issue of April 2, has beer organized by a number of prominent St. Louis business men headed by B. F. Edwards, who will be the President of the institution. The new bank will be situated in the quarters in the building at Seventh and Olive streets which were recently occupied by the Central Natioanl Bank. The rooms have been entirely rearranged, new fixtures have been put in and the quarters most excellently equipped for the expeditious handling of the business of the customers. The new bank has a capital of $1,000,000 and a surplus and profits of $200,000. Those who will assist Mr. Edwards in the management of the bank are E. A. Schmid and J. J. Dimmitt, Vice Presidents; W. M. Stone, Cashier, and J. L. Crain, Assistant Cashier. Messrs. Schmid and Dimmitt were with the Central National Bank, Mr. Stone was Examiner for the St. Louis Clearing House for a number of years, and Mr. Crain was Cashier of the Bank of Manchester, located in St. Louis County. A complete list of the directors follows:

W. P. Anderson, President Gideon-Anderson Lbr. & Merc. Co.; David A. Blanton, President The Blanton Co.; J. C. Boyd, President Boyd-Welsh Shoe Co.; M. P. Burroughs, President Thatcher-Kerwin Glass Co.; Norman B. Champ, Vice-President Champ Spring Co.; B. F. Edwards, President; A. Friedman, Vice-President Friedman, Friedman-D'Oench & Duhme Inv. Co.; Geo. E. Hackman, Auditor of the State of Missouri; Sam B. Jeffries, Jeffries & Corum, attorneys; J. F. Mackey, President Centralia National Bank, Centralia, Ill.; Ed Mays, Mays Mfg. Co.; John C. Muckerman, Vice-President Polar Wave Ice & Fuel Co.; Louis Nolte, Comptroller City of St. Louis; H. M. Rea, Secretary and Treasurer Southern Gem Coal Corp.; E. A. Schmid, Vice-President; Harry Sternberg, Baer Sternberg & Cohen; J. Stiassny, Treasurer Arkla Lbr. & Mfg. Co.; A. C.

Stuever, Proprietor Highlands Fire Clay Co.; Sydney H. Thomson, President Provident Chemical Works; A. B. Trombley, Secretary and Treasurer Carr-Trombley Manufacturing Co.

The bank opened for business on July 12, the lobby was crowded with visitors, the floral offerings were most beautiful, so much so that it looked as though it were a flower show and deposits were received that first day in excess of $1,400,000. It is stated that within two weeks the deposits had reached $2,000,000 and that at the close of three weeks they were $2,755,553.

According to a press dispatch from Clinton, Mo., dated Aug. 1, the Western Missouri Trust Co. of that place organized less than a year ago has decided to cease business. Four other banks in Clinton will pay all depositors, it is said. W. W. Guthridge has been placed in charge of the liquidation of the business, the dispatch states.

The Seattle "Post-Intelligencer" in its issue of July 19 states that, realizing the moral obligation of member banks of the Washington Bank Depositors' Guaranty Fund toward the depositors of the failed Scandinavian-American Bank, 124 banks of the State, comprising the entire membership of the Guaranty Fund, have pledged themselves to secure $1,250,000 paid-up capital and surplus for a new bank to be organized for the purpose of taking over the assets and liabilities of the failed institution with a view to paying its depositors 100% of their claims. According to present plans, it is said the new bank will be opened on Oct. 1 with approximately $3,000,000 in cash, if the expectations of the committee in charge of the organization of the bank are realized. Under the above plan, it is said, no draft will be made upon the Washington Bank Depositors' Guaranty Fund. The "Post-Intelligencer" further states that following the statutory provision in the liquidation of the Scandinavian-American Bank, the State Supervisor of Banking on July 15 levied a 100% assessment on the stockholders, which, if collected in full, will add, it is said, $1,000,000 to the assets to be assumed by the new bank and ultimately used in paying off the depositors of the failed institution. The plan for the paying off of the depositors of the failed bank, as printed in the "Post-Intelligencer," is as follows:

All deposits of $100 or less are to be payable in full on the opening of the new bank.

The new bank will assume 75% of all the Scandinavian-American Bank deposits in excess of $100.

As regards savings and time deposits, 10% of the amount assumed by the new bank will be payable at once, upon the opening of the bank; 22½% will be payable in three months; 22½% will be payable in six months; 22½% will be payable in nine months; 22½% will be payable in twelve months. These deposits will draw interest at 3% a year.

The new bank will assume, as stated, 75% of all demand deposits of the Scandinavian-American Bank in excess of $100. Demand deposits thus assumed will be payable as follows: One-fifth at once, upon the opening of the bank; two-fifths in three months; two-fifths in six months.

The remaining 25% of the deposits of the old bank, amounting to some $2,000,000, are to be repaid out of the following assets: Slow loans held by the old bank, $3,250,000; assessment levied by the Supervisor of Banking on stockholders of the Scandinavian-American Bank, $1,000,000, to which will be added all amounts recovered on items heretofore charged off by the old bank, which amount to several million dollars. Thus the 25% deferred deposits will be secured by items whose face value is several times that amount, and it is the hope that sufficient funds can be collected from these items in the course of time to pay the depositors in full.

With reference to the appointment of officers for the new bank, the "Post-Intelligencer" states that, while it was not possible to make any definite announcement as yet of the executive staff of the new bank, "it is understood that in assuming the responsibility of securing a 100% recovery for the Scandinavian-American depositors, the banks pledging themselves to obtain the $1,250,000 capital and surplus unanimously have joined in insisting upon Ralph S. Stacy (Mr. Stacy is the former President of the Scandinavian-American Bank) being in charge of the active management of the new bank as its President." We referred to the closing of the Scandinavian-American Bank in these columns in our issue of July 9.

On June 30 the Alameda Savings Bank of Alameda, Cal., was merged with the Alameda National Bank of that place. The resultant institution is known as the Bank of Alameda, the original name of the Alameda National Bank. This institution is the oldest bank in Alameda, having been founded in 1878. The Alameda Savings Bank also was one of the oldest financial institutions in the city. The enlarged institution has a capital of $500,000, and surplus and undivided profits of $275,000. Its officers are: President, J. R. Knowland; Vice-President, I. L. Borden; Manager, J. E. Hall; Asst. Managers, Chas. E. Tabor and W. M. McKean; Cashier, W. Merriam; Asst. Cashiers, L. Pickersgill and E. C. Borton; Auditor, J. J. Armstrong; Trust Officer, W. Merriam; Attorney, E. K. Taylor.

Realizing that the industial prosperity of Los Angeles depends not only on the prosperity of Southern California alone, but also of the entire western territory, the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank have more and more turned attention to the development of commodity financing throughout the western territory. On Aug. 1 another step in developing western industry will be taken when William E. Hough, now of San Francisco, and one of the leading cattlement of the West, comes to Los Angeles to take over many of the problems of financing in connection with the cattle industry. An official notice says:

Mr. Hough is being brought to Los Angeles because it is realized that the time has come when the cattle and livestock industry, not only because of its size, but also because of its financial and economic importance to the community and nation, has the right to be thoroughly recognized and to obtain adequate financial assistance in the solving of its problems. For this reason, the First National Bank of Los Angeles and the Los Angeles Trust and Savings Bank are preparing for a more intelligent and comprehensive grasp of the problems surrounding the livestock business than has before obtained in the Southwest.

The bringing of Mr. Hough to Los Angeles is in line with the pioneering policy of these two banks, and it is planned that he will take hold of the cattle industry in the West in the same fashion that J. Dabney Day organized the financial end of the cotton industry in Arizona, New Mexico and California, Mr. Day having been brought to Los Angeles from Texas for that purpose.

Mr. Hough has had long experience in the cattle business and has acquired a wide reputation for ability and integrity. He is familiar with every angle of the livestock industry, and his availability insures a sympathetic and intelligent consideration of the livestock problem west of the Rockies.

A. J. Mount, Vice-President and Cashier of the Central National Bank of Oakland, Cal., and for more than 15 years associated with that institution, has announced his resignation, effective Aug. 15, to become Vice-President in charge of the seven branches of the Bank of Italy in Alameda County with headquarters in the Bank of Italy Building at Broadway and 11th Street, Oakland. "Mr. Mount is to have active direction of the affairs of the Bank of Italy in the East Bay District, not only in respect to its present branches but in the development that will be experienced as the bank extends its service to the people of Alameda and its neighboring county, Contra Costa," said A. P. Giannini, President of the Bank of Italy. For many years Mr. Mount has been identified with prominent organizations in California, including the California Bankers' Association, in which he now serves as Chairman of Group 6, and as a member of its Trade Acceptance Committee. He is a director of the Oakland Chamber of Commerce and a conspicuous figure in the industrial progress of that city. Prior to his association with the Central National Bank Mr. Mount served for several years as an officer of the Bank of Palo Alto. The local management of the Bank of Italy at Broadway and 11th Street will continue in the hands of S. E. Biddle.

A press dispatch from Spokane under date of Aug. 4 states that a receiver has been appointed for the Irving Whitehouse Co. which dealt in bonds. The company has a branch in Seattle.

The directors of Lloyds Bank, Ltd., have declared an interim dividend for the half-year ended June 30 last of 1s. 8d. per share, being at the rate of 16 2-3% per annum, payable, less income tax, on and after July 30th. This is the same as a year 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,* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| *Week ending Aug. 5.* | *July 30.* | *Aug. 1.* | *Aug. 2.* | *Aug. 3.* | *Aug. 4.* | *Aug. 5.* |
| Silver, per oz.....d. | 39⅛ | | 38⅞ | 38⅜ | 38⅝ | 38¾ |
| Gold, per fine ounce | 115s. 2d. | | 115s. 5d. | 115s. 5d. | 114s. 1d. | 114s. 10d. |
| Consols, 2½ per cents | 49 | HOLI- | 49⅛ | 49⅛ | 49⅛ | 49⅛ |
| British 5 per cents | 88¼ | DAY | 88¼ | 88¼ | 88¼ | 88⅛ |
| British 4½ per cents | 81½ | | 81½ | 81½ | 81½ | 81½ |
| French Rentes (in Paris) fr. | HOLI- | 56.35 | 56.25 | 56.25 | 56.35 | 56.45 |
| French War Loan (in Paris) fr. | DAY | 81.45 | 81.45 | 81.45 | 81.45 | 81.45 |

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 | 61¾ | 61¾ | 61¼ | 61 | 61 | 61¾ |

## BANK CLEARINGS—CONTINUED FROM PAGE 561.

| Clearings at— | July. | | | Seven Months. | | | Week ending July 30. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1921. | 1920. | Inc. or Dec. | 1921. | 1920. | Inc. or Dec. | 1921. | 1920. | Inc. or Dec. | 1919. | 1918. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| Boston | 1,149,611,001 | 1,642,762,414 | —30.0 | 8,211,528,328 | 11,402,472,870 | —28.0 | 239,248,193 | 321,320,012 | —25.5 | 339,211,399 | 292,429,843 |
| Providence | 43,315,100 | 59,507,800 | —27.2 | 303,988,500 | 422,573,600 | —28.1 | 8,271,200 | 12,138,300 | —31.9 | 9,846,600 | 11,349,800 |
| Hartford | 41,192,135 | 50,843,157 | —19.0 | 267,291,463 | 311,313,642 | —14.1 | 8,800,321 | 12,236,088 | —28.1 | 10,552,938 | 10,333,469 |
| New Haven | 23,076,675 | 32,402,312 | —28.8 | 164,928,838 | 197,001,843 | —16.3 | 4,341,379 | 7,027,406 | —38.2 | 5,502,525 | 5,688,823 |
| Springfield | 16,637,844 | 24,904,875 | —33.2 | 127,484,047 | 159,262,813 | —19.9 | 3,600,000 | 4,746,849 | —24.2 | 4,379,442 | 3,908,796 |
| Portland | 11,155,525 | 15,240,940 | —26.8 | 80,432,452 | 91,407,847 | —12.0 | 2,190,346 | 2,900,000 | —24.5 | 3,000,000 | 3,045,869 |
| Worcester | 14,736,364 | 23,542,799 | —37.4 | 106,683,206 | 140,300,753 | —24.0 | 3,400,000 | 4,368,016 | —22.2 | 3,257,440 | 3,680,701 |
| Fall River | 5,821,566 | 9,182,871 | —36.6 | 42,605,790 | 81,195,128 | —47.5 | 1,144,573 | 1,670,697 | —31.5 | 2,262,708 | 1,857,055 |
| New Bedford | 5,849,054 | 8,269,109 | —26.8 | 39,364,917 | 64,040,707 | —38.5 | 972,270 | 1,728,303 | —43.7 | 1,798,582 | 1,645,226 |
| Lowell | 4,449,671 | 6,143,540 | —27.6 | 32,571,589 | 39,520,916 | —17.6 | 858,460 | 1,157,304 | —25.8 | 1,287,569 | 1,050,000 |
| Holyoke | 3,195,954 | 4,898,074 | —34.8 | 27,231,842 | 30,124,028 | —9.6 | 750,000 | 1,080,000 | —30.6 | 900,000 | 818,417 |
| Bangor | 3,873,863 | 4,320,072 | —10.2 | 26,404,369 | 26,551,675 | —0.6 | 1,027,119 | 870,336 | +18.0 | 696,434 | 720,520 |
| Waterbury | 6,381,900 | 8,921,000 | —28.5 | 48,583,100 | 60,170,100 | —19.3 | ------- | ------- | ------ | ------- | ------- |
| Stamford | 9,530,505 | 3,053,482 | +212.1 | 69,885,031 | 18,490,428 | +272.6 | 2,138,382 | Not included | in total | | |
| Lynn | 6,357,227 | Not included | in total | 16,186,384 | Not included | in total | 949,253 | Not included | intotal | | |
| Total New England | 1,338,827,157 | 1,893,992,445 | —29.3 | 9,548,983,472 | 13,044,426,350 | —26.8 | 274,603,861 | 371,243,311 | —26.0 | 382,685,637 | 336,528,519 |
| Kansas City | 614,782,795 | 1,025,915,026 | —40.1 | 4,431,689,737 | 7,186,445,505 | —38.3 | 147,355,906 | 230,623,944 | —36.1 | 236,900,890 | 209,834,538 |
| Minneapolis | 256,282,960 | 353,214,189 | —27.5 | 1,851,735,361 | 2,072,248,805 | —10.7 | 54,127,353 | 75,846,219 | —28.6 | 39,550,022 | 26,446,527 |
| Omaha | 154,444,975 | 231,214,930 | —33.2 | 1,132,498,481 | 2,002,584,626 | —43.4 | 35,691,683 | 50,406,681 | —27.2 | 55,326,148 | 53,325,868 |
| St. Paul | 136,966,450 | 82,609,637 | +66.1 | 971,627,107 | 900,414,894 | +7.9 | 31,307,753 | 15,448,100 | +103.1 | 16,658,312 | 13,851,983 |
| Denver | 107,943,875 | 152,593,196 | —29.3 | 696,919,994 | 1,103,508,201 | —36.8 | 16,911,669 | 20,115,532 | —15.9 | 21,420,523 | 21,002,839 |
| St. Joseph | 43,622,137 | 64,627,362 | —32.5 | 318,444,387 | 545,283,688 | —41.6 | 10,307,225 | 14,946,324 | —31.0 | 17,207,871 | 16,093,070 |
| Des Moines | 33,985,543 | 45,910,210 | —26.0 | 268,084,516 | 417,880,110 | —35.9 | 7,076,957 | 9,109,071 | —22.3 | 10,726,349 | 9,089,739 |
| Wichita | 51,778,507 | 64,691,399 | —20.0 | 320,440,656 | 433,054,497 | —25.9 | 11,938,541 | 14,398,737 | —17.1 | 15,601,493 | 11,977,993 |
| Duluth | 25,699,214 | 35,633,298 | —27.9 | 175,629,937 | 222,111,755 | —20.9 | 5,346,006 | 7,447,709 | —28.2 | 6,099,138 | 3,923,511 |
| Sioux City | 22 949 001 | 37,130,081 | —38.2 | 177,130,739 | 342,895,469 | —48.3 | 4,869,297 | 7,551,781 | —35.5 | 10,335,196 | 7,201,708 |
| Lincoln | 13,830,382 | 22,668,636 | —39.0 | 106,334,957 | 184,723,172 | —42.4 | 2,923,001 | 5,260,847 | —44.4 | 5,164,544 | 4,296,174 |
| Topeka | 12,800,000 | 15,209,985 | —5.8 | 84,944,582 | 108,357,163 | —21.6 | 2,595,708 | 3,316,713 | —21.7 | 3,316,364 | 3,200,000 |
| Cedar Rapids | 7,916,187 | 11,636,000 | —31.9 | 65,068,825 | 95,634,053 | —31.9 | 1,764,751 | 2,213,778 | —20.3 | 2,381,949 | 1,765,076 |
| Waterloo | 5,429,953 | 8,878,816 | —38.8 | 42,123,042 | 67,461,704 | —37.6 | 1,097,947 | 1,641,162 | —33.2 | 1,729,038 | 1,531,209 |
| Helena | 13,041,670 | 7,088,615 | +84.0 | 82,417,256 | 56,142,037 | +46.8 | 2,921,555 | 1,278,995 | +128.5 | 1,747,138 | 1,769,663 |
| Sioux Falls | 9,258,487 | 13,821,381 | —33.0 | 69,186,634 | 118,944,164 | —41.8 | ------- | ------- | ---- | ------- | ------- |
| Fargo | 8,249,450 | 11,003,064 | —25.0 | 57,468,451 | 85,830,084 | —33.0 | 1,786,089 | 2,666,349 | —33.0 | 2,758,543 | 1,434,780 |
| Colorado Springs | 4,139,868 | 5,090,972 | —18.7 | 28,035,167 | 36,624,061 | —23.5 | 750,000 | 840,000 | —10.7 | 800,000 | 600,000 |
| Pueblo | 3,341,236 | 4,789,043 | —30.2 | 24,905,506 | 30,062,334 | —17.2 | 632,722 | 863,076 | —26.8 | 571,569 | 590,683 |
| Fremont | 2,101,710 | 3,149,316 | —33.3 | 15,549,818 | 26,036,209 | —40.3 | 414,291 | 851,125 | —51.4 | 742,173 | 668,134 |
| Aberdeen | 4,665,000 | 7,415,313 | —37.1 | 36,169,612 | 50,401,460 | —28.2 | 975,671 | 1,592,895 | —38.7 | 1,700,103 | 1,033,894 |
| Hastings | 2,800,000 | 3,345,925 | —16.3 | 17,872,455 | 28,298,291 | —36.8 | 700,000 | 837,665 | —16.4 | 806,153 | 593,744 |
| Billings | 2 547,604 | 4,945,234 | —48.5 | 23,245,720 | 38,253,453 | —39.2 | 470,250 | 92,521 | —49.1 | 1,148,207 | 1,028,217 |
| Joplin | 3,870,000 | 7,113,591 | —45.6 | 31,201,000 | 57,498,684 | —45.7 | ------- | ------- | ---- | ------- | ------- |
| Grand Forks | 5,215,000 | 6,219,400 | —16.1 | 35,599,000 | 48,733,400 | —26.9 | ------- | ------- | ---- | ------- | ------- |
| Lawrence | 1,324,643 | 1,975,842 | —32.9 | 9,805,253 | 13,766,632 | —28.8 | ------- | ------- | ---- | ------- | ------- |
| Iowa City | 2,000,000 | 2,564,925 | —22.0 | 17,635,114 | 22,339,675 | —21.1 | ------- | ------- | ---- | ------- | ------- |
| Oshkosh | 2,764,211 | 3,469 132 | —20.3 | 20,221,357 | 22,918,097 | —11.8 | ------- | ------- | ---- | ------- | ------- |
| Kansas City, Kan | 17,694,360 | 22,247,836 | —20.5 | 121,376,193 | 131,061,881 | —7.4 | ------- | ------- | ---- | ------- | ------- |
| Lewistown | 1,629,842 | 1,820,767 | —10.5 | 14,198,474 | 15,598,341 | —9.0 | ------- | ------- | ---- | ------- | ------- |
| Great Falls | 4,221,951 | 6,527,278 | —35.3 | 32,681,619 | 50,750,948 | —35.6 | ------- | ------- | ---- | ------- | ------- |
| Rochester | 1,841,859 | 2,840,797 | —35.2 | 12,684,721 | 16,228,294 | —21.8 | ------- | ------- | ---- | ------- | ------- |
| Minot | 1,200,000 | 1,665,766 | —28.0 | 7,793,442 | 10,380,728 | —24.9 | ------- | ------- | ---- | ------- | ------- |
| Springfield, Mo | 5,906,412 | 8,213,781 | —28.1 | 44,942,667 | 66,844,737 | —32.7 | ------- | ------- | ---- | ------- | ------- |
| Mason City | 2,049,481 | 3,194,615 | —35.8 | 16,754,816 | 31,353,071 | —46.6 | ------- | ------- | ---- | ------- | ------- |
| Pittsburg, Kan | 2,337,868 | 2,547,610 | —8.2 | 16,797,719 | 18,414,693 | —8.8 | ------- | ------- | ---- | ------- | ------- |
| Total other West | 1,590,624,131 | 2,282,982,968 | —30.3 | 11,379,214,315 | 16,657,084,915 | —31.8 | 342,030,375 | 468,180,221 | —26.9 | 452,703,724 | 391,259,450 |
| St. Louis | 457,900,000 | 675,896,338 | —32.3 | 3,552,029,698 | 4,998,140,560 | —28.9 | 106,500,000 | 145,591,087 | —26.8 | 155,822,579 | 150,497,993 |
| New Orleans | 162,526,186 | 262,149,232 | —38.0 | 1,252,389,956 | 2,001,183,623 | —37.4 | 35,008,689 | 57,592,625 | —39.2 | 56,883,256 | 43,463,972 |
| Louisville | 93,099,579 | 121,918,001 | —23.6 | 701,816,471 | 682,385,055 | +2.8 | 19,432,333 | 24,879,988 | —21.9 | 15,101,770 | 21,109,401 |
| Houston | 85,000,000 | 105,634,274 | —19.5 | 671,416,984 | 811,236,620 | —17.2 | 17,439,784 | 22,102,747 | —21.1 | 15,624,313 | 12,142,846 |
| Atlanta | 152,271,821 | 243,812,821 | —37.6 | 1,192,802,713 | 2,008,490,956 | —40.6 | 31,917,763 | 49,286,241 | —36.5 | 50,325,896 | 34,721,231 |
| Richmond | 152,047,073 | 239,321,358 | —36.5 | 1,180,435,910 | 1,857,818,129 | —36.5 | 33,901,055 | 48,839,919 | —30.6 | 49,749,377 | 45,932,968 |
| Galveston | 27,997,661 | 26,084,530 | +7.3 | 213,540,686 | 208,561,751 | +2.4 | 6,921,036 | 7,389,005 | —6.3 | 9,781,024 | 3,495,935 |
| Memphis | 48,520,233 | 78,586,044 | —38.1 | 414,923,485 | 777,523,667 | —46.6 | 10,270,730 | 15,843,959 | —35.2 | 15,992,850 | 8,397,230 |
| Fort Worth | 46,270,085 | 84,760,302 | —45.4 | 353,164,267 | 602,160,820 | —41.3 | 9,897,875 | 17,615,825 | —43.8 | 15,523,851 | 11,168,712 |
| Nashville | 61,278,199 | 91,824,164 | —33.3 | 496,352,401 | 707,832,611 | —29.7 | 13,845,233 | 18,640,825 | —25.7 | 14,060,373 | 11,811,413 |
| Savannah | 15,989,606 | 34,746,483 | —54.0 | 131,479,734 | 300,775,651 | —56.3 | 3,430,974 | 7,380,788 | —53.5 | 8,500,000 | 5,772,815 |
| Norfolk | 27,448,671 | 47,392,336 | —42.1 | 209,386,397 | 325,667,232 | —35.4 | 5,299,829 | 9,027,438 | —41.3 | 8,386,443 | 7,552,870 |
| Birmingham | 67,086,084 | 79,602,791 | —15.7 | 493,771,683 | 581,798,245 | —15.1 | 14,144,535 | 16,463,348 | —14.1 | 11,696,788 | 4,444,217 |
| Little Rock | 37,264,450 | 44,513,648 | —16.3 | 261,730,644 | 372,877,831 | —29.8 | 7,173,145 | 8,887,397 | —19.3 | 7,410,068 | 3,994,536 |
| Macon | 15,500,000 | 26,235,311 | —40.9 | 123,627,403 | 231,886,296 | —46.7 | 3,600,000 | 7,000,000 | —48.6 | 2,000,000 | 1,500,000 |
| Jacksonville | 34,743,883 | 55,771,192 | —37.5 | 305,075,031 | 382,925,524 | —20.3 | 7,400,741 | 10,405,300 | —28.9 | 7,243,009 | 4,128,532 |
| Oklahoma | 96,519,533 | 53,036,457 | +82.0 | 696,289,264 | 390,642,579 | +78.2 | 21,573,469 | 11,550,071 | +86.8 | 12,019,547 | 8,496,247 |
| Chattanooga | 19,732 088 | 35 341,668 | —44.2 | 156,538,544 | 247,397,512 | —36.9 | 4,257,607 | 6,358,441 | —33.0 | 5,288,112 | 4,395,568 |
| Knoxville | 12,394,559 | 14,398,684 | —13.9 | 87,531,944 | 100,378,556 | —12.8 | 2,520,038 | 2,396,069 | +5.2 | 2,320,808 | 2,294,813 |
| Charleston | 9,749,679 | 21,495,734 | —54.6 | 79,773,313 | 154,944,426 | —48.5 | 2,400,000 | 5,000,000 | —52.0 | 3,300,000 | 2,700,000 |
| Augusta | 7,749,669 | 15,251,733 | —49.2 | 55 319,978 | 141,698,487 | —61.0 | 1,601,204 | 3,105,736 | —48.4 | 3,212,004 | 4,300,900 |
| Mobile | 6,022,879 | 11,090,303 | —45.7 | 49,500,186 | 76,109,882 | —35.0 | 1,300,000 | 2,400,000 | —45.8 | 1,700,000 | 1,319,041 |
| Austin | 4,703,622 | 4,713,113 | —0.2 | 39,070,248 | 48,648,943 | —19.7 | 1,031,043 | 2,067,550 | —50.1 | 1,500,000 | 2,300,000 |
| Tulsa | 25,765,397 | 58,307,660 | —55.8 | 240,303,080 | 397,470,674 | —39.5 | 5,337,164 | 12,189,529 | —56.2 | 10,418,011 | 9,585,986 |
| Columbia | 8,001,152 | 12,367,764 | —35.1 | 59,347,895 | 112,758,793 | —47.4 | ------- | ------- | ---- | ------- | ------- |
| Beaumont | 3,912,412 | 5,713,153 | —31.5 | 32,809,206 | 46,037,957 | —28.7 | ------- | ------- | ---- | ------- | ------- |
| Wilmington, N. C | 2,400,000 | 5,088,165 | —52.8 | 17,875,119 | .34,673,247 | —48.4 | ------- | ------- | ---- | ------- | ------- |
| Muskogee | 10,396,401 | 19,529,197 | —46.8 | 101,541,242 | 137,050,431 | —25.9 | 2,285,724 | 4,215,791 | —45.8 | 2,777,788 | 1,896,413 |
| Jackson | 2,323,708 | 2,631,926 | —11.3 | 19,739,546 | 21,823,257 | —9.5 | 518,824 | 464,697 | +12.5 | 445,663 | 416,652 |
| Vicksburg | 1,037,893 | 1,627,990 | —36.2 | 8,615,615 | 12,978,461 | —33.6 | 180,891 | 278,289 | —35.0 | 374,837 | 270,908 |
| Columbus, Ga | 3,054,930 | 4,252,454 | —28.2 | 21,185,254 | 35,196,936 | —39.8 | ------- | ------- | ---- | ------- | ------- |
| El Paso | 20,558,306 | 28,744,062 | —28.4 | 160,091,465 | 208,047,718 | —23.1 | ------- | ------- | ---- | ------- | ------- |
| Dallas | 83,403,931 | 129,530,593 | —35.6 | 724,464,133 | 1,123,092,708 | —35.5 | 20,738,111 | 29,964,864 | —30.8 | 25,548,844 | 15,620,204 |
| Newport News | 2,059,911 | 5,040,028 | —59.1 | 16,535,677 | 29,802,568 | —44.5 | ------- | ------- | ---- | ------- | ------- |
| Montgomery | 5,000,000 | 7,685,234 | —34.9 | 38,860,034 | 62,932,923 | —38.3 | ------- | ------- | ---- | ------- | ------- |
| Tampa | 7,836,400 | 9,939,993 | —21.2 | 70,577,879 | 79,305,412 | —11.0 | ------- | ------- | ---- | ------- | ------- |
| Texarkana | 1,756,229 | 2,843,355 | —38.2 | 14,399,913 | 23,030,007 | —37.5 | ------- | ------- | ---- | ------- | ------- |
| Raleigh | 5,128,611 | 5,877,807 | —12.7 | 34,208,497 | 51,519,898 | —33.6 | ------- | ------- | ---- | ------- | ------- |
| Shreveport | 13,650,000 | 19,078,188 | —28.5 | 114,175,975 | 158,749,168 | —28.1 | 2,836,049 | 3,685,071 | —23.0 | 2,597,562 | 1,693,182 |
| Waco | 8,660,224 | 9,870,807 | —12.3 | 68,389,844 | 94,974,388 | —28.0 | ------- | ------- | ---- | ------- | ------- |
| Port Arthur | 1,547,706 | 1,598,333 | —3.2 | 12,076,794 | 12,324,468 | —2.0 | ------- | ------- | ---- | ------- | ------- |
| Wichita Falls | 7,692,000 | 18 758,000 | —59.0 | 69,146,000 | 154,260,071 | —55.2 | ------- | ------- | ---- | ------- | ------- |
| Lawton | 1,501,930 | 1,763,215 | —14.9 | 9,260,066 | 15,290,764 | —18.0 | ------- | ------- | ---- | ------- | ------- |
| McAlester | 1,722,450 | 2,666,000 | —35.4 | 13,677,190 | 22,068,000 | —38.0 | ------- | ------- | ---- | ------- | ------- |
| Asheville | 5,000,000 | 6,784,480 | —26.3 | 33,616,993 | 42,261,134 | —20.5 | ------- | ------- | ---- | ------- | ------- |
| Meridian | 2,552,469 | Not included | in total | 20,935,937 | Not included | in total | ------- | ------- | ---- | ------- | ------- |
| Total Southern | 1,864,255,151 | 2,733,268,921 | +31.8 | 14,598,858,420 | 20,883,273,939 | —30.1 | 292,165,846 | 550,622,600 | —28.8 | 515,604,473 | 425,513,577 |
| Total all | 28,155,863,737 | 37,579,165,762 | —25.1 | 206,998,791,123 | 268,896,783,214 | —23.0 | 6,036,797,436 | 7,763,870,424 | —22.2 | 8,129,076,502 | 6,238,874,151 |
| Outside New York | 12,800,634,247 | 17,746,864,556 | —27.9 | 93,627,415,110 | 123,326,741,147 | —24.1 | 2,735,135,304 | 3,640,149,439 | —24.9 | 3,318,228,877 | 2,872,495,033 |
| **Canada—** | | | | | | | | | | | |
| Montreal | 487,967,989 | 647,820,992 | —24.7 | 3,394,295,540 | 4,112,804,846 | —17.5 | 119,352,959 | 140,467,269 | —16.8 | 114,909,507 | 93,320,499 |
| Toronto | 400,200,129 | 447,270,993 | —10.5 | 2,941,347,767 | 3,119,251,181 | —5.7 | 95,839,837 | 90,091,603 | +6.4 | 77,592,038 | 71,836,003 |
| Winnipeg | 169,100,232 | 187,417,562 | —9.8 | 1,372,403,534 | 1,337,222,754 | +2.6 | 36,674,021 | 40,065,807 | —8.5 | 39,813,469 | 22,678,266 |
| Vancouver | 59,571,725 | 76,434,040 | —22.1 | 409,364,325 | 496,137,050 | —17.5 | 13,870,587 | 15,608,895 | —11.1 | 11,936,235 | 8,904,339 |
| Ottawa | 29,242 987 | 38,188,667 | —23.4 | 242,625,641 | 296,763,949 | —18.2 | 5,602,596 | 7,071,090 | —20.8 | 7,910,891 | 6,154,929 |
| Calgary | 23,871,791 | 32,758,119 | —27.1 | 197,625,853 | 234,212,657 | —15.6 | 5,196,798 | 7,265,152 | —28.5 | 5,791,112 | 2,798,145 |
| Quebec | 25,629,822 | 34,892,388 | —26.5 | 180,201,784 | 207,110,946 | —13.0 | 5,634,284 | 7,047,780 | —20.9 | 5,370,389 | 4,132,552 |
| Victoria | 10,324,988 | 14,670,096 | —29.7 | 72,217,263 | 85,842,660 | —15.9 | 2,644,489 | 2,442,271 | +8.3 | 2,571,201 | 1,500,706 |
| Edmonton | 18,760,263 | 21,110,274 | —11.1 | 142,171,313 | 172,431,244 | —17.5 | 4,062,899 | 4,281,533 | —5.1 | 3,881,724 | 2,860,845 |
| Hamilton | 24,374,555 | 34,312,454 | —29.0 | 178,104,528 | 219,350,348 | —18.8 | 4,967,089 | 7,279,492 | —21.8 | 5,806,973 | 4,608,481 |
| Halifax | 14,502,007 | 24,520,961 | —40.8 | 106,716,233 | 149,131,985 | —28.4 | 3,045,005 | 4,422,472 | —31.1 | 4,680,765 | 4,236,104 |
| St. John | 13,486,603 | 15,961,197 | —13.2 | 85,980,456 | 105,433,640 | —18.4 | 2,969,936 | 3,610,058 | —17.8 | 2,889,518 | 2,323,851 |
| London | 12,251,853 | 16,409,122 | —25.3 | 97,198,995 | 114,293,277 | —14.9 | 2,342,209 | 3,308,991 | —29.2 | 2,155,547 | 2,346,483 |
| Regina | 15,944,599 | 18,211,891 | —12.5 | 109,407,826 | 123,343,646 | —11.3 | 3,394,462 | 3,374,742 | +0.6 | 3,551,472 | 1,856,611 |
| Saskatoon | 7,817,146 | 10,037,638 | —22.1 | 53,665,817 | 64,211,365 | —16.4 | 1,600,000 | 2,028,502 | —21.1 | 2,258,015 | 1,091,283 |
| Moose Jaw | 5,927,532 | 7,450,168 | —20.4 | 40,019,503 | 48,691,115 | —17.8 | 1,175,713 | 1,600,916 | —26.6 | 1,518,043 | 1,007,243 |
| Brandon | 3,166,105 | 3,523,792 | —10.1 | 20,556,960 | 22,064,516 | —6.8 | 693,814 | 820,353 | —15.5 | 858,738 | 555,096 |
| Lethbridge | 2,555,724 | 3,634,534 | —29.7 | 18,980,907 | 24,645,545 | —23.0 | 527,444 | 574,848 | —8.2 | 1,047,109 | 870,000 |
| Brantford | 4,781,444 | 6,507,651 | —26.5 | 36,962,225 | 43,289,274 | —14.6 | 920,713 | 1,354,507 | —32.0 | 921,149 | 828,634 |
| Fort William | 3,446,027 | 3,943,737 | —12.6 | 25,057,297 | 26,171,358 | —4.3 | 783,540 | 897,219 | —12.7 | 760,653 | 627,820 |
| New Westminster | 2,599,087 | 3,120,751 | —16.7 | 17,936,156 | 20,982,013 | —14.5 | 526,354 | 676,950 | —22.2 | 636,548 | 342,723 |
| Medicine Hat | 1,673,275 | 2,043,720 | —18.1 | 12,418,914 | 13,997,730 | —11.3 | 338,314 | 430,445 | —21.4 | 416,028 | 283,907 |
| Peterborough | 3,546,742 | 4,385,513 | —19.1 | 26,842,711 | 29,089,657 | —7.8 | 681,085 | 884,736 | —23.0 | 839,952 | 797,459 |
| Sherbrooke | 4,312,623 | 6,071,297 | —29.0 | 33,708,030 | 36,076,380 | —6.6 | 992,987 | 1,258,228 | —21.1 | 838,568 | 752,581 |
| Kitchener | 4,352,014 | 5,312,854 | —18.1 | 29,559,874 | 36,790,898 | —19.7 | 826,384 | 1,019,220 | —18.9 | 852,633 | 643,689 |
| Windsor | 16,351,804 | 16,647,014 | —1.8 | 95,020,941 | 94,137,811 | +0.9 | 3,317,241 | 3,373,736 | —1.7 | 1,856,962 | 999,896 |
| Moncton | 4,805,281 | Not included | in total | 33,600,209 | Not included | in total | 1,031,860 | Not included | in tota | l. | |
| Kingston | 3,414,867 | Not included | in total | 10,319,930 | Not included | in total | 586,914 | Not included | in tota | l. | |
| Total Canada | 1,365,777,066 | 1,682,659,405 | —18.8 | 9,940,390,393 | 11,233,477,845 | —11.5 | 317,980,760 | 351,256,815 | —9.5 | 301,665,279 | 238,396,145 |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

| *Clearings—Returns by Telegraph. Week ending Aug. 6.* | 1921. | 1920. | *Per Cent.* |
|---|---|---|---|
| New York | $3,440,200,000 | $3,806,552,482 | —9.6 |
| Chicago | 423,665,616 | 521,153,329 | —18.7 |
| Philadelphia | 313,000,000 | 383,537,220 | —18.4 |
| Boston | 227,707,904 | 291,587,866 | —21.9 |
| Kansas City | 125,498,376 | 197,939,256 | —36.6 |
| St. Louis | 96,600,000 | 127,267,272 | —24.1 |
| San Francisco | 103,000,000 | 136,000,000 | —24.3 |
| Pittsburgh | *118,500,000 | 143,848,515 | —17.6 |
| Detroit | 81,042,371 | 105,000,000 | —22.8 |
| Baltimore | 67,321,757 | 90,390,797 | —25.5 |
| New Orleans | 40,311,658 | 56,417,667 | —28.6 |
| Eleven cities, 5 days | $5,036,847,674 | $5,859,694,404 | —14.0 |
| Other cities, 5 days | 835,496,927 | 1,111,413,268 | —24.8 |
| Total all cities, 5 days | $5,872,344,601 | $6,971,107,672 | —15.8 |
| All cities, 1 day | 1,075,964,238 | 1,284,016,654 | —16.3 |
| Total all cities for week | $6,948,308,839 | $8,255,124,326 | —15.8 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1921 and 1920 are given below:

| *Description.* | 7 *Mos.*, 1921. *Par Value.* | 7 *Mos.*, 1920. *Par Value.* |
|---|---|---|
| Stock { Shares | 102,955,107 | 137,739,888 |
| Stock { Par value | $7,665,762,984 | $12,184,520,675 |
| Railroad bonds | 532,419,600 | 339,124,500 |
| United States Government bonds | 1,087,838,690 | 1,748,361,800 |
| State, foreign, &c., bonds | 167,955,700 | 170,137,000 |
| Bank stocks | ---------- | 1,400 |
| Total par value | $9,453,976,974 | $14,442,146,175 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 and 1920 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| | 1921. | | 1920. | |
|---|---|---|---|---|
| | *No. Shares.* | *Par Values.* | *No. Shares.* | *Par Values.* |
| Month of January | 16,144,876 | $1,327,513,750 | 19,880,166 | $1,781,060,200 |
| February | 10,169,671 | 795,420,453 | 21,865,303 | 1,929,409,800 |
| March | 16,321,131 | 1,178,823,470 | 29,008,749 | 2,585,053,325 |
| Total first quarter | 42,635,678 | $3,301,757,673 | 70,754,218 | $6,295,523,325 |
| Month of April | 15,529,709 | 1,044,593,548 | 28,447,239 | 2,534,782,100 |
| May | 17,236,995 | 1,218,686,698 | 16,642,242 | 1,434,029,950 |
| June | 18,264,671 | 1,369,519,461 | 9,354,267 | 815,179,150 |
| Total second quarter | 51,031,375 | $3,632,799,707 | 54,443,748 | $4,785,991,200 |
| Six Months | 93,667,053 | 6,934,557,380 | 125,197,966 | 11,081,514,525 |
| Month of July | 9,288,054 | 731,205,604 | 12,541,922 | 1,103,006,150 |

The following compilation covers the clearings by months since Jan. 1 in 1921 and 1920:

MONTHLY CLEARINGS.

| *Month* | *Clearings, Total All.* | | | *Clearings Outside New York.* | | |
|---|---|---|---|---|---|---|
| | 1921. | 1920. | % | 1921. | 1920. | % |
| Jan | 33,599,927,206 | 41,688,893,871 | —19.4 | 15,026,882,881 | 18,479,173,765 | —18.7 |
| Feb | 26,639,072,624 | 33,31 ,265,390 | —20.0 | 12,110,457,551 | 15,167,212,967 | —20.2 |
| March | 31,017,896,613 | 41,538,257,691 | —25.0 | 14,335,908,350 | 19,004,994,830 | —24.6 |
| 1st qu. | 91,256,896,443 | 116338418,952 | —21.6 | 41,473,248,782 | 52,651,381,562 | —21.2 |
| April | 28,907,388,782 | 39,679,843,476 | —27.1 | 13,371,573,631 | 17,879,399,381 | —25.2 |
| May | 28,594,983,121 | 36,845,151,356 | —22.4 | 12,747,678,413 | 17,103,627,351 | —25.4 |
| June | 30,083,659,040 | 38,454,203,678 | —21.8 | 13,234,280,027 | 17,945,468,297 | —26.2 |
| 2d qu. | 87,586,030,943 | 114978,198,508 | —32.8 | 39,353,532,071 | 52,928,495,029 | —25.6 |
| 6 mos. | 178 842 927 386 | 231 317 617 452 | —22.7 | 80,826,780,853 | 105 579 876 591 | —23.4 |
| July | 28,155,863,737 | 37,579,165,762 | —25.1 | 12,800,634,247 | 17,746,864,556 | —27. |

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| | *July* | | | | *Jan. 1 to July 31* | | | |
|---|---|---|---|---|---|---|---|---|
| (000,000*s omitted.*) | 1921. | 1920. | 1919. | 1918. | 1921. | 1920. | 1919. | 1918. |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 15,355 | 19,832 | 21,875 | 15,401 | 113,371 | 145,570 | 126,386 | 100,731 |
| Chicago | 2,049 | 2,853 | 2,676 | 2,246 | 15,135 | 19,356 | 16,313 | 14,862 |
| Boston | 1,150 | 1,643 | 1,659 | 1,369 | 5,212 | 11,402 | 9,728 | 8,770 |
| Philadelphia | 1,665 | 2,196 | 1,935 | 1,766 | 11,909 | 14,773 | 12,168 | 10,931 |
| St. Louis | 458 | 676 | 667 | 654 | 3,552 | 4,998 | 4,554 | 4,434 |
| Pittsburgh | 642 | 778 | 611 | 559 | 4,327 | 4,995 | 4,019 | 2,922 |
| San Francisco | 514 | 698 | 633 | 521 | 3,783 | 4,720 | 3,793 | 3,079 |
| Cincinnati | 228 | 319 | 262 | 265 | 1,654 | 2,123 | 1,749 | 1,587 |
| Baltimore | 297 | 432 | 406 | 305 | 2,259 | 2,799 | 2,372 | 1,692 |
| Kansas City | 615 | 1,026 | 945 | 847 | 4,432 | 7,186 | 5,896 | 5,599 |
| Cleveland | 356 | 638 | 499 | 404 | 2,913 | 4,010 | 2,926 | 2,371 |
| New Orleans | 163 | 262 | 252 | 193 | 1,252 | 2,001 | 1,672 | 1,507 |
| Minneapolis | 256 | 353 | 183 | 116 | 1,852 | 2,072 | 1,142 | 871 |
| Louisville | 93 | 122 | 71 | 99 | 702 | 682 | 573 | 688 |
| Detroit | 389 | 523 | 369 | 277 | 2,615 | 3,576 | 2,291 | 1,683 |
| Milwaukee | 118 | 153 | 118 | 128 | 839 | 1,023 | 893 | 830 |
| Los Angeles | 333 | 338 | 210 | 137 | 2,395 | 2,247 | 1,197 | 873 |
| Providence | 43 | 60 | 50 | 53 | 304 | 423 | 311 | 347 |
| Omaha | 154 | 138 | 257 | 225 | 1,132 | 2,009 | 1,680 | 1,605 |
| Buffalo | 149 | 215 | 161 | 99 | 1,063 | 1,338 | 807 | 620 |
| St. Paul | 137 | 83 | 84 | 67 | 972 | 900 | 512 | 434 |
| Indianapolis | 67 | 88 | 80 | 87 | 434 | 566 | 444 | 449 |
| Denver | 108 | 153 | 125 | 105 | 697 | 1,104 | 852 | 653 |
| Richmond | 152 | 239 | 224 | 198 | 1,180 | 1,858 | 1,502 | 1,222 |
| Memphis | 49 | 79 | 79 | 41 | 415 | 778 | 541 | 358 |
| Seattle | 117 | 171 | 171 | 167 | 850 | 1,272 | 1,083 | 974 |
| Hartford | 41 | 51 | 45 | 39 | 267 | 311 | 254 | 240 |
| Salt Lake City | 48 | 70 | 65 | 57 | 371 | 518 | 425 | 372 |
| Total | 25,746 | 34,289 | 34,712 | 26,425 | 188,887 | 244,610 | 206,083 | 170,704 |
| Other cities | 2,410 | 3,290 | 2,801 | 2,217 | 18,112 | 24,287 | 17,821 | 14,891 |
| Total all | 28,156 | 37,579 | 37,513 | 28,642 | 206,999 | 268,897 | 223,904 | 185,595 |
| Outside New York | 12,801 | 17,747 | 15,638 | 13,241 | 93,628 | 123,327 | 97,518 | 84,864 |

# Commercial and Miscellaneous News

## FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

| *Month* | *Merchandise Movement at New York.* | | | | *Customs Receipts at New York.* | |
|---|---|---|---|---|---|---|
| | *Imports.* | | *Exports.* | | | |
| | 1920-21. | 1919-20. | 1920-21. | 1919-20. | 1920-21. | 1919-20. |
| | $ | $ | $ | $ | $ | $ |
| July | 323,427,245 | 179,457,378 | 200,319,661 | 239,532,410 | 21,468,214 | 15,281,139 |
| August | 265,399,334 | 163,182,188 | 160,316,294 | 264,759,378 | 18,392,047 | 15,444,278 |
| September | 184,623,524 | 251,529,881 | 174,781,030 | 267,365,966 | 16,140,524 | 16,740,934 |
| October | 179,929,909 | 214,756,732 | 267,317,672 | 324,627,015 | 16,845,472 | 16,792,158 |
| November | 172,054,642 | 231,808,185 | 289,529,113 | 237,666,749 | 15,335,704 | 21,023,969 |
| December | 126,251,896 | 221,159,962 | 345,414,165 | 204,779,114 | 12,190,679 | 19,576,716 |
| January | 108,651,387 | 280,997,659 | 356,457,600 | 257,101,089 | 12,265,070 | 21,284,852 |
| February | 103,427,293 | 260,144,811 | 237,794,460 | 301,626,954 | 14,154,349 | 19,323,958 |
| March | 123,996,059 | 292,275,856 | 167,836,305 | 396,929,064 | 18,615,006 | 22,429,000 |
| April | 124,926,117 | 270,147,137 | 132,460,324 | 302,495,893 | 26,838,089 | 19,999,683 |
| May | 110,004,302 | 224,033,443 | 108,502,231 | 343,323,392 | 17,221,670 | 17,971,669 |
| June | 100,048,763 | 315,350,911 | 107,506,523 | 254,306,437 | 16,397,034 | 21,434,058 |
| Total | 1922741371 | 2903845143 | 2548235378 | 3394513461 | 205,863,858 | 227,302,424 |

Movement of gold and silver for the 12 months:

| *Month* | *Gold Movement at New York.* | | | | *Silver—New York.* | |
|---|---|---|---|---|---|---|
| | *Imports.* | | *Exports.* | | *Imports.* | *Exports.* |
| | 1920-21. | 1919-20. | 1920-21. | 1919-20. | 1920-21. | 1920-21. |
| | $ | $ | $ | $ | $ | $ |
| July | 10,945,005 | 393,587 | 246,300 | 23,609,186 | 1,236,840 | 1,937,525 |
| August | 12,454,509 | 1,310,313 | 4,212,285 | 3,921,003 | 1,062,356 | 709,579 |
| September | 34,228,556 | 287,011 | 274,003 | 5,279,491 | 2,133,024 | 323,010 |
| October | 114,561,653 | 2,683,735 | 130,000 | 3,080,163 | 1,359,391 | 316,556 |
| November | 54,248,571 | 1,230,283 | 53,000 | 12,110,147 | 1,511,726 | 7,532 |
| December | 53,324,215 | 791,436 | 350,043 | 23,246,193 | 950,187 | 557,847 |
| January | 31,328,278 | 183,085 | 124,300 | 17,790,299 | 1,595,573 | 2,800,154 |
| February | 18,439,803 | 1,458,285 | 234,300 | 24,814,399 | 841,850 | 2,137,837 |
| March | 81,335,005 | 1,708,182 | 100,000 | 35,247,500 | 874,225 | 1,329,649 |
| April | 74,173,373 | 55,186,705 | --------- | 34,820,300 | 858,684 | 1,114,930 |
| May | 29,701,157 | 1,682,127 | --------- | 2,649,762 | 4,376,916 | 1,042,557 |
| June | 37,152,786 | 6,023,355 | 300,000 | 1,436,853 | 1,013,620 | 239,657 |
| Total | 551,892,911 | 72,938,104 | 6,024,231 | 188,005,296 | 17,314,392 | 12,516,833 |

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

*Capital.*

July 29—The Liberty National Bank of Syracuse, New York ---- $200,000
Correspondent, Harry H. Skerritt, 331 Union Bldg., Syracuse, N. Y.

APPLICATION TO ORGANIZE APPROVED.

July 28—The Farwell National Bank, Farwell, Texas ---------- 25,000
Correspondent, H. E. Guy, Texico, N. Mex.

CHARTERS ISSUED.

July 25—11,997 Continental National Bank of Ft. Worth, Texas -- 750,000
President, J. G. Wilkinson. Cashier, Ed. H. Winton.
Succeeds Continental Bank & Trust Co. of Ft. Worth.

July 30—11,998 The Tri-County National Bank of Oliver Springs, Tenn ---------- 25,000
President, Samuel Tunnell. Cashier, R. L. Haffington.

CORPORATE EXISTENCE EXTENDED.

*Until close business.*

5938—The Citizens National Bank of Crandall, Texas ------ July 28 1941
5961—The First National Bank of Pawhuska, Okla ---------- July 28 1941
5941—The Farmers National Bank of Pilger, Nebr ---------- July 29 1941
5956—The Peoples National Bank of Monessen, Pa ---------- July 29 1941
5933—The Chilton National Bank, Chilton, Wis ---------- July 30 1941
5952 The Baxter National Bank of Baxter Springs, Kans ---- July 30 1941
5942—The Langlade National Bank of Antigo, Wis ---------- July 31—1941

CORPORATE EXISTENCE RE-EXTENDED.

2546—The Western National Bank of Pueblo, Colo ---------- July 25 1941

CHANGE OF TITLE.

July 29—11,376—The Northern National Bank of Cleveland, Ohio, to "The Northern National Bank Savings & Trust Company of Cleveland."

**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:

Messrs. Adrian H. Muller & Sons, New York:

| *Shares.* | *Stocks.* | *$ per sh.* |
|---|---|---|
| 100 | Fort Dodge Des Moines & Southern RR. common, voting trust ctfs | 40 |
| 304 | H. S. Rhynsburger, Inc., Oskaloosa, Iowa, preferred | $100 lot |
| 160 | H. S. Rhynsburger, Inc., com. | $100 lot |

By Messrs. R. L. Day & Co., Boston:

| *Shares.* | *Stocks.* | *$ per sh.* |
|---|---|---|
| 110 | National Shawmut Bank | 119¾ |
| 5 | Old Colony Trust | 220 |
| 2 | American Trust | 300 |
| 2 | Cambridge (Mass.) Trust | 310 |
| 18 | Hamilton Mfg., full paid | 70 |
| ½ | Bates Manufacturing | 91 |
| 5 | Boott Mills, common | 95 |
| 1.84 | East. Mass. St. Ry. adj. stk | 11 |
| 4 | Nashua & Lowell RR | 101½ |
| 5 | Hood Rubber, preferred | 84 |
| 8 | Boston Investment | 35 |
| 1 | Boston Atheneum, $300 par | 500 |

By Messrs. Wise, Hobbs & Arnold, Boston:

| *Shares.* | *Stocks.* | *$ per sh.* |
|---|---|---|
| 15 | B. B. & R. Knight, pref | 85 |
| 3 | Great Falls Manufacturing | 122½ |
| 6 | Hood Rubber, preferred | 84 |
| 1 | Lynn Gas & Electric | 310 |
| 15 | American Glue, common | 110 |

By Messrs. Barnes & Lofland, Philadelphia:

| *Shares.* | *Stocks.* | *$ per sh.* |
|---|---|---|
| 4 | Keystone Pure Oil | $25 lot |
| 6 | Miners' Nat. Bank, Pottsville, $50 each | 90 |
| 2 | Central Nat. Bank | 520 |
| 5 | Farmers & Mech. Trust, West Chester | 90 |
| 10 | Pa. C. S. & Market, $50 each | 10¼ |
| 75 | rights to subscribe Phila. Bag Co. 1-5 | |
| 3 | Philadelphia Nat. Bank | 310 |
| 15 | Land Title & Trust | 483 |
| 3 | United Security L. I. & T. | 130 |
| 2 | Fire Assn. of Phil., $50 each | 301 |
| 2 | 2d & 3d Sts. Pass. Ry | 163 |
| 3 | John B. Stetson, common | 304½ |
| 10 | Isko Co., 1st pref | ½ |
| 5 | Isko Co., common | ½ |
| 300 | New Central Coal, $20 each | 8¼ |
| 25 | Eastern Fishing, Mass | $4 lot |
| 112 | Standard Paint | 45 |

| *Bonds.* | *Per cent.* |
|---|---|
| $14,000 Richmond Lt. & R. 1st coll. 4s, 1952 | 40 |
| $2,000 Reading, City, ref. 4s, 1929 | 90 |
| $6,000 Indiana Service Corp. 1st & ref. 5s, 1950 | 50 |
| $6,000 Indiana Serv. adj. 3-6s, 2020 | 21⅜ |
| $5,000 Lukens Steel 1st 8s, 1940 | 97 |
| $500 Wilm. & Nor. RR. 1st 5s, 1927 | 92 |
| $10,000 Wilkesbarre Co. 1st & ref. 5s, 1960 | 71 |
| $10,000 Kanawha Bdge. & Terml. 1st 5s, 1948 | 76½ |
| $2,000 Phil. & West. Ry. 1st 5s, '60 | 73½ |

## 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).** | | | |
| Cripple Creek Central, pref. (quar.) | 1 | Sept. 1 | Holders of rec. Aug. 15*a* |
| Pittsb. Youngst. & Ash., pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 20 |
| **Street and Electric Railways.** | | | |
| Central Ark. Ry. & Lt., pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15*a* |
| Fairm. Park & Haddington Pass. Ry | *$1.50 | Aug. 5 | *Holders of rec. July 25 |
| **Miscellaneous.** | | | |
| Acme Tea, 1st pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 20 |
| Alaska Packers Assn. (quar.) | 2 | Aug. 10 | Holders of rec. July 30 |
| American Beet Sugar, pref. (quar.) | 1½ | Oct. 3 | Holders of rec. Sept. 10*a* |
| Amer. Smelt. & Refg., pref. (quar.) | *1¾ | Sept. 1 | *Aug. 16 to Aug. 25 |
| Belding-Corticelli, Ltd., pref. (quar.) | 1¾ | Sept. 15 | Holders of rec. Sept. 1 |
| Border City Mfg. (quar.) | *2 | Aug. 15 | *Holders of rec. Aug. 3 |
| Boston Manufacturing, 1901, common | $4 | Aug. 1 | Holders of rec. July 28 |
| Butler Mill (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 5 |
| Continental Mills | 3 | Aug. 10 | Holders of rec. Aug. 3 |
| Crows Nest Pass Coal (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 13 |
| Electric Investment Corp., pref. (quar.) | 1¾ | Aug. 22 | Holders of rec. Aug. 12*a* |
| Famous Players Canadian Corp.,pf.(qu.) | 2 | Aug. 15 | Holders of rec. July 30 |
| Federal Utilities, preferred (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 15 |
| Firestone Tire & Rubber, pref. (quar.) | 1¾ | Aug. 15 | Holders of rec. Aug. 1*a* |
| Great Lakes Dredge & Dock (quar.) | *2 | Aug. 15 | *Aug. 9 to Aug. 15 |
| Hamilton Mfg. (quar.) | $2 | Aug. 15 | Holders of rec. Aug. 2*a* |
| Harbison-Walker Refract., com. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 20 |
| Preferred (quar.) | 1½ | Oct. 20 | Holders of rec. Oct. 10 |
| Hartman Corporation (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 18 |
| Homestake Mining (monthly) | *25c. | Aug. 25 | *Holders of rec. Aug. 20 |
| Hoosac Cotton Mills, pref. (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 5 |
| Lanston Monotype Machine (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 20 |
| Lit Brothers Corporation | 50c. | Aug. 20 | Holders of rec. Aug. 9 |
| Extra | 25c. | Aug. 20 | Holders of rec. Aug. 9 |
| Ludlow Mfg. Associates (quar.) | $1.50 | Sept. 1 | Holders of rec. Aug. 3 |
| Special | $1 | Sept. 1 | Holders of rec. Aug. 3 |
| MacArthur Concrete Pile & Fdn., pf. (qu.) | 2 | Aug. 15 | Holders of rec. Aug. 1 |
| Mahoning Investment (quar.) | $1.50 | Sept. 1 | Holders of rec. Aug. 22 |
| Manhattan Shirt, com. (quar.) | *43¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Mayer (Oscar C.) & Co., Inc., 1st pf.(qu.) | 1¾ | Sept. 1 | Holders of rec. Aug. 20 |
| Second preferred (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 20 |
| Merrimack Mfg. com. (quar.) | 2 | Sept. 1 | Holders of rec. July 29 |
| Preferred | 2½ | Sept. 1 | Holders of rec. July 29 |
| New River Co., pref. (acct. accum. div.) | *h*1½ | Sept. 1 | *Holders of rec. Aug. 20 |
| Niles-Bement-Pond Co., com. (qu.) | 1 | Sept. 30 | Holders of rec. Sept. 1*a* |
| Preferred (quar.) | 1½ | Aug. 20 | Holders of rec. Aug. 3*a* |
| Pacific Lighting Corp., com. (quar.) | 3½ | Aug. 15 | Holders of rec. July 30*a* |
| Preferred (quar.) | 1¼ | Aug. 15 | Holders of rec. July 30*a* |
| Pratt & Whitney Co., pref. (quar.) | 1½ | Aug. 20 | Holders of rec. Aug. 3*a* |
| Quissett Mill, common (quar.) | $2 | Aug. 15 | Holders of rec. Aug. 5 |
| Spalding (A. G.) & Bros., 1st pref. (qu.) | 1¾ | Sept. 1 | Holders of rec. Aug. 18*a* |
| Standard Oil (California) (quar.) | *$1 | Sept. 15 | *Holders of rec. Aug. 20 |
| Standard Oil (Kansas) (quar.) | 3 | Sept. 15 | Holders of rec. Aug. 31*a* |
| Extra | 3 | Sept. 15 | Holders of rec. Aug. 31*a* |
| Standard Oil of N. Y. (quar.) | *4 | Sept. 15 | *Holders of rec. Aug. 26 |
| Suncook Mills, pref. (quar.) | 1½ | Aug. 15 | Holders of rec. July 28 |
| Tacoma Gas & Fuel, pref. (quar.) | 1¾ | Aug. 15 | Holders of rec. July 31*a* |
| United Cigar Stores of Am., com.(mthly) | 1½ | Aug. 29 | Holders of rec. Aug. 17*a* |
| Preferred (quar.) | 1¾ | Sept. 15 | Holders of rec. Aug. 31*a* |
| Will & Baumer Candle, com. (quar.) | 25c. | Aug. 15 | Holders of rec. Aug. 1*a* |
| Wright Aeronautical Corp. (No. 1) | 25c. | Aug. 31 | Holders of rec. Aug. 17 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama Great Southern, pref. | $1.50 | Aug. 18 | Holders of rec. July 14 |
| Atchison Topeka & Santa Fe, com. (qu.) | 1½ | Sept. 1 | Holders of rec. July 29*a* |
| Baltimore & Ohio, preferred | 2 | Sept. 1 | Holders of rec. July 30*a* |
| Buffalo Rochester & Pittsburgh, com. | 1 | Aug. 15 | Holders of rec. Aug. 8*a* |
| Preferred | 3 | Aug. 15 | Holders of rec. Aug. 8*a* |
| Cleveland & Pittsburgh, spec. guar. (qu.) | 50c. | Sept. 1 | Holders of rec. Aug. 10*a* |
| Regular guaranteed (quar.) | 87½c | Sept. 1 | Holders of rec. Aug. 10*a* |
| Delaware & Hudson Co. (quar.) | 2¼ | Sept. 20 | Holders of rec. Aug. 27*a* |
| Del. Lack. & West. (payable in stock) | *e*100 | Aug. 20 | Holders of rec. Aug. *m*8*a* |
| Illinois Central (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 5*a* |
| Louisville & Nashville | 3½ | Aug. 10 | Holders of rec. July 12*a* |
| Norfolk & Western, common (quar.) | 1¾ | Sept. 19 | Holders of rec. Aug. 31*a* |
| Adjustment preferred (quar.) | 1 | Aug. 19 | Holders of rec. July 30*a* |
| Pennsylvania (quar.) | 50c. | Aug. 31 | Holders of rec. Aug. 1*a* |
| Pittsb. & West Va., pref. (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 1*a* |
| Reading Co., com. (quar.) | $1 | Aug. 11 | Holders of rec. July 19*a* |
| First preferred (quar.) | 50c. | Sept. 8 | Holders of rec. Aug. 23*a* |
| **Street and Electric Railways.** | | | |
| Connecticut Ry. & Ltg., com. & pf. (qu.) | 1⅛ | Aug. 15 | Aug. 1 to Aug. 15 |
| Detroit United Ry. (pay. in stock) | *e*2½ | Sept. 1 | Holders of rec. Aug. 16*a* |
| Kansas City Pow. & Lt., 1st pf. (mthly.) | 66 2-3c | Aug. 1 | Holders of rec. July 20*a* |
| Montreal L., H. & P. Cons. (quar.) | 1¼ | Aug. 15 | Holders of rec. July 31*a* |
| Philadelphia Co., 5% pref. (quar.) | $1.25 | Sept. 1 | Holders of rec. Aug. 10*a* |
| Tampa Electric Co. (quar.) | 2½ | Aug. 15 | Holders of rec. Aug. 1*a* |
| 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) | *h*1¼ | Aug. 15 | Holders of rec. Aug. 1 |
| **Miscellaneous.** | | | |
| Allis-Chalmers Mfg., com. (quar.) | 1 | Aug. 16 | Holders of rec. July 25*a* |
| American Art Works, com. & pref. (qu.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| American Bank Note, com. (quar.) | $1 | Aug. 15 | Holders of rec. Aug. 1*a* |
| American Bank Note, pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| American Brass (quar.) | 2 | Aug. 15 | Holders of rec. July 30*a* |
| Am. La France Fire Eng.,Inc.,com.(qu.) | 25c. | Aug. 15 | Holders of rec. Aug. 2*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 Soda Fountain (quar.) | 1½ | Aug. 15 | Holders of rec. Aug. 1 |
| American Sumatra Tobacco, pref. | 3½ | Sept. 1 | Holders of rec. Aug. 15*a* |
| American Telegraph & Cable (quar.) | *1¼ | Sept. 1 | *Holders of rec. Aug. 31 |
| American Tobacco, com. & com. B | *p*$4.75 | Aug. 15 | Holders of rec. July 23*a* |
| Amer Tobacco, com. & com. B (quar.) | 3 | Sept. 1 | Holders of rec. Aug. 10*a* |
| Amer. Water Wks. & Elec., 1st pf. (qu.) | 1¾ | Aug. 15 | Holders of rec. Aug. 1*a* |
| Amparo Mining (quar.) | 2½ | Aug. 10 | Aug. 1 to Aug. 10 |
| Art Metal Construction | 10c. | Aug. 31 | Holders of rec. July 8*a* |
| Associated Dry Goods, 1st pref. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 13*a* |
| Second preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 13*a* |
| Auxiliary Fire Alarm & Tel., pref. (quar.) | *2½ | Sept. 1 | *Holders of rec. Aug. 25 |
| Bethlehem Steel, common (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 15*a* |
| Common B (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 15*a* |
| Eight per cent cum. conv. pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15*a* |
| Seven per cent non-cum. pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15*a* |
| Bond & Mortgage Guarantee (quar.) | 4 | Aug. 15 | Holders of rec. Aug. 8*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* |
| 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 31*a* |
| Brooklyn Edison (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 19*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* |
| 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 |
| Cedar Rapids Mfg. & Power (quar.) | ¾ | Aug. 15 | Holders of rec. July 31 |
| Cleveland Elec. Illum., 8% pref. (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 15*a* |
| Clinchfield Coal, common (quar.) | ¾ | Aug. 15 | Holders of rec. Aug. 10 |
| Colorado Fuel & Iron, pref. (quar.) | 2 | Aug. 25 | Holders of rec. Aug. 5*a* |
| Columbia Gas & Electric (quar.) | 1½ | Aug. 15 | Holders of rec. July 30*a* |
| Consolidated Cigar, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15*a* |
| Consolidated Gas, N. Y. (quar.) | 1¾ | Sept. 15 | Holders of rec. Aug. *d*10*a* |
| Continental Paper&Bag Mills, com.(qu.) | 1½ | Aug. 15 | Holders of rec. Aug. 8 |
| Preferred (quar.) | 1½ | Aug. 15 | Holders of rec. Aug. 8 |
| 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* |
| Diem & Wing Paper, pref. (quar.) | 1¾ | Aug. 15 | Holders of rec. July 31 |
| Dominion Bridge, Ltd. (quar.) | 2 | Aug. 15 | Holders of rec. July 30*a* |
| Dow Chemical, com. (quar.) | 1¾ | Aug. 15 | Holders of rec. Aug. 5*a* |
| Common (extra) | 1¾ | Aug. 15 | Holders of rec. Aug. 5*a* |
| Preferred (quar.) | 1¾ | Aug. 15 | Holders of rec. Aug. 5*a* |
| Edmonds Oil & Ref. Corp. (monthly) | 2 | Aug. 16 | Holders of rec. July 28 |
| 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 |
| Elec. Storage Battery, com. & pref. (qu.) | 3 | Oct. 1 | Holders of rec. Sept. 12*a* |
| Empire City Safe Deposit | 4 | Aug. 6 | July 28 to Aug. 7 |
| General Asphalt, preferred (quar.) | 1¼ | Sept. 1 | Holders of rec. Aug. 16*a* |
| General Cigar, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 25*a* |
| Debenture preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 24*a* |
| Gillette Safety Razor (quar.) | $3 | Sept. 1 | Holders of rec. July 30 |
| Goodrich (B. F.) Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 21*a* |
| Hart, Schaffner & Marx, common (qu.) | 1 | Aug. 31 | Holders of rec. Aug. 20*a* |
| Illuminating & Power Secur., pref. (qu.) | 1¾ | Aug. 15 | Holders of rec. July 30 |
| Imperial Oil Corp. (monthly) | 1 | Aug. 15 | Holders of rec. July 30 |
| Indiana Pipe Line (quar.) | $2 | Aug. 15 | Holders of rec. July 18 |
| Inland Steel (quar.) | *25c. | Sept. 1 | *Holders of rec. Aug. 10 |
| Internat. Harvester, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 10*a* |
| Iron Products, preferred (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 1*a* |
| Jefferson & Clearfield Coal & Iron, pref. | 2½ | Aug. 15 | Holders of rec. Aug. 8*a* |
| Kaministiquia Power, Ltd. (quar.) | 2 | Aug. 15 | Holders of rec. July 31*a* |
| Kelly Springfield Tire, pref. (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 1*a* |
| 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 |
| Lancaster Mills, common (quar.) | 2½ | Sept. 1 | Holders of rec. Aug. 24 |
| Lee Rubber & Tire Corp. (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 15 |
| Lehigh Coal & Navigation (quar.) | $1 | Aug. 31 | Holders of rec. July 30*a* |
| Liggett&MyersTob., com.&com.B.(qu.) | 3 | Sept. 1 | Holders of rec. Aug. 15*a* |
| Madison Safe Deposit | 3 | Aug. 15 | Holders of rec. Aug. 10*a* |
| Extra | 1 | Aug. 15 | Holders of rec. Aug. 10*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 Cotton Mills (quar.) | 3 | Aug. 10 | Holders of rec. July 26*a* |
| 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* |
| Miami Copper (quar.) | 50c. | Aug. 15 | Holders of rec. Aug. 1*a* |
| Michigan Stamping, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15*a* |
| Montreal Light, Heat & Power (quar.) | 2 | Aug. 15 | Holders of rec. July 31 |
| Motor Wheel, preferred (quar.) | 2 | Aug. 15 | Holders of rec. July 31 |
| 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* |
| National Lead, com. (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 9*a* |
| Preferred (quar.) | 1¾ | Sept. 15 | Holders of rec. Aug. 19*a* |
| National Refining, common (quar.) | 1½ | Aug. 15 | Aug. 1 to Aug. 15 |
| New Jersey Zinc (quar.) | 2 | Aug. 10 | Holders of rec. July 30 |
| 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* |
| Package Machinery, com. (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 20 |
| 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 |
| Pennsylvania Coal & Coke (quar.) | $1 | Aug. 10 | Holders of rec. Aug. 6*a* |
| Pittsburgh Steel, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| Pressed Steel Car, pref. (quar.) | 1¾ | Aug. 30 | Holders of rec. Aug. 9 |
| 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 |
| Pullman Company (quar.) | 2 | Aug. 15 | Holders of rec. July 30*a* |
| Pure Oil, com. (quar.) | 50c | Sept. 1 | Holders of rec. Aug. 15*a* |
| Quaker Oats, preferred (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 1*a* |
| Sharp Manufacturing (quar.) | 2 | Aug. 22 | Holders of rec. July *d*30*a* |
| Shaw (W. W.) Corporation (quar.) | *$1 | Aug. 15 | *Holders of rec. Aug. 1 |
| Sinclair Cons. Oil. pref. (quar.) | 2 | Aug. 31 | Holders of rec. Aug. 15*a* |
| Smith (A. O.) Corp., pref. (quar.) | 1¾ | Aug. 15 | Holders of rec. Aug. 1*a* |
| Southern California Edison, com. (qu.) | 2 | Aug. 15 | Holders of rec. July 31*a* |
| Southern Pipe Line (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 15 |
| Standard Milling, com. (quar.) | 2 | Aug. 31 | Holders of rec. Aug. 20*a* |
| Preferred (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 20*a* |
| Standard Sanitary Mfg., com. (quar.) | 2 | Aug. 10 | Holders of rec. July 29*a* |
| Preferred (quar.) | 1¾ | Aug. 10 | Holders of rec. July 29*a* |
| Stewart-Warner Speedometer, com.(qu.) | 50c. | Aug. 15 | Holders of rec. July 30*a* |
| Superior Steel Corp., 1st & 2d pref. (qu.) | 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* |
| Thompson-Starrett Co., pref. | 4 | Oct. 1 | Holders of rec. Sept. 20*a* |
| 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 Gas Impt., pref. (quar.) | 87½c | Sept. 15 | Holders of rec. Aug. 31*a* |
| 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*a* |
| Wahl Co., pref. (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 22 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 22 |
| 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 |
| Woolworth (F. W.) Co., common (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 10*a* |
| *o*Wrigley (Wm.) Jr. Co., com. (mthly.) | 50c. | Sept. 1 | Holders of rec. Aug. 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. *m* N. Y. Stock Exchange has ruled that Del. Lack. & West. be not quoted ex the 100% stock dividend on Aug. 8 and not until further notice. *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.

**Transactions at the New York Stock Exchange daily, weekly and yearly.**—Brought forward from page 607.

| Week ending Aug. 5 1921 | Stocks. Shares. | Stocks. Par Value. | Railroad, &c., Bonds. | State, Mun. & Foreign Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 138,200 | $8,891,000 | $1,850,000 | $932,000 | $3,107,000 |
| Monday | 404,962 | 31,075,200 | 3,545,000 | 1,465,000 | 8,119,000 |
| Tuesday | 311,575 | 26,712,750 | 2,786,000 | 704,000 | 4,849,000 |
| Wednesday | 506,900 | 40,737,000 | 4,405,000 | 1,303,000 | 5,806,000 |
| Thursday | 339,052 | 26,258,950 | 3,947,000 | 1,525,500 | 6,379,000 |
| Friday | 442,830 | 34,971,000 | 3,685,000 | 1,258,000 | 5,125,670 |
| Total | 2,143,519 | $168,645,900 | $20,218,000 | $7,187,500 | $33,385,670 |

| Sales at New York Stock Exchange. | Week ending August 5. 1921. | Week ending August 5. 1920. | Jan. 1 to August 5. 1921. | Jan. 1 to August 5. 1920. |
|---|---|---|---|---|
| Stocks—No. shares | 2,143,519 | 5,237,560 | 104,960,426 | 142,796,698 |
| Par value | $168,645,900 | $433,679,000 | $7,825,517,884 | $12,612,016,675 |
| Bank shares, par | -------- | -------- | ---- ---- | $1,400 |
| *Bonds.* | | | | |
| Government bonds | $33,385,670 | $38,612,100 | $1,118,117,360 | $1,784,547,900 |
| State, mun., &c., bonds | 7,187,500 | 3,553,000 | 174,210,900 | 223,141,500 |
| RR. and misc. bonds | 20,218,000 | 15,632,000 | 550,787,600 | 353,907,500 |
| Total bonds | $60,791,170 | $57,797,100 | $1,843,115,860 | $2,361,596,900 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending Aug. 6 1921 | Boston Shares | Boston Bond Sales | Philadelphia Shares | Philadelphia Bond Sales | Baltimore Shares | Baltimore Bond Sales |
|---|---|---|---|---|---|---|
| Saturday | 4,394 | $25,950 | 955 | $13,050 | 404 | $15,000 |
| Monday | 6,120 | 28,800 | 2,252 | 120,150 | 1,247 | 25,000 |
| Tuesday | 10,029 | 40,950 | 6,164 | 125,800 | 952 | 11,000 |
| Wednesday | 6,298 | 67,950 | 4,939 | 86,050 | 810 | 45,000 |
| Thursday | 6,288 | 129,500 | 3,498 | 70,950 | 406 | 15,300 |
| Friday | 7,694 | 53,000 | 2,661 | 33,200 | 367 | 7,000 |
| Total | 40,823 | $346,150 | 20,469 | $449,200 | 4,186 | $113,000 |

**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 30 1921. | Capital. Nat.bks. June30 State " June30 Tr. cos. June 30 | Net Profits. Nat.bks. June30 State " June30 Tr. cos. June 30 | Loans, Discounts, Investments, &c. Average | Cash in Vault. Average | Reserve with Legal Depositories. Average | Net Demand Deposits. Average | Net Time Deposits. Average | Nat'l Bank Circulation. Average |
|---|---|---|---|---|---|---|---|---|
| **Members of Fed'l Res. Bank.** | $ | $ | $ | $ | $ | $ | $ | $ |
| Battery Park Nat | 1,500 | 1,443 | 11,656 | 184 | 1,354 | 9,642 | 115 | 190 |
| Mutual Bank | 200 | 770 | 10,823 | 245 | 1,403 | 10,164 | 349 | ---- |
| W. R. Grace & Co | 500 | 1,032 | 5,388 | 42 | 546 | 2,965 | 1,294 | ---- |
| Yorkville Bank | 200 | 754 | 16,477 | 519 | 1,469 | 8,548 | 8,694 | ---- |
| Total | 2,400 | 4,001 | 44,344 | 990 | 4,772 | 31,319 | 10,452 | 190 |
| **State Banks** *Not Members of the Feder'l Reserve Bank* | | | | | | | | |
| Bank of Wash Hts. | 100 | 433 | 3,531 | 469 | 220 | 3,614 | 30 | ---- |
| Colonial Bank | 600 | 1,691 | 16,175 | 2,138 | 1,309 | 17,228 | ---- | ---- |
| Total | 700 | 2,125 | 19,706 | 2,607 | 1,529 | 20,842 | 30 | ---- |
| **Trust Companies** *Not Members of the Feder'l Reserve Bank* | | | | | | | | |
| Mechanics Tr, Bay | 200 | 530 | 9,816 | 387 | 258 | 4,295 | 5,549 | ---- |
| Total | 200 | 530 | 9,816 | 387 | 258 | 4,295 | 5,549 | ---- |
| Grand aggregate | 3,300 | 6,656 | 73,866 | 3,984 | 6,559 | a56,456 | 16,031 | 190 |
| Comparison previous week | ------ | ------ | —516 | +123 | —222 | —562 | —36 | —5 |
| Gr'd aggr. July 23 | 3,300 | 6,656 | 74,382 | 3,861 | 6,781 | a57,018 | 16,067 | 195 |
| 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 |

a U. S. deposits deducted, $573,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,193,000.
Excess reserve, $64,020 decrease.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending July 30 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 reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| *Two ciphers (00) omitted.* | Week ending July 30 1921. Members of F.R.System | Trust Companies | Total. | July 23 1921. | July 16 1921. |
|---|---|---|---|---|---|
| Capital | $33,225,0 | $4,500,0 | $37,725,0 | $37,725,0 | $37,725,0 |
| Surplus and profits | 92,583,0 | 13,298,0 | 105,881,0 | 105,841,0 | 105,848,0 |
| Loans, disc'ts & investm'ts | 630,431,0 | 33,601,0 | 664,032,0 | 670,234,0 | 673,171,0 |
| Exchanges for Clear. House | 21,998,0 | 409,0 | 22,407,0 | 20,444,0 | 24,105,0 |
| Due from banks | 84,141,0 | 15,0 | 84,156,0 | 86,529,0 | 92,113,0 |
| Bank deposits | 101,968,0 | 273,0 | 102,241,0 | 104,548,0 | 108,588,0 |
| Individual deposits | 461,245,0 | 18,221,0 | 479,466,0 | 480,936,0 | 483,860,0 |
| Time deposits | 12,720,0 | 285,0 | 13,005,0 | 12,961,0 | 12,882,0 |
| Total deposits | 575,933,0 | 18,779,0 | 594,712,0 | 598,445,0 | 605,330,0 |
| U. S. deposits (not incl.) | ------ | ------ | 5,869,0 | 8,307,0 | 11,951,0 |
| Reserve with legal deposit's | ------ | 2,276,0 | 2,276,0 | 2,121,0 | 2,112,0 |
| Reserve with F. R. Bank | 48,413,0 | ------ | 48,413,0 | 48,102,0 | 48,462,0 |
| Cash in vault* | 9,953,0 | 786,0 | 10,739,0 | 10,919,0 | 11,054,0 |
| Total reserve and cash held | 58,366,0 | 3,062,0 | 61,428,0 | 61,142,0 | 61,628,0 |
| Reserve required | 46,088,0 | 2,724,0 | 48,812,0 | 49,139,0 | 48,903,0 |
| Excess res. & cash in vault | 12,278,0 | 338,0 | 12,616,0 | 12,003,0 | 12,725,0 |

*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 30 1921. | Changes from previous week. | July 23 1921. | July 16 1921. |
|---|---|---|---|---|
| | $ | | $ | $ |
| Circulation | 2,571,000 | Dec. 30,000 | 2,601,000 | 2,616,000 |
| Loans, disc'ts & investments | 511,611,000 | Dec. 670,000 | 512,281,000 | 512,505,000 |
| Individual deposits, incl. U.S. | 387,791,000 | Dec. 3,025,000 | 390,816,000 | 395,529,000 |
| Due to banks | 86,198,000 | Dec. 5,438,000 | 91,636,000 | 96,007,000 |
| Time deposits | 20,702,000 | Inc. 297,000 | 20,405,000 | 20,544,000 |
| United States deposits | 3,677,000 | Dec. 1,160,000 | 4,837,000 | 9,549,000 |
| Exchanges for Clearing House | 12,853,000 | Dec. 149,000 | 13,002,000 | 15,577,000 |
| Due from other banks | 47,275,000 | Dec. 5,057,000 | 52,332,000 | 57,991,000 |
| Cash in bank and F. R. Bank | 42,392,000 | Inc. 1,052,000 | 41,340,000 | 43,830,000 |
| Reserve excess in bank and Federal Reserve Bank | 385,000 | Inc. 1,369,000 | def.984,000 | 1,409,000 |

**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 30. 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 30 1921 | Capital. Nat'l, State, Tr.cos., | Net Profits. June 30 June 30 June 30 | 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 | 34 733 | 655 | 3,259 | 25 260 | 1 205 | 1 353 |
| Manhattan Co | 5,000 | 16,828 | 121,482 | 1,996 | 14,085 | 102,231 | 13,427 | ---- |
| Mech & Metals | 10,000 | 17,004 | 174,188 | 8,909 | 18,253 | 136,934 | 2,239 | 980 |
| Bank of Amer | 5,500 | 5,976 | 52,293 | 1,471 | 6,528 | 48,909 | 984 | ---- |
| National City | 40,000 | 64,056 | 488,010 | 10,104 | 48,996 | *471,123 | 23,046 | 1,281 |
| Chemical Nat l | 4,500 | 15,339 | 122,601 | 1,433 | 12,626 | 95,152 | 1,617 | 350 |
| Atlantic Nat l | 1,000 | 1,084 | 16,987 | 400 | 1,830 | 13,706 | 836 | 234 |
| Nat Butch & Dr | 500 | 233 | 5,080 | 104 | 547 | 3,764 | 92 | 288 |
| Amer Exch Nat | 5,000 | 7,630 | 100,036 | 1,198 | 10,511 | 78,960 | 3,046 | 4,727 |
| Nat Bk of Com | 25,000 | 34,494 | 276,425 | 1,958 | 30,694 | 229,356 | 2,445 | ---- |
| Pacific Bank | 1,000 | 1,668 | 20,770 | 1,155 | 3,130 | 22,203 | 119 | ---- |
| Chat & Phenix | 7,000 | 8,402 | 111,986 | 4,907 | 12,930 | 92,914 | 15,576 | 4,473 |
| Hanover Nat l | 3,000 | 20,954 | 111,983 | 778 | 13,196 | 100,961 | ---- | 100 |
| Metropolitan | 2,500 | 4,403 | 41,372 | 2,851 | 6,304 | 43,804 | 479 | ---- |
| Corn Exchange | 7,500 | 10,093 | 160,852 | 5,945 | 21,116 | 151,286 | 15,613 | ---- |
| Imp & Trad Nat | 1,500 | 8,500 | 34,288 | 662 | 3,323 | 25,359 | 35 | 51 |
| National Park | 10,000 | 23,011 | 161,608 | 1,106 | 16,555 | 126,643 | 2,058 | 5,201 |
| East River Nat | 1,000 | 738 | 10,476 | 308 | 1,385 | 9,542 | 1,263 | 50 |
| Second Nat'l | 1,000 | 4,735 | 22,003 | 705 | 2,470 | 17,103 | 83 | 617 |
| First National | 10,000 | 36,533 | 231,440 | 648 | 23,530 | 180,301 | 3,367 | 7,176 |
| Irving National | 12,500 | 11,202 | 167,598 | 6,648 | 23,432 | 172,928 | 2,275 | 2,344 |
| N Y County Nat | 1,000 | 501 | 12,314 | 598 | 1,727 | 13,042 | 671 | 193 |
| Continental | 1,000 | 859 | 6,597 | 109 | 796 | 5,367 | 100 | ---- |
| Chase National | 15,000 | 19,716 | 269,939 | 5,059 | 28,572 | 218,796 | 7,549 | 1,063 |
| Fifth Avenue | 500 | 2,189 | 19,539 | 887 | 2,737 | 19,305 | ---- | ---- |
| Commonwealth | 400 | 835 | 7,992 | 470 | 1,146 | 8,393 | ---- | ---- |
| Garfield Nat'l | 1,000 | 1,606 | 15,319 | 438 | 1,959 | 14,427 | 37 | 387 |
| Fifth National | 1,000 | 736 | 13,237 | 315 | 1,618 | 12,209 | 352 | 240 |
| Seaboard Nat'l | 3,000 | 4,829 | 48,672 | 1,011 | 5,442 | 41,205 | 708 | 67 |
| Coal & Iron | 1,500 | 1,400 | 15,298 | 756 | 1,625 | 11,948 | 392 | 392 |
| Union Exch Nat | 1,000 | 1,509 | 16,795 | 423 | 2,181 | 16,769 | 330 | 385 |
| Brooklyn Tr Co | 1,500 | 2,678 | 31,538 | 804 | 3,637 | 27,141 | 3,049 | ---- |
| Bankers Tr Co | 20,000 | 19,034 | 246,536 | 1,037 | 31,979 | *233,663 | 8,401 | ---- |
| U S Mtg & TrCo | 2,000 | 4,850 | 50,008 | 608 | 5,869 | 43,127 | 4,789 | ---- |
| Guaranty Tr Co | 25,000 | 30,545 | 416,711 | 2,579 | 40,803 | *410,307 | 14,927 | ---- |
| Fidel-Int Tr Co | 1,500 | 1,631 | 18,382 | 350 | 2,311 | 17,952 | 579 | ---- |
| Columbia Tr Co | 5,000 | 7,652 | 69,611 | 1,051 | 8,507 | 64,935 | 2,202 | ---- |
| Peoples' Tr Co | 1,500 | 1,905 | 35,265 | 1,153 | 3,630 | 33,823 | 1,351 | ---- |
| N Y Trust Co | 10,000 | 16,340 | 139,887 | 661 | 15,730 | 118,047 | 1,856 | ---- |
| Lincoln Tr Co | 2,000 | 1,202 | 20,931 | 418 | 2,907 | 20,323 | 505 | ---- |
| Metropol Tr Co | 2,000 | 3,394 | 27,140 | 617 | 3,137 | 23,671 | 720 | ---- |
| NassauNat, Bkn | 1,000 | 1,501 | 15,936 | 385 | 1,300 | 12,809 | 321 | 50 |
| Farm L & Tr Co | 5,000 | 11,617 | 110,872 | 742 | 12,103 | *101,137 | 14,752 | ---- |
| Columbia | 2,000 | 1,606 | 24,460 | 587 | 2,955 | 22,618 | 523 | ---- |
| Equitable Tr Co | 12,000 | 16,599 | 143,463 | 1,692 | 17,787 | *158,716 | 9,642 | ---- |
| Avge. July 30 | 271,400 | 454,822 | 4,242,653 | 76,691 | 475,098 | c3,552,813 | 163,561 | 32,002 |
| Totals, actual condition | | July 30 | 4,245,688 | 71,683 | 450,760 | c3,540,042 | 164,045 | 31,919 |
| Totals, actual condition | | July 23 | 4,276,248 | 74,983 | 471,599 | c3,550,594 | 363,410 | 32,535 |
| Totals, actual condition | | July 16 | 4,277,842 | 75,039 | 482,972 | c3,585,792 | 167,228 | 32,945 |
| **State Banks.** | *Not Members of* | | *F. R. Bk.:* | | | | | |
| Greenwich Bank | 1,000 | 1,955 | 17,105 | 2,483 | 1,769 | 17,264 | 50 | ---- |
| Bowery | 250 | 845 | 5,189 | 625 | 300 | 4,998 | ---- | ---- |
| State Bank | 2,500 | 3,172 | 74,824 | 3,068 | 1,921 | 27,797 | 45,858 | ---- |
| Avge. July 30 | 3,750 | 5,973 | 97,118 | 6,176 | 3,990 | 50,419 | 45,908 | ---- |
| Totals, actual condition | | July 30 | 97,258 | 6,154 | 4,078 | 51,377 | 45,857 | ---- |
| 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 | ---- |
| **Trust Cos.** | *Not Members of* | | *F. R. Bk.:* | | | | | |
| Title Guar & Tr | 6,000 | 12,416 | 46,501 | 1,435 | 3,258 | 31,207 | 1,073 | ---- |
| Lawyers Tl & Tr | 4,000 | 6,296 | 25,084 | 871 | 1,628 | 16,480 | 544 | ---- |
| Avge. July 30 | 10,000 | 18,713 | 71,585 | 2,386 | 4,886 | 47,687 | 1,617 | ---- |
| Totals, actual condition | | July 30 | 71,230 | 2,153 | 4,908 | 46,663 | 1,624 | ---- |
| 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 | ---- |
| Gr'd aggr. avge. | 285,150 | 479,508 | 4,411,356 | 85,173 | 83,974 | f3,650,919 | 211,086 | 32,002 |
| Comparison, previous week | | | —13,641 | +101 | —2,033 | —6,684 | —2,221 | —762 |
| Gr'd aggr., act'l condn | | July 30 | 4,414,176 | 79,990 | 459,746 | g3,638,082 | 211,526 | 31,919 |
| Comparison, previous week | | | —31,171 | —3,593 | —20,709 | —10,958 | +617 | —616 |
| Gr d aggr., act l cond'n | | July 23 | 4,445,347 | 83,583 | 480,455 | 3,649,040 | 210,909 | 32,535 |
| 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 | 33,538 |
| Gr'd aggr., act'l cond'n | | July 2 | 4,576,302 | 77,864 | 498,633 | 3,754,330 | 221,327 | 33,126 |

*Note.*—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week July 30, $49,126,000; actual totals July 30, $43,717,000; July 23, $53,649,000; July 16, $85,201,000; July 9, $154,023,000; July 2, $170,650,000. Bills payable, rediscounts, acceptances and other liabilities: average for week July 30, $604,931,000; actual totals July 30, $599,082,000; July 23, $631,-761,000; July 16, $640,117,000; July 9, $675,807,000; July 2, $612,607,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $96,119,000; Bankers Trust Co., $9,021,000; Guaranty Trust Co., $100,891,000; Farmers Loan & Trust Co., $12,484,000; Equitable Trust Co., $26,841,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,564,000; Bankers Trust Co., $217,000; Guaranty Trust Co., $20,970,000; Farmers Loan ; Trust Co., $1,420,000; Equitable Trust Co., $6,195,000. 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 | $ | $ 475,098,000 | $ 475,098,000 | $ 466,772,520 | $ 8,325,480 |
| State banks* | 6,176,000 | 3,990,000 | 10,166,000 | 9,075,420 | 1,090,580 |
| Trust companies | 2,306,000 | 4,886,000 | 7,192,000 | 7,153,050 | 38,950,000 |
| Total July 30 | 8,482,000 | 483,974,000 | 492,456,000 | 483,000,990 | 9,455,010 |
| Total July 23 | 8,723,000 | 485,007,000 | 494,730,000 | 483,925,490 | 10,804,510 |
| Total July 16 | 9,063,000 | 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 |

| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | *Cash Reserve in Vault.* | *Reserve in Depositaries* | *Total Reserve.* | b *Reserve Required.* | *Surplus Reserve.* |
| Members Federal Reserve banks | $ | $ 450,760,000 | $ 450,760,000 | $ 465,126,810 | $ def14366810 |
| State banks* | 6,154,000 | 4,078,000 | 10,232,000 | 9,247,860 | 984,140 |
| Trust companies | 2,153,000 | 4,908,000 | 7,061,000 | 6,999,450 | 61,550 |
| Total July 30 | 8,307,000 | 459,746,000 | 468,053,000 | 481,374,120 | def13321120 |
| Total July 23 | 8,600,000 | 480,455,000 | 489,055,000 | 482,759,719 | 6,295,290 |
| Total July 16 | 8,811,000 | 491,414,000 | 500,225,000 | 486,942,000 | 13,282,000 |
| Total July 9 | 9,340,000 | 507,314,000 | 515,663,000 | 482,605,310 | 34,057,690 |

* 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 30, $4,906,830; July 23, $4,975,860; July 16, $5,052,510; July 9, $5,187,930.

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 30, $4,921,350; July 23, $4,902,300; July 16, $5,016,840; July 9, $5,175,390.

**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 30.* | *Differences from previous week.* |
|---|---|---|
| Loans and investments | $600,708,000 | Inc. $5,350,500 |
| Gold | 6,958,200 | Inc. 70,000 |
| Currency and bank notes | 16,351,400 | Dec. 220,300 |
| Deposits with Federal Reserve Bank of New York | 50,670,800 | Dec. 750,500 |
| Total deposits | 630,445,500 | Inc. 965,300 |
| Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits | 590,604,600 | Inc. 989,100 |
| Reserve on deposits | 105,661,900 | Dec. 349,800 |
| Percentage of reserve, 20.5%. | | |

RESERVE.

| | *State Banks* | | *Trust Companies* | |
|---|---|---|---|---|
| Cash in vaults | * $25,147,100 | 15.65% | $48,833,300 | 13.82% |
| Deposits in banks & trust companies | 8,171,900 | 5.08% | 23,509,600 | 6.66% |
| Total | $33,319,000 | 20.73% | $72,342,900 | 20.48% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 30 were $50,670,800.

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 28 | 5,220,460,900 | 4,245,541,100 | 113,031,400 | 571,303,700 |
| June 4 | 5,190,335,300 | 4,291,978,300 | 111,270,400 | 580,576,900 |
| June 11 | 5,133,916,400 | 4,344,640,400 | 115,862,000 | 593,039,900 |
| June 18 | 5,159,297,200 | 4,356,385,400 | 111,206,200 | 615,166,100 |
| June 25 | 5,202,318,800 | 4,291,071,600 | 112,499,100 | 595,220,400 |
| 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 |
| July 30 | 5,012,064,900 | 4,241,523,600 | 108,482,600 | 566,326,300 |

* 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 Aug. 3 1921, in comparison with the previous week and the corresponding date last year:

| | *Aug.* 3 1921. | *July* 27 1921. | *Aug.* 6 1920. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold and gold certificates | 323,673,971 | 301,637,380 | 89,755,000 |
| Gold settlement fund—F. R. Board | 20,363,232 | 66,335,176 | 50,589,000 |
| Gold with foreign agencies | ---------- | ---------- | 40,932,000 |
| Total gold held by bank | 344,037,204 | 367,972,556 | 181,276,000 |
| Gold with Federal Reserve Agent | 463,002,278 | 488,336,778 | 278,544,000 |
| Gold redemption fund | 20,000,000 | 20,000,000 | 35,943,000 |
| Total gold reserves | 827,039,482 | 876,309,335 | 495,763,000 |
| Legal tender notes, silver, &c | 67,462,022 | 71,198,260 | 119,528,000 |
| Total reserves | 894,501,505 | 947,507,595 | 615,291,000 |
| Bills discounted: Secured by U. S. Government obligations—for members | 135,175,047 | 141,088,225 | 537,262,000 |
| For other F. R. Banks | 30,950,000 | 30,173,500 | 14,657,000 |
| | 166,125,047 | 171,261,725 | 551,919,000 |
| All other—For members | 244,245,431 | 224,644,138 | 294,031,000 |
| For other F. R. Banks | 6,935,000 | 8,110,000 | 12,628,000 |
| | 251,180,431 | 232,754,138 | 306,659,000 |
| Bills bought in open market | 12,732,480 | 2,018,046 | 134,576,000 |
| Total bills on hand | 430,037,959 | 406,033,910 | 993,154,000 |
| U. S. Government bonds and notes | 1,005,400 | 1,005,400 | 1,512,000 |
| U. S. certificates of indebtedness— | | | |
| One-year Certificates (Pittman Act) | 52,276,000 | 52,276,000 | 59,276,000 |
| All others | 9,857,000 | ---------- | 9,467,000 |
| Total earning assets | 493,176,359 | 459,315,310 | 1,063,409,000 |
| Bank premises | 5,386,985 | 5,380,969 | 3,869,000 |
| 5% redemp. fund agst. F. R. bank notes | 1,750,810 | 1,769,710 | 3,156,000 |
| Uncollected items | 111,827,115 | 112,713,552 | 154,060,000 |
| All other resources | 3,456,093 | 2,797,372 | 599,000 |
| Total resources | 1,510,098,869 | 1,529,484,509 | 1,840,384,000 |
| *Liabilities—* | | | |
| Capital paid in | 26,873,550 | 26,873,550 | 24,681,000 |
| Surplus | 59,318,368 | 59,318,368 | 51,308,000 |
| Reserved for Government Franchise Tax | 18,233,010 | 18,181,010 | ---------- |
| Deposits: | | | |
| Government | 11,969,427 | 8,164,550 | 10,014,000 |
| Member Banks—Reserve Account | 620,915,972 | 649,183,642 | 722,701,000 |
| All Other | 12,394,047 | 11,291,140 | 21,341,000 |
| Total deposits | 645,279,448 | 668,539,332 | 754,056,000 |
| F. R. notes in actual circulation | 647,345,650 | 643,875,237 | 852,368,000 |
| F. R. bank notes in circul'n—net liability | 29,821,960 | 29,752,200 | 35,360,000 |
| Deferred availability items | 79,492,234 | 79,375,971 | 94,728,000 |
| All other liabilities | 3,734,648 | 3,568,838 | 27,883,000 |
| Total liabilities | 1,510,098,869 | 1,529,484,509 | 1,840,384,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 69.2% | 72.2% | 39.8% |
| Ratio of total reser es to F. R. Notes in circulation after setting aside 35% against deposit liabilities | 103.3% | 110.8% | 43.7% |
| Contingent liability on bills purchased for foreign correspondents | 18,355,658 | 20,926,022 | 6,093,355 |

*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.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Aug. 4. 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:

Further gains of $18,500,000 in cash reserves accompanied by a total increase of about $10,000,000 in deposit liabilities and a decrease of $1,000,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 3 1921. The banks' reserve ratio shows a further rise for the week from 63.4 to 63.7%.

Federal Reserve bank holdings of paper secured by United States Government obligations show a decline of $18,600,000, other discounts on hand decreased by $14,300,000, while holdings of acceptances purchased in the open market, which had declined to $19,400,000 on the previous Wednesday, show an increase of $10,500,000 for the week.

During the week the Government retired an additional $6,500,000 of Pittman certificates used as cover for outstanding Federal Reserve Bank notes, while the increase of $12,600,000 in other Treasury certificate holdings is due large to temporary purchases by the New York and Chicago banks of these securities. Total earning assets, in consequence of the changes noted, show a further decrease for the week of $16,300,000, and on Aug. 3 stood at $1,903,100,000, or about 40% below the total reported about a year ago.

Of the total holdings of $572,600,000 of paper secured by United States Government obligation, $386,600,000, or 67.5%, were secured by Liberty and other U. S. bonds; $153,100,000, or 26.7% by Victory notes; $6,800,000, or 1.2%, by Treasury notes, and $26,400,000, or 4.6%, by Treasury certificates, compared with $406,500,000, $154,300,000, $3,200,000, and $27,300,000 shown the week before.

Discounted bills held by the Boston, New York and Cleveland banks include $56,900,000 of bills discounted for the Richmond, Atlanta, Minneapolis and Dallas banks. The Richmond bank reports an increase of its accommodation at the New York bank from $24,400,000 to about $25,000,000. The Atlanta bank, which on the previous Wednesday had under rediscount over $4,000,000 of paper with the Boston and Cleveland banks, shows a reduction in the amount of rediscounts to about $1,800,000, all held by the Boston bank. The Minneapolis bank reduced its rediscounts with the New York bank from $13,800,000 to $12,900,000, while the Dallas bank reports a slight increase from $19,100,000 to $19,200,000 in its accommodation with the Boston and Cleveland banks.

As against a decrease of $18,700,000 in members' reserve deposits, there is shown an increase of about $25,000,000 in Government deposits and of $3,500,000 in other deposits, composed largely of non-members' clearing accounts and cashier's checks. In addition to the decrease of $1,000,000 in Federal reserve note circulation, there is also shown a reduction of $2,800,000 in the banks' combined liabilities on Federal Reserve bank notes in circulation.

Gold reserves show a further gain for the week of $21,600,000, largely through purchase of imported gold, while the banks' holdings of silver and legals declined by over $3,000,000. Since the beginning of the present year, the Federal Reserve banks have gained a total of $490,000,000 in gold and have lost somewhat less than $40,000,000 of legals and silver, their gain in total cash reserves being thus about $450,000,000.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 3 1921

| | *Aug.* 3 1921. | *July* 27 1921. | *July* 20 1921. | *July* 13 1921. | *July* 6 1921. | *June* 29 1921. | *June* 22 1921. | *June* 15 1921. | *Aug.* 6 1920. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold and gold certificates | 412,836,000 | 389,665,000 | 368,448,000 | 352,341,000 | 338,957,000 | 323,900,000 | 315,472,000 | 311,017,000 | 185,165,000 |
| Gold settlement fund, F. R. Board | 425,766,000 | 419,741,000 | 404,005,000 | 402,248,000 | 403,146,000 | 407,234,000 | 400,841,000 | 456,211,000 | 381,259,000 |
| Gold with foreign agencies | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 111,531,000 |
| Total gold held by banks | 838,602,000 | 809,406,000 | 772,453,000 | 754,589,000 | 742,103,000 | 731,134,000 | 716,313,000 | 767,228,000 | 677,955,000 |
| Gold with Federal Reserve agents | 1,615,482,000 | 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 | 1,150,343,000 |
| Gold redemption fund | 98,729,000 | 105,538,000 | 111,513,000 | 114,634,000 | 137,438,000 | 133,576,000 | 136,047,000 | 127,523,000 | 152,307,000 |
| Total gold reserve | 2,552,813,000 | 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 | 1,980,605,000 |

| | Aug. 3 1921. | July 27 1921. | July 20 1921. | July 13 1921. | July 6 1921. | June 29 1921. | June 22 1921. | June 15 1921. | Aug. 6 1920. |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Legal tender notes, silver, &c | 151,030,000 | 154,065,000 | 151,068,000 | 155,050,000 | 153,405,000 | 163,527,000 | 169,517,000 | 170,056,000 | 151,139,000 |
| Total reserves | 2,703,843,000 | 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 | 2,131,744,000 |
| Bills discounted. | | | | | | | | | |
| Secured by U. S. Govt. obligations | 572,609,000 | 591,450,000 | 609,779,000 | 618,784,000 | 674,377,000 | 647,761,000 | 657,980,000 | 664,296,000 | 1,285,398,000 |
| All other | 1,045,009,000 | 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 | 1,264,435,000 |
| Bills bought in open market | 29,961,000 | 19,424,000 | 23,907,000 | 25,135,000 | 31,136,000 | 31,601,000 | 39,488,000 | 53,200,000 | 339,390,000 |
| Total bills on hand | 1,647,579,000 | 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 | 2,889,223,000 |
| U. S. Government bonds and notes | 34,114,000 | 34,175,000 | 35,407,000 | 36,098,000 | 36,610,000 | 34,549,000 | 33,729,000 | 35,066,000 | 26,879,000 |
| U. S. certificates of indebtedness: | | | | | | | | | |
| One-year certificates (Pittman Act) | 207,875,000 | 214,375,000 | 215,875,000 | 215,875,000 | 215,875,000 | 215,875,000 | 222,375,000 | 222,375,000 | 259,375,000 |
| All other | 13,541,000 | 938,000 | 2,892,000 | 18,534,000 | 10,551,000 | 6,908,000 | 32,848,000 | 300,513,000 | 12,115,000 |
| Total earning assets | 1,903,109,000 | 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 | 3,187,592,000 |
| Bank premises | 25,892,000 | 25,846,000 | 25,762,000 | 25,519,000 | 24,861,000 | 24,845,000 | 24,717,000 | 24,442,000 | 14,444,000 |
| 5% redemp. fund agst. F. R. bank notes | 9,614,000 | 9,666,000 | 9,954,000 | 10,033,000 | 9,679,000 | 10,042,000 | 10,194,000 | 10,176,000 | 13,002,000 |
| Uncollected items | 493,700,000 | 494,948,000 | 544,655,000 | 590,694,000 | 557,162,000 | 506,454,000 | 564,105,000 | 722,766,000 | 732,573,000 |
| All other resources | 17,176,000 | 15,046,000 | 12,813,000 | 14,698,000 | 13,088,000 | 14,747,000 | 14,404,000 | 15,338,000 | 4,615,000 |
| Total resources | 5,153,334,000 | 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 | 6,083,970,000 |
| *LIABILITIES.* | | | | | | | | | |
| Capital paid in | 102,372,000 | 102,263,000 | 102,222,000 | 102,090,000 | 102,103,000 | 102,184,000 | 102,177,000 | 102,156,000 | 95,341,000 |
| Surplus | 213,824,000 | 213,824,000 | 213,824,000 | 213,824,000 | 213,824,000 | 202,036,000 | 202,036,000 | 202,036,000 | 164,745,000 |
| Reserved for Govt franchise tax | 45,826,000 | 45,503,000 | 44,231,000 | 43,419,000 | 42,065,000 | 40,910,000 | 40,400,000 | 39,057,000 | ---------- |
| Deposits—Government | 56,747,000 | 31,709,000 | 34,967,000 | 10,942,000 | 34,024,000 | 15,352,000 | 17,957,000 | 14,597,000 | 20,780,000 |
| Member banks—reserve account | 1,619,920,000 | 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 | 1,816,798,000 |
| All other | 28,399,000 | 24,928,000 | 27,856,000 | 27,746,000 | 27,371,000 | 29,280,000 | 31,581,000 | 48,175,000 | 44,821,000 |
| Total | 1,705,066,000 | 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 | 1,882,399,000 |
| F. R. notes in actual circulation | 2,536,673,000 | 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 | 3,141,861,000 |
| F. R. bank notes in circulation—net liab. | 122,379,000 | 125,143,000 | 127,875,000 | 130,556,000 | 133,303,000 | 132,400,000 | 135,004,000 | 135,050,000 | 194,834,000 |
| Deferred availability items | 409,227,000 | 413,037,000 | 453,543,000 | 483,901,000 | 438,455,000 | 412,214,000 | 467,928,000 | 594,207,000 | 549,778,000 |
| All other liabilities | 17,967,000 | 17,549,000 | 17,453,000 | 16,746,000 | 16,718,000 | 32,034,000 | 31,717,000 | 31,011,000 | 55,012,000 |
| Total liabilities | 5,153,334,000 | 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 | 6,083,970,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined | 60.2% | 59.8% | 58.9% | 58.2% | 56.5% | 56.9% | 56.5% | 53.1% | 39.4% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 63.7% | 63.4% | 62.5% | 61.6% | 60.0% | 60.8% | 60.4% | 56.8% | 42.4% |
| Ratio of total reserves to F R. notes in circulation after setting aside 35% against deposit liabilities | 83.1% | 82.4% | 80.6% | 78.9% | 76.0% | 77.3% | 76.8% | 72.6% | 46.9% |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 19,028,000 | 9,675,000 | 14,258,000 | 17,225,000 | 19,311,000 | 16,225,000 | 21,019,000 | 28,520,000 | 114,800,000 |
| 1-15 days bill discounted | 947,421,000 | 943,796,000 | 971,150,000 | 984,521,000 | 1,049,879,000 | 1,032,489,000 | 1,006,319,000 | 986,528,000 | 1,529,341,000 |
| 1-15 days U. S. certif. of indebtedness | 15,265,000 | 4,700,000 | 3,700,000 | 10,063,000 | 4,228,000 | 2,600,000 | 25,337,000 | 301,500,000 | 17,967,000 |
| 16-30 days bills bought in open market | 3,053,000 | 2,951,000 | 3,277,000 | 3,243,000 | 6,708,000 | 7,706,000 | 7,668,000 | 10,781,000 | 69,882,000 |
| 16-30 days bills discounted | 149,629,000 | 156,985,000 | 163,545,000 | 160,140,000 | 169,610,000 | 165,256,000 | 184,746,000 | 186,993,000 | 189,930,000 |
| 16-30 days U. S. certif. of indebtedness | 12,500,000 | 10,245,000 | 6,595,000 | 4,700,000 | 4,700,000 | 6,528,000 | 4,304,000 | 3,947,000 | 12,900,000 |
| 31-60 days bills bought in open market | 4,271,000 | 3,259,000 | 2,983,000 | 2,827,000 | 3,434,000 | 4,760,000 | 7,788,000 | 10,237,000 | 122,345,000 |
| 31-60 days bills discounted | 270,797,000 | 281,629,000 | 286,529,000 | 265,996,000 | 280,130,000 | 271,088,000 | 267,860,000 | 261,852,000 | 434,400,000 |
| 31-60 days U. S. certif. of indebtedness | 36,450,000 | 34,317,000 | 29,742,000 | 28,002,000 | 20,959,000 | 17,669,000 | 16,172,000 | 13,120,000 | 37,738,000 |
| 61-90 days bills bought in open market | 3,606,000 | 3,536,000 | 3,379,000 | 1,830,000 | 1,683,000 | 2,910,000 | 3,013,000 | 3,662,000 | 32,363,000 |
| 61-90 days bills discounted | 198,782,000 | 198,559,000 | 190,922,000 | 215,803,000 | 223,550,000 | 213,178,000 | 210,194,000 | 190,103,000 | 342,326,000 |
| 61-90 days U. S. certif. of indebtedness | 29,456,000 | 25,742,000 | 35,092,000 | 44,376,000 | 39,482,000 | 34,814,000 | 52,340,000 | 25,736,000 | 40,273,000 |
| Over 90 days bills bought in open market | 3,000 | 3,000 | 10,000 | 10,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| Over 90 days bills discounted | 50,989,000 | 69,527,000 | 74,003,000 | 77,520,000 | 78,194,000 | 89,551,000 | 84,844,000 | 82,203,000 | 53,836,000 |
| Over 90 days certif. of indebtedness | 127,745,000 | 140,309,000 | 143,638,000 | 147,268,000 | 157,057,000 | 161,172,000 | 157,070,000 | 178,585,000 | 162,612,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Outstanding | 2,917,123,000 | 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 | 3,438,500,000 |
| Held by banks | 380,450,000 | 395,624,000 | 405,053,000 | 396,674,000 | 342,908,000 | 361,550,000 | 362,747,000 | 355,615,000 | 296,639,000 |
| In actual circulation | 2,536,673,000 | 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 | 3,141,861,000 |
| Amount chargeable to Fed. Res. agent | 3,720,177,000 | 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 | 3,882,314,000 |
| In hands of Federal Reserve Agent | 803,054,000 | 808,831,000 | 811,510,000 | 785,470,000 | 769,675,000 | 807,340,000 | 805,397,000 | 807,137,000 | 443,814,000 |
| Issued to Federal Reserve banks | 2,917,123,000 | 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 | 3,438,500,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 344,992,000 | 344,993,000 | 344,993,000 | 344,992,000 | 344,993,000 | 344,992,000 | 345,093,000 | 345,093,000 | 259,226,000 |
| By eligible paper | 1,301,641,000 | 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 | 2,288,157,000 |
| Gold redemption fund | 119,176,000 | 117,047,000 | 118,896,000 | 119,094,000 | 126,558,000 | 127,264,000 | 128,760,000 | 121,141,000 | 117,784,000 |
| With Federal Reserve Board | 1,151,314,000 | 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 | 773,333,000 |
| Total | 2,917,123,000 | 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 | 3,438,500,000 |
| Eligible paper delivered to F. R. Agent | 1,607,793,000 | 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 | 2,818,486,000 |

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 3 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 | 8,040,0 | 323,674,0 | 2,098,0 | 6,472,0 | 2,720,0 | 4,783,0 | 21,300,0 | 2,915,0 | 8,569,0 | 2,118,0 | 9,226,0 | 20,921,0 | 412,836,0 |
| Gold settlement fund—F. R. B'd | 42,948,0 | 20,363,0 | 50,554,0 | 57,595,0 | 26,298,0 | 5,269,0 | 114,685,0 | 22,133,0 | 7,257,0 | 44,918,0 | 3,659,0 | 30,087,0 | 425,766,0 |
| Total gold held by banks | 50,988,0 | 344,037,0 | 52,652,0 | 64,067,0 | 29,018,0 | 10,052,0 | 135,985,0 | 25,048,0 | 15,826,0 | 47,036,0 | 12,885,0 | 51,008,0 | 838,602,0 |
| Gold with F. R. agents | 195,374,0 | 463,002,0 | 144,044,0 | 182,914,0 | 35,285,0 | 51,226,0 | 279,047,0 | 50,694,0 | 18,663,0 | 32,564,0 | 11,162,0 | 151,507,0 | 1,615,482,0 |
| Gold redemption fund | 19,211,0 | 20,000,0 | 5,487,0 | 4,736,0 | 8,205,0 | 5,008,0 | 14,123,0 | 3,789,0 | 2,965,0 | 3,103,0 | 2,774,0 | 9,328,0 | 98,729,0 |
| Total gold reserves | 265,573,0 | 827,039,0 | 202,183,0 | 251,717,0 | 72,508,0 | 66,286,0 | 429,155,0 | 79,531,0 | 37,454,0 | 82,703,0 | 26,821,0 | 211,843,0 | 2,552,813,0 |
| Legal tender notes, silver, &c | 17,083,0 | 67,462,0 | 5,201,0 | 5,446,0 | 4,090,0 | 7,286,0 | 16,426,0 | 13,032,0 | 664,0 | 3,937,0 | 6,940,0 | 3,463,0 | 151,030,0 |
| Total reserves | 282,656,0 | 894,501,0 | 207,384,0 | 257,163,0 | 76,598,0 | 73,572,0 | 445,581,0 | 92,563,0 | 38,118,0 | 86,640,0 | 33,761,0 | 215,306,0 | 2,703,843,0 |
| Bills discounted: Secured by U. S. Govt. obligations | 27,432,0 | 166,125,0 | 87,503,0 | 46,415,0 | 22,750,0 | 35,651,0 | 83,986,0 | 29,366,0 | 6,411,0 | 21,019,0 | 7,271,0 | 38,680,0 | 572,609,0 |
| All other | 45,656,0 | 251,180,0 | 34,617,0 | 96,395,0 | 74,351,0 | 69,290,0 | 157,951,0 | 50,054,0 | 64,204,0 | 50,191,0 | 48,117,0 | 103,003,0 | 1,045,009,0 |
| Bills bought in open market | 5,286,0 | 12,733,0 | 681,0 | 1,343,0 | 1,590,0 | 964 0 | 2,713,0 | 340,0 | ------ | 959,0 | 100,0 | 3,252,0 | 29,961,0 |
| Total bills on hand | 78,374,0 | 430,038,0 | 122,801,0 | 144,153,0 | 98,691,0 | 105,905,0 | 244,650,0 | 79,760,0 | 70,615,0 | 72,169,0 | 55,488,0 | 144,935,0 | 1,647,579,0 |
| U. S. Bonds and notes | 555,0 | 1,005,0 | 1,537,0 | 844,0 | 1,233,0 | 10,130,0 | 4,490,0 | 1,153,0 | 116,0 | 8,868,0 | 3,979,0 | 204,0 | 34,114,0 |
| U. S. certificates of indebtedness: | | | | | | | | | | | | | |
| One-year ctfs. (Pittman Act) | 18,936,0 | 52,276,0 | 26,780,0 | 21,799,0 | 6,260,0 | 10,564,0 | 33,612,0 | 11,568,0 | 5,480,0 | 8,320,0 | 2,400,0 | 9,880,0 | 207,875,0 |
| All other | 701,0 | 9,857,0 | 181,0 | 28,0 | ------ | 1,0 | 1,707,0 | 548,0 | 223,0 | 32,0 | ------ | 263,0 | 13,541,0 |
| Total earning assets | 98,566,0 | 493,176,0 | 151,299,0 | 166,824,0 | 106,184,0 | 126,600,0 | 284,459,0 | 93,029,0 | 76,434,0 | 89,389,0 | 61,867,0 | 155,282,0 | 1,903,109,0 |
| Bank premises | 3,876,0 | 5,387,0 | 529,0 | 2,335,0 | 2,220,0 | 738,0 | 4,125,0 | 627,0 | 655,0 | 2,893,0 | 1,921,0 | 586,0 | 25,892,0 |
| 5% redemption fund against Federal Reserve bank notes | 772,0 | 1,751,0 | 700,0 | 1,239,0 | 363,0 | 608,0 | 1,665,0 | 523,0 | 347,0 | 916,0 | 236,0 | 494,0 | 9,614,0 |
| Uncollected items | 43,373,0 | 111,827,0 | 43,830,0 | 46,106,0 | 40,189,0 | 18,630,0 | 64,342,0 | 26,627,0 | 12,880,0 | 37,465,0 | 18,594,0 | 29,837,0 | 493,700,0 |
| All other resources | 439,0 | 3,456,0 | 309,0 | 852,0 | 248,0 | 728,0 | 1,925,0 | 640,0 | 523,0 | 489,0 | 1,854,0 | 5,713,0 | 17,176,0 |
| Total resources | 429,682,0 | 1,510,098,0 | 404,051,0 | 474,519,0 | 225,802,0 | 220,876,0 | 802,097,0 | 214,009,0 | 128,957,0 | 217,792,0 | 118,233,0 | 407,218,0 | 5,153,334,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 7,911,0 | 26,874,0 | 8,622,0 | 11,044,0 | 5,378,0 | 4,109,0 | 14,291,0 | 4,541,0 | 3,548,0 | 4,341,0 | 4,313,0 | 7,400,0 | 102,372,0 |
| Surplus | 16,342,0 | 59,318,0 | 17,564,0 | 22,263,0 | 11,026,0 | 8,708,0 | 30,536,0 | 9,114,0 | 7,303,0 | 9,330,0 | 7,113,0 | 15,207,0 | 213,824,0 |
| Reserved for Govt. franchise tax | 2,392,0 | 18,233,0 | 3,007,0 | 2,012,0 | 1,914,0 | 2,892,0 | 8,765;0 | 1,062,0 | 1,537,0 | 1,734,0 | ------ | 2,278,0 | 45,826,0 |
| Deposits: Government | 1,735,0 | 11,969,0 | 4,313,0 | 2,812,0 | 767,0 | 2,662,0 | 10,906,0 | 3,922,0 | 2,319,0 | 6,882,0 | 1,807,0 | 6,653,0 | 56,747,0 |
| Member bank—reserve acc t | 107,970,0 | 620,916,0 | 102,995,0 | 141,336,0 | 54,578,0 | 42,699,0 | 234,377,0 | 61,104,0 | 39,772,0 | 67,909,0 | 38,867,0 | 107,397,0 | 1,619,920,0 |
| All other | 1,027,0 | 12,394,0 | 1,324,0 | 795,0 | 764,0 | 384,0 | 3,240,0 | 777,0 | 500,0 | 559,0 | 610,0 | 6,025,0 | 28,399,0 |
| Total deposits | 110,732,0 | 645,279,0 | 108,632,0 | 144,943,0 | 56,109,0 | 45,745,0 | 248,523,0 | 65,803,0 | 42,591,0 | 75,350,0 | 41,284,0 | 120,075,0 | 1,705,066,0 |
| F. R. notes in actual circulation | 246,082,0 | 647,346,0 | 217,307,0 | 239,795,0 | 112,044,0 | 135,723,0 | 435,339,0 | 99,980,0 | 56,062,0 | 75,600,0 | 41,769,0 | 229,626,0 | 2,536,673,0 |
| F. R. bank notes in circulation—net liability | 7,722,0 | 29,822,0 | 8,201,0 | 14,445,0 | 5,276,0 | 8,725,0 | 12,901,0 | 6,070,0 | 4,842,0 | 14,542,0 | 3,934,0 | 5,899,0 | 122,379,0 |
| Deferred availability items | 37,483,0 | 79,492,0 | 39,963,0 | 39,001,0 | 32,982,0 | 14,128,0 | 48,801,0 | 26,423,0 | 11,832,0 | 35,682,0 | 18,535,0 | 24,905,0 | 409,227,0 |
| All other liabilities | 1,018,0 | 3,734,0 | 755,0 | 1,016,0 | 1,073,0 | 846,0 | 2,941,0 | 1,016,0 | 1,242,0 | 1,213,0 | 1,285,0 | 1,828,0 | 17,967,0 |
| Total liabilities | 429,682,0 | 1,510,098,0 | 404,051,0 | 474,519,0 | 225,802,0 | 220,876,0 | 802,907,0 | 214,009,0 | 128,957,0 | 217,792,0 | 118,233,0 | 407,218,0 | 5,153,334,0 |

| *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 | 79.2 | 69.2 | 63.6 | 66.8 | 45.6 | 40.5 | 65.2 | 55.8 | 38.6 | 57.4 | 40.6 | 61.6 | 63.7 |
| Contingent liability as endorser on discounted paper rediscounted with other F. R. banks | ------ | ------ | ------ | ------ | 24,950,0 | 1,751,0 | ------ | ------ | 12,935,0 | ------ | 19,220,0 | ------ | 58,856,0 |
| Contingent liability on bills purchased for foreign correspond'ts | 4,109,0 | 18,356,0 | 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 | 53,987,0 |
| a Includes bills discounted for other F. R. banks, viz.: | 12,645,0 | 37,885,0 | ------ | 8,326,0 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 58,856,0 |

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 3 1921.

| *Federal Reserve Agent at—* | *Boston.* | *New York* | *Phila.* | *Cleve.* | *Richm'd* | *Atlanta* | *Chicago* | *St. L.* | *Minn.* | *K. City* | *Dallas* | *San Fr.* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Resources—* (*In Thousands of Dollars*) | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Federal Reserve notes on hand | 90,430 | 272,260 | 20,620 | 44,100 | 23,789 | 76,803 | 174,180 | 27,580 | 11,880 | 4,620 | 25,032 | 31,760 | 803,054 |
| Federal Reserve notes outstanding | 263,731 | 795,764 | 247,712 | 264,932 | 119,270 | 146,142 | 481,201 | 121,178 | 59,174 | 83,100 | 45,349 | 289,570 | 2,917,123 |
| Collateral security for Federal Reserve notes outstanding: | | | | | | | | | | | | | |
| Gold and gold certificates | 5,600 | 286,924 | ------ | 23,775 | ------ | 3,400 | ------ | 6,110 | 13,052 | ------ | 6,131 | ------ | 344,992 |
| Gold redemption fund | 19,774 | 20,078 | 19,655 | 14,139 | 2,285 | 3,826 | 15,402 | 3,554 | 1,411 | 2,204 | 2,797 | 14,051 | 119,176 |
| Gold settlement fund—Federal Reserve Board | 170,000 | 156,000 | 124,389 | 145,000 | 33,000 | 44,000 | 263,645 | 41,030 | 4,200 | 30,360 | 2,234 | 137,456 | 1,151,314 |
| Eligible paper { Amount required | 68,357 | 332,762 | 103,668 | 82,018 | 83,985 | 94,916 | 202,154 | 70,484 | 40,511 | 50,536 | 34,187 | 138,063 | 1,301,641 |
| Eligible paper { Excess amount held | 10,017 | 69,664 | 8,275 | 61,796 | 14,509 | 10,972 | 42,458 | 9,211 | 29,721 | 21,624 | 21,219 | 6,686 | 306,152 |
| Total | 627,909 | 1,933,452 | 524,319 | 635,760 | 276,838 | 380,059 | 1,179,040 | 279,147 | 159,949 | 192,444 | 136,949 | 617,586 | 6,943,452 |
| *Liabilities—* | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 354,161 | 1,068,024 | 268,332 | 309,032 | 143,059 | 222,945 | 655,381 | 148,758 | 71,054 | 87,720 | 70,381 | 321,330 | 3,720,177 |
| Collateral received from Federal Reserve Bank { Gold | 195,374 | 463,002 | 144,044 | 182,914 | 35,285 | 51,226 | 279,047 | 50,694 | 18,663 | 32,564 | 11,162 | 151,507 | 1,615,482 |
| Collateral received from Federal Reserve Bank { Eligible paper | 78,374 | 402,426 | 111,943 | 143,814 | 98,494 | 105,888 | 244,812 | 79,695 | 70,232 | 72,160 | 55,406 | 144,749 | 1,607,793 |
| Total | 627,909 | 1,933,452 | 524,319 | 635,760 | 276,838 | 380,059 | 1,179,040 | 279,147 | 159,949 | 192,444 | 136,949 | 617,586 | 6,943,452 |
| Federal Reserve notes outstanding | 263,731 | 795,764 | 247,712 | 264,932 | 119,270 | 146,142 | 481,201 | 121,178 | 59,174 | 83,100 | 45,349 | 289,570 | 2,917,123 |
| Federal Reserve notes held by banks | 17,649 | 148,418 | 30,405 | 25,137 | 7,226 | 10,419 | 45,862 | 21,198 | 3,112 | 7,500 | 3,580 | 59,944 | 380,450 |
| Federal Reserve notes in actual circulation | 246,082 | 647,346 | 217,307 | 239,795 | 112,044 | 135,723 | 435,339 | 99,980 | 56,062 | 75,600 | 41,769 | 229,626 | 2,536,673 |

**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 27 1921.

Aggregate reductions of about $15,000,000 in loans and discounts and of $45,000,000 in investments, largely in Treasury notes and certificates, accompanied by commensurate reductions in deposits, and a decrease of $37,000,000 in borrowings from the Reserve banks are indicated in the Federal Reserve Board's consolidated weekly statement of condition on July 27 of 814 member banks in leading cities.

Loans secured by Government obligations show an increase for the week of about $3,000,000, loans supported by corporate and other securities declined by $21,000,000, while other loans, largely of a commercial and industrial character, increased by $2,000,000. Corresponding changes shown for member banks in New York City include an increase of $3,000,000 in loans secured by Government obligations, a reduction of $22,000,000 in loans supported by other securities, and an increase of $27,000,000 in commercial and industrial loans.

Only nominal changes are shown in member bank holdings of United States bonds and Victory notes. Investments in Treasury notes show a further decline of $11,000,000, holdings of Treasury certificates decreased by $24,000,000 reaching the low level of $99,000,000, while corporate and other securities on hand declined by $9,000,000. For the member banks in New York City an increase of about $2,000,000 in United States bonds and Victory notes, and reductions of $10,000,000 in Treasury notes, of $21,000,000 in Treasury certificates, and of $6,000,000 in other securities are noted. In consequence of the above changes, total loans and investments of the reporting institutions show a further decline for the week of $60,000,000, the July 27 total of $14,890,000,000 being about 12% below the figure reported about a year ago. For the New York City banks the corresponding decrease since the end of July of last year was about 17%.

Accommodation of reporting banks at the Federal Reserve banks shows a decrease for the week from $1,150,000,000 to $1,113,000,000, or from 7.7 to 7.5% of the banks' total loans and investments. For the New York City banks a decrease from $313,000,000 to $285,000,000 in the total borrowings from the local Reserve bank and from 6.6 to 6.1% in the ratio of accommodation is shown.

Government deposits show a reduction for the week of $29,000,000, other demand deposits (net) declined by $27,000,000, while no change is shown in the total of time deposits. For the banks in New York City, reductions of $16,000,000 in Government deposits, of $14,000,000 in other demand deposits, and of 3,000,000 in time deposits are noted, the reductions in demand deposits of these banks being due primarily to withdrawals of bank balances by country correspondents.

Reserve balances of the reporting banks, notwithstanding the decreases noted in demand deposits and in borrowings from the Federal Reserve banks, showed an increase of about $10,000,000 for all reporting banks and of $8,000,000 for the banks in New York City. Cash in vault declined by $4,000,000, though the New York City banks report an increase of $1,000,000 under this head.

**1. Data for all reporting member banks in each Federal Reserve District at close of business July 27 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 | 34,754 | 250,595 | 71,845 | 60,645 | 25,252 | 18,021 | 87,068 | 21,343 | 12,569 | 19,952 | 6,818 | 28,688 | 637,550 |
| Loans secured by stocks and bonds | 187,324 | 1,240,961 | 187,355 | 340,727 | 109,685 | 53,439 | 440,422 | 128,531 | 32,818 | 71,468 | 37,716 | 145,076 | 2,975,522 |
| All other loans and discounts | 596,589 | 2,715,242 | 365,713 | 658,375 | 329,935 | 304,767 | 1,216,384 | 299,468 | 231,056 | 379,071 | 208,477 | 743,665 | 8,048,742 |
| Total loans and discounts | 818,667 | 4,206,798 | 624,913 | 1,059,747 | 464,872 | 376,227 | 1,743,874 | 449,342 | 276,443 | 470,491 | 253,011 | 917,429 | 11,661,814 |
| U. S. bonds | 35,213 | 312,470 | 46,871 | 104,431 | 62,320 | 30,468 | 70,901 | 25,636 | 16,012 | 31,820 | 32,410 | 98,427 | 866,979 |
| U. S. Victory notes | 5,980 | 79,542 | 6,135 | 14,962 | 5,472 | 2,408 | 27,727 | 2,289 | 808 | 3,103 | 1,229 | 15,939 | 165,594 |
| U. S. Treasury notes | 1,944 | 34,555 | 9,565 | 1,813 | 870 | 272 | 4,505 | 314 | 259 | 670 | 1,526 | 2,068 | 58,361 |
| U. S. certificates of indebtedness | 2,773 | 42,170 | 4,103 | 7,776 | 2,453 | 804 | 16,857 | 564 | 210 | 6,849 | 1,915 | 12,291 | 98,765 |
| Other bonds, stocks and securities | 138,574 | 718,336 | 157,567 | 280,551 | 53,598 | 36,662 | 342,696 | 66,570 | 19,767 | 45,801 | 10,989 | 167,852 | 2,038,963 |
| Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank | 1,003,151 | 5,393,871 | 849,154 | 1,469,280 | 589,585 | 446,841 | 2,206,560 | 544,715 | 313,499 | 558,734 | 301,080 | 1,214,006 | 14,890,476 |
| Reserve balance with F. R. Bank | 74,778 | 589,843 | 59,503 | 88,608 | 31,705 | 26,678 | 175,516 | 38,873 | 19,098 | 37,587 | 20,292 | 75,074 | 1,237,555 |
| Cash in vault | 20,297 | 106,266 | 16,810 | 29,875 | 15,282 | 9,650 | 55,052 | 6,996 | 6,949 | 13,286 | 10,291 | 24,800 | 315,554 |
| Net demand deposits | 726,250 | 4,504,795 | 621,124 | 800,255 | 301,867 | 212,209 | 1,267,405 | 286,915 | 172,876 | 365,994 | 184,053 | 558,408 | 10,002,061 |
| Time deposits | 176,423 | 415,994 | 41,687 | 429,271 | 121,321 | 143,986 | 653,296 | 142,558 | 70,664 | 106,916 | 60,466 | 542,711 | 2,905,293 |
| Government deposits | 6,540 | 52,443 | 10,596 | 8,265 | 1,970 | 616 | 6,846 | 2,607 | 1,181 | 1,592 | 1,367 | 1,437 | 95,460 |
| Bills payable with Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 10,058 | 102,964 | 28,266 | 20,925 | 23,429 | 12,335 | 39,212 | 14,575 | 4,031 | 9,870 | 5,196 | 18,598 | 289,459 |
| All other | ------ | ------ | ------ | 27 | ------ | ------ | ------ | ------ | 243 | ------ | 220 | 129 | 619 |
| Bills rediscounted wi h F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 5,472 | 18,554 | 23,771 | 6,658 | 3,065 | 4,792 | 12,744 | 3,335 | 496 | 2,377 | 497 | 3,629 | 85,390 |
| All other | 27,314 | 211,897 | 27,790 | 85,376 | 45,834 | 35,701 | 133,456 | 35,444 | 32,922 | 30,840 | 18,440 | 52,033 | 737,047 |

**2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.**

| *Three ciphers (000) omitted.* | *New York City.* | | *City of Chicago.* | | *All F. R. Bank Cities.* | | *F. R. Branch Cities.* | | *All Other Report. Bks.* | | *Total.* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *July 27* | *July 20* | *July 27* | *July 20* | *July 27* | *July 20* | *July 27* | *July 20* | *July 27* | *July 20* | *July 27 '21* | *July 20 '21* | *July 30 '20* |
| Number of reporting banks | 70 | 70 | 51 | 51 | 281 | 281 | 214 | 214 | 319 | 319 | 814 | 814 | 814 |
| Loans and discounts, incl. bills rediscounted with F. R. Bank: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans sec. by U. S. Govt. oblig'ns | 228,405 | 225,750 | 63,811 | 61,931 | 456,885 | 449,139 | 102,433 | 104,962 | 78,232 | 80,729 | 637,550 | 634,830 | 980,942 |
| Loans secured by stocks & bonds | 1,079,550 | 1,101,531 | 320,799 | 316,485 | 2,085,271 | 2,105,687 | 469,952 | 468,769 | 420,299 | 421,960 | 2,975,522 | 2,996,416 | 3,060,319 |
| All other loans and discounts | 2,417,662 | 2,390,395 | 778,590 | 786,738 | 5,225,272 | 5,208,140 | 1,456,084 | 1,463,758 | 1,367,386 | 1,374,446 | 8,048,742 | 8,046,344 | a |
| Total loans and discounts | 3,725,617 | 3,717,676 | 1,163,200 | 1,165,154 | 7,767,428 | 7,762,966 | 2,028,469 | 2,037,489 | 1,865,917 | 1,877,135 | 11,661,814 | 11,677,590 | a |
| U. S. bonds | 266,020 | 264,470 | 18,941 | 20,339 | 439,931 | 445,170 | 213,602 | 211,430 | 213,446 | 209,120 | 866,979 | 865,720 | 875,398 |
| U. S. Victory notes | 71,681 | 72,015 | 12,076 | 12,533 | 99,351 | 100,126 | 38,009 | 39,127 | 28,234 | 28,253 | 165,594 | 167,506 | 193,683 |
| U. S. Treasury notes | 31,271 | 41,393 | 1,341 | 1,486 | 45,013 | 55,906 | 5,854 | 6,200 | 7,494 | 7,605 | 58,361 | 69,711 | ------ |
| U. S. certificates of indebtedness | 38,085 | 58,949 | 6,607 | 7,658 | 59,725 | 83,128 | 22,308 | 22,555 | 16,732 | 16,967 | 98,765 | 122,650 | 433,958 |
| Other bonds, stocks and securities | 545,064 | 551,457 | 133,933 | 136,390 | 1,109,975 | 1,118,278 | 583,452 | 583,504 | 345,536 | 345,835 | 2,038,963 | 2,047,617 | a |
| Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk | 4,677,738 | 4,705,960 | 1,336,098 | 1,343,560 | 9,521,423 | 9,565,574 | 2,891,694 | 2,900,305 | 2,477,359 | 2,484,915 | 14,890,476 | 14,950,794 | 16,859,973 |
| Reserve balance with F. R. Bank | 545,612 | 537,517 | 122,629 | 123,499 | 908,301 | 897,882 | 189,044 | 189,235 | 140,210 | 140,130 | 1,237,555 | 1,227,247 | 1,368,659 |
| Cash in vault | 93,299 | 92,018 | 31,205 | 32,209 | 179,362 | 179,713 | 61,038 | 64,109 | 75,154 | 75,480 | 315,554 | 319,302 | 354,749 |
| Net demand deposits | 4,033,505 | 4,047,793 | 874,403 | 875,768 | 7,017,314 | 7,030,718 | 1,558,638 | 1,565,391 | 1,426,109 | 1,433,089 | 10,002,061 | 10,029,198 | 11,401,052 |
| Time deposits | 251,824 | 255,052 | 312,588 | 314,040 | 1,339,662 | 1,340,822 | 912,274 | 914,060 | 653,357 | 650,496 | 2,905,293 | 2,905,378 | 2,705,852 |
| Government deposits | 50,982 | 66,647 | 3,859 | 4,314 | 77,687 | 101,178 | 10,445 | 13,462 | 7,328 | 9,829 | 95,460 | 124,469 | 115,287 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 81,898 | 89,773 | 14,215 | 16,647 | 160,687 | 176,954 | 81,756 | 86,505 | 47,016 | 45,757 | 289,459 | 309,216 | 708,812 |
| All other | ------ | ------ | ------ | ------ | ------ | ------ | 320 | 320 | 299 | 186 | 619 | 506 | 2,122 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 17,242 | 17,557 | 9,260 | 9,352 | 61,333 | 59,714 | 16,107 | 16,122 | 7,950 | 10,030 | 685,390 | 85,866 | 256,863 |
| All other | 185,405 | 205,340 | 80,044 | 79,264 | 499,762 | 515,042 | 114,629 | 116,657 | 122,656 | 122,747 | 737,047 | 754,446 | 1,005,237 |
| Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent | 6.1 | 6.6 | 7.7 | 7.8 | 7.6 | 7.9 | 7.4 | 7.6 | 7.2 | 7.2 | 7.5 | 7.7 | 11.7 |

a Comparable figures not available.

# Bankers' Gazette.

*Wall Street, Friday Night, Aug. 12 1921.*

**Railroad and Miscellaneous Stocks.**—The stock market was decidedly firm during the early part of the week, although the volume of business was not large, the latter being considerably curtailed on Tuesday by a fire in that part of the Exchange building now in process of construction. The advance in railway shares, which has occurred during the past two or three weeks, led to liberal sales to take profits when call loans went up to 5½ and then to 6% on Wednesday and Thursday. This movement did not attract much attention, however, and an analysis of June earnings, indicating a net of nearly $50,000,000 for the month as against a deficit of $11,000,000 last year, has caused owners of railway shares to hesitate about offering them for sale at the present market.

Among other influences which have contributed to a more hopeful feeling has been a substantial reduction in the number of idle freight cars, and a more or less general belief that the steel industry has reached the limit of depression, and that from now on any change must be for the better. This belief is based on the fact that the output for July is reported to be the smallest since Dec. 1903, that inquiries from consumers are becoming more frequent, and certainty that the railways must soon become purchasers on a considerable scale.

In to-day's highly irregular market nearly all the railway shares traded in lost from 1 to 2½ points, and industrial stocks covered a wider range. Evidently the professional bear element had control and made the most of such a situation. We know of no reason why railway and other investment stocks are not intrinsically worth as much to-day as yesterday or the day before.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Aug. 5. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range since Jan. 1. Lowest. | Range since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Par. | Shares. | $ per share. | $ per share. | $ per share. | $ per share. |
| All America Cables 100 | 100 | 104 Aug 2 | 104 Aug 2 | 100 Feb | 105⅜ May |
| American Bank Note 50 | 200 | 52 July 30 | x53½ Aug 1 | 46½ Jan | 54 Feb |
| American Snuff 100 | 100 | 102¾ Aug 5 | 102¾ Aug 5 | 95 Jan | 112½ May |
| Assets Realization 10 | 400 | 1⅜ Aug 1 | 1½ Aug 2 | 1 July | 3½ Jan |
| Atlantic Petroleum 25 | 1,600 | 13 Aug 1 | 13 Aug 3 | 12½ June | 23¾ Apr |
| Atlantic Refining 100 | 9 | 925 Aug 4 | 950 July 30 | 820 June | 1125 May |
| Preferred 100 | 100 | 107 Aug 7 | 107 Aug 7 | 103⅜ July | 110½ Jan |
| Auto Sales, pref 50 | 200 | 12 July 30 | 12½ Aug 5 | 10 Apr | 15 Jan |
| Barnsdall, Class B 25 | 200 | 15⅝ Aug 2 | 17½ Aug 5 | 14¾ June | 35 Jan |
| Brooklyn Union Gas 100 | 1,200 | 66 Aug 2 | 69½ Aug 3 | 51 Jan | 72½ May |
| Calumet & Arizona 10 | 250 | 46¾ Aug 1 | 48 Aug 4 | 41½ Jan | 53 May |
| Central RR of N J 100 | 100 | 190 Aug 1 | 190 Aug 1 | 190 Mar | 209 Mar |
| Chicago & Alton 100 | 100 | 7¾ Aug 3 | 7¾ Aug 3 | 6 Apr | 8¾ Jan |
| Cluett, Peabody & Co 100 | 900 | 40½ Aug 3 | 41 Aug 3 | 36¼ June | 62½ Jan |
| Preferred 100 | 100 | 81 Aug 3 | 81 Aug 3 | 79½ Apr | 86 Jan |
| Davison Chem *no par* | 100 | 34⅞ July 30 | 34⅞ July 30 | 23 Mar | 44 May |
| Detroit Edison 100 | 100 | 101 Aug 5 | 101 Aug 5 | 96 May | 101 Aug |
| Elk Horn Coal, pref 50 | 200 | 36 Aug 5 | 37¼ Aug 4 | 36 Aug | 40¾ May |
| Homestake Mining 100 | 100 | 56 Aug 1 | 56 Aug 1 | 49½ Mar | 61 May |
| Ills Cent-RR Secur stock trust ctfs | 10 | 55 Aug 5 | 55 Aug 5 | 54¼ May | 56 Jan |
| Indian Refining 10 | 100 | 8 July 30 | 8 July 30 | 7¼ June | 15¾ Jan |
| Kelsey Wheel, Inc 100 | 100 | 60 Aug 3 | 60 Aug 3 | 35 Mar | 62 May |
| Kress (S H) & Co 100 | 100 | 75 Aug 2 | 75 Aug 2 | 75 Aug | 75 Aug |
| Market Street Ry 100 | 200 | 3¾ Aug 4 | 3⅞ Aug 4 | 3 May | 7 May |
| Prior preferred 100 | 400 | 31½ Aug 5 | 33¾ Aug 1 | 30½ July | 45½ May |
| Marland Oil *no par* | 700 | 14¼ Aug 1 | 14⅜ July 30 | 12½ June | 21⅝ May |
| Maxwell Motor 2d pref ctfs dep stmpd asstd | 500 | 2 Aug 3 | 2 Aug 1 | 2 Aug | 5 Jan |
| 1st pf ctfs dep stpd asst | 1.000 | 4½ Aug 4 | 4½ Aug 4 | 3 May | 9½ Jan |
| Maxwell Mot Class A 100 | 200 | 38 Aug 2 | 40 Aug 4 | 38 June | 42 June |
| Class B *no par* | 400 | 9 Aug 3 | 10 Aug 4 | 8 June | 10 June |
| Morris & Essex 50 | 75 | 66 Aug 2 | 66 Aug 2 | 65 July | 65 July |
| N Y Shipbuilding *no par* | 400 | 20 Aug 3 | 20¼ Aug 3 | 20 Aug | 33 Feb |
| Ontario Silver Mining 100 | 200 | 3½ Aug 4 | 3¾ Aug 1 | 3½ Aug | 6 May |
| Otis Elevator 100 | 700 | 87 Aug 3 | 90 Aug 1 | 87 Aug | 148 May |
| Preferred 100 | 100 | 80 Aug 5 | 80 Aug 5 | 79¾ June | 86 Mar |
| Otis Steel, pref 100 | 400 | 56 Aug 5 | 60½ Aug 4 | 56 Aug | 85 Jan |
| Panhandle P & R pf 100 | 100 | 72 Aug 5 | 72 Aug 5 | 70 June | 72 Aug |
| Penney (J C), pref 100 | 200 | 92 Aug 1 | 94 Aug 1 | 85¾ Feb | 94 Aug |
| Peoria & Eastern 100 | 200 | 11 Aug 4 | 11¼ July 30 | 9 Mar | 12 Jan |
| Phillips Jones *no pa* | 1.200 | 70 Aug 1 | 76⅝ Aug 5 | 37½ Apr | 77⅝ Aug |
| Preferred 100 | 300 | 83 Aug 3 | 85 Aug 5 | 67 Mar | 85 Aug |
| Rand M nes Ltd *no pa* | 100 | 19¾ Aug 5 | 19¾ Aug 5 | 19 Apr | 25⅝ Jan |
| Reis(Robt)&Co 1st pf 100 | 100 | 48 Aug 2 | 48 Aug 2 | 40⅛ Mar | 50 July |
| Sears, Roebuck, pref 100 | 100 | 96 July 30 | 96 July 30 | 96 Mar | 104 June |
| Shattuck Arizona 10 | 100 | 6⅞ Aug 2 | 6⅞ Aug 2 | 4⅞ Jan | 7¼ May |
| So Porto Rico Sugar 100 | 600 | 37 Aug 5 | 40 July 30 | 35 June | 103 Jan |
| Standard Milling 100 | 200 | 89⅞ July 30 | 90 Aug 3 | 89⅞ July | 111 Apr |
| Standard Oil of Calif 25 | 2.700 | 73 Aug 4 | 75½ Aug 1 | 67¾ June | 75½ Aug |
| Temtor C & F P, Class A *no par* | 200 | 7½ Aug 4 | 7½ Aug 4 | 7 July | 25¾ Jan |
| Third Avenue Ry 100 | 300 | 16 Aug 2 | 17 Aug 3 | 13 Jan | 20⅜ Mar |
| United Drug 100 | 24,500 | 52¾ Aug 5 | 60½ Aug 1 | 52¾ Aug | 106 Jan |
| First preferred 50 | 400 | 38 July 30 | 39⅛ Aug 1 | 36⅝ July | 47 Feb |
| Weber & Heilbron *no par* | 200 | 11 Aug 1 | 11¾ Aug 4 | 8½ Jan | 13 Jan |
| West'h'seE&M, 1st pf 50 | 100 | 56 Aug 2 | 56 Aug 2 | 56 May | 62½ Mar |
| Wilson & Co, pref 100 | 100 | 79½ Aug 1 | 79½ Aug 1 | 79½ Aug | 89⅞ Feb |
| Wright Aeronaut *no pa* | 1,800 | 8¾ Aug 3 | 9¼ Aug 1 | 6½ June | 9¼ July |

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 603.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has not fully maintained its recent standard of activity and buoyancy although the usual list of 25 representative, standard issues shows that 3-5 of the number have scored an advance this week. The movement is generally limited to minor fractions, however, and the "pep" which characterized this department of late has been lacking. But the market for foreign and Liberty Loan issues has apparently lost none of its former interest at the hands of investors. The transactions in both have been on a very large scale and some of the latter have made a new high record.

**United States Bonds.**—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

| Daily Record of Liberty Loan Prices. | | July 30 | Aug. 1 | Aug. 2 | Aug. 3 | Aug. 4 | Aug. 5 |
|---|---|---|---|---|---|---|---|
| First Liberty Loan 3½% bonds of 1932-47 (First 3½s) | High | 87.94 | 88.00 | 88.00 | 88.20 | 88.32 | 88.98 |
| | Low | 87.56 | 87.80 | 87.78 | 87.94 | 88.04 | 88.20 |
| | Close | 87.76 | 87.90 | 88.00 | 88.10 | 88.24 | 88.20 |
| Total sales in $1,000 units | | 300 | 92 | 118 | 140 | 126 | 979 |
| Converted 4% bonds of 1932-47 (First 4s) | High | ---- | 87.70 | 87.40 | ---- | ---- | 87.90 |
| | Low | ---- | 87.64 | 87.40 | ---- | ---- | 87.88 |
| | Close | ---- | 87.70 | 87.40 | ---- | ---- | 87.88 |
| Total sales in $1,000 units | | ---- | 5 | 2 | ---- | ---- | 3 |
| Converted 4¼% bonds of 1932-47 (First 4¼s) | High | 87.88 | 88.00 | 87.98 | 88.10 | 88.08 | 88.08 |
| | Low | 87.74 | 87.80 | 87.84 | 87.90 | 87.90 | 87.82 |
| | Close | 87.82 | 87.98 | ---- | 88.08 | 88.00 | 87.82 |
| Total sales in $1,000 units | | 58 | 205 | 36 | 116 | 195 | 44 |
| Second Converted 4¼% bonds of 1932-47 (First Second 4¼s) | High | ---- | ---- | ---- | ---- | ---- | 96.10 |
| | Low | ---- | ---- | ---- | ---- | ---- | 96.10 |
| | Close | ---- | ---- | ---- | ---- | ---- | 96.10 |
| Total sales in $1,000 units | | ---- | ---- | ---- | ---- | ---- | 1 |
| Second Liberty Loan 4% bonds of 1927-42 (Second 4s) | High | ---- | ---- | 87.60 | 87.64 | 87.70 | 87.68 |
| | Low | ---- | ---- | 87.60 | 87.64 | 87.70 | 87.64 |
| | Close | ---- | ---- | 87.60 | 87.64 | 87.70 | 87.68 |
| Total sales in $1,000 units | | ---- | ---- | 1 | 1 | 60 | 4 |
| Converted 4¼% bonds of 1927-42 (Second 4¼s) | High | 87.80 | 87.74 | 87.82 | 87.82 | 87.76 | 87.80 |
| | Low | 87.54 | 87.52 | 87.68 | 87.66 | 87.66 | 87.52 |
| | Close | 87.60 | 87.62 | 87.74 | 87.66 | 87.74 | 87.62 |
| Total sales in $1,000 units | | 411 | 1,039 | 1,099 | 964 | 887 | 501 |
| Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s) | High | 91.96 | 91.94 | 91.90 | 91.90 | 92.10 | 92.06 |
| | Low | 91.70 | 91.66 | 91.70 | 91.76 | 91.80 | 91.90 |
| | Close | 91.80 | 91.70 | 91.78 | 91.80 | 92.04 | 91.90 |
| Total sales in $1,000 units | | 493 | 399 | 410 | 586 | 1,430 | 435 |
| Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s) | High | 87.98 | 87.90 | 87.86 | 87.90 | 87.88 | 87.96 |
| | Low | 87.72 | 87.60 | 87.74 | 87.74 | 87.76 | 87.74 |
| | Close | 87.80 | 87.74 | 87.74 | 87.80 | 87.80 | 87.80 |
| Total sales in $1,000 units | | 775 | 3,562 | 903 | 1,887 | 1,104 | 906 |
| Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s) | High | 98.66 | 98.66 | 98.76 | 98.86 | 98.86 | 98.88 |
| | Low | 98.60 | 98.60 | 98.64 | 98.72 | 98.78 | 98.70 |
| | Close | 98.60 | 98.66 | 98.76 | 98.86 | 98.80 | 98.70 |
| Total salesin $1,000 units | | 1,089 | 2,785 | 2,180 | 1,966 | 2,368 | 1,001 |
| 3¾% notes of 1922-23 (Victory 3¾s) | High | 98.62 | 98.66 | 98.74 | 99.00 | 98.84 | 98.82 |
| | Low | 98.62 | 98.64 | 98.64 | 98.76 | 98.80 | 98.70 |
| | Close | 98.62 | 98.66 | 98.74 | 99.00 | 98.80 | 98.74 |
| Total sales in $1,000 units | | 9 | 207 | 208 | 56 | 282 | 493 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | | | |
|---|---|---|---|
| 1 1st 3½s | 87.50 | 114 4th 4¼s | 87.58 to 87.86 |
| 11 1st 4¼s | 87.50 to 87.96 | 119 Victory 4¾s | 98.44 to 98.70 |
| 40 2d 4¼s | 87.10 to 88.52 | 97 Victory 3¾s | 98.60 to 98.70 |
| 41 3d 4¼s | 91.66 to 91.90 | | |

**Quotations for Short-term U. S. Govt. Obligations—**

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| Sept. 15 1921 | 5½% | 100 | 100.32 | Feb. 16 1922 | 5½% | 100.3/16 | 100.5/16 |
| Sept. 15 1921 | 6% | 100 | 100⅛ | Mar. 15 1922 | 5½% | 100 | 100⅛ |
| Oct. 15 1921 | 5½% | 100.1/16 | 100.3/16 | Mar. 15 1922 | 5¾% | 100.5/16 | 100.7/16 |
| Oct. 15 1921 | 5¾% | 100⅛ | 100¼ | June 15 1922 | 5½% | 100.3/16 | 100.5/16 |
| Dec. 15 1921 | 6% | 100⅜ | 100½ | Aug. 1 1922 | 5½% | 100⅛ | 100¼ |
| | | | | June 15 1924 | 5¾% | 100.5/16 | 100¾ |

**Foreign Exchange.**—Sterling exchange has ruled dull, in fact so much so that the market at times was at a complete standstill. The Continental exchanges were likewise quiet and featureless and changes in rates were unimportant.

To-day's (Friday's) actual rates for sterling exchange were 3 54⅛@3 55¼ for sixty days, 3 58⅝@3 59½ for checks and 3 59⅝@3 60½ for cables. Commercial on banks, sight, 3 58½@3 59⅜; sixty days, 3 51½@3 52⅜; ninety days, 3 47¾@3 48⅝, and documents for payment (sixty days), 3 53½@3 54⅜. Cotton for payment, 3 58½@3 59⅜, and grain for payment, 3 58½@3 59⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.40½@7.43 for long and 7.70½@7.73 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.29 for long and 30.50 for short.

Exchange at Paris on London, 46.50 fr.; week's range, 46.59 fr. high and 46.87 fr. low.

The range for foreign exchange for the week follows:

| Sterling Actual— | Sixty Days. | Checks. | Cables. |
|---|---|---|---|
| High for the week | 3 55¼ | 3 59¾ | 3 60½ |
| Low for the week | 3 49¼ | 3 55⅝ | 3 56⅛ |
| *Paris Bankers' Francs (in cents per franc)—* | | | |
| High for the week | 7.59½ | 7.76 | 7.68½ |
| Low for the week | 7.40½ | 7.58½ | 7.59½ |
| *Germany Bankers' Marks—* | | | |
| High for the week | ---- | 1.23½ | 1.24½ |
| Low for the week | ---- | 1.19¼ | 1.20¼ |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 30.32 | 30.75 | 30.78 |
| Low for the week | 29.29 | 30.40 | 30.45 |

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $120 31 per $1,000 premium. Cincinnati, par.

**The Curb Market.**—Trading in the curb market at the opening of the week was active and gains in prices were the rule. Soon thereafter business dwindled to small proportions and the price trend was devoid of significance. The close to-day was quiet with an easier tendency to values. Standard Oil (Indiana) was the feature among oil shares and on active trading rose from 67½ to 73¼. To-day, however, it ruled heavy and the close was at 70⅞. Elk Basin Petroleum gained almost a point to 6½ and eased off finally to 6¼. Guffey-Gillespie Oil sold up from 9⅞ to 12½ and at 11 finally. Maracaibo Oil after early improvement from 21⅝ to 21⅞, dropped to 20 and finished to-day at 20⅛. In the industrial department Glen Alden Coal was a firm feature advancing from 34⅛ to 35½ with the close to-day at 35⅜. Amalgamated Leather com. was active and moved up from 9½ to 13½, the final transaction to-day being at 12½. Durant Motors, after early improvement from 28 to 28⅞, eased off to 28 and sold finally to-day at 28¼. Intercontinental Rubber was quiet, advancing at first from 7¾ to 8 and reacting finally to 7⅝. Union Carbide & Carbon gained about two points to 46¾. United Retail Candy Stores, after fluctuating between 6¼ and 6¾ during the week, dropped to-day to 5. The market in bonds was fairly active and for the most part strong. Allied Packers 6s advanced from 42⅞ to 46 and reacted to 45. Southwestern Bell Tel. 7s moved up from 96¼ to 98⅞ and ends the week at 98.

A complete record of Curb Market transactions for the week will be found on page 617.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

| Saturday July 30. | | Monday Aug. 1. | | Tuesday Aug. 2. | | Wednesday Aug. 3. | | Thursday Aug. 4. | | Friday Aug. 5. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1920 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Railroads. Par | $ per share | $ per share | $ per share | $ per share |
| 85 | 85¾ | 86 | 86¼ | 86 | 87¼ | 86½ | 86½ | 85½ | 86 | 84½ | 85 | 11,900 | Atch Topeka & Santa Fe 100 | 77⅛ June24 | 87¼ Aug 2 | 76 Feb | 90⅜ Nov |
| 79 | 79 | 79 | 79⅛ | ---- | ---- | 79¼ | 79¼ | 77½ | 78¾ | 78¾ | 78¾ | 1,300 | Do pref 100 | 75½ Jan 3 | 79⅝ Jan 24 | 72 May | 82 Jan |
| *2½ | 3 | *2½ | 3 | *2½ | 3⅛ | *2½ | 3¼ | ---- | ---- | *2½ | 3 | ------ | Atlanta Birm & Atlanta 100 | 2¼ Feb 26 | 7½ Jan 4 | 4¼ Dec | 12¼ Sept |
| *87 | 89 | 88 | 88 | 86⅞ | 88 | *87½ | 89 | 87 | 87 | 84 | 85 | 1,100 | Atlantic Coast Line RR 100 | 77 Apr27 | 89¼ July28 | *82 Dec | 104½ Oct |
| *39¼ | 39½ | 39½ | 39⅞ | 39½ | 40⅜ | 39⅝ | 40⅜ | 39⅛ | 39¾ | 38⅛ | 39 | 15,400 | Baltimore & Ohio 100 | 30⅜ Mar11 | 42⅜ May 9 | 27⅝ Feb | 49⅜ Oct |
| *51 | 52 | 52 | 52 | 51⅝ | 52 | 51¾ | 52¼ | *50½ | 52 | 51 | 51 | 1,700 | Do pref 100 | 47 Mar14 | 54 Jan 11 | 40⅛ June | 54 Oct |
| 12¼ | 12¾ | 12⅛ | 12⅛ | 12 | 12 | 12 | 12 | 11⅝ | 12 | 11⅜ | 11⅜ | 1,400 | Brooklyn Rapid Transit 100 | 9½ June13 | 14⅞ Jan 25 | 9¼ Aug | 17 Mar |
| 7⅝ | 7¾ | *7½ | 8 | 7⅞ | 7⅞ | *7½ | 8 | *7½ | 8 | 7½ | 7½ | 500 | Certificates of deposit | 6⅛ June17 | 10 Jan 25 | 5½ Sept | 13¼ Mar |
| 112½ | 113½ | 113⅛ | 113⅞ | 113¼ | 114⅞ | 114⅝ | 116 | 114⅛ | 115¾ | 113½ | 114⅝ | 15,100 | Canadian Pacific 100 | 101 June20 | 119¼ Jan 11 | 109⅜ Dec | 134 Jan |
| 56¾ | 57 | 57¼ | 57½ | 57¼ | 58 | 57¾ | 58⅜ | 56⅜ | 56⅞ | 55⅜ | 56 | 5,000 | Chesapeake & Ohio 100 | 46 June20 | 65½ May 9 | 47 Feb | 70⅜ Nov |
| ---- | ---- | ---- | ---- | *3¼ | 1½ | *¾ | 1½ | *1 | 1½ | *¾ | 1½ | ------ | Chic & East Illinois trust rects | ¼ Apr28 | 6¾ Jan 29 | 4 Feb | 15 Sept |
| ---- | ---- | *1 | 1½ | *¾ | 1½ | *¾ | 1½ | *1 | 1½ | *¾ | 1½ | ------ | Do pref trust rects | ¼ Apr28 | 6⅛ Jan 31 | 3¾ Dec | 17¼ Sept |
| *7¾ | 8 | 8 | 8 | 7¾ | 8 | 7¾ | 8⅛ | *7¾ | 8 | 7¾ | 7⅞ | 1,300 | Chicago Great Western 100 | 6⅝ June23 | 9⅛ May 9 | 6⅝ Dec | 14½ Oct |
| *17 | 18 | 17½ | 17¾ | 17¾ | 18⅜ | 18¼ | 18½ | 18 | 18 | 17 | 17¾ | 3,000 | Do pref 100 | 14 June18 | 20⅞ May 9 | 15¼ Dec | 33⅜ Oct |
| 27⅞ | 28 | 28 | 28½ | 28 | 28⅝ | 28¼ | 28¾ | 27½ | 28⅝ | 26⅞ | 27⅜ | 9,200 | Chicago Milw & St Paul 100 | 22 June20 | 31 Jan 12 | 21 Dec | 44½ Nov |
| 42¼ | 42½ | 42⅝ | 43¼ | 42⅞ | 43½ | 42⅞ | 44 | 42½ | 43⅜ | 40½ | 42 | 10,700 | Do pref 100 | 32 June21 | 46½ Jan 12 | 36¾ Dec | 65 Oct |
| 67¼ | 67¼ | 67 | 67½ | 67⅜ | 69½ | 67½ | 69½ | 67½ | 68¼ | 66 | 67¼ | 6,300 | Chicago & Northwestern 100 | 60⅛ Apr14 | 71 Jan 11 | 60 Dec | 91½ Mar |
| 101 | 101 | *100 | 101 | 101 | 101 | *101 | ---- | *101 | 110 | *101 | 110 | 200 | Do pref 100 | 95 July 1 | 110 Jan 24 | 98 June | 120 Jan |
| 32¾ | 33⅛ | 33 | 33⅝ | 33⅛ | 34⅛ | 33⅝ | 34⅜ | 33⅜ | 34⅛ | 32⅝ | 33¼ | 27,200 | Chic Rock Isl & Pac 100 | 22⅝ Mar11 | 34⅜ May18 | 21¼ Dec | 41 Mar |
| 73⅝ | 73⅝ | 75 | 75½ | 75 | 76 | 76 | 76½ | 76 | 77 | 76 | 76 | 2,900 | 7 preferred 100 | 68¾ Mar12 | 78 May10 | 64 Feb | 84¾ Oct |
| 63½ | 63¾ | 64½ | 64⅝ | 64¾ | 65¼ | 65½ | 65⅞ | 66 | 66 | 65⅜ | 65½ | 3,000 | 6% preferred 100 | 56½ June21 | 67½ May10 | 54 Feb | 71⅝ Oct |
| ---- | ---- | *30 | 40 | *37 | 40 | 40¼ | 40¾ | ---- | ---- | ---- | ---- | 200 | Clev Cin Chic & St Louis 100 | 32 June21 | 48 Jan 20 | 31⅜ Dec | 62 Sept |
| ---- | ---- | ---- | ---- | *60 | 64 | *60 | 64 | ---- | ---- | ---- | ---- | ------ | Do pref 100 | 60 Feb 3 | 66 Mar 3 | 60 Dec | 69 Oct |
| ---- | ---- | 38 | 38 | ---- | ---- | 38½ | 38⅞ | 38 | 38⅛ | 38 | 38 | 1,100 | Colorado & Southern 100 | 27 Jan 8 | 39¼ May 6 | 20 Feb | 36½ Oct |
| ---- | ---- | 52 | 52 | ---- | ---- | ---- | ---- | ---- | ---- | 53 | 53 | 200 | Do 1st pref 100 | 49 Jan 3 | 53⅛ Apr27 | 46 July | 54 Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do 2 pref 100 | 42 Jan 26 | 47½ July 7 | 35 Aug | 46 Dec |
| *98 | 101 | *100 | 101 | 101½ | 102 | 101½ | 101¾ | *100 | 103 | 101 | 101 | 500 | Delaware & Hudson 100 | 90 Apr14 | 103⅞ May11 | 83¼ June | 108 Oct |
| ---- | ---- | *195 | 195 | *188 | 199 | 199 | 199 | 200 | 200 | ---- | ---- | 425 | Delaware Lack & Western 50 | b176 June20 | 249 May16 | 165 Feb | 260½ Sept |
| ---- | ---- | *⅞ | 1 | ¾ | ⅞ | ¾ | ⅞ | ¾ | ¾ | ---- | ---- | 1,300 | Denver & Rio Grande 100 | ½ June30 | 2⅜ Jan 29 | ½ Nov | 9 Jan |
| 1½ | 1⅝ | 1½ | 1½ | 1⅜ | 1½ | 1⅛ | 1⅜ | 1⅛ | 1⅜ | 1⅛ | 1¼ | 4,000 | Do pref 100 | 1 Mar21 | 4¾ Jan 31 | ½ Nov | 16⅜ Feb |
| *2½ | 5 | *2½ | 4 | *3 | 4 | *3 | 4 | *2½ | 4 | *2½ | 4 | ------ | Duluth S S & Atlantic 100 | 1⅝ Mar24 | 4½ Jan 3 | 3 May | 8 Oct |
| *5 | 9 | *5 | 8 | *5 | 9 | *5 | 9 | *5 | 9 | *5 | 7 | ------ | Do pref 100 | 4¾ Feb 23 | 7⅜ Jan 17 | 5⅝ Dec | 12¾ Oct |
| *13⅝ | 14 | 13⅞ | 14⅛ | 14 | 14⅜ | 14 | 14½ | 14 | 14¼ | 13⅛ | 13⅞ | 11,000 | Erie 100 | 11⅜ Mar12 | 15¼ May 9 | 9½ Feb | 21⅜ Sept |
| 20⅜ | 20⅜ | 19¾ | 20½ | 20⅛ | 20¾ | 20¼ | 21 | *20 | 22 | 19¼ | 20 | 4,400 | Do 1st pref 100 | 16½ June21 | 22¾ May 9 | 16¼ Dec | 30½ Oct |
| *14 | 14½ | 14½ | 14½ | 14½ | 14¾ | 14½ | 14¾ | *14⅛ | 14½ | *13¾ | 14¼ | 700 | Do 2d pref 100 | 11½ Apr14 | 15⅞ Jan 12 | 12 Dec | 22¾ Sept |
| 72½ | 73¼ | 73½ | 74¾ | 74¾ | 76⅞ | 75¾ | 77⅞ | 75½ | 77⅛ | 73⅛ | 75 | 34,300 | Great Northern pref 100 | 60 June14 | 79⅛ Jan 29 | 65¾ June | 91⅜ Nov |
| *27¼ | 27⅞ | 27¼ | 27¼ | 28 | 28 | 28⅜ | 28⅜ | 28 | 28 | 27¾ | 28 | 1,200 | Iron Ore properties *No par* | 25⅝ June24 | 32½ Mar 4 | 24⅞ Dec | 41⅞ Mar |
| *8 | 9 | *6 | 9 | *7 | 10 | *6 | 10 | *6 | 10 | *7 | 10 | ------ | Gul Mob & Nor tr ct s 100 | 7 July21 | 11½ May10 | 7 Jan | 17½ Oct |
| *20 | 23 | *20 | 23 | *20 | 30 | *20 | 30 | 20 | 20 | *20 | 23 | 300 | Do pref 100 | 20 June24 | 26 Feb 1 | 18⅛ Dec | 35¾ Oct |
| 94⅛ | 95 | 95¼ | 95½ | 96 | 98 | 96 | 96 | 96 | 96⅜ | x94½ | 94½ | 3,200 | Illinois Central 100 | 85½ Mar12 | 98 Aug 2 | 80⅞ Feb | 97¼ Oct |
| *3⅞ | 4 | 4 | 4 | 3⅞ | 4 | 3⅞ | 4 | 3⅞ | 3⅞ | 3¾ | 3¾ | 2,500 | Interboro Cons Corp *No par* | 3½ June13 | 5⅞ Jan 25 | 3 Aug | 6⅛ Oct |
| 11⅛ | 11⅛ | *11 | 12 | *11¼ | 11⅞ | *11¼ | ---- | *11¼ | 11¾ | 11¼ | 11¼ | 300 | Do pref 100 | 9 June13 | 16 Jan 25 | 8½ Dec | 17⅝ Nov |
| 25¾ | 25⅞ | 26 | 26⅜ | 26⅜ | 26¾ | 26½ | 26⅞ | 26 | 26½ | 25⅝ | 26 | 8,000 | Kansas City Southern 100 | 18½ Feb 7 | 28⅞ May 6 | 13⅝ May | 27¼ Oct |
| ---- | ---- | 49½ | 50¼ | 49½ | 51½ | 50 | 51⅜ | 49⅝ | 50 | *49½ | 50 | 2,700 | Do pref 100 | 45½ Jan 25 | 52 Mar30 | 40 May | 52½ Oct |
| *10 | 14 | *10 | 14 | *10 | 14 | *11 | 13 | *10 | 14 | *10 | 14 | ------ | Lake Erie & Western 100 | 10 Mar11 | 14½ Jan 13 | 8⅛ Feb | 24½ Oct |
| *21 | 23 | 23 | 23 | 23 | 23 | *21 | 23½ | *21 | 23½ | *21½ | 23 | 200 | Do pref 100 | 19 Mar21 | 28 Jan 25 | 16 Feb | 40 Oct |
| 53 | 53 | 53⅜ | 54 | 53 | 54 | 53 | 53½ | *52½ | 53½ | 52 | 52½ | 3,000 | Lehigh Valley 50 | 47⅛ June21 | 56½ Jan 5 | 39¾ May | 56⅛ Nov |
| *111 | 112½ | *111½ | 114 | 111¾ | 112 | *111½ | 113 | *110 | 113 | 110 | 110 | 600 | Louisville & Nashville 100 | 97 Apr14 | 118 July 6 | 94 Aug | 112⅛ Jan |
| 49 | 50 | x49 | 49¾ | 49½ | 49½ | *47 | 49½ | ---- | ---- | ---- | ---- | 1,500 | Manhattan Ry guar 100 | 36½ June14 | 58½ Jan 25 | 38¼ July | 65¾ Oct |
| 12 | 12 | 12 | 12 | 12¼ | 12¼ | 12 | 12⅜ | *12⅜ | 12½ | 11½ | 11¾ | 700 | Minneap & St L (new) 100 | 9 Mar11 | 14¾ May 9 | 8⅛ Dec | 21 Oct |
| *64 | 68½ | 68½ | 69 | 69 | 71 | 71⅛ | 72½ | 71 | 71¾ | *70 | 72 | 2,400 | Minn St P & S S Marie 100 | 65 June14 | 73¼ May 9 | 63 Feb | 90¾ Oct |
| *82 | 90 | *82 | 90 | 85¼ | 90 | *88 | 90 | *88 | 90 | ---- | ---- | 200 | Do pref 100 | 85 May 3 | 93 Jan 11 | 80¼ June | 95 Nov |
| 2⅜ | 2⅜ | *2 | 2⅜ | *2 | 2⅜ | 2¼ | 2¼ | 2 | 2 | 2 | 2 | 800 | Missouri Kansas & Texas 100 | 2 Mar10 | 3 Jan 31 | 2¼ Dec | 11 Feb |
| *3½ | 4⅜ | *3½ | 4½ | *3½ | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | ------ | Do pref 100 | 3 July13 | 5¾ Jan 10 | 3¾ Dec | 18 Feb |
| 20⅞ | 20⅞ | 20½ | 21 | 20½ | 21 | 21 | 21½ | 20½ | 21 | 20 | 20⅛ | 4,300 | Missouri Pacific trust ct s 100 | 16 Mar11 | 23¼ May18 | 11½ Dec | 31⅜ Feb |
| 40¼ | 40¼ | 41 | 41½ | 40⅞ | 41½ | 40¾ | 41¾ | 41¼ | 41¼ | 39½ | 40½ | 6,200 | Do pref trust ctfs 100 | 33½ Mar11 | 43⅝ May 9 | 33⅜ Dec | 55⅛ Oct |
| *3½ | 4½ | *3½ | 4½ | 3½ | 3⅝ | *3½ | 4½ | *3¾ | 4½ | *3½ | 4½ | 500 | Nat Rys of Mex 2d pref 100 | 3½ July28 | 6⅝ Feb 7 | 3½ Dec | 8¾ Oct |
| *52 | 55 | *52½ | 55 | 55½ | 56 | 55¾ | 56⅜ | *54 | 57 | 54½ | 54½ | 1,100 | New Orl Tex & Mex v t c 100 | 46 June21 | 77½ Feb 17 | 31 June | 65⅞ Oct |
| 72 | 72 | 72 | 72¾ | 72½ | 73½ | 72½ | 73⅝ | 72 | 73¼ | 70½ | 71⅝ | 14,800 | New York Central 100 | 64⅛ June21 | 74½ Jan 12 | 64¼ Feb | 84¼ Nov |
| *51 | 54 | 53 | 53 | *53 | 54 | *53¾ | 54 | *52½ | 53½ | 51 | 51 | 500 | N Y Chicago & St Louis 100 | 39 June20 | 54½ May10 | 23¾ Feb | 65 Oct |
| *60 | 64 | *60 | 64 | *60 | 65 | 63 | 63 | *63 | 65 | 63 | 63 | 200 | First preferred 100 | 58 July16 | 65 June 6 | 50 Apr | 73¼ Oct |
| *59 | 61 | *60 | 61 | *60 | 61 | 60 | 60⅞ | 61½ | 61½ | *60 | 63 | 400 | Second preferred 100 | 54 June24 | 61½ Aug 4 | 41¼ May | 70 Oct |
| 17 | 17½ | 16½ | 17 | 17 | 17¾ | 17½ | 17¾ | 17 | 17½ | 16⅝ | 17 | 5,110 | N Y N H & Hartford 100 | 13⅛ June23 | 23½ Jan 12 | 15½ Dec | 37¼ Sept |
| *17½ | 18½ | *17½ | 18½ | *17 | 17½ | ---- | ---- | §17½ | 18 | *17½ | 18 | 65 | N Y Ontario & Western 100 | 16 Mar11 | 20¼ May 6 | 16 Feb | 27⅜ Oct |
| *95 | 97 | 96⅛ | 96⅛ | 96½ | 98 | 97¾ | 99 | 97¼ | 97¾ | 97½ | 97½ | 3,300 | Norfolk & Western 100 | 88⅝ June21 | 104⅞ Feb 19 | 84¼ June | 105⅛ Nov |
| 77¼ | 78¼ | 78 | 79⅜ | 79¼ | 80⅜ | 78¼ | 80¾ | 78 | 79½ | 76 | 77¾ | 53,700 | Northern Pacific 100 | 61¼ June14 | 88 Jan 28 | 66¾ June | 95⅞ Nov |
| 37⅞ | 38 | x37¾ | 38⅛ | 38 | 39 | 38½ | 39⅛ | 38¼ | 38¾ | 37 | 37¾ | 29,800 | Pennsylvania 50 | 32¼ June23 | 41¾ Jan 12 | 37⅞ May | 44 Oct |
| 20¾ | 20¾ | 20¼ | 21 | 20¾ | 21⅛ | 20¾ | 21½ | 20¼ | 20½ | 19¼ | 20 | 3,600 | Pere Marquette v t c 100 | 15¾ Mar11 | 23⅞ May18 | 14 Dec | 32 Feb |
| *50 | 54 | *51 | 54 | *52 | 54 | *52½ | 54 | *52½ | 54 | 50 | 50 | 200 | Do prior pref v t c 100 | 50 Apr29 | 57 Jan 20 | 50 Dec | 68 Feb |
| *38 | 40 | 39 | 39 | *39 | 40 | 40 | 40 | *40 | 41 | 40 | 40 | 300 | Do pref v t c 100 | 35 Jan 19 | 45 Jan 6 | 37 Dec | 57⅛ Oct |
| *27¼ | 28½ | 28¼ | 28½ | 27⅞ | 28½ | 28 | 28½ | 27¾ | 28 | 27 | 27½ | 2,600 | Pittsburgh & West Va 100 | 24⅛ June21 | 32 Jan 10 | 21½ Feb | 39¼ Oct |
| *73 | 76 | *70 | 75 | *71½ | 75½ | *71½ | 75½ | *71½ | 75½ | 78¾ | 79 | ------ | Do pref 100 | 70 Mar11 | 79 Aug 5 | 66⅞ Aug | 84¾ Sept |
| 69⅝ | 69¾ | 69¾ | 70¼ | 69⅜ | 71¾ | 70⅜ | 71¾ | 70 | 70⅞ | 69 | 70 | 25,300 | Reading 50 | 60¾ June20 | 89¼ Jan 15 | 64¾ Feb | 103 Nov |
| ---- | ---- | ---- | ---- | 39⅞ | 39⅞ | 40 | 40 | ---- | ---- | ---- | ---- | 200 | Do 1st pref 50 | 36½ June24 | 55 Feb 7 | 32⅞ Mar | 61 Oct |
| 39⅝ | 39⅝ | ---- | ---- | *39 | 42½ | ---- | ---- | 41½ | 41½ | 40 | 40 | 400 | Do 2d pref 50 | 38½ June25 | 57¾ Jan 15 | 33¼ Mar | 65⅛ Oct |
| 24⅞ | 24⅞ | 24⅞ | 25¼ | 25 | 25½ | 24¾ | 25¾ | 24⅝ | 25 | 24⅛ | 24½ | 9,800 | St Louis-San Fran tr ctfs 100 | 19⅛ Mar11 | 25¾ Aug 3 | 15¼ Feb | 33⅞ Oct |
| 38 | 38½ | 37¾ | 37¾ | 37 | 37 | 38¼ | 38½ | 38¼ | 38¼ | 35⅛ | 35½ | 1,700 | Preferred A trust ctfs 100 | 27⅞ June23 | 38½ July 0 | 23½ Jan | 48¼ Oct |
| *26¾ | 27 | 27 | 27¼ | 27¼ | 27¾ | 27¼ | 27½ | *26¼ | 27¼ | 26 | 26⅛ | 2,000 | St Louis Southwestern 100 | 19½ June23 | 30½ May 9 | 11 Feb | 40 Sept |
| 36⅞ | 36⅞ | 37 | 37¼ | 37 | 37 | *36 | 37¼ | 37 | 37 | 33 | 36 | 1,000 | Do pref 100 | 28 June24 | 41 Jan 13 | 20⅛ May | 49¾ Oct |
| 6 | 6 | 6 | 6¼ | *5¾ | 6½ | *5¾ | 6½ | *5¾ | 6½ | 5¾ | 5¾ | 700 | Seaboard Air Line 100 | 5½ Apr16 | 7¼ May 9 | 5⅝ Dec | 11⅞ Oct |
| *9 | 11 | *9 | 11 | *9¾ | 11 | *9¾ | 11 | *9¾ | 11 | *9 | 11 | ------ | Do pref 100 | 8½ Mar11 | 12½ May10 | 8¼ Dec | 20⅝ Oct |
| 78⅝ | 79 | 78¼ | 79¾ | 79 | 80 | 78⅝ | 79⅞ | 78⅜ | 79⅛ | 76⅝ | 78 | 37,100 | Southern Pacific Co 100 | 67½ June21 | 101 Jan 3 | 88¼ Feb | 118⅛ Nov |
| 20¾ | 20¾ | 20¾ | 21 | 20⅝ | 21¼ | 20¼ | 21¼ | 20¼ | 20½ | 20 | 20¼ | 9,600 | Southern Railway 100 | 17⅜ June20 | 24⅞ Jan 13 | 18 Feb | 33¼ Oct |
| *45½ | 47 | 46 | 46⅛ | 47 | 47 | 47⅛ | 47½ | 46¾ | 47¼ | 46⅛ | 46¼ | 2,000 | Do pref 100 | 42 June21 | 60 Jan 13 | 50 Feb | 66⅛ Oct |
| 25¼ | 25⅞ | 25¾ | 26¼ | 26 | 26½ | 25½ | 26½ | 25 | 25⅞ | 23⅛ | 25⅛ | 13,800 | Texas & Pacific 100 | 16⅛ Jan 5 | 27½ May16 | 14 Dec | 47 Mar |
| *38 | 43½ | *38 | 43½ | *38 | 43½ | 43 | 43 | *38 | 46 | *38 | 46 | 200 | Twin City Rapid Transit 100 | 36½ Jan 10 | 55½ Apr 7 | 27¼ June | 43 Oct |
| 120⅛ | 120⅛ | 121¼ | 121½ | 121 | 122¾ | 121⅝ | 123 | 121½ | 122½ | 120¼ | 121½ | 14,000 | Union Pacific 100 | 111 June21 | 123 Aug 3 | 110 Feb | 129⅛ Nov |
| 65 | 65 | 65½ | 65½ | 65 | 65 | 65¾ | 66 | 66 | 66¼ | 66⅜ | 66⅜ | 1,700 | Do pref 100 | 62¼ July18 | 67¾ Mar10 | 61¼ May | 69¼ Jan |
| *8 | 9 | ---- | ---- | *8½ | 8⅞ | *8 | 9 | *8 | 10 | *8 | 8½ | ------ | United Railways Invest 100 | 7⅞ June24 | 12¼ Mar 3 | 7⅛ Aug | 15⅝ Oct |
| *19 | 20½ | ---- | ---- | *19 | 21 | 20 | 20 | *19 | 20½ | *18 | 20 | 100 | Do pref 100 | 17½ June23 | 26 Mar 3 | 14 Aug | 32⅝ Oct |
| 7¾ | 7¾ | 8 | 8 | 7⅞ | 8 | 8 | 8 | *8 | 8¼ | 7¾ | 7¾ | 1,600 | Wabash 100 | 7 Mar11 | 9 May 9 | 7 May | 13 Oct |
| *22 | 22¾ | 22 | 22¾ | 22½ | 23 | 22¾ | 23¼ | 22¼ | 22⅞ | 21 | 22 | 8,600 | Do pref A 100 | 18 Mar11 | 24½ May10 | 17 Dec | 34⅝ Oct |
| *13 | 16 | *14 | 16 | *13 | 15 | 15 | 15 | *15 | 16 | *14 | 17 | 100 | Do pref B 100 | 12⅝ Mar12 | 15½ May 5 | 12½ Dec | 23⅝ Oct |
| 10 | 10 | 10⅛ | 10⅛ | 10 | 10⅜ | 10⅜ | 10⅜ | *10 | 10½ | *10 | 10¼ | 1,000 | Western Maryland( new) 100 | 8¾ June23 | 11½ May 9 | 8⅝ Feb | 15⅝ Sept |
| *18½ | 19½ | *18¼ | 19½ | *18½ | 20 | 19¼ | 19¾ | *18½ | 20 | *18¼ | 19¼ | 200 | Do 2d pref 100 | 14½ June23 | 21 May 6 | 11 July | 27½ Oct |
| *24½ | 26 | 25⅞ | 25⅞ | 25¾ | 26 | 25¾ | 26⅛ | *24 | 25 | 23⅝ | 24¼ | 3,200 | Western Pacific 100 | 22⅛ June20 | 30⅞ May 9 | 20½ Feb | 40 Sept |
| *63 | 66 | *60 | 65 | *63 | 65 | 63½ | 63½ | 63 | 63 | §63 | 63 | 520 | Do pref 100 | x61 June21 | 70½ Jan 10 | 54½ Feb | 78 Nov |
| *8¾ | 9 | 9 | 9 | 9 | 9¼ | 9¼ | 9¾ | 9 | 9 | 8½ | 8⅝ | 2,600 | Wheeling & Lake Erie Ry 100 | 7½ June21 | 11⅛ May 9 | 8¼ Dec | 16 Oct |
| *16½ | 17¼ | *16¾ | 17¼ | 17 | 17½ | 17½ | 18 | 17½ | 17½ | 17 | 17 | 700 | Do pref 100 | 13½ Jnne21 | 19½ May 9 | 15 May | 28 Oct |
| *27 | 29 | *27 | 29 | 28¾ | 29½ | *28 | 29 | *28 | 29½ | *28 | 29½ | 520 | Wisconsin Central 100 | 25 July22 | 37½ May 9 | 25 May | 48 Oct |
| | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | |
| *42¾ | 45 | 45 | 45 | *43 | 45 | 44¾ | 44¾ | *44 | 45 | 44 | 44 | 300 | Adams Express 100 | 26½ Jan 3 | 46¾ July27 | 22 Dec | 42¾ Apr |
| *13 | 15 | *13 | 15 | *12½ | 15 | *13 | 16 | *13 | 15 | *13 | 15 | ------ | Advance Rumely 100 | 12 June20 | 19¾ Jan 8 | 14 Dec | 46⅝ Mar |
| *39 | 50 | *39 | 50 | *39 | 39 | *36¼ | 39 | *36¼ | 39 | *37 | 50 | 200 | Do pref 100 | 38 June23 | 52⅛ Feb 17 | 40 Dec | 72 Jan |
| 30½ | 30½ | ---- | ---- | 30½ | 30½ | *30 | 34 | *30 | 32 | ---- | ---- | 300 | Air Reduction, Inc *no par* | 30 June21 | 40 Jan 12 | ---- | ---- |
| *22 | 23 | 23 | 23½ | 23½ | 23½ | 23½ | 23½ | 23¼ | 23¼ | 22 | 23 | 1,400 | Ajax Rubber Inc 50 | 18 July11 | 39½ Jan 11 | 24 Dec | 88¾ Jan |
| ½ | ½ | *½ | ⅝ | ½ | ½ | *½ | ⅝ | ½ | ⅝ | ½ | ½ | 700 | Alaska Gold Mines 10 | ⅜ May25 | 1½ Feb 9 | ⅝ Dec | 2⅝ Mar |
| 1⅝ | 1¾ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1¾ | 1,200 | Alaska Juneau Gold Min'g 10 | 1 Jan 3 | 1¾ Feb 9 | ¾ Dec | 3 Mar |
| 35¼ | 38 | 36½ | 37½ | 35½ | 36½ | 37 | 37¼ | 36⅞ | 37½ | 37 | 37½ | 8,500 | Allied Chem & Dye *no par* | 35 June23 | 55½ Jan 13 | 43¼ Dec | 62⅝ Sept |
| 86½ | 86½ | *85 | 89 | *85½ | 88½ | *85 | 87½ | ---- | ---- | ---- | ---- | 100 | Do pref 100 | 83 June23 | 93⅞ Jan 26 | 84⅞ Dec | 92½ Nov |
| 31¾ | 31¾ | 32 | 32 | 32 | 32 | 32 | 32 | 31⅞ | 31⅞ | 30½ | 31¼ | 1,300 | Allis-Chalmers Mfg 100 | 28⅞ June23 | 39¼ May 2 | 26½ Dec | 53⅞ Jan |
| ---- | ---- | *72 | 78 | *72 | 78 | *73 | 74 | ---- | ---- | ---- | ---- | ------ | Do pref 100 | 69½ July18 | 83 Mar23 | 67¼ Dec | 92 Jan |
| 34⅜ | 35¼ | 34¼ | 34½ | *34¼ | 35 | 34¾ | 34¾ | *34½ | 36 | 34½ | 34¾ | 2,200 | Amer Agricultural Chem 100 | 34¼ Aug 1 | 65½ Jan 6 | 51 Dec | 95 Jan |
| ---- | ---- | 60 | 60 | *59 | ---- | *60 | 61 | 60 | 60 | *59 | 61 | 200 | Do pref 100 | 56 June13 | 90 Jan 20 | 79 Dec | 96⅛ Jan |
| *30 | 31 | 30¾ | 31 | *29½ | 31 | 30 | 31 | *29 | 30 | *29¾ | 30¼ | 400 | American Beet Sugar 100 | 25¾ June23 | 51 Feb 15 | 32¾ Dec | 103¾ Apr |
| *60 | 70 | *60 | 70 | *62 | 70 | *62 | 70 | *62 | 70 | 65 | 65 | 100 | Do pref 100 | 55 June22 | 74⅞ Jan 5 | 75 Oct | 93 Jan |
| 31 | 31⅞ | 31 | 31 | 30½ | 30½ | 30 | 30¼ | ---- | ---- | 30¾ | 30¾ | 1,000 | Amer Bosch Magneto *No par* | 30 Aug 3 | 65½ May 2 | 45⅛ Dec | 128¾ Jan |
| 26¼ | 26½ | 26¾ | 27 | 27 | 27¼ | 27⅜ | 28½ | 27½ | 28¼ | 26⅝ | 27¼ | 8,600 | American Can 100 | 23½ June21 | 32¾ Jan 29 | 21¾ Dec | 61¾ Jan |
| *81 | 82 | *81 | 82 | *81 | 82 | *81 | 82 | *81 | 82 | 82 | 82 | 100 | Do pref 100 | 76¾ June25 | 88 Jan 20 | 72¾ Dec | 101 Jan |
| 122½ | 123½ | 124¼ | 125 | 125½ | 125½ | 124½ | 125½ | *123½ | 125½ | 124 | 125 | 2,725 | American Car & Foundry 100 | 115¼ June17 | 129⅝ May 5 | 111 Dec | 147⅜ Apr |
| *109 | 110 | *109 | 110 | *109 | 110 | 109½ | 109½ | 108 | 109⅛ | 109 | 109 | 1,100 | Do pref 100 | 108 May23 | 114 Feb 25 | 105¾ July | 116⅛ Feb |
| *18 | 20 | ---- | ---- | 19 | 19 | *18 | 19 | *18½ | 20 | *18½ | 19 | 200 | American Cotton Oil 100 | 15⅞ June23 | 23½ Jan 28 | 15⅛ Dec | 54¾ Jan |
| *38 | 41 | *38 | 41 | *39 | 40 | *39 | 40 | *40 | 42 | *40 | 42 | ------ | Do pref 100 | 35½ July 5 | 67 Apr26 | 59⅛ Dec | 86 Mar |
| *4½ | 4¾ | 4¾ | 4¾ | *4½ | 4¾ | 4½ | 4½ | ---- | ---- | 4⅝ | 4⅝ | 500 | Amer Druggists Syndicate 10 | 4 June13 | 8¾ Jan 11 | 6⅜ Dec | 15⅛ Jan |
| *117 | 122 | 118½ | 118½ | *117 | 122 | *117 | 122 | *117 | 122 | *117 | 122 | 200 | American Express 100 | 114 July15 | 135 May 9 | 95 Feb | 175 Mar |
| 11 | 11 | 11¼ | 11¼ | *11 | 11½ | 11¼ | 11½ | 11 | 11 | 11 | 11 | 900 | American Hide & Leather 100 | 8 Apr14 | 13⅜ May18 | 5 Dec | 30⅜ Jan |
| *52½ | 54 | *52 | 54 | 54 | 54¾ | 54½ | 54½ | 52⅝ | 53¾ | 51 | 52½ | 3,300 | Do pref 100 | 40½ Feb 2 | 57¾ May18 | 35 Dec | 122 Jan |
| 55¼ | 57 | *55 | 58 | *55 | 58 | *55 | 57½ | ---- | ---- | 55 | 55 | 300 | American Ice 100 | 42 Jan 25 | 59½ May 2 | 37 Aug | 53⅛ Mar |
| 63 | 63 | *60 | 62¾ | 62 | 62 | *62½ | 63 | 63 | 63 | ---- | ---- | 300 | Do pref 100 | 57 Jan 8 | 65 Apr27 | 53 Feb | 68 Jan |
| 33⅛ | 33⅛ | 33 | 33½ | 33⅝ | 34⅞ | 33⅞ | 35¼ | 33⅞ | 35 | 33⅛ | 33¾ | 5,500 | Amer International Corp 100 | 29¾ June23 | 53⅜ May 6 | 30⅛ Dec | 120⅛ Jan |
| 9 | 9 | 8⅞ | 8⅞ | *8⅜ | 9 | *8½ | 9 | *8¾ | 9 | *8¾ | 9 | 200 | Am La France F E 10 | 8 June 7 | 11⅜ Apr18 | 8¾ Dec | 14⅛ Jan |
| 25 | 25 | 25 | 25 | *24 | 26 | 25 | 25 | 25⅛ | 25⅛ | 24¼ | 24¼ | 500 | American Linseed 100 | 20 June18 | 62½ Jan 31 | 42 Dec | 95 Apr |
| *55 | 62 | *56 | 62 | *55 | 61 | 60 | 60 | *58 | 62 | *58 | 62 | 100 | Do pref 100 | 56 July 5 | 93 Jan 29 | 80 Aug | 99⅝ Jan |
| 82 | 82½ | 83 | 83½ | 82 | 83 | 83½ | 85½ | 83¾ | 84½ | 83¼ | 83⅞ | 8,900 | American Locomotive 100 | 73½ June20 | 91½ May 5 | 74 Dec | 109¼ Apr |
| *102 | 106 | 101½ | 102¼ | *100 | 102 | 100 | 100 | 100⅛ | 100⅛ | *100 | 102 | 400 | Do pref 100 | 98¼ June20 | 107¼ Feb 26 | 96½ June | 107 Mar |
| 4 | 4 | 4 | 4⅛ | 4¼ | 4¼ | 4⅛ | 4¼ | 4⅛ | 4¼ | 4¼ | 4¼ | 2,000 | American Safety Razor 25 | 4 July12 | 10 Jan 7 | 6⅛ Dec | 17⅜ June |
| 7 | 7⅛ | 7 | 7 | 6¾ | 7 | 6⅝ | 7 | 7 | 7 | 6⅝ | 7 | 1,900 | 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

# New York Stock Record—Continued—Page 2

**For sales during the week of stocks usually inactive, see second preceding page.**

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1. On basis of 100-share lot | | PER SHARE Range for Previous Year 1920 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday July 30. | | Monday Aug. 1. | | Tuesday Aug. 2. | | Wednesday Aug. 3. | | Thursday Aug. 4. | | Friday Aug. 5. | | | | 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 | *67 | 70 | *66 | 69 | *67 | 69 | *67 | 69 | *67 | 69 | | Am Smelt Secur pref ser A 100 | 63 Jan 11 | 72 1/8 June 6 | 61 Dec | 83 Mar |
| 37 | 37 | 37 | 37 | 37 1/4 | 37 3/4 | 37 1/2 | 37 1/2 | *37 | 37 1/2 | 36 1/4 | 37 | 1,700 | Amer Smelting & Refining 100 | 32 5/8 June23 | 44 3/4 May 2 | 29 1/4 Dec | 72 Jan |
| *71 | 71 3/4 | 71 1/2 | 71 7/8 | 71 1/2 | 71 1/2 | 71 | 71 7/8 | *70 | 71 | 71 | 71 | 1,800 | Do pref 100 | 67 June20 | 83 Jan 20 | 64 1/2 Dec | 100 1/4 Jan |
| ---- | ---- | ---- | ---- | 25 1/4 | 25 1/4 | 26 | 26 | 26 | 26 | ---- | ---- | 500 | Am Steel Fdry tem ctfs 33 1-3 | 24 June21 | 31 1/2 Jan 11 | 26 Nov | 50 Mar |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Pref tem ctfs 100 | 80 1/4 July14 | 91 Mar 7 | 79 1/2 Dec | 93 1/2 Jan |
| 68 1/4 | 68 3/4 | 68 1/2 | 69 7/8 | 69 | 69 3/4 | 65 1/8 | 69 3/8 | 64 5/8 | 67 | 66 | 67 1/8 | 38,200 | American Sugar Refining 100 | 63 1/4 July 9 | 96 Jan 19 | 82 1/8 Dec | 142 5/8 Apr |
| 88 1/2 | 89 | 89 | 89 | 89 | 89 | 88 | 88 5/8 | 88 1/2 | 88 1/2 | 88 1/4 | 88 1/4 | 1,000 | Do pref 100 | 85 1/4 June16 | 107 1/4 Jan 27 | 97 7/8 Dec | 118 3/4 Jan |
| 47 7/8 | 48 1/2 | 48 1/2 | 49 1/2 | 49 1/8 | 49 5/8 | 49 1/8 | 50 1/2 | 49 1/8 | 50 | 48 1/2 | 49 | 7,600 | Amer Sumatra Tobacco 100 | 40 3/8 June20 | 88 Mar 1 | 65 Dec | 106 3/4 Mar |
| *75 | 85 | *75 | 85 | *75 1/2 | 79 3/4 | *75 1/2 | 79 3/4 | *76 | 79 3/4 | *76 | 79 3/8 | | Do pref 100 | 70 1/4 June2( | 91 3/4 Feb 17 | 79 Dec | 105 Apr |
| 105 3/8 | 105 3/8 | 105 1/4 | 105 3/8 | 105 3/8 | 105 1/2 | 105 3/8 | 105 5/8 | 105 3/8 | 105 1/2 | 105 1/4 | 105 3/8 | 10,000 | Amer Telephone & Teleg 100 | 95 3/4 Jan 3 | 108 1/2 Mar29 | 92 1/8 May | 100 3/4 Mar |
| 122 3/4 | 123 | 123 3/4 | 124 7/8 | 123 3/4 | 124 1/8 | 123 | 124 1/8 | 123 | 123 | 122 1/4 | 122 7/8 | 6,700 | Amer Tobacco 100 | 111 1/2 Jnne21 | 129 3/4 May24 | 104 1/8 Dec | 283 Jan |
| ---- | ---- | 90 3/8 | 90 3/8 | 90 1/8 | 90 3/8 | *90 | 91 | 90 1/4 | 90 3/4 | 90 | 90 | 700 | Do pref (new) 100 | 87 Jan 4 | 94 Jan 31 | 85 1/4 May | 97 3/4 Jan |
| ---- | ---- | 123 1/8 | 124 7/8 | 123 5/8 | 123 5/8 | 123 1/8 | 125 | *122 1/2 | 125 | *121 | 123 | 1,400 | Do common Class B 100 | 110 Jan 3 | 127 3/4 May23 | 100 1/8 Dec | 210 June |
| 70 3/8 | 71 | 71 1/4 | 72 1/4 | 70 1/4 | 72 | 69 1/2 | 71 1/4 | 69 5/8 | 71 7/8 | 69 5/8 | 70 5/8 | 36,300 | Amer Woolen of Mass 100 | 57 Feb 21 | 82 1/4 May 5 | 55 1/2 Dec | 165 1/2 Jan |
| *96 1/2 | 97 1/2 | *96 1/2 | 98 1/2 | 97 1/8 | 97 1/8 | 96 7/8 | 97 | *95 1/2 | 98 1/2 | *96 | 98 1/2 | 300 | Do pref 100 | 93 Feb 21 | 98 June 1 | 88 1/2 Dec | 105 1/2 Jan |
| ---- | ---- | *23 | 25 | 23 | 23 | 22 7/8 | 22 7/8 | 23 | 23 | 22 | 22 | 700 | Amer Writing Paper pref 100 | 22 Aug 5 | 39 1/2 Jan 20 | 28 1/2 Dec | 61 3/8 Jan |
| ---- | ---- | 8 | 8 | *8 | 8 1/4 | *8 | 8 1/2 | 8 | 8 | 8 | 8 | 400 | Amer Zinc Lead & Smelt 25 | 7 3/8 June22 | 10 May16 | 5 3/4 Dec | 21 1/2 Jan |
| ---- | ---- | *25 1/2 | 27 | *25 1/2 | 27 | *25 1/2 | 27 | *25 1/2 | 27 | *25 1/2 | 27 | | Do pref 25 | 23 1/2 June23 | 33 Jan 14 | 25 1/2 Dec | 59 1/2 Jan |
| 37 | 37 3/8 | 37 3/8 | 37 5/8 | 37 | 37 1/2 | 37 3/4 | 37 3/4 | 37 | 37 3/4 | 36 | 37 1/2 | 4,700 | Anaconda Copper Mining 50 | 33 7/8 Jan 3 | 43 1/2 May11 | 30 Dec | 66 1/2 Apr |
| *30 | 32 | *29 | 32 | *29 | 32 | *29 | 32 | 30 1/8 | 30 1/8 | 30 | 30 | 300 | Associated Dry Goods 100 | 24 Jan 26 | 35 1/2 May 6 | 18 Dec | 67 1/4 Jan |
| *62 1/2 | 67 | *62 1/2 | 65 | *62 1/2 | 65 | *62 1/2 | 66 | 64 | 64 | *62 1/2 | 66 | 100 | Do 1st preferred 100 | 55 3/4 Jan 6 | 65 May 3 | 49 7/8 Dec | 74 5/8 Jan |
| *54 | 58 | *54 | 58 | 57 | 57 | 57 | 57 | *54 | 58 | *54 | 58 | 200 | Do 2d preferred 100 | 45 Jan 5 | 61 May21 | 38 Dec | 75 3/4 Jan |
| ---- | ---- | 101 | 101 | *99 | 102 | 97 3/4 | 99 | ---- | ---- | 98 1/4 | 98 1/4 | 1,200 | Associated Oil 100 | 93 June20 | 107 1/2 Mar23 | 84 Dec | 125 Jan |
| ---- | ---- | *4 3/4 | 5 | *4 3/4 | 5 | *4 3/4 | 5 | *4 3/4 | 5 | *4 3/4 | 5 | | Atlantic Fruit No par | 4 1/2 July21 | 9 Jan 3 | 6 1/8 Dec | 20 1/4 Aug |
| 21 1/4 | 21 5/8 | 21 5/8 | 22 1/4 | 22 | 22 1/4 | 22 1/4 | 23 3/8 | 22 7/8 | 24 1/4 | 23 | 24 1/8 | 50,000 | At Gulf & W I SS Line 100 | 18 June17 | 76 Jan 3 | 71 1/2 Dec | 176 1/2 Jan |
| *17 1/4 | 19 | *18 | 19 | 18 1/2 | 18 1/2 | 18 1/4 | 19 | 20 | 23 1/4 | 23 1/4 | 23 1/4 | 2,800 | Do pref 100 | 15 3/4 June17 | 44 1/2 Jan 7 | 42 Dec | 75 Jan |
| ---- | ---- | ---- | ---- | *8 1/4 | 9 3/4 | *8 1/2 | 9 1/4 | ---- | ---- | *8 1/2 | 9 1/4 | | Austin, Nichols & Co No par | 8 1/8 June13 | 13 1/4 Jan 12 | 8 Dec | 24 May |
| ---- | ---- | ---- | ---- | *50 1/2 | 57 | *50 1/2 | 57 | ---- | ---- | 50 5/8 | 50 5/8 | 100 | Do pref 100 | 50 5/8 Aug 5 | 70 Jan 21 | 57 7/8 Dec | 82 June |
| 77 3/4 | 78 3/4 | 78 1/4 | 79 3/8 | 78 1/2 | 79 1/4 | 78 1/4 | 80 1/8 | 78 | 78 7/8 | 76 3/8 | 78 | 46,600 | Baldwin Locomotive Wks 100 | 62 1/4 June24 | 94 1/4 Jan 11 | 78 Dec | 148 1/2 Apr |
| *95 | 99 | ---- | ---- | *90 | 98 | *90 | 98 | ---- | ---- | *90 | 98 | | Do pref 100 | 95 June27 | 102 1/4 Jan 25 | 92 Dec | 102 1/2 Jan |
| 47 | 47 | 49 3/4 | 49 3/4 | 50 | 50 | 50 | 50 | 50 3/4 | 50 3/4 | 48 1/2 | 48 1/2 | 2,200 | Bethlehem Steel Corp 100 | 39 1/2 June24 | 62 1/2 May 6 | 47 Dec | 96 3/8 May |
| 49 5/8 | 50 1/2 | 50 1/4 | 51 3/4 | 50 3/4 | 52 | 51 3/4 | 52 3/4 | 51 | 52 | 50 | 51 1/2 | 33,800 | Do Class B common 100 | 41 1/2 June23 | 65 May 6 | 48 7/8 Dec | 102 1/2 Jan |
| * | 91 1/2 | * | 91 1/2 | 90 1/8 | 90 1/8 | * | 91 1/2 | 90 | 90 | 89 7/8 | 90 1/4 | 400 | Do pref 100 | 87 June13 | 93 1/4 Jan 11 | 90 Aug | 102 1/4 Feb |
| *98 1/2 | 99 | *98 1/2 | 99 | 98 3/4 | 99 | 99 | 99 1/4 | *98 1/2 | 99 1/2 | 98 3/4 | 98 3/4 | 1,000 | Do cum conv 8% pref 100 | 90 June24 | 107 1/2 Jan 15 | 99 1/4 Dec | 114 Jan |
| *37 8 | 4 1/4 | *3 3/4 | 4 1/8 | *3 3/4 | 4 | *3 3/4 | 4 | *3 3/4 | 4 | 3 5/8 | 3 3/4 | 200 | Booth Fisheries No par | 3 5/8 Aug 5 | 5 3/4 Jan 27 | 2 3/4 Dec | 15 Jan |
| *90 | 94 | *90 | 97 | *91 | 98 | *91 | 98 | *91 | 98 | *91 | 97 | | Brooklyn Edison, Inc 100 | 88 Jan 8 | 95 May 6 | 82 Dec | 96 3/4 Apr |
| 91 | 91 | *89 | 90 | 89 | 89 | 89 1/2 | 90 1/2 | ---- | ---- | *88 | 91 | 500 | Burns Bros 100 | 81 1/4 Jan 8 | 93 May20 | 76 Dec | 129 Apr |
| 4 1/4 | 4 1/4 | *4 | 4 1/2 | 4 1/4 | 4 1/4 | *4 | 4 1/2 | 4 1/4 | 4 1/4 | *4 1/4 | 4 1/2 | 300 | Butte Copper & Zinc v t c 5 | 4 June20 | 6 Jan 8 | 3 3/4 Dec | 11 1/2 Jan |
| 25 1/2 | 26 | 25 5/8 | 26 | 26 1/8 | 28 | 26 1/2 | 27 | 26 1/4 | 27 1/4 | 27 | 27 7/8 | 4,500 | Butterick 100 | 14 1/2 Jan 3 | 28 Aug 2 | 10 Dec | 26 Jan |
| 12 1/2 | 12 1/2 | *12 1/4 | 13 | *12 1/4 | 13 | 13 | 13 | 12 3/4 | 12 3/4 | 12 1/2 | 12 1/2 | 400 | Butte & Superior Mining 10 | 10 1/4 June20 | 15 3/4 May 2 | 8 Dec | 29 1/4 Jan |
| *10 1/2 | 12 1/2 | *10 1/2 | 12 1/2 | 11 | 11 | 10 1/2 | 11 3/8 | 11 1/2 | 11 3/8 | 11 1/4 | 11 1/4 | 600 | Caddo Central Oil & Ref 100 | 10 June16 | 19 3/8 Apr19 | 9 1/8 Dec | 28 1/4 Jan |
| 56 1/8 | 56 1/8 | 56 3/4 | 57 1/2 | 58 1/2 | 58 3/4 | 59 1/2 | 61 3/4 | 61 1/4 | 62 5/8 | 61 1/2 | 61 1/2 | 1,500 | California Packing No par | 53 5/8 July28 | 64 7/8 Feb 17 | 55 1/4 Dec | 85 1/2 Jan |
| 36 1/4 | 36 1/4 | 36 1/4 | 36 7/8 | *35 | 37 | 35 | 35 | *34 5/8 | 36 1/2 | 34 1/8 | 35 | 1,800 | California Petroleum 100 | 25 Jan 5 | 49 5/8 May14 | 15 3/8 Nov | 46 Jan |
| *70 | 74 | *71 | 75 | *71 | 75 | 72 | 72 | *70 | 75 | 72 | 72 | 300 | Do pref 100 | 68 1/2 Jan 4 | 79 May13 | 63 Nov | 75 1/2 Jan |
| *41 4 | 41 2 | *41 4 | 41 2 | 41 4 | 41 4 | *41 4 | 41 2 | 41 4 | 43 8 | 43 8 | 43 8 | 500 | Callahan Zinc-Lead 10 | 4 1/4 June22 | 7 1/2 Jan 8 | 4 Dec | 20 3/8 Jan |
| *41 2 | 8 | *41 2 | ---- | *4 | ---- | *41 2 | ---- | ---- | ---- | *41 2 | ---- | | Case (J I) Plow Wks No par | 4 June14 | 10 1/4 Apr27 | 5 1/8 Dec | 19 3/4 June |
| 34 | 34 | 34 1/4 | 35 | 34 | 34 3/4 | 33 3/4 | 35 | 33 1/4 | 34 | 32 3/4 | 33 5/8 | 12,200 | Central Leather 100 | 31 3/8 Apr 7 | 43 1/4 Jan 19 | 30 1/2 Dec | 104 3/4 Jan |
| 68 | 69 1/8 | 68 | 68 | 67 | 67 | 66 1/4 | 68 | 65 1/2 | 66 1/4 | 64 1/2 | 65 1/4 | 5,000 | Do pref 100 | 64 1/2 Aug 5 | 96 Jan 12 | 80 1/4 Dec | 108 1/2 Jan |
| 26 1/8 | 26 1/8 | 26 | 26 | 26 1/4 | 26 1/4 | *26 | 27 | 26 | 26 1/4 | 26 | 27 | 2,100 | Cerro de Pasco Cop No par | 23 Mar10 | 32 1/2 Jan 20 | 24 1/4 Dec | 61 3/8 Jan |
| 49 1/4 | 49 3/4 | 46 7/8 | 50 1/4 | 47 | 48 | 47 1/4 | 48 3/4 | 48 | 49 1/2 | 47 5/8 | 48 5/8 | 33,600 | Chandler Motor Car No par | 46 7/8 Aug 1 | 86 Apr30 | 59 3/8 Dec | 164 3/4 Mar |
| *48 | 50 3/4 | 49 | 49 | *48 | 50 | 50 | 50 | *48 | 50 | *48 | 51 | 200 | Chicago Pneumatic Tool 100 | 49 June29 | 70 1/4 Jan 11 | 60 Nov | 111 7/8 Apr |
| 10 1/8 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/4 | 10 1/4 | 10 3/8 | 10 1/4 | 10 3/8 | 10 1/8 | 10 1/8 | 3,400 | Chile Copper 25 | 9 Mar 9 | 12 3/4 Feb 10 | 7 1/4 Nov | 21 1/4 Jan |
| 23 | 23 3/8 | *22 1/2 | 23 1/2 | *22 1/2 | 23 1/2 | *22 | 23 | 23 1/2 | 23 1/2 | 22 3/4 | 23 | 900 | Chino Copper 5 | 19 1/2 Mar30 | 27 1/4 May11 | 16 3/8 Dec | 41 5/8 Jan |
| 33 1/8 | 34 | 33 3/4 | 35 | 33 3/4 | 34 | 34 1/8 | 35 3/8 | 33 1/2 | 34 1/2 | 33 | 33 1/2 | 13,700 | Coca Cola No par | 19 Feb 24 | 35 3/8 Aug 3 | 18 Dec | 40 3/4 Jan |
| * | 24 | *22 | 24 | 22 3/4 | 22 3/4 | *22 1/2 | 24 | ---- | ---- | *23 | 24 | 300 | Colorado Fuel & Iron 100 | 22 July29 | 32 3/4 May 6 | 22 Dec | 44 1/4 Jan |
| 54 1/4 | 54 7/8 | 55 | 56 1/4 | 56 | 56 1/2 | 56 1/2 | 57 | 56 | 56 1/4 | 55 1/2 | 56 | 3,300 | Columbia Gas & Electric 100 | 52 June20 | 63 Jan 29 | 50 May | 67 Jan |
| 4 3/8 | 4 5/8 | 4 5/8 | 4 3/4 | 4 1/2 | 4 1/2 | 4 5/8 | 4 5/8 | 4 1/2 | 4 3/4 | 4 3/8 | 4 1/2 | 4,700 | Columbia Graphophone No par | 4 1/4 July28 | 12 3/4 Jan 8 | 9 Dec | 65 1/2 Jan |
| *19 1/2 | ---- | ---- | ---- | 19 | 19 | 19 | 19 | 18 3/8 | 18 3/8 | *18 | 19 | 500 | Do pref 100 | 17 7/8 June28 | 62 1/4 Feb 10 | 52 1/2 Dec | 92 3/4 Jan |
| 31 3/8 | 31 3/8 | *31 | 33 | *31 | 33 | *31 | 33 | 32 1/8 | 32 1/8 | *31 | 33 | 200 | Computing-Tab-Recording 100 | 28 3/4 June21 | 42 1/4 May 9 | 34 Dec | 56 Jan |
| 29 | 30 | 30 1/8 | 30 3/8 | *29 | 30 | 29 1/4 | 29 1/4 | *29 | 30 | 29 1/2 | 29 1/2 | 700 | Consolidated Cigar No par | 21 1/4 June24 | 59 1/4 Jan 11 | 51 1/2 Dec | 80 Aug |
| *65 | 70 | *65 | 70 | *66 | 78 1/2 | 70 | 70 | *67 | 78 1/2 | 70 | 70 | 100 | Do pref 100 | 65 Apr19 | 80 Feb 18 | 70 Dec | 89 7/8 Aug |
| *5 3/8 | 8 1/2 | ---- | ---- | *5 3/8 | 7 1/2 | 7 | 7 | *6 | 7 | *6 | 7 | 100 | Consol Distributors, Inc. no par | 5 July 8 | 10 Mar26 | ---- | ---- |
| 88 3/4 | 88 3/4 | 88 1/2 | 89 3/4 | 89 7/8 | 90 3/8 | 89 1/2 | 90 3/4 | *89 | 90 1/2 | 88 | 88 1/8 | 5,800 | Consolidated Gas (NY) 100 | 77 1/2 Jan 5 | 91 3/8 May17 | 71 3/4 Dec | 93 7/8 Mar |
| 15 3/4 | 15 3/4 | 15 5/8 | 15 3/4 | 15 1/2 | 15 1/2 | ---- | ---- | 15 1/2 | 15 1/2 | 15 1/4 | 15 1/2 | 800 | Consolidated Textile No par | 14 3/8 July 9 | 21 7/8 Jan 7 | 16 Dec | 46 1/4 Apr |
| 45 1/4 | 45 1/4 | ---- | ---- | ---- | ---- | 46 | 46 | 45 | 45 | *44 | 46 | 400 | Continental Can, Inc 100 | 42 June 6 | 66 Jan 29 | 52 Dec | 98 Apr |
| *75 | 95 | ---- | ---- | ---- | ---- | *75 | 95 | *75 | 95 | *75 | 95 | | Do pref 100 | 90 Apr 4 | 98 Jan 6 | 97 3/4 June | 102 3/4 Jan |
| 5 8 | 5 8 | 5 8 | 5 8 | *5 8 | 3 4 | 5 8 | 5 8 | 3 4 | 3 4 | 3 4 | 3 4 | 1,600 | Contint'l Candy Corp. No par | 5 8 July18 | 5 Jan 7 | 3 3/8 Dec | 14 1/2 Apr |
| 67 1/2 | 67 1/2 | 68 | 68 3/4 | 68 1/2 | 69 | 68 5/8 | 69 1/2 | 68 1/2 | 69 | 67 1/4 | 68 1/4 | 9,500 | Corn Products Refining 100 | 59 June20 | 76 1/2 Mar26 | 61 Dec | 105 1/4 Apr |
| *99 | 102 | *99 | 102 | *100 | 102 | *99 | 102 | *99 | 102 | *99 | 102 | | Do pref 100 | 96 June15 | 104 1/2 Jan 17 | 97 Dec | 107 Jan |
| 28 1/4 | 28 7/8 | 28 1/2 | 29 1/8 | 28 1/2 | 28 7/8 | 28 5/8 | 29 1/4 | 28 1/8 | 28 5/8 | 27 | 28 3/8 | 15,000 | Cosden & Co No par | 25 7/8 Mar11 | 43 3/4 Apr29 | 24 1/2 Dec | 43 3/8 Apr |
| 55 | 55 1/2 | 55 1/8 | 56 5/8 | 56 | 57 3/4 | 56 | 57 7/8 | 55 | 56 3/4 | 54 1/2 | 55 1/4 | 22,200 | Crucible Steel of America 100 | x51 July15 | 107 1/2 Jan 11 | 70 Dec | 278 1/8 Apr |
| *77 | 82 | *80 | 82 | *80 | 82 | *80 | 81 | *80 | 81 | *80 | 82 | | Do pref 100 | 77 June27 | 91 Jan 17 | 81 1/2 Dec | 100 Jan |
| 10 3/4 | 10 7/8 | 10 7/8 | 11 3/4 | 11 | 11 | 11 1/8 | 11 1/2 | 10 7/8 | 11 1/8 | 10 5/8 | 11 | 8,400 | Cuba Cane Sugar No par | 6 7/8 July11 | 26 Feb 14 | 16 1/2 Dec | 59 3/8 Apr |
| 27 | 27 1/2 | 28 1/2 | 30 1/4 | 28 1/2 | 28 1/2 | 27 3/4 | 29 | 27 1/2 | 27 1/2 | 27 1/8 | 27 1/4 | 5,800 | Do pref 100 | 19 1/2 July11 | 68 1/2 Feb 28 | 54 Dec | 85 7/8 Jan |
| *16 | 17 | 16 3/4 | 17 1/2 | 17 | 17 1/2 | 16 1/8 | 17 | 16 1/2 | 16 1/2 | 16 | 16 7/8 | 7,400 | Cuban-American Sugar 10 | 12 7/8 July 8 | 33 1/4 Feb 25 | 21 1/2 Dec | x605 Apr |
| ---- | ---- | 17 5/8 | 17 5/8 | *17 | 17 3/4 | 17 1/2 | 17 7/8 | ---- | ---- | ---- | ---- | 1,600 | Dome Mines, Ltd 10 | 10 1/8 Jan 3 | 21 3/4 Apr21 | 9 1/4 May | 13 Jan |
| *17 3/4 | 18 7/8 | 18 7/8 | 18 7/8 | *17 1/4 | 20 | *17 1/4 | 20 | *17 1/4 | 19 7/8 | 17 1/2 | 17 1/2 | 400 | Elk Horn Coal Corp 50 | 16 Jan 24 | 25 3/4 May 6 | 13 3/8 Dec | 28 Jan |
| ---- | ---- | 61 1/4 | 61 1/2 | 60 7/8 | 61 | 60 1/2 | 61 | 60 1/8 | 60 1/2 | 59 3/8 | 60 3/8 | 4,900 | Endicott-Johnson 50 | 52 Jan 5 | 69 1/4 May 2 | 47 Dec | 147 Jan |
| 93 1/2 | 93 1/2 | ---- | ---- | ---- | ---- | 94 | 94 | ---- | ---- | 94 | 94 1/4 | 1,010 | Do pref 100 | 87 Jan 5 | 96 May 7 | 84 Dec | 104 Jan |
| 46 1/4 | 46 3/4 | 46 1/2 | 47 3/4 | 46 1/2 | 47 1/2 | 46 3/4 | 48 | 46 5/8 | 48 | 46 3/4 | 48 1/2 | 20,900 | Famous Players Lasky No par | 44 5/8 July21 | 82 1/2 Apr29 | 40 Dec | 95 Jan |
| *73 | 78 | *75 | 78 | 76 | 76 | 76 | 76 | *75 | 77 | *75 | 77 | 200 | Do preferred (8%) 100 | 74 3/4 July22 | 90 Apr27 | 66 Dec | 91 3/8 Apr |
| *6 | 9 | *6 | 9 | *6 | 9 | *6 | 9 | *6 | 9 | *6 | 9 | | Federal Mining & Smelting 100 | 5 1/8 June18 | 9 Mar23 | 5 Dec | 16 1/2 Mar |
| 21 1/4 | 21 3/8 | 22 | 22 | *21 1/2 | 24 | *21 1/2 | 24 | 21 3/4 | 21 3/4 | *21 | 24 | 400 | Do pref 100 | 21 1/4 July30 | 29 1/2 Jan 28 | 21 1/2 Dec | 44 3/4 May |
| *76 | 83 | 82 | 82 | 83 | 83 | *83 | 89 | 88 7/8 | 89 1/8 | 89 1/4 | 89 1/4 | 500 | Fisher Body Corp No par | 75 June28 | 90 Jan 11 | 78 Dec | 134 7/8 Mar |
| 13 | 13 3/8 | 10 5/8 | 13 | 9 5/8 | 10 1/2 | 8 3/4 | 9 1/2 | 9 1/8 | 9 1/2 | 9 1/4 | 9 3/8 | 24,500 | Fisk Rubber 25 | 8 3/4 Aug 3 | 19 3/8 May 5 | 10 Dec | 48 Jan |
| 12 1/4 | 12 1/4 | *12 | 13 | *12 | 13 | 12 7/8 | 12 7/8 | ---- | ---- | ---- | ---- | 200 | Freeport Texas Co No par | 12 1/4 June21 | 20 1/2 Jan 17 | 12 1/8 Dec | 36 1/2 Jan |
| *1 1/8 | 1 1/4 | 1 1/8 | 1 1/8 | *1 1/8 | 1 1/4 | *1 1/8 | 1 1/4 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 500 | Gaston W & W, Inc No par | 1 June 6 | 5 1/8 Jan 13 | 1 1/2 Dec | 19 1/2 Jan |
| 52 1/4 | 52 3/4 | 53 1/8 | 55 1/8 | 54 5/8 | 55 3/8 | 54 1/2 | 56 3/8 | 53 3/8 | 55 5/8 | 50 5/8 | 53 7/8 | 122,100 | General Asphalt 100 | 40 1/4 Jan 3 | 78 3/8 May 5 | 32 1/8 Dec | 43 Dec |
| *85 | 88 | 88 | 88 | ---- | ---- | ---- | ---- | *87 | 90 | *86 | 90 | 100 | Do pref 100 | 80 Jan 3 | 117 1/2 May 5 | 71 1/2 Dec | 79 1/2 Dec |
| *56 | 60 | ---- | ---- | *55 | 58 | 57 1/4 | 57 1/4 | 57 | 57 | *56 1/2 | 57 1/2 | 200 | General Cigar, Inc 100 | 54 Jan 3 | 62 1/2 Jan 20 | 51 Dec | 75 3/8 Jan |
| *83 | 89 | ---- | ---- | 86 | 86 | *83 1/2 | 90 | ---- | ---- | *83 1/2 | 90 | 200 | Debenture pref 100 | 80 1/8 Apr25 | 88 May 6 | 78 3/4 Dec | 94 3/4 Jan |
| 117 | 118 | 118 1/2 | 120 | 117 1/2 | 120 1/4 | 116 3/8 | 119 | 118 1/8 | 119 1/2 | 117 1/2 | 118 1/4 | 19,300 | General Electric 100 | 116 July29 | 138 1/2 Mar18 | 16 1/2 Dec | 172 Jan |
| 10 1/4 | 10 3/8 | 10 1/4 | 10 7/8 | 10 1/4 | 10 3/8 | 10 3/8 | 10 1/2 | 10 1/2 | 10 3/4 | 10 1/4 | 10 5/8 | 34,700 | General Motors Corp No par | 9 1/2 June20 | 16 1/4 Jan 11 | 12 3/4 Dec | 42 Mar |
| ---- | ---- | *65 | 66 | *65 | 66 | *65 | 66 | ---- | ---- | 65 | 65 | 200 | Do pref 100 | 63 June21 | 71 3/4 Apr18 | 64 1/2 Nov | 89 3/4 Jan |
| ---- | ---- | *63 | 65 | *63 | 64 | 63 3/4 | 64 1/2 | ---- | ---- | *63 1/2 | 66 | 200 | Do Deb stock (6%) 100 | 61 June24 | 70 3/8 Jan 13 | 58 5/8 Dec | 85 1/4 Jan |
| ---- | ---- | 70 1/4 | 71 | *70 1/2 | 72 | 72 | 72 | 72 | 72 | *71 | 73 | 862 | Do Deb stock (7%) 100 | 70 1/4 Aug 1 | 82 Jan 24 | 69 Dec | 94 Apr |
| *32 | 32 3/4 | 32 7/8 | 32 7/8 | 33 | 33 | 32 3/4 | 32 3/4 | 32 1/2 | 33 | 32 | 32 1/8 | 1,400 | Goodrich Co (B F) 100 | 26 5/8 June24 | 44 1/8 Jan 11 | 27 Dec | 85 7/8 Jan |
| *70 | 73 | *70 | 73 | 71 7/8 | 71 7/8 | 72 1/2 | 75 | *74 | 80 | *73 1/2 | 80 | 600 | Do pref 100 | 62 1/2 June23 | 85 Jan 7 | 70 Dec | 102 3/4 Jan |
| *17 1/2 | 20 | 16 1/2 | 17 3/8 | *16 | 20 | 17 1/4 | 17 1/4 | ---- | ---- | 17 | 17 | 500 | Granby Cons M S & P 100 | 16 1/2 Aug 1 | 25 Jan 26 | 15 Dec | 55 1/2 Jan |
| *11 | 13 | *11 | 12 1/4 | *11 | 12 1/2 | *11 | 12 1/4 | *11 | ---- | *11 | 11 3/4 | | Gray & Davis, Inc 25 | 9 Jan 6 | 16 3/4 Mar23 | 8 1/2 Dec | 49 3/4 Jan |
| *20 | 22 | ---- | ---- | *20 | 22 | 20 1/8 | 20 1/2 | 20 | 20 1/2 | 21 | 21 3/4 | 600 | Greene Cananea Copper 100 | 19 July21 | 25 1/2 May 3 | 15 Dec | 38 1/8 Jan |
| *9 | 12 | 9 3/8 | 9 3/8 | *9 | 9 1/2 | *9 | 9 1/2 | ---- | ---- | *9 | 9 1/2 | 200 | Guantanamo Sugar No par | 7 3/4 June21 | 16 5/8 Jan 8 | 11 1/4 Dec | 20 1/2 Aug |
| ---- | ---- | ---- | ---- | 33 | 33 | 33 | 36 1/2 | 34 1/4 | 35 | 34 | 34 | 1,800 | Gulf States Steel tr ctrs 100 | 25 June21 | 48 1/2 May 6 | 25 Dec | 84 7/8 Jan |
| ---- | ---- | *53 | 57 | 56 1/2 | 57 | 57 1/2 | 58 7/8 | 57 3/4 | 58 7/8 | *57 1/4 | 58 1/2 | 3,235 | Haskell & Barker Car No par | 50 1/2 June20 | 60 5/8 Feb 15 | 51 1/8 Dec | 78 1/4 July |
| *14 | 15 | *14 | 15 | *14 | 15 | *14 | 15 | ---- | ---- | *14 | 15 | | Hendee Manufacturing 100 | 13 June20 | 25 1/8 Apr25 | 12 1/2 Dec | 46 1/4 Apr |
| ---- | ---- | 56 1/2 | 57 7/8 | 56 | 56 3/4 | 55 | 56 3/4 | 55 | 55 1/8 | 51 1/4 | 54 1/4 | 6,200 | Houston Oil of Texas 100 | 47 June23 | 86 May 6 | 55 1/4 Dec | 116 1/2 Sept |
| *11 | 11 1/2 | 11 | 11 5/8 | 11 1/8 | 11 1/8 | 11 | 11 3/8 | *11 | 11 3/4 | 10 7/8 | 11 1/8 | 3,600 | Hupp Motor Car Corp 10 | 10 1/2 June21 | 16 3/4 May 2 | 9 1/4 Dec | 23 1/4 Apr |
| 2 1/4 | 2 3/8 | 2 1/4 | 2 3/8 | 2 3/8 | 2 3/8 | 2 1/2 | 2 1/2 | 2 5/8 | 2 3/4 | 2 3/4 | 2 7/8 | 4,608 | Indiahoma Refining 5 | 2 June30 | 7 1/8 Jan 8 | 5 5/8 Aug | 9 3/4 Apr |
| ---- | ---- | 33 1/8 | 33 1/8 | 33 1/2 | 33 1/2 | 33 1/4 | 33 3/4 | *33 1/4 | 34 | 33 1/8 | 33 3/8 | 1,300 | Inspiration Cons Copper 20 | 29 5/8 Mar12 | 37 5/8 May18 | 28 Dec | 61 7/8 Apr |
| 7 | 7 | *7 | 7 1/4 | *7 | 7 5/8 | *7 | 7 1/2 | *7 | 7 1/2 | *7 | 7 5/8 | 100 | Internat Agricul Corp 100 | 6 1/2 June24 | 13 3/4 Jan 11 | 9 3/8 Dec | 27 Apr |
| ---- | ---- | *36 | 38 | *36 1/2 | 38 | *36 1/2 | 38 | *36 1/2 | 38 | *36 1/2 | 37 1/2 | | Do pref 100 | 36 1/2 June 9 | 57 Jan 7 | 40 1/4 Dec | 88 3/8 Apr |
| 71 7/8 | 72 | 72 1/2 | 73 1/4 | 71 3/4 | 73 3/8 | 72 1/2 | 73 3/4 | 73 3/4 | 75 1/2 | 73 1/4 | 74 | 10,100 | Inter Harvester (new) 100 | 70 3/4 July27 | 100 1/2 Feb 16 | 88 Nov | 142 1/2 Apr |
| 100 | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102 1/2 | 102 1/2 | 200 | Do pref (new) 100 | 99 1/4 June20 | 110 Jan 29 | 100 Nov | 115 Jan |
| *10 | 11 | *10 | 11 | *10 1/8 | 11 1/2 | ---- | ---- | 10 1/2 | 10 1/2 | 10 | 10 1/2 | 700 | Int Mercantile Marine 100 | 9 1/2 June20 | 17 1/4 Jan 11 | 10 1/4 Dec | 51 3/4 Jan |
| 43 3/4 | 43 3/4 | 44 1/8 | 44 1/8 | 45 | 45 5/8 | 45 3/4 | 46 3/8 | 45 3/4 | 45 3/4 | 44 3/4 | 45 1/2 | 2,600 | Do pref 100 | 42 June24 | 63 3/4 Jan 11 | 44 Nov | 111 7/8 Jan |
| *30 | 31 1/2 | 31 | 31 | *30 | 31 1/2 | 31 | 31 | 31 | 32 | *31 | 32 | 1,400 | Internat Motor Truck No par | 28 July 6 | 42 May 6 | 28 1/2 Dec | 170 Apr |
| *67 | 70 | *68 | 70 | 68 | 69 | *67 | 70 | *67 | 70 | *67 | 70 | 200 | Do 1st pref 100 | 66 1/2 July 1 | 76 Jan 18 | 68 Nov | 84 Jan |
| 61 3/4 | 61 3/4 | *60 | 62 | *59 | 62 | *59 | 62 | *59 | 61 3/4 | *59 | 62 | 100 | Do 2d pref 100 | 56 3/4 June22 | 64 1/2 Apr25 | 54 7/8 Dec | 71 Apr |
| 14 | 14 1/8 | 14 | 14 1/4 | 13 7/8 | 14 | 14 1/4 | 14 1/4 | 14 1/8 | 14 1/8 | 13 1/2 | 14 1/8 | 4,100 | International Nickel (The) 25 | 13 June23 | 17 May 2 | 11 1/8 Dec | 26 3/4 Jan |
| 51 1/4 | 52 1/4 | 53 | 53 1/4 | *52 3/4 | 53 | 52 1/2 | 54 

# New York Stock Record—Concluded—Page 3

**For sales during the week of stocks usually inactive, see third preceding page.**

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1920 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday July 30. | | Monday Aug. 1. | | Tuesday Aug. 2. | | Wednesday Aug. 3. | | Thursday Aug. 4. | | Friday Aug. 5. | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 9 1/8 | 9 1/8 | 9 1/8 | 9 1/4 | 9 1/2 | 9 1/2 | *9 | 9 3/4 | 9 1/8 | 9 1/8 | 8 7/8 | 9 1/4 | 1,800 | Loft Incorporated No par | 8 3/8 July 6 | 12 3/4 Jan 10 | 9 3/8 Nov | 28 Jan |
| *32 | 38 | *31 | 38 | 33 | 33 | *32 1/4 | 38 | *32 1/2 | 38 | *33 | 38 | 100 | Loose-Wiles Biscuit tr ctfs 100 | 31 Jan 5 | 42 Jan 31 | 25 Dec | 70 Jan |
| *92 | 115 | *92 | 115 | *92 | 115 | *92 | 115 | *92 | 115 | *92 | 115 | ----- | Do 2d preferred 100 | 94 1/2 June23 | 100 Mar11 | 100 Dec | 115 1/2 Jan |
| *143 | 151 | 148 | 148 | 149 | 150 3/4 | 150 | 150 | *147 | 152 | 150 1/2 | 150 1/2 | 1,500 | Lorillard (P) 100 | 136 Feb 3 | 164 1/2 Feb 28 | 120 Dec | 183 3/4 Jan |
| *100 | 105 | 101 | 101 | 101 | 101 | 101 | 101 | 100 | 100 | 100 | 100 | 900 | Do pref 100 | 100 Jan 5 | 107 Feb 3 | 97 Dec | 110 1/2 Jan |
| *60 | 63 | *60 | 63 | 63 | 63 | *63 1/8 | 65 | 64 | 64 | *63 | 65 | 200 | Mackay Companies 100 | 59 1/2 Jan 3 | 68 Jan 24 | 56 Dec | 69 3/4 Jan |
| *55 | 55 1/2 | *55 | 55 1/2 | *55 | 58 | *55 | 58 | 55 | 55 | *55 | 56 | 100 | Do pref 100 | 55 June 7 | 57 1/2 Feb 2 | 56 Dec | 64 1/4 Mar |
| *35 | 40 | 38 | 38 1/2 | *36 | 40 | 34 1/4 | 36 | 32 | 32 | *30 | 70 | 1,200 | Manati Sugar 100 | 32 Aug 4 | 89 1/2 Feb 14 | 63 1/8 Dec | 151 1/2 Apr |
| 78 | 78 1/4 | 79 | 79 | *77 | 80 | *76 | 80 | ---- | ---- | 78 | 78 | 600 | May Department Stores 100 | 65 1/2 Jan 4 | 93 1/4 Apr 18 | 65 Dec | 137 1/2 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ----- | Do pref 100 | 95 Mar18 | 101 1/2 Apr 7 | 95 1/2 Oct | 107 Jan |
| 104 | 105 1/4 | 104 1/4 | 107 1/2 | 106 1/2 | 109 1/4 | 106 5/8 | 110 5/8 | 106 3/4 | 108 1/2 | 104 5/8 | 107 1/4 | 92,800 | Mexican Petroleum 100 | 87 3/4 July 6 | 167 1/4 Jan 13 | 148 Aug | 222 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ----- | Do pref 100 | 84 June17 | 94 Jan 11 | 88 Mar | 105 Jan |
| 21 | 21 | ---- | ---- | 21 1/4 | 21 1/4 | 21 1/8 | 21 1/8 | 21 | 21 | 20 3/4 | 21 | 600 | Miami Copper 5 | 15 3/4 Jan 3 | 24 Apr 26 | 14 1/8 Dec | 26 Jan |
| 10 3/4 | 11 3/8 | 10 7/8 | 11 3/8 | 11 3/8 | 11 1/2 | 11 1/2 | 12 3/8 | 11 3/4 | 12 1/4 | 11 1/2 | 12 | 25,700 | Middle States Oil Corp 10 | 10 July20 | 15 5/8 Apr 25 | 10 Aug | 71 3/4 Jan |
| *23 1/4 | 24 1/4 | 23 3/4 | 25 1/8 | 24 3/4 | 24 7/8 | 24 5/8 | 25 1/4 | 24 3/4 | 25 | 24 3/8 | 25 1/4 | 5,700 | Midvale Steel & Ordnance 50 | 22 June21 | 33 1/2 Jan 4 | 28 5/8 Dec | 52 3/4 Jan |
| *45 | 46 3/4 | 45 5/8 | 46 3/4 | *44 1/2 | 46 3/4 | *44 3/4 | 46 3/4 | *45 | 46 3/4 | 45 | 45 | 300 | Montana Power 100 | 44 July23 | 56 1/4 Jan 11 | 47 1/2 Dec | 69 1/2 Jan |
| *93 1/8 | ---- | *93 | ---- | *94 1/2 | 98 | *94 1/2 | ---- | *94 3/4 | 95 | *94 3/4 | 95 | ----- | Do pref 100 | 93 June15 | 98 June15 | 93 Dec | 100 1/4 Jan |
| *17 1/2 | 18 1/2 | *17 1/2 | 18 1/2 | *17 1/2 | 18 1/2 | *17 1/2 | 18 1/2 | *17 1/2 | 18 1/2 | 18 | 18 | 100 | Mont Wd&CoIlls Corp. No par | 14 3/4 Feb 3 | 25 May 2 | 12 5/8 Dec | 40 Mar |
| 14 3/4 | 14 3/4 | 14 1/2 | 14 1/2 | 14 3/4 | 14 7/8 | 14 1/2 | 14 1/2 | *14 1/4 | 14 1/2 | *14 | 14 1/2 | 500 | National Acme 50 | 13 5/8 June23 | 30 Jan 4 | 25 1/2 Dec | 40 Mar |
| *113 | 119 | 115 1/2 | 115 1/2 | *115 | 117 | 115 | 115 | ---- | ---- | *112 | 116 | 300 | National Biscuit 100 | 102 Jan 4 | 120 3/4 Apr 25 | 96 Dec | 125 Jan |
| ---- | ---- | *107 | 112 1/2 | *107 | 112 | *107 | 112 | ---- | ---- | *108 | 112 | ----- | Do pref 100 | 106 Jan 3 | 120 Jan 26 | 103 1/2 July | 116 Jan |
| *26 | 29 | *26 | 29 | *26 | 29 | *26 | 28 | *26 | 29 | 26 | 26 | 100 | National Cloak & Suit 100 | 25 1/8 July20 | 35 5/8 Jan 18 | 25 1/4 Dec | 80 Jan |
| *60 | 70 | *60 | 70 | *59 | 65 | *60 | 70 | *58 | 65 | *57 | 64 | ----- | Do pref 100 | 55 1/8 July23 | 79 1/4 May16 | 59 3/8 Dec | 102 1/2 Jan |
| *1 | 1 1/2 | 1 | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | *1 | 1 1/4 | *1 | 1 1/4 | 600 | Nat Conduit & Cable No par | 1 Apr 13 | 5 Jan 10 | 2 Dec | 13 Apr |
| *46 | 48 | *46 | 49 | *47 | 49 | 48 | 48 | *47 | 50 | 48 1/2 | 48 1/2 | 300 | Nat Enam'g & Stamp'g 100 | 41 June23 | 65 Feb 14 | 45 Nov | 89 1/2 Jan |
| *89 | 95 | *89 | 95 | *89 | 95 | *89 | 95 | *89 | 95 | *89 | 95 | ----- | Do pref 100 | 89 June11 | 95 Mar 9 | 88 Nov | 102 1/4 Jan |
| 73 1/2 | 73 7/8 | 74 5/8 | 74 5/8 | 75 | 75 1/4 | 75 | 75 1/8 | *74 1/2 | 77 | *74 1/2 | 77 | 1,200 | National Lead 100 | 67 3/4 July28 | 81 May 7 | 63 1/2 Dec | 93 1/4 Apr |
| 103 1/4 | 103 1/4 | 103 | 103 | *101 | 105 | *100 | 110 | *101 | 110 | *101 | 110 | 200 | Do pref 100 | 100 June20 | 108 May 4 | 100 Dec | 110 Jan |
| *10 1/4 | 10 5/8 | 9 7/8 | 10 1/8 | *10 | 10 3/4 | 10 | 10 1/4 | 10 | 10 | 10 | 10 1/4 | 4,600 | Nevada Consol Copper 5 | 9 Mar31 | 13 1/8 May11 | 8 Nov | 17 1/2 Jan |
| ---- | ---- | *54 | 58 | *54 | 60 | *54 | 70 | ---- | ---- | ---- | ---- | ----- | New York Air Brake 100 | 54 July18 | 89 Feb 19 | 66 Dec | 117 1/4 Jan |
| *29 1/2 | 33 3/8 | 32 | 32 1/2 | 32 7/8 | 33 1/4 | *32 1/4 | 33 5/8 | 33 | 33 | 32 | 32 | 900 | New York Dock 100 | 20 5/8 Feb 9 | 39 May19 | 16 1/4 Dec | 48 1/2 Jan |
| *50 | 52 | 52 | 52 | *50 | 53 | *50 | 52 3/4 | 51 1/4 | 51 1/4 | *50 | 53 | 200 | Do preferred 100 | 45 Jan 26 | 57 1/2 May18 | 35 1/2 Dec | 61 Jan |
| 60 | 60 1/2 | 60 | 60 5/8 | *58 1/2 | 61 1/2 | ---- | ---- | 60 | 60 1/8 | 60 | 60 | 800 | North American Co 100 | 54 1/2 Feb 7 | 62 July13 | 48 May | 61 3/4 Oct |
| *21 1/2 | 25 1/2 | *21 | 25 1/2 | *21 1/2 | 25 | *21 1/2 | 23 3/8 | *21 1/2 | 23 1/2 | *21 1/2 | 23 | ----- | Nova Scotia Steel & Coal 100 | 20 1/2 June10 | 39 Mar29 | 26 Dec | 77 1/4 Jan |
| ---- | ---- | ---- | ---- | *97 8 | 10 | ---- | ---- | *93 1/4 | 10 | 9 | 9 1/8 | 400 | Nunnally Co (The) No par | 8 1/2 Mar 8 | 12 7/8 Jan 8 | 9 Dec | 22 3/8 Apr |
| *17 8 | 2 | 17 8 | 2 | ---- | ---- | 2 | 2 | 17 8 | 2 | 17 8 | 2 | 2,700 | Oklahoma Prod & Ref of Am 5 | 1 3/4 May31 | 4 Jan 7 | 2 7/8 Dec | 5 3/4 Mar |
| ---- | ---- | 19 7/8 | 20 | 20 | 20 | 20 | 20 | ---- | ---- | ---- | ---- | 700 | Orpheum Circuit, Inc 1 | 19 7/8 Aug 1 | 30 5/8 Apr 29 | 23 Nov | 28 3/4 Sept |
| 10 | 10 | *10 | 10 1/4 | 9 7/8 | 10 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 5/8 | 10 5/8 | 800 | Otis Steel No par | 9 1/8 June28 | 16 Jan 11 | 12 Dec | 41 7/8 Jan |
| *28 | 30 | 29 | 29 | *28 | 31 | 28 | 28 1/4 | 28 | 28 | 27 1/8 | 27 7/8 | 1,500 | Owens Bottle 25 | 27 1/8 Aug 5 | 54 5/8 Jan 11 | x42 7/8 Dec | 65 Jan |
| *9 | 10 | 9 1/8 | 9 1/8 | ---- | ---- | *8 1/2 | 9 | 9 | 9 | 9 1/8 | 9 1/8 | 300 | Pacific Development 5 | 8 1/2 July 1 | 19 3/4 Jan 8 | 10 3/4 Dec | 78 Jan |
| *54 3/4 | 55 | 54 3/4 | 54 3/4 | *54 1/2 | 55 | 55 | 55 3/8 | 55 1/4 | 56 | 55 | 55 1/2 | 2,800 | Pacific Gas & Electric 100 | 46 1/4 Jan 19 | 56 May19 | 41 1/4 May | 61 1/4 Jan |
| 36 1/2 | 36 7/8 | 36 5/8 | 37 1/4 | 37 | 37 3/8 | 36 1/2 | 37 1/8 | 36 5/8 | 37 | 35 3/4 | 36 5/8 | 36,400 | Pacific Oil 100 | 27 1/2 Mar12 | 41 1/2 Jan 4 | 35 Dec | 41 7/8 Dec |
| *48 1/4 | 49 | 49 | 50 3/8 | 50 | 51 | 50 1/4 | 51 5/8 | 49 1/2 | 50 3/8 | 47 3/4 | 48 7/8 | 12,300 | Pan-Am Pet & Trans 50 | 39 1/2 July 6 | 79 3/8 Feb 17 | 69 1/4 Dec | 116 3/8 Apr |
| 43 | 43 | 43 1/2 | 43 7/8 | 43 3/4 | 44 | 43 1/4 | 44 7/8 | 43 | 43 5/8 | 42 | 42 3/4 | 5,000 | Do Class B 50 | 35 3/4 July 6 | 71 3/4 Jan 12 | 64 1/2 Dec | 111 3/4 Apr |
| ---- | ---- | 8 1/2 | 8 1/2 | 7 7/8 | 8 1/4 | 7 3/4 | 8 1/8 | 7 7/8 | 8 | 7 7/8 | 7 7/8 | 2,900 | Penn-Seaboard St'l vtc No par | 6 7/8 June20 | 17 Jan 17 | 6 1/4 Dec | 36 1/4 Apr |
| 54 | 54 | 54 | 56 | 56 | 56 1/4 | 55 1/4 | 56 1/2 | 53 1/2 | 55 1/4 | 53 | 55 | 7,700 | People's G L & C (Chic) 100 | 33 5/8 Jan 3 | 57 3/8 May17 | 27 Aug | 45 Oct |
| 30 | 30 | 30 | 30 1/2 | *30 1/2 | 31 3/8 | 30 5/8 | 31 | 30 1/2 | 30 1/2 | 30 | 30 1/4 | 1,000 | Philadelphia Co (Pittsb) 50 | 28 7/8 July11 | 35 1/2 Jan 11 | 30 1/8 Dec | 42 1/2 Jan |
| 17 | 17 | 17 1/4 | 17 1/4 | 17 1/8 | 18 | 18 1/2 | 19 1/2 | 19 | 19 | 19 | 20 | 5,200 | Phillips Petroleum No par | 16 June17 | 31 1/2 Jan 8 | 26 3/4 Dec | 44 1/2 July |
| 13 3/8 | 14 1/4 | 14 | 15 1/4 | 14 3/8 | 14 7/8 | 14 3/4 | 16 1/8 | 13 7/8 | 15 1/2 | 14 1/8 | 14 5/8 | 37,500 | Pierce-Arrow M Car No par | 13 3/8 July30 | 42 1/4 May 2 | 15 Dec | 82 7/8 Jan |
| 28 | 28 3/4 | 29 | 30 1/4 | 30 | 32 | 32 1/2 | 34 1/2 | 28 1/4 | 33 1/8 | 29 1/8 | 30 | 7,700 | Do pref 100 | 28 July30 | 88 Mar28 | 59 Dec | 108 1/2 Jan |
| 7 1/8 | 7 1/4 | 7 | 7 1/4 | 7 | 7 1/8 | 7 | 7 1/8 | 7 | 7 1/4 | 7 | 7 1/8 | 4,000 | Pierce Oil Corporation 25 | 6 1/2 July13 | 11 7/8 Jan 8 | 9 Dec | 23 1/4 Jan |
| 51 | 51 | 51 | 51 1/2 | * | 54 | 45 | 45 | 46 | 46 1/8 | ---- | ---- | 600 | Do pref 100 | 45 Aug 3 | 78 Jan 7 | 72 Dec | 98 Jan |
| 54 1/2 | 54 1/2 | 54 3/8 | 54 1/2 | 54 5/8 | 55 | 55 | 55 1/2 | 55 | 55 | 54 | 54 1/4 | 1,500 | Pittsburgh Coal of Pa 100 | 52 July16 | 64 7/8 May 3 | 51 1/2 Feb | 72 1/4 Sept |
| *84 | 87 | 87 | 87 | *86 | 88 | *87 | 88 | ---- | ---- | *87 | 88 | 100 | Do pref 100 | 82 7/8 Jan 8 | 88 1/2 Jan 19 | 83 Dec | 91 1/4 Jan |
| *14 | 15 1/2 | *14 1/8 | 15 1/2 | *14 1/2 | 15 1/2 | *14 1/2 | 15 1/2 | *14 1/2 | 15 1/2 | 14 3/8 | 14 3/8 | 100 | Pond Creek Coal 10 | 12 1/8 Mar15 | 16 1/2 May 6 | 12 Dec | 27 5/8 Jan |
| 57 3/8 | 57 7/8 | 58 | 58 3/4 | 59 | 61 | 60 3/8 | 61 1/8 | 60 5/8 | 61 | 60 | 60 3/4 | 5,800 | Pressed Steel Car 100 | 56 July29 | 96 Jan 24 | 72 Dec | 113 3/4 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ----- | Do pref 100 | 83 June22 | 104 Jan 24 | 90 1/4 Dec | 104 1/2 Feb |
| ---- | ---- | *68 | 72 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ----- | Public Serv Corp of N J 100 | 54 Jan 15 | 70 1/4 May19 | 52 Dec | 68 Jan |
| 92 | 93 | 92 3/4 | 93 | 93 1/2 | 95 | 94 | 95 1/2 | 94 1/2 | 95 | 93 3/4 | 94 3/4 | 4,400 | Pullman Company 100 | 89 1/2 June14 | 110 5/8 Jan 21 | 95 1/2 Dec | 124 Mar |
| 30 | 30 | 30 3/4 | 32 | 32 | 32 | 30 1/2 | 31 1/4 | 30 1/4 | 30 1/2 | 29 1/2 | 30 1/4 | 3,700 | Punta Alegre Sugar 50 | 25 1/2 June11 | 51 1/2 Jan 11 | 40 Dec | 120 Apr |
| 25 1/4 | 25 1/4 | 25 1/2 | 26 1/2 | 25 7/8 | 26 3/8 | 26 1/2 | 27 1/4 | 27 | 27 1/8 | 26 1/2 | 27 1/4 | 8,700 | Pure Oil (The) k 25 | 24 5/8 June21 | 36 3/4 May 6 | 29 7/8 Dec | 50 7/8 Jan |
| 74 | 75 | 76 | 86 1/4 | 77 1/2 | 80 | 79 7/8 | 80 | 78 1/2 | 78 1/2 | 77 1/2 | 77 1/2 | 1,600 | Railway Steel Spring 100 | 67 July28 | 90 1/4 May10 | 73 Dec | 106 1/2 Apr |
| *98 | ---- | *98 | 110 | *99 | 110 | *100 | ---- | *100 | ---- | *100 | ---- | ----- | Do pref 100 | 98 Apr21 | 109 Mar 3 | 92 1/2 May | 107 Nov |
| ---- | ---- | 12 1/2 | 12 5/8 | ---- | ---- | 12 5/8 | 12 5/8 | 12 1/2 | 12 1/2 | 12 1/2 | 12 5/8 | 1,500 | Ray Consolidated Copper 10 | 11 Mar12 | 15 May11 | 10 Nov | 22 3/4 Jan |
| *19 1/4 | 20 | *19 | 20 1/2 | 20 1/2 | 21 7/8 | *20 1/2 | 23 | *19 3/4 | 23 | *19 1/2 | 23 | 500 | Remington Typewriter vtc 100 | 17 1/8 June20 | 38 3/4 May11 | 24 1/8 Dec | 94 Jan |
| *19 1/8 | 22 | *20 | 23 | *21 1/2 | 23 | *20 | 23 | 23 | 23 | 20 3/4 | 23 3/4 | 500 | Replogle Steel No par | 18 June21 | 39 1/2 Jan 12 | 30 Dec | 93 1/2 July |
| 46 1/4 | 47 | 47 1/4 | 47 3/4 | 47 5/8 | 49 | 47 3/4 | 49 1/4 | 47 1/4 | 48 | 46 3/4 | 47 1/2 | 7,600 | Republic Iron & Steel 100 | 41 1/8 June23 | 73 1/4 Jan 13 | 55 1/4 Dec | 124 3/4 Jan |
| *84 | 85 | *84 | 85 | 85 | 85 | *84 | 87 | *81 | 86 | *81 | 85 1/4 | 100 | Do pref 100 | 79 7/8 June22 | 96 1/4 Mar 2 | 84 Dec | 106 3/4 Jan |
| ---- | ---- | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 10 1/2 | 10 1/2 | ---- | ---- | 9 5/8 | 10 | 800 | Republic Motor Truck No par | 9 5/8 Aug 5 | 24 1/2 Jan 25 | 16 1/4 Dec | 55 3/4 Jan |
| 52 | 52 | 50 1/2 | 52 3/8 | 50 7/8 | 51 5/8 | 51 5/8 | 52 | 51 3/4 | 52 1/4 | 51 1/4 | 51 7/8 | 9,900 | Royal Dutch Co (N Y shares) | 46 1/2 June20 | 69 7/8 May 5 | 49 1/2 Dec | 123 3/8 May |
| ---- | ---- | §11 | 11 | *11 | 11 3/4 | *11 | 11 1/2 | ---- | ---- | 11 | 11 | 163 | St Joseph Lead 10 | 10 5/8 June13 | 13 Jan 12 | 10 Dec | 17 7/8 Apr |
| *2 | 2 7/8 | *2 | 2 7/8 | *2 | 2 7/8 | *2 | 2 7/8 | 2 1/4 | 2 1/4 | *2 | 2 7/8 | 100 | San Cecilia Sugar v t c No par | 2 June23 | 5 1/2 Feb 16 | 2 1/2 Dec | 25 1/4 June |
| *10 | 13 1/4 | *10 1/2 | 12 | *10 1/2 | 13 | *10 1/2 | 12 | *10 1/2 | 12 | *10 1/2 | 12 | ----- | Savage Arms Corp 100 | 9 7/8 June23 | 23 3/8 Jan 11 | 9 Dec | 83 3/8 Apr |
| 3 3/4 | 3 3/4 | ---- | ---- | 3 7/8 | 3 7/8 | *3 1/2 | 4 | ---- | ---- | *3 1/2 | 4 | 500 | Saxon Motor Car Corp No par | 2 7/8 Jan 3 | 6 3/4 Apr30 | 2 1/8 Dec | 21 5/8 Jan |
| 64 | 65 | 65 | 65 3/4 | 65 | 65 5/8 | 65 7/8 | 66 5/8 | 65 1/4 | 65 7/8 | 65 1/8 | 65 3/8 | 7,300 | Sears, Roebuck & Co 100 | 62 1/8 July11 | 98 3/4 Jan 3 | 85 1/4 Dec | 243 Apr |
| 16 1/4 | 17 1/4 | 17 | 17 3/4 | 16 3/4 | 17 1/4 | 16 1/2 | 17 | 17 | 17 | 16 1/8 | 16 1/2 | 6,400 | Seneca Copper No par | 12 3/4 Mar11 | 20 3/4 Jan 17 | 14 1/4 Oct | 23 1/2 Nov |
| 37 1/4 | 37 1/4 | *37 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 5/8 | 37 5/8 | 37 5/8 | *36 1/2 | 38 | 800 | Shell Transp & Trading £2 | 36 3/4 July21 | 49 May 9 | 33 1/8 Dec | 90 1/4 Jan |
| 20 1/8 | 20 1/4 | 20 1/4 | 20 7/8 | 20 1/4 | 20 1/2 | 20 1/2 | 20 3/4 | 20 5/8 | 20 3/4 | 20 | 20 1/2 | 16,900 | Sinclair Cons Oil Corp No par | 17 3/4 June20 | 28 3/8 May 6 | 20 Dec | 48 3/4 Jan |
| *34 | 35 | 35 | 35 | 35 1/2 | 35 7/8 | *34 1/4 | 36 | *34 1/4 | 36 | 34 1/4 | 34 1/4 | 400 | Sloss-Sheffield Steel & Iron 100 | 32 1/8 June29 | 56 Jan 11 | 43 Dec | 82 1/4 Jan |
| *65 7/8 | 71 1/2 | *66 | 71 1/2 | *65 7/8 | 71 1/2 | *65 7/8 | 71 1/2 | *65 7/8 | 71 1/2 | *65 7/8 | 71 1/4 | ----- | Do preferred 100 | 68 1/4 June29 | 73 1/2 Feb 28 | 75 Dec | 94 1/4 Apr |
| *134 | 137 | 135 | 136 1/2 | *135 | 137 1/2 | 137 | 137 | 137 | 139 | 136 | 137 | 1,400 | Standard Oil of N J 25 | 124 1/2 June13 | 167 1/2 Jan 13 | e142 1/2 Dec | e212 1/2 Mar |
| 107 | 107 | 106 7/8 | 107 | 106 7/8 | 107 1/4 | 106 3/4 | 107 1/4 | *107 1/8 | 107 1/2 | 107 3/8 | 107 3/4 | 3,800 | Do pref non voting 100 | 105 1/8 Jan 3 | 110 Jan 20 | 100 1/8 June | 113 3/8 Mar |
| 70 | 70 | *70 | 72 3/8 | *70 | 72 3/8 | *72 | 72 3/8 | 70 | 70 | * | 71 3/4 | 100 | Steel & Tube of Am pref 100 | 70 July30 | 82 Feb 7 | 77 Dec | 91 1/2 June |
| *24 1/2 | 26 | *24 1/2 | 25 1/2 | *25 | 26 | 25 1/4 | 25 3/4 | *24 3/4 | 26 | 24 3/4 | 24 3/4 | 500 | Stewart Warn Sp Corp No par | 21 June 6 | 37 Jan 24 | 24 1/2 Dec | 51 1/2 Mar |
| 30 1/8 | 30 1/4 | 32 | 32 | *31 | 33 | *30 | 33 | 31 | 31 1/8 | *30 | 33 | 800 | Stromberg-Carburet No par | 26 3/4 June21 | 46 Apr 30 | 22 1/8 Dec | 118 1/4 Apr |
| 76 5/8 | 77 7/8 | 77 | 78 5/8 | 76 1/2 | 77 1/2 | 77 1/4 | 78 1/2 | 78 1/2 | 80 1/2 | 77 1/2 | 79 1/4 | 100,900 | Studebaker Corp (The) 100 | 42 3/8 Jan 3 | 93 1/4 Apr 29 | 37 3/4 Dec | 126 3/8 Apr |
| *92 1/8 | 95 | *92 1/8 | 95 | *92 1/8 | 95 | *92 1/8 | 95 | *92 1/8 | 95 | *92 1/8 | 95 | ----- | Do pref 100 | 83 Jan 5 | 97 May 4 | 76 Dec | 101 1/2 Jan |
| 4 7/8 | 4 7/8 | 4 3/4 | 4 7/8 | 4 3/4 | 4 7/8 | 4 7/8 | 4 7/8 | 5 | 5 3/8 | 5 | 5 1/4 | 1,400 | Submarine Boat No par | 4 1/4 July18 | 10 3/8 Jan 7 | 8 1/4 Dec | 14 Oct |
| ---- | ---- | 4 1/4 | 4 1/4 | *4 1/4 | 4 3/8 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 800 | Superior Oil No par | 4 1/4 July29 | 13 1/4 Jan 11 | 11 1/2 Dec | 20 3/8 Sept |
| 30 | 30 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | Superior Steel Corp'n 100 | 26 June20 | 48 Jan 13 | 41 Feb | 60 Apr |
| 7 5/8 | 7 5/8 | 7 7/8 | 7 7/8 | *7 1/2 | 7 7/8 | *7 1/2 | 8 | *7 1/2 | 8 | *7 5/8 | 7 7/8 | 400 | Tenn Copp & C tr ctfs No par | 7 Mar12 | 10 3/4 Apr 26 | 6 1/4 Dec | 13 1/4 Mar |
| 35 | 35 3/8 | 35 5/8 | 36 3/4 | 36 3/4 | 37 1/8 | 36 1/2 | 37 1/4 | 36 | 36 7/8 | 34 3/8 | 36 | 55,200 | Texas Company (The) 25 | 29 June21 | 45 Jan 10 | 40 Dec | e57 3/4 Jan |
| 19 1/8 | 19 7/8 | 19 3/4 | 20 1/4 | 19 5/8 | 20 1/4 | 19 1/2 | 20 1/8 | 19 1/4 | 19 1/2 | 18 1/8 | 19 1/4 | 9,000 | Texas Pacific Coal & Oil 10 | 16 3/4 June21 | 36 7/8 Jan 21 | 22 Dec | 53 3/8 July |
| 58 1/4 | 59 | x58 1/4 | 59 | 58 3/4 | 59 1/2 | 58 7/8 | 60 | 58 1/4 | 59 1/8 | 57 3/4 | 58 1/4 | 10,300 | Tobacco Products Corp 100 | 45 Mar22 | 60 1/8 July27 | 46 Dec | 95 1/2 Jan |
| 85 | 85 | 86 | 86 | *80 | 87 | *85 | 87 | 85 | 85 | 86 | 86 | 500 | Do pref 100 | 76 1/2 June28 | 91 Jan 13 | 80 Dec | 106 Jan |
| 7 | 7 1/4 | 7 1/4 | 7 1/2 | 7 1/8 | 7 1/2 | 7 1/2 | 7 7/8 | 7 3/4 | 8 | 7 5/8 | 8 | 13,200 | Transcontinental Oil No par | 6 5/8 Mar12 | 13 Apr 25 | 5 5/8 Dec | 38 3/4 Jan |
| *31 1/2 | 34 3/4 | *31 1/2 | 34 1/2 | *31 1/2 | 34 1/2 | *31 1/2 | 34 1/2 | *32 | 34 1/2 | *32 | 32 1/2 | ----- | Transue & Williams St No par | 28 June25 | 44 1/2 Apr 25 | 34 7/8 Dec | 66 1/2 Jan |
| 60 | 60 | *60 1/2 | 63 1/2 | *55 | 62 | *60 | 62 | 62 | 62 | *60 | 64 | 200 | Union Bag & Paper Corp 100 | 60 July15 | 75 Jan 13 | 61 3/4 Dec | 127 Apr |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 | 19 1/2 | 19 5/8 | 20 1/2 | 20 1/4 | 20 1/4 | 19 | 19 3/4 | 5,800 | Union Oil No par | 17 5/8 Mar14 | 25 1/2 May19 | 19 1/2 Dec | 38 Jan |
| 25 7/8 | 25 7/8 | *25 | 26 | *25 | 26 | 25 | 25 | *25 | 26 | 25 | 25 | 400 | United Alloy Steel No par | 19 June 8 | 34 Jan 4 | 27 1/8 Dec | 53 Jan |
| 99 1/8 | 102 1/2 | 102 | 103 1/2 | 102 7/8 | 104 | 103 1/4 | 104 3/8 | 104 | 105 | 103 1/2 | 103 7/8 | 17,900 | United Fruit 100 | x95 3/4 June20 | 207 Jan 7 | 176 Feb | 224 7/8 Oct |
| 54 1/2 | 55 | 55 | 55 1/2 | 54 7/8 | 56 | 54 1/2 | 55 7/8 | 54 1/2 | 54 3/4 | 53 1/4 | 54 1/4 | 8,200 | United Retail Stores No par | 48 Apr 1 | 62 1/4 May23 | 45 1/4 Dec | 96 1/2 Jan |
| ---- | ---- | *14 7/8 | 15 1/2 | *15 | 16 | 15 | 15 3/8 | ---- | ---- | *14 7/8 | 16 | 300 | U S Cast I Pipe & Fdy 100 | 11 1/2 Jan 3 | 19 May 6 | 10 1/2 Nov | 25 1/2 Jan |
| ---- | ---- | *42 | 45 | *42 | 45 | *42 | 45 | ---- | ---- | *42 | 45 | ----- | Do pref 100 | 39 1/4 Jan 3 | 50 Mar24 | 38 Dec | 55 1/4 Apr |
| *5 5/8 | 6 | *5 5/8 | 6 | *5 5/8 | 6 | *5 5/8 | 6 | *5 5/8 | 6 | 5 1/2 | 5 5/8 | 200 | U S Express 100 | 5 3/8 June20 | 7 Jan 13 | 5 3/4 Dec | 37 7/8 Apr |
| 17 3/8 | 17 3/8 | 17 | 17 1/2 | 17 1/2 | 18 3/8 | 17 5/8 | 18 1/4 | 17 1/8 | 17 5/8 | 17 1/8 | 17 1/4 | 3,900 | U S Food Products Corp 100 | 15 June23 | 27 1/4 Jan 19 | 15 Dec | 78 3/8 Jan |
| *49 | 49 3/4 | 51 1/2 | 52 1/4 | 51 1/4 | 51 7/8 | 50 1/2 | 51 3/4 | 49 1/4 | 51 | 48 1/2 | 49 3/4 | 13,900 | U S Industrial Alcohol 100 | 48 July11 | 74 1/2 May 3 | 56 1/2 Dec | 116 3/8 Jan |
| * | 85 | *70 | 85 | * | 85 | 85 | 85 | *75 | 90 | *75 | 90 | 300 | Do pref 100 | 84 July29 | 102 Mar 8 | 90 Aug | 103 3/4 Jan |
| 49 1/2 | 49 1/2 | *48 | 51 | 50 | 51 3/4 | 50 7/8 | 51 7/8 | 50 1/8 | 50 1/8 | 49 1/2 | 50 | 2,100 | U S Realty & Improvement 100 | 41 1/8 Mar11 | 58 3/4 May18 | 35 7/8 Nov | 69 3/4 Apr |
| 53 3/8 | 53 1/2 | 53 1/4 | 54 | 53 5/8 | 54 1/4 | 53 1/2 | 54 1/2 | 53 | 54 | 51 5/8 | 52 3/4 | 20,000 | United States Rubber 100 | 47 1/8 July11 | 79 3/4 Apr 30 | 53 Dec | 143 3/4 Jan |
| 96 | 96 | 95 3/4 | 95 3/4 | 96 | 96 | 96 3/4 | 96 3/4 | 97 | 97 | *97 | 98 | 700 | Do 1st pref 100 | 91 1/2 June20 | 103 7/8 Jan 4 | 95 1/2 Dec | 116 1/2 Jan |
| ---- | ---- | ---- | ---- | *30 | 31 | 30 | 30 | ---- | ---- | 30 | 30 1/4 | 400 | U S Smelting Ref & M 50 | 26 Apr 1 | 35 1/2 Jan 27 | 29 Dec | 76 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ----- | Do pref 50 | 37 1/4 July18 | 44 1/2 Jan 3 | 39 1/2 Dec | 47 5/8 Mar |
| 73 3/4 | 74 7/8 | 74 7/8 | 75 3/4 | 75 1/4 | 76 | 75 1/4 | 76 1/4 | 75 | 75 3/4 | 74 3/8 | 75 | 103,400 | United States Steel Corp 100 | 70 1/4 June23 | 86 1/2 May 6 | 76 1/4 Dec | 109 Jan |
| *109 | 110 | 107 3/4 | 109 | *108 | 110 | 109 | 109 1/4 | 109 | 109 | 109 | 109 | 1,500 | Do pref 100 | 105 June21 | 112 Jan 27 | 104 1/8 Dec | 115 3/4 Jan |
| 47 1/4 | 47 1/2 | 47 1/2 | 48 1/8 | 48 | 48 3/8 | 48 1/4 | 48 5/8 | 47 3/4 | 48 1/4 | 46 3/4 | 47 3/4 | 8,000 | Utah Copper 10 | 45 3/4 Mar31 | 59 1/2 Jan 19 | 44 1/8 Dec | 80 3/4 Jan |
| *9 | 10 | 10 | 10 1/4 | 9 5/8 | 9 5/8 | *8 | 10 | 8 7/8 | 8 7/8 | 7 | 7 | 500 | Utah Securities v t c 100 | 7 Aug 5 | 12 5/8 Mar17 | 7 Aug | 14 Oct |
| 28 1/2 | 28 1/2 | 29 1/2 | 29 7/8 | 30 | 30 | 29 7/8 | 31 | 29 1/2 | 30 1/8 | 29 1/4 | 29 3/4 | 3,700 | Vanadium Corp No par | 25 1/8 June21 | 41 Jan 11 | 28 1/2 Dec | 97 Apr |
| 20 3/4 | 24 | 21 1/2 | 22 | 22 | 24 | 23 1/8 | 25 3/8 | 23 | 23 | *22 1/2 | 24 | 10,700 | Virginia-Carolina Chem 100 | 20 3/4 July30 | 42 1/2 Jan 11 | 24 3/4 Dec | 80 1/4 Apr |
| 57 3/4 | 67 1/4 | 62 | 64 | 63

# New York Stock Exchange—BOND Record Friday, Weekly and Yearly

*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 August 5 | Interest Period | Price Friday August 5 Bid | Price Friday August 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan— | | | | | | | | |
| 3½% of 1932 1947 | J D | 88.20 | Sale | 87.56 | 88.98 | 1755 | 86.00 | 93.50 |
| Conv 4% of 1932 1947 | J D | 87.88 | Sale | 87.40 | 87.90 | 10 | 85.24 | 88.50 |
| Conv 4¼% of 1932 1947 | J D | 87.82 | Sale | 87.74 | 88.10 | 654 | 85.40 | 88.60 |
| 2d conv 4¼% of 1932 1947 | J D | 96.10 | Sale | 96.10 | 96.10 | 1 | 94.00 | 100.50 |
| Second Liberty Loan— | | | | | | | | |
| 4% of 1927 1942 | M N | 87.68 | Sale | 87.60 | 87.70 | 66 | 85.34 | 88.80 |
| Conv 4¼% of 1927 1942 | M N | 87.62 | Sale | 87.52 | 87.82 | 4901 | 85.30 | 88.40 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 92.90 | Sale | 91.70 | 92.10 | 3753 | 88.00 | 92.10 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933 1938 | A O | 87.80 | Sale | 87.60 | 87.96 | 9137 | 85.34 | 88.60 |
| Victory Liberty Loan— | | | | | | | | |
| 4¼% Notes of 1922 1923 | J D | 98.70 | Sale | 98.60 | 98.88 | 11389 | 95.56 | 98.88 |
| 3¾% Notes of 1922 1923 | J D | 98.74 | Sale | 98.62 | 99.00 | 1255 | 95.80 | 99.00 |
| 2s consol registered d1930 | 7 8 J | 100¼ | 101¼ | 100 | June'21 | | 100 | 100 |
| 2s consol coupon d1930 | Q J | 100 | 101¼ | 100½ | June'20 | | | |
| 4s registered 1925 | Q F | 104¼ | 105 | 104¼ | June'21 | | 104 | 105¼ |
| 4s coupon 1925 | Q F | 104¼ | 105 | 104¼ | July'21 | | 102½ | 104½ |
| Pan Canal 10-30-yr 2s k1936 | Q F | 100¼ | 101¼ | 100 | July'21 | | 100 | 100 |
| Pan Canal 10-30-yr 2s reg 1938 | Q N | 100¼ | 101 | 99 | July'18 | | | |
| Panama Canal 3s g 1961 | Q M | 75 | | 79¼ | Apr'20 | | | |
| Registered 1961 | Q M | 75 | | 75 | July'21 | | 75 | 79½ |
| **Foreign Government.** | | | | | | | | |
| Argentine Internal 5s of 1999 | M S | 69 | Sale | 69 | 69¼ | 5 | 66½ | 72 |
| Belgium 25-yr ext s f 7½ s g 1945 | J D | 102 | Sale | 100¾ | 102 | 135 | 95½ | 102 |
| 5-year 6% notes Jan 1925 | | 94⅞ | Sale | 94¾ | 95⅜ | 135 | 87 | 97¾ |
| 20-year s f 8s 1941 | F A | 101 | Sale | 100⅜ | 101¼ | 235 | 96¾ | 101⅜ |
| Bergen (Norway) s f 8s 1945 | M N | 100 | Sale | 97¼ | 99½ | 70 | 93¼ | 100 |
| Berne (City of) s f 8s 1945 | M N | 99 | Sale | 98¾ | 99⅞ | 102 | 92⅞ | 99⅞ |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 83 | Sale | 82½ | 83⅝ | 56 | 74 | 84⅛ |
| Brazil, U S extern 8s 1941 | J D | 100 | Sale | 99⅜ | 100½ | 326 | 97 | 101⅛ |
| Canada (Dominion of) g 5s 1926 | A O | 92⅜ | Sale | 92½ | 93 | 52 | 85½ | 93 |
| do do 1931 | A O | s89 | Sale | 89 | 90 | 12 | 83½ | 90¾ |
| 2-yr 5½s gold notes Aug 1921 | F A | | | 99¾ | July'21 | | 98 | 99¾ |
| 10-year 5½s 1929 | F A | 93⅛ | Sale | 92⅜ | 93½ | 141 | 87⅝ | 94 |
| Chile (Republic) ext s f 8s 1941 | F A | 93½ | Sale | 98 | 104 | 221 | 92 | 104 |
| Chinese (Hukuang Ry) 5s of 1911 | J D | ‡ 48¼ | Sale | 46½ | 49 | 61 | 40⅛ | 49 |
| Christiania (City) s f 8s 1945 | A O | 99 | 100 | 99 | 100 | 78 | 94¾ | 100½ |
| Copenhagen 25 yr s f 5½s 1944 | J J | 78½ | Sale | 78½ | 78⅞ | 240 | 72 | 78⅞ |
| Cuba—External debt 5s of 1904 | M S | 78 | 79½ | 78 | 79¼ | 18 | 77 | 82½ |
| Exter dt of 5s 1914 ser A 1949 | F A | 78 | 80 | 77 | July'21 | | 75⅝ | 81 |
| External loan 4½s 1949 | F A | 69¼ | Sale | 67 | 70 | 30 | 63 | 71⅝ |
| Danish Con Municipal 8s "A" 1946 | F A | 101¾ | Sale | 101½ | 102½ | 34 | 95½ | 103 |
| Series B 1946 | F A | 101½ | 102 | 101½ | 102½ | 35 | 95½ | 103 |
| Denmark external s f 8s 1945 | A O | 102⅛ | Sale | 102 | 102¾ | 101 | 95½ | 103 |
| Dominican Rep Cons Adm s f 5s '58 | F A | 79¼ | 79½ | 79½ | 80 | 15 | 70⅝ | 83¾ |
| French Republic 25-yr ext 8s 1945 | J D | 100⅝ | Sale | 100¼ | 101 | 285 | 96 | 101¼ |
| 20-year extern loan 7½s 1941 | J D | 96⅜ | Sale | 95¾ | 96¾ | 2218 | 95 | 98 |
| Gt Brit & Ireland (U K of)— | | | | | | | | |
| 5-year 5½% notes 1921 | M N | 99⅞ | Sale | 99 | 99⅞ | 103 | 97⅝ | 100 |
| 20-year gold bond 5½s 1937 | F A | 87¾ | Sale | 86⅝ | 87⅞ | 321 | 83 | 87⅞ |
| 10-year conv 5½s 1929 | F A | 89 | Sale | 88⅞ | 89½ | 516 | 86 | 91¾ |
| 3-year conv 5½s p1922 | F A | 99 | Sale | 98⅞ | 99⅛ | 529 | 94 | 99⅛ |
| Italy (Kingdom of) Ser A 6½s '25 | F A | 88½ | | 89½ | 89½ | 1 | 81 | 89½ |
| Japanese Govt—£ loan 4½s 1925 | F A | ‡ 85¼ | 85¾ | 85 | 85¼ | 27 | 75⅜ | 85½ |
| Second series 4½s 1925 | J J | ‡ 85⅛ | Sale | 85 | 85¼ | 106 | 75⅛ | 85¼ |
| Sterling loan 4s 1931 | J J | ‡ 70⅜ | Sale | 69¾ | 70⅞ | 71 | 56 | 70⅞ |
| Lyons (City of) 15-yr 6s 1934 | M N | 83 | 83½ | 82⅞ | 84 | 38 | 74½ | 85 |
| Marseilles (City of) 15-yr 6s 1934 | M N | 83 | Sale | 83 | 84 | 41 | 74 | 84½ |
| Mexico—Exter loan £ 5s of 1899 | Q J | ‡ 44 | Sale | 44⅛ | 45 | 64 | 40 | 55 |
| Gold debt 4s of 1904 1954 | J D | 33 | Sale | 33 | 34 | 25 | 29 | 41 |
| Norway external s f 8s 1940 | A O | 103¾ | Sale | 103½ | 104 | 65 | 96⅜ | 105 |
| Paris (City of) 5-year 6s 1921 | A O | 100 | Sale | 99⅞ | 99 15/16 | 102 | 94 | 100 |
| San Paulo (State) ext s f 8s 1936 | J J | 98½ | Sale | 98½ | 99¼ | 202 | 95 | 99¼ |
| Sweden 20-year 6s 1939 | J D | 87¼ | Sale | 85¾ | 87¼ | 76 | 81¾ | 88⅛ |
| Swiss Confederation 20-yr s f 8s '40 | | 106 | Sale | 105 | 108 | 132 | 102⅞ | 108 |
| Switzerland (Govt of) s f 8s 1940 | J J | | | 102⅞ | June'21 | | 102 | 104¾ |
| Tokyo City 5s loan of 1912 | M S | 60½ | Sale | 60½ | 60½ | 2 | 43 | 62½ |
| Zurich (City of) s f 8s 1945 | A O | 100¼ | Sale | 99 | 100½ | 48 | 94 | 100½ |
| ‡ *These are prices on the basis of* $5 *to* £ | | | | | | | | |
| **State and City Securities.** | | | | | | | | |
| N Y City—4½s Corp stock 1960 | M S | 85¾ | 92¼ | 85¼ | 85¼ | 1 | 82¼ | 88 |
| 4½s Corporate stock 1964 | M S | 85¾ | | 81½ | July'21 | | 82½ | 88½ |
| 4½s Corporate stock 1966 | A O | 85¾ | | 85¼ | July'21 | | 82¼ | 88 |
| 4½s Corporate stock July 1967 | | 90¾ | 91 | 89⅝ | July'21 | | 87½ | 93⅛ |
| 4½s Corporate stock 1965 | J D | 90½ | 91 | 91 | 91 | 2 | 87¾ | 92½ |
| 4½s Corporate stock 1963 | M S | 90½ | Sale | 90⅛ | 90¾ | 103 | 87¾ | 94 |
| 4% Corporate stock 1959 | M N | 81 | 82 | 80⅛ | July'21 | | 79 | 84 |
| 4% Corporate stock 1958 | M N | 80⅝ | 83 | 80 | July'21 | | 78¼ | 84¼ |
| 4% Corporate stock 1957 | M N | 81 | Sale | 81 | 81 | 2 | 78¼ | 84¼ |
| 4% Corporate stock reg 1956 | M N | 81 | | 81½ | Apr'21 | | 81½ | 83½ |
| New 4½s 1957 | M N | 91 | | 89 | July'21 | | 87½ | 93½ |
| 4½% Corporate stock 1957 | M N | 91 | 95 | 91 | 91 | 4 | 86¼ | 93½ |
| 3½% Corporate stock 1954 | M N | | | 73½ | Apr'21 | | 73½ | 74 |
| N Y State—4s 1961 | M S | | | 90 | Dec'20 | | | |
| Canal Improvement 4s 1961 | J J | * | 88 | 89 | Sept'20 | | | |
| Canal Improvement 4s 1960 | J J | *85 | 88 | 93 | July'20 | | | |
| Highway Improv't 4½s 1963 | M S | 94 | | 101 | Apr'21 | | 101 | 101 |
| Highway Improv't 4½s 1965 | M S | | | 95 | July'20 | | | |
| Virginia funded debt 2-3s 1991 | J J | *61¼ | | 71¼ | Oct'20 | | | |
| 5s deferred Brown Bros ctfs | | | | 75½ | Dec'20 | | | |
| **Railroad.** | | | | | | | | |
| Ann Arbor 1st g 4s k1990 | Q J | 54½ | Sale | 53½ | 55 | 12 | 50 | 55 |
| Atch Top & S Fe—Gen g 4s 1995 | A O | 77¾ | Sale | 77 | 78¾ | 167 | 73½ | 79¼ |
| Registered 1995 | A O | 75½ | | 75½ | July'21 | | 75 | 77¼ |
| Adjustment gold 4s k1995 | Nov | 71⅛ | 72½ | 71⅛ | 72½ | 3 | 67¼ | 73 |
| Stamped k1995 | Nov | 71½ | Sale | 71⅛ | 73 | 27 | 68 | 73 |
| Conv gold 4s 1955 | J D | 70⅛ | Sale | 70¾ | 71½ | 36 | 67½ | 72 |
| Conv 4s issue of 1910 1960 | J D | 70¾ | Sale | 84¾ | 85½ | 12 | 79 | 85½ |
| East Okla Div 1st g 4s 1928 | M S | 84⅝ | 86½ | 83⅞ | July'21 | | 83 | 85 |
| Rocky Mtn Div 1st 4s 1965 | J J | 71 | Sale | 70⅛ | 72½ | 16 | 65 | 72½ |
| Trans Con Short L 1st 4s 1958 | J J | 75½ | 76½ | 76½ | 76½ | 2 | 72⅜ | 77 |
| Cal-Ariz 1st & ref 4½s "A" 1962 | M S | 78¾ | 79 | 78½ | 78½ | 2 | 77 | 84⅛ |
| S Fe Pres & Ph 1st g 5s 1942 | M S | 87 | Sale | 87 | 87 | 20 | 86½ | 88 |
| Atl Coast L 1st gold 4s k1952 | M S | 79½ | Sale | 79 | 80 | 15 | 73½ | 81 |
| 10-year secured 7s 1930 | M N | 103 | Sale | 102½ | 103 | 7 | 99 | 104 |
| Gen unified 4½s 1964 | J D | 76¾ | 78 | 76⅝ | 76⅝ | 10 | 72½ | 78 |
| Ala Mid 1st gu gold 5s 1928 | M N | 92 | | 95 | July'21 | | 91 | 95 |
| Bruns & W 1st gu gold 4s 1938 | J J | 78¼ | 83 | 79 | Jan'21 | | 78½ | 79 |
| Charles & Sav 1st gold 7s 1936 | J J | 113½ | 115 | 129⅞ | Aug'15 | | | |
| L & N coll gold 4s a1952 | M N | 72 | Sale | 71 | 72 | 11 | 66⅜ | 73 |
| Sav F & W 1st gold 6s 1934 | A O | 99¼ | | 100⅞ | Nov'20 | | | |
| 1st gold 5s 1934 | A O | 89⅜ | 94 | 89 | June'21 | | 89 | 89 |
| Balt & Ohio prior 3½s 1925 | J J | 86⅝ | Sale | 86½ | 87¾ | 53 | 79¾ | 87¾ |
| Registered k1925 | Q J | | | 79½ | Mar'21 | | 79½ | 79½ |
| 1st 50-year gold 4s k1948 | A O | 69½ | Sale | 69¼ | 71 | 100 | 64½ | 71 |
| Registered k1948 | Q J | | | 64¾ | July'21 | | 64¾ | 67 |
| 10-yr conv 4½s 1933 | | 70¾ | Sale | 70½ | 71½ | 194 | 65 | 71⅞ |
| Refund & gen 5s Series A 1995 | J D | 72¼ | Sale | 72¼ | 73 | 92 | 66 | 73 |
| Temporary 10-yr 6s 1929 | J J | 91 | Sale | 90⅛ | 91½ | 65 | 87½ | 93½ |
| Pitts Junc 1st gold 6s 1922 | J J | 93½ | | 112 | Jan'12 | | | |
| P Junc & M Div 1st g 3½s 1925 | M N | 82¼ | 84½ | 81 | 84 | 5 | 68⅜ | 84 |
| P L E & W Va Sys ref 4s 1941 | M N | 66⅜ | Sale | 66 | 67 | 49 | 61⅝ | 67 |
| Southw Div 1st gold 3½s 1925 | J J | 83 | Sale | 82¼ | 83½ | 79 | 73¾ | 83½ |
| Cent Ohio 1st c g 4½s 1930 | M S | 81⅛ | | 85 | Mar'20 | | | |
| Cl Lor & W con 1st g 5s 1933 | A O | 86 | | 86½ | July'21 | | 86¼ | 91¼ |
| Ohio River RR 1st g 5s 1936 | J D | 85⅜ | 88 | 85 | July'21 | | 85 | 88 |
| General gold 5s 1937 | A O | 76½ | | 84 | Feb'21 | | 84 | 84 |
| Pitts Clev & Tol 1st g 6s 1922 | A O | 97 | | 95¼ | May'21 | | 95¼ | 96¾ |
| Tol & Cin div 1st ref 4s A 1959 | J J | 55 | Sale | 55 | 56½ | 85 | 50⅛ | 56½ |
| Buffalo R & P gen g 5s 1937 | M S | 90⅛ | 92 | 89⅝ | 90 | 3 | 91 | 93 |
| Consol 4½s 1957 | M N | 80⅞ | 83 | 80 | July'21 | | 79 | 85 |
| All & West 1st g 4s gu 1998 | A O | 71 | | 71 | May'21 | | 71 | 71 |
| Clear & Mah 1st gu g 5s 1943 | J J | 83⅜ | | 85 | Apr'20 | | | |
| Roch & Pitts Con 1st g 6s 1922 | J D | 99¼ | 99¾ | 99¼ | July'21 | | 99⅛ | 99⅜ |

| BONDS N. Y. STOCK EXCHANGE Week ending August 5 | Interest Period | Price Friday August 5 Bid | Price Friday August 5 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Canada Sou cons gu A 5s 1962 | A O | 85 | 87⅜ | 85¾ | 87⅞ | 28 | 81½ | 88½ |
| Canadian North deb s f 7s 1940 | J D | 103 | Sale | 102 | 103¼ | 113 | 99⅞ | 103¼ |
| 25-year s f deb 6½s 1946 | J J | 98¾ | Sale | 98 | 99 | 496 | 96½ | 99 |
| Car Clinch & Ohio 1st 30-yr 5s 38 | J D | 73½ | 74 | 73½ | 73½ | 5 | 68 | 76 |
| Central of Ga 1st gold 5s p1945 | F A | 89¼ | Sale | 89¼ | 89¼ | 11 | 85¼ | 95¼ |
| Consol gold 5s 1945 | M N | 84¼ | Sale | 84¼ | 84¼ | 5 | 80¼ | 89 |
| 10-yr temp secur 6s June 1929 | | 89⅞ | Sale | 89 | 92 | 36 | 84⅞ | 92 |
| Chatt Div pur money g 4s 1951 | J D | 68¼ | | 68 | June'21 | | 67½ | 69 |
| Mac & Nor Div 1st g 5s 1946 | J J | 81¾ | 84¼ | 90 | May'18 | | | |
| Mid Ga & Atl Div 5s 1947 | J J | 77¼ | | 97⅝ | June'17 | | | |
| Mobile Div 1st g 5s 1946 | J J | 81¾ | | 83 | Apr'21 | | 83 | 83 |
| Cent RR & B of Ga coll g 5s 1937 | M N | 80¾ | 81¼ | 77 | June'21 | | 75½ | 84 |
| Cent of N J gen gold 5s 1987 | J J | 93 | 96 | 96 | 96 | 4 | 92⅛ | 100¾ |
| Registered h1987 | Q J | | | 94 | May'21 | | 94 | 97½ |
| Am Dock & Imp gu 5s 1921 | J J | | 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 | 81 | 83½ | 82 | July'21 | | 79 | 84⅛ |
| 1st consol gold 5s 1939 | M N | 90½ | 91 | 91 | July'21 | | 87 | 93¼ |
| Registered 1939 | M N | | | 78⅜ | June'20 | | | |
| General gold 4½s 1992 | M S | 77⅞ | Sale | 75½ | 77 | 15 | 71¼ | 77½ |
| Registered 1992 | M S | | | 86 | Mar'17 | | | |
| 20-year convertible 4½s 1930 | F A | 77¾ | Sale | 77 | 78½ | 125 | 71½ | 79 |
| 30-year conv secured 5s 1946 | A O | 82¾ | Sale | 82¾ | 83¾ | 144 | 79 | 85 |
| Big Sandy 1st 4s 1944 | J D | 67¾ | | 67 | Apr'21 | | 67 | 67 |
| Coal River Ry 1st gu 4s 1945 | J D | 67 | | 65 | Jan'21 | | 65 | 65 |
| Craig Valley 1st g 5s 1940 | J J | 76½ | 82 | 76½ | 76½ | 2 | 73 | 76½ |
| Potts Creek Br 1st 4s 1946 | J J | 63½ | | 69 | June'19 | | | |
| R & A Div 1st con g 4s 1989 | J J | 71¾ | 96⅛ | 70½ | June'21 | | 70 | 74 |
| 2d consol gold 4s 1989 | J J | 63 | | 65 | July'21 | | 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 | Sale | 45½ | 46⅛ | 14 | 41 | 46⅛ |
| *Railway* 1st lien 3½s 1950 | J J | 35¾ | Sale | 34 | 35¾ | 48 | 30⅞ | 39⅞ |
| Chic Burl & Q—Ill Div 3½s 1949 | J J | 72 | 74½ | 74⅜ | 74¾ | 1 | 69¼ | 76¼ |
| Illinois Div 4s 1949 | J J | x81 | Sale | 81 | 84½ | 15 | 77¾ | 84½ |
| Nebraska Extension 4s 1927 | M N | 90 | 92 | 89¼ | July'21 | | 86½ | 90½ |
| Registered 1927 | M N | | | 90⅞ | Oct'19 | | | |
| General 4s 1958 | M S | 80 | Sale | 79¼ | 80 | 6 | 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 | 30 | 27½ | July'21 | | 27½ | 34 |
| 1st consol gold 6s 1930 | A O | 91⅜ | | 91¼ | 91¼ | 1 | 90⅝ | 95⅛ |
| General consol 1st 5s 1937 | M N | 85 | 89 | 87 | June'21 | | 82 | 90½ |
| U S Mtg & Tr Co ctfs of dep | | 85 | 90 | 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 | *6 | | 32 | Mar'17 | | | |
| Chicago Great West 1st 4s 1959 | M S | 52¾ | Sale | 52½ | 53 | 62 | 47½ | 54 |
| Chic Ind & Louisv—Ref 6s 1947 | J J | 93 | 95½ | 93 | 96 | 1 | 91¼ | 98 |
| Refunding gold 5s 1947 | J J | 79 | | 78½ | July'21 | | 76¼ | 81½ |
| Refunding 4s Series C 1946 | J J | 65¼ | 66 | 68 | Mar'20 | | | |
| Ind & Louisv 1st gu 4s 1956 | J J | 50 | 68 | 63 | May'19 | | | |
| Chic Ind & Sou 50-yr 4s 1956 | J J | 70½ | | 70 | May'21 | | 70 | 71⅛ |
| Chic L S & East 1st 4½s 1969 | J D | 73 | | 76 | June'21 | | 76 | 78 |
| Ch M & St P gen g 4s ser A e1989 | J J | 69⅛ | Sale | 69 | 70 | 16 | 63½ | 71½ |
| Registered e1989 | Q J | | | 92⅝ | Feb'16 | | | |
| Gen'l gold 3½s Ser B e1989 | J J | | 65 | 59⅜ | July'21 | | 57¾ | 61 |
| General 4½s Series C e1989 | J J | 75⅜ | 75⅞ | 75 | 76 | 19 | 71⅜ | 79¾ |
| Gen & ref Ser A 4½s a 014 | A O | 61⅛ | Sale | 60⅞ | 61½ | 32 | 57½ | 65 |
| Gen ref conv Ser B 5s a2014 | F A | 69 | Sale | 68 | 70 | 40 | 62 | 72½ |
| Convertible 4½s 1932 | J D | 67½ | Sale | 66½ | 68 | 70 | 62¾ | 72 |
| Permanent 4s 1925 | J D | 76½ | Sale | 75¼ | 76½ | 58 | 70 | 78¾ |
| 25-year debenture 4s 1934 | J J | 59 | 59⅜ | 59 | 59½ | 12 | 55⅛ | 68¾ |
| Chic & L Sup Div g 5s 1921 | J J | | | 98 | May'21 | | 97½ | 98½ |
| Chic & Mo Riv Div 5s 1926 | J J | 88 | 91 | 89½ | May'21 | | 89½ | 91 |
| C M & Puget Sd 1st gu 4s 1949 | J J | 61½ | Sale | 61¼ | 63 | 52 | 59½ | 68¾ |
| Fargo & Sou assum g 6s 1924 | J J | 92 | | 102 | Sept'19 | | | |
| Milw & Nor 1st ext 4½s 1934 | J D | 79 | | 79 | July'21 | | 76¼ | 81½ |
| Cons extended 4½s 1934 | J D | 79 | | 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 | 90½ | 91 | 89½ | 91 | 7 | 85½ | 91 |
| Registered 1886-1926 | F A | 82 | 89 | 84½ | Mar'21 | | 84½ | 85 |
| General gold 3½s 1987 | M N | 67 | Sale | 67 | 67 | 3 | 62½ | 69 |
| Registered p1987 | Q F | | | 68 | Jan'21 | | 68 | 68 |
| General 4s 1987 | M N | 76 | 77¼ | 76 | 77 | 28 | 71½ | 78 |
| Stamped 4s 1987 | M N | 75 | 76¾ | 73½ | July'21 | | 72½ | 77¾ |
| General 5s stamped 1987 | M N | 93½ | Sale | 91½ | 93½ | 15 | 87¼ | 96 |
| Sinking fund 6s 1879-1929 | A O | 96 | 100 | 96⅛ | July'21 | | 96⅛ | 99½ |
| Registered 1879-1929 | A O | 93 | | 98⅝ | Feb'21 | | 97 | 98⅝ |
| Sinking fund 5s 1879-1929 | A O | 89¼ | | 90¼ | July'21 | | 90¼ | 90¼ |
| Registered 1879-1929 | A O | 87½ | | 94½ | Feb'20 | | | |
| Debenture 5s 1921 | A O | | | 99⅜ | Feb'21 | | 99⅛ | 99⅜ |
| Registered 1921 | A O | | | 98 | Mar'19 | | | |
| Sinking fund deb 5s 1933 | M N | 90⅛ | 90½ | 90⅜ | 90½ | 8 | 87⅜ | 91⅝ |
| Registered 1933 | M N | | | 90½ | Nov'20 | | | |
| 10-year secured 7s g 1930 | J D | 102 | 102⅞ | 103 | 103⅝ | 11 | 99¼ | 104½ |
| 15-year secured 6½s g 1936 | M S | 101 | Sale | 100¾ | 102 | 44 | 96¼ | 102 |
| Des Plaines Val 1st gu 4½s '47 | M S | 76½ | | 101½ | Oct'16 | | | |
| Frem Elk & Mo V 1st 6s 1933 | A O | 100½ | 101½ | 100¼ | May'21 | | 100¼ | 102¾ |
| Man G B & N W 1st 3½s 1941 | J J | 66¼ | | 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 | 91¼ | 98 | 91 | June'21 | | 91 | 93⅛ |
| Ashland Div 1st g 6s 1925 | M S | 98½ | | 99 | Mar'21 | | 99 | 99 |
| Mich Div 1st gold 6s 1924 | J J | 98½ | | 98¼ | June'21 | | 98¼ | 90½ |
| Mil Spar & N W 1st gu 4s 1947 | M S | 76⅜ | | 76 | 77½ | 22 | 74 | 78⅞ |
| St L Peo & N W 1st gu 5s 1948 | J J | 87 | | 87½ | 87½ | 2 | 85½ | 90 |
| Chic R I & P—*Ry* gen 4s 1988 | J J | 71¾ | Sale | 71¾ | 72⅞ | 43 | 67 | 73½ |
| Registered 1988 | J J | 69 | | 67¼ | Feb'21 | | 67¼ | 67¼ |
| Refunding gold 4s 1934 | A O | 68⅝ | Sale | 68 | 69⅛ | 269 | 64 | 69½ |
| R I Ark & Louis 1st 4½s 1934 | M S | 67¾ | Sale | 67⅛ | 68 | 36 | 64 | 69⅜ |
| Burl C R & N 1st 5s 1934 | A O | 84¼ | 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 | 62¼ | 67 | 62¼ | June'21 | | 62¼ | 73 |
| St Paul & K C Sh L 1st 4½s '41 | F A | 66 | Sale | 65⅞ | 66½ | 49 | 61½ | 68½ |
| Chic St P M & O cons 6s 1930 | J D | 101¼ | 101½ | 101 | 101 | 2 | 97¾ | 102⅛ |
| Cons 6s reduced to 3½s 1930 | J D | 80⅞ | | 81⅛ | Jan'21 | | 81⅛ | 81⅛ |
| Debenture 5s 1930 | M S | 80¼ | 83 | 82 | July'21 | | 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 | July'21 | | 100¼ | 101½ |
| Consol 50-year 4s 1952 | J J | 60¼ | Sale | 60 | 60¾ | 19 | 53 | 62½ |
| 15 year s f 7½s 1935 | M S | 95½ | 97½ | 95 | July'21 | | 93⅞ | 100 |
| Cin H & D 2d gold 4½s 1937 | J J | 73 | | 75 | June'21 | | 72¾ | 75 |
| C Find & Ft W 1st gu 4s g 1923 | M N | | | 88 | Mar'17 | | | |
| Day & Mich 1st cons 4½s 1931 | J J | 81 | | 81 | 81 | 1 | 81 | 81 |
| Clev Cin Ch & St L gen 4s 1993 | J D | 68¾ | 70 | 69 | 75 | 11 | 65¾ | 75 |
| 20-year deb 4½s 1931 | J J | 77 | 77½ | 76¼ | 77⅛ | 8 | 72 | 81 |
| General 5s Series B 1993 | J D | 82 | 84½ | 82 | June'21 | | 81 | 83¼ |
| Ref & Impt 6s Series A 1929 | | 90⅝ | Sale | 89¾ | 90⅞ | 78 | 85⅜ | 91 |
| Cairo Div 1st gold 4s 1939 | J J | 75½ | Sale | 75 | 76 | 28 | 73 | 76 |
| Cin W & M Div 1st g 4s 1991 | J J | 66½ | 68 | 62⅛ | July'21 | | 62⅛ | 69 |
| St L Div 1st coll tr g 4s 1990 | M N | 65½ | | 66¾ | July'21 | | 65⅝ | 71 |
| Spr & Col Div 1st g 4s 1940 | M S | 74 | | 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 | 76¼ | | 75½ | July'21 | | 75½ | 75⅞ |
| Registered k1936 | Q F | | | 82¼ | Sept'19 | | | |
| Cin S & Cl cons 1st g 5s 1928 | J J | 86½ | 90 | 85⅛ | July'21 | | 85⅛ | 85⅝ |
| C C C & I gen cons g 6s 1934 | J J | 96½ | 99¾ | 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 | 57¾ | 58 | 6 | 54 | 61⅝ |
| Income 4s 1990 | Apr | 18½ | 22 | 22 | 22⅛ | 2 | 18 | 26 |
| Cleve Short L 1st gu 4½s 1961 | A O | 84 | | 83⅝ | July'21 | | 79 | 84¼ |
| Colorado & Sou 1st g 4s 1929 | F A | 83¾ | Sale | 81¾ | 84 | 49 | 77 | 84 |
| Refund & Ext 4½s 1935 | M N | 76 | Sale | 76 | 78 | 63 | 72 | 78 |
| Ft W & Den C 1st g 6s 1921 | J D | 99 | Sale | 99 | 99¼ | 6 | 93 | 99¼ |
| Conn & Pas Rivs 1st g 4s 1943 | A O | | | | | | | |
| Cuba RR 1st 50-year 5s g 1952 | J J | 66 | 69 | 65½ | 66 | 4 | 59⅞ | 73 |

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

| BONDS N. Y. STOCK EXCHANGE Week ending August 5 | Interest Period | | Price Friday August 5 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 | 97¾ | | 98⅛ | 98⅛ | 2 | 96½ | 98⅛ |
| 1st & ref 4s 1943 | M | N | 80 | Sale | 78¼ | 80¼ | 15 | 74⅜ | 81 |
| 30-year conv 5s 1935 | A | O | 85⅞ | Sale | 85 | 86 | 70 | 78 | 86 |
| 10-year secured 7s 1930 | J | D | 103 | 105 | 103¾ | 103¾ | 1 | 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 | 65½ | Sale | 65⅛ | 66¼ | 55 | 62 | 66½ |
| Consol gold 4½s 1936 | J | J | 69½ | 70 | 69½ | 70 | 14 | 66½ | 72 |
| Improvement gold 5s 1928 | J | D | 72⅛ | Sale | 72 | 72¾ | 27 | 67¼ | 72¾ |
| 1st & refunding 5s 1955 | F | A | 46¾ | Sale | 46¼ | 47⅝ | 123 | 40½ | 47⅝ |
| Trust Co certifs of deposit | | | 42⅞ | | 45½ | 45½ | 2 | 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 | 66⅛ | Sale | 66 | 66⅛ | 12 | 61½ | 66⅞ |
| Mtge. & coll trust 4s A 1949 | A | O | 52 | Sale | 52 | 52 | 2 | 47⅞ | 54 |
| Det & Mack—1st lien g 4s 1995 | J | D | 59⅛ | 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 | 77½ | Sale | 77½ | 78 | 21 | 74½ | 78 |
| Dul Missabe & Nor gen 5s 1941 | J | J | 94½ | | 92½ | June'21 | | 92½ | 92½ |
| Dul & Iron Range 1st 5s 1937 | A | O | 88½ | Sale | 88½ | 88½ | 30 | 87⅝ | 91 |
| Registered 1937 | A | O | | | 105½ | Mar'08 | | | |
| Dul Sou Shore & Atl g 5s 1937 | J | J | | 83 | 83 | Feb '21 | | 83 | 83 |
| Elgin Joliet & East 1st g 5s 1941 | M | N | 88½ | 92 | 86½ | June'21 | | 86½ | 89½ |
| Erie 1st consol gold 7s ext 1930 | M | S | | | 95 | May'21 | | 95 | 99¼ |
| N Y & Erie 1st ext g 4s 1947 | M | N | 72 | | 80 | Jan'20 | | | |
| 3rd ext gold 4½s 1923 | M | S | | | 91 | May'21 | | 91 | 91¼ |
| 4th ext gold 5s 1920 | A | O | 85 | 89 | 90 | Apr'21 | | 90 | 90 |
| 5th ext gold 4s 1928 | J | D | | | 94¾ | Nov'15 | | | |
| N Y L E & W 1st 7s ext 1930 | M | S | | | 98½ | Aug'19 | | | |
| Erie 1st cons g 4s prior 1996 | J | J | 56¼ | Sale | 56 | 57 | 45 | 51 | 58¼ |
| Registered 1996 | J | J | | | 58½ | Oct'20 | | | |
| 1st consol gen lien g 4s 1996 | J | J | 44 | Sale | 43¾ | 44¼ | 111 | 39¼ | 45 |
| Registered 1996 | J | J | | | 73 | June'21 | | | |
| Penn coll trust gold 4s 1951 | F | A | 73⅜ | 74½ | 73⅜ | 73⅜ | 3 | 72½ | 73⅝ |
| 50-year conv 4s Ser A 1953 | A | O | 39½ | Sale | 39⅛ | 40 | 33 | 35¼ | 40¼ |
| do Series B 1953 | A | O | 38¾ | Sale | 38¾ | 39⅝ | 46 | 34½ | 41 |
| Gen conv 4s Series D 1953 | A | O | 42 | Sale | 42 | 44 | 22 | 37 | 45⅞ |
| Chic & Erie 1st gold 5s 1982 | M | N | 78⅜ | 80⅜ | 77 | 80½ | 8 | 75 | 81½ |
| Cleve & Mahon Vall g 5s 1938 | J | J | 78¾ | | 106⅞ | Jan'17 | | | |
| Erie & Jersey 1st s f 6s 1955 | J | J | 80 | | 82 | 82 | 1 | 76½ | 88 |
| Genessee River 1st s f 6s 1957 | J | J | 75 | | 83 | 83 | 2 | 80 | 83 |
| 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 | 57⅛ | 57½ | 57 | July'21 | | 55⅞ | 61 |
| 2d gold 4½s 1937 | F | A | | 40 | 40 | Apr'21 | | 40 | 40 |
| General gold 5s 1940 | F | A | 44 | 45 | 45⅞ | July'21 | | 45⅞ | 50 |
| Terminal 1st gold 5s 1943 | M | N | 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 | 49½ | 52 | 50 | 50 | 1 | 47 | 54 |
| Ev & Ind 1st cons gu g 6s 1926 | J | J | | | 23½ | Jan'17 | | | |
| Evans & T H 1st cons 6s 1921 | J | J | | | 99½ | June'21 | | 89½ | 99¾ |
| 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 | 76 | Sale | 76 | 76 | 2 | 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 | 102½ | Sale | 101½ | 103 | 135 | 99¾ | 103 |
| Great Nor Gen 7s ser A 1936 | J | J | 100⅝ | Sale | 100⅝ | 101 | 842 | 96½ | 101 |
| 1st & ref 4½s Series A 1961 | J | J | 84⅛ | 84½ | 80¼ | July'21 | | 77 | 82½ |
| Registered 1961 | J | J | | | 96 | June'16 | | | |
| St Paul M & Man 4s 1933 | J | J | 84½ | 85½ | 84 | July'21 | | 81¾ | 84 |
| 1st consol g 6s 1933 | J | J | 100¾ | 102 | 101⅜ | 101¾ | 4 | 99½ | 102½ |
| Registered 1933 | J | J | | | 99 | Sept'20 | | | |
| Reduced to gold 4½s 1933 | J | J | 88⅜ | 88½ | 88½ | July'21 | | 87 | 92 |
| Registered 1933 | J | J | 86 | 95 | 120½ | May'16 | | | |
| Mont ext 1st gold 4s 1937 | J | D | 80¾ | 81¾ | 80¼ | July'21 | | 79 | 82¼ |
| Registered 1937 | J | D | | | 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 | 75¼ | | 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 | | 90½ | 103 |
| Registered 1937 | J | J | | | 136¼ | May'06 | | | |
| 1st guar gold 5s 1937 | J | J | 90⅞ | | 90½ | 90½ | 1 | 90 | 94¼ |
| Will & S F 1st gold 5s 1938 | J | D | 89¼ | | 90 | Jan'21 | | 90 | 90 |
| Green Bay & W Deb ctfs "A" | Feb | | 50 | 57¾ | 70 | Feb'21 | | 65 | 70 |
| Debenture ctfs "B" | Feb | | 6½ | 7 | 6 | July'21 | | 5⅞ | 8 |
| Gulf & S I 1st ref & t g 5s 1952 | J | J | 65 | 72 | 65 | July'21 | | 65 | 69¾ |
| Hocking Val 1st cons g 4½s 1999 | J | J | 74¾ | Sale | 72⅜ | 75½ | 34 | 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 | 66 | 69 | 67½ | July'21 | | 67½ | 67⅝ |
| Houston Belt & Term 1st 5s 1937 | J | J | 77⅛ | 82 | 77 | June'21 | | 76 | 84 |
| Illinois Central 1st gold 4s 1951 | J | J | 84½ | | 83¼ | July'21 | | 81½ | 84 |
| Registered 1951 | J | J | | | 92 | Sept'17 | | | |
| 1st gold 3½s 1951 | J | J | 67 | | 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 | 73¼ | 74 | 73⅞ | 74 | 10 | 67⅛ | 74 |
| Registered 1952 | A | O | | | 95⅜ | Sept'19 | | | |
| 1st refunding 4s 1955 | M | N | 76¼ | 77½ | 76⅛ | 76½ | 22 | 71¾ | 77½ |
| Purchased lines 3½s 1952 | J | J | 67¾ | 68 | 65⅞ | May'21 | | 65⅞ | 69¾ |
| L N O & Texas gold 4s 1953 | M | N | 71⅛ | Sale | 70¾ | 73⅞ | 42 | 66¼ | 73⅞ |
| Registered 1953 | M | N | | 67⅞ | 68 | Dec'20 | | | |
| 15-year secured 5½s 1934 | J | J | 91¾ | Sale | 91⅜ | 91⅞ | 29 | 85¾ | 92½ |
| Cairo Bridge gold 4s 1950 | J | D | 72 | | 73¼ | Jan'21 | | 73¼ | 73¼ |
| Litchfield Div 1st gold 3s 1951 | J | J | 58⅛ | | 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 | 57⅝ | | 60 | July'21 | | 50 | 60⅝ |
| St Louis Div & Term g 3s 1951 | J | J | 57 | | 56¾ | June'21 | | 56¾ | 58½ |
| Gold 3½s 1951 | J | J | 67½ | 71 | 66¾ | 66¾ | 1 | 64¼ | 66¾ |
| Springf Div 1st g 3½s 1951 | J | J | 67 | | 80⅝ | Nov'16 | | | |
| Western Lines 1st g 4s 1951 | F | A | 71 | | 70 | July'21 | | 69¼ | 75 |
| Registered 1951 | F | A | | | 92 | Nov'10 | | | |
| Bellev & Car 1st 6s 1923 | J | D | 94⅝ | | 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 | 88⅛ | | 86⅜ | June'21 | | 86¾ | 91½ |
| Registered 1951 | J | D | 87⅛ | Sale | 87⅛ | 87⅛ | 1 | 87⅛ | 88½ |
| Gold 3½s 1951 | J | D | 62⅜ | | 65½ | July'18 | | | |
| Joint 1st ref 5s Series A 1963 | J | D | 82 | 83⅜ | 83½ | 83½ | 3 | 78⅛ | 87 |
| Memph Div 1st g 4s 1951 | J | D | 73 | 73¼ | 71⅜ | July'21 | | 67¼ | 73 |
| Registered 1951 | J | D | | | 65 | Nov'17 | | | |
| St Louis Sou 1st gu g 4s 1931 | M | S | 75 | | 77⅞ | May'21 | | 75 | 77⅞ |
| Ind Ill & Iowa 1st g 4s 1950 | J | J | 74 | | 68¼ | July'21 | | 68¼ | 76¼ |
| Int & Great Nor 1st g ext 7s 1922 | M | N | 90 | | 90½ | May'21 | | 88⅛ | 90½ |
| James Frank & Clear 1st 4s 1959 | J | D | 72¾ | | 72 | July'21 | | 72 | 75½ |
| Kansas City Sou 1st gold 3s 1950 | A | O | 57¼ | Sale | 57 | 57½ | 118 | 54 | 57½ |
| Registered 1950 | A | O | | | 78 | Oct'09 | | | |
| Ref & impt 5s Apr 1950 | J | J | 77½ | Sale | 76½ | 78 | 62 | 72 | 78 |
| Kansas City Term 1st 4s 1960 | J | J | 72¼ | Sale | 72 | 73 | 29 | 69⅛ | 74 |
| Lake Erie & West 1st g 5s 1937 | J | J | 80 | 81⅞ | 81½ | 81½ | 2 | 79 | 83 |
| 2d gold 5s 1941 | J | J | 66 | 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 | July'21 | | 83 | 85 |
| Registered 1940 | J | J | 81¾ | 85 | 80 | July'21 | | 80 | 80 |
| Lehigh Val (Pa) cons g 4s 2003 | M | N | 69½ | | 69½ | 69½ | 4 | 67½ | 70 |
| General cons 4½s 2003 | M | N | 76 | 79½ | 79 | 80½ | 21 | 72½ | 84 |

| BONDS N. Y. STOCK EXCHANGE Week ending August 5 | Interest Period | | Price Friday August 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|---|
| Leh V Term Ry 1st gu g 5s 1941 | A | O | 92⅛ | | 92 | 92 | 1 | 90¼ | 92 |
| Registered 1941 | A | O | | | 113 | Mar'12 | | | |
| Leh Val RR 10-yr coll 6s a1928 | | | 99 | Sale | 99 | 100 | 6 | 95½ | 100¼ |
| Leh Val Coal Co 1st gu g 5s 1933 | J | J | 92 | 95 | 92 | July'21 | | 91⅛ | 93⅝ |
| Registered 1933 | J | J | | | 105 | Oct'13 | | | |
| 1st int reduced to 4s 1933 | J | J | 77⅛ | | | | | | |
| Leh & N Y 1st guar g 4s 1945 | M | S | 70½ | 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 | 81 | 82¼ | 82¼ | June'21 | | 82¼ | 83¾ |
| General gold 4s 1938 | J | D | 70¾ | 73 | 70 | 70 | 3 | 66 | 75 |
| Ferry gold 4½s 1922 | M | S | 94⅝ | 98½ | 91¼ | Feb'21 | | 91 | 91½ |
| Gold 4s 1932 | J | D | 68 | | 99¼ | Oct'06 | | | |
| Unified gold 4s 1949 | M | S | 65 | 68 | 66½ | 66½ | 5 | 63 | 66½ |
| Debenture gold 5s 1934 | J | D | 70 | | 72 | May'21 | | 68 | 72 |
| 20-year p m deb 5s 1937 | M | N | 60 | 62 | 60½ | 60½ | 3 | 57½ | 63½ |
| Guar refunding gold 4s 1949 | M | S | 66½ | 69⅝ | 66 | July'21 | | 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 | | 75¾ | July'21 | | 75⅝ | 76¾ |
| Louisiana & Ark 1st g 5s 1927 | M | S | 71 | Sale | 66¼ | 71 | 12 | 63½ | 71 |
| Louisville & Nashv gen 6s 1930 | J | D | | | 99½ | Nov'20 | | | |
| Gold 5s 1937 | M | N | 90 | | 92¾ | June'21 | | 90 | 93½ |
| Unified gold 4s 1940 | J | J | 83½ | Sale | 82 | 84 | 21 | 78¼ | 84⅛ |
| Registered 1940 | J | J | 79 | | 78 | Feb'21 | | 78 | 78 |
| Collateral trust gold 5s 1931 | M | N | 87¼ | 92 | 88 | July'21 | | 85⅛ | 92 |
| 10-year secured 7s 1930 | M | N | 104¼ | Sale | 104 | 104½ | 22 | 100 | 104⅞ |
| L Cin & Lex gold 4½s 1931 | M | N | 88⅛ | 90 | 87⅞ | 87⅞ | 1 | 86 | 89½ |
| N O & M 1st gold 6s 1930 | J | J | 99 | | 98 | July'21 | | 98 | 101⅛ |
| 2d gold 6s 1930 | J | J | 92 | 97 | 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 | 54¾ | 51⅜ | July'21 | | 50¼ | 55 |
| Atl Knoxv & Cin Div 4s 1955 | M | N | 72½ | Sale | 72½ | 73 | 20 | 69½ | 73½ |
| Atl Knox & Nor 1st g 5s 1946 | J | D | 88½ | | 95½ | Nov'19 | | | |
| Hender Bdge 1st s f g 6s 1931 | M | S | 99½ | 101 | 100 | May'21 | | 100 | 100 |
| Kentucky Central gold 4s 1987 | J | J | 71 | 75 | 70½ | July'21 | | 70 | 72 |
| Lex & East 1st 50-yr 5s gu 1965 | A | O | 83 | | 86 | July'21 | | 83 | 87¼ |
| L & N & M & M 1st g 4½s 1945 | M | S | 80½ | | 80 | June'21 | | 80 | 81¾ |
| L & N South M joint 4s 1952 | J | J | 65⅝ | 69 | 66 | 67 | 2 | 64½ | 71¾ |
| Registered b1952 | Q | J | | | 95 | Feb'05 | | | |
| N Fla & S 1st gu g 5s 1937 | F | A | 86½ | 91 | 90 | Jan'21 | | 90 | 90 |
| N & C Bdge gen gu 4½s 1945 | J | J | 78½ | | 85 | June'21 | | 81 | 85 |
| Pensac & Atl 1st gu g 6s 1921 | F | A | | | 99⅜ | May'21 | | 99 | 99¾ |
| S & N Ala cons gu g 5s 1936 | F | A | 89½ | | 94¼ | Jan'21 | | 91 | 94¼ |
| Gen cons gu 50-yr 5s 1963 | A | O | 82½ | 87 | 80½ | June'21 | | 80½ | 83 |
| La & Jef Bdge Co gu g 4s 1945 | M | S | 67⅛ | 67⅝ | 67¼ | 67¼ | 10 | 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 | 98¼ | 95 | Mar'20 | | | |
| 1st consol gold 5s 1934 | M | N | 71¾ | | 69 | 69 | 4 | 67⅛ | 72½ |
| 1st & refunding gold 4s 1949 | M | S | 40½ | Sale | 39½ | 41 | 78 | 39 | 45 |
| Ref & ext 50-yr 5s Ser A 1962 | Q | F | 39½ | 41 | 40½ | 41½ | 12 | 39⅞ | 48 |
| Des M & Ft D 1st gu 4s 1935 | J | J | 44¼ | 45 | 44¼ | 44½ | 5 | 40 | 47 |
| Iowa Central 1st gold 5s 1938 | J | D | 67 | 70 | 69⅞ | 69⅞ | 1 | 68 | 75 |
| Refunding gold 4s 1951 | M | S | 40 | Sale | 39½ | 40 | 48 | 38½ | 44 |
| M St P & S S M con g 4s int gu'38 | J | J | 80⅝ | Sale | 80¼ | 80⅝ | 12 | 75⅜ | 84½ |
| 1st cons 5s 1938 | | | 91½ | | 90 | June'21 | | 87 | 91 |
| 1st Chic Term s f 4s 1941 | M | N | 80½ | | 85 | Dec'20 | | | |
| M S S M & A 1st g 4s int gu'26 | J | J | 90 | Sale | 90 | 90 | 5 | 88¾ | 90⅛ |
| Mississippi Central 1st 5s 1949 | J | J | 70 | | 70 | July'21 | | 70⅜ | 70⅜ |
| Mo Kan & Tex—1st gold 4s 1990 | J | D | 61¼ | Sale | 61¼ | 62 | 139 | 56 | 62½ |
| 2d gold 4s g1990 | F | A | 36½ | Sale | 36½ | 37½ | 26 | 34½ | 42 |
| Trust Co ctfs of deposit | | | 36½ | 37⅛ | 34 | July'21 | | 34 | 42 |
| 1st ext gold 5s 1944 | M | N | 25 | 40 | 30 | Jan'21 | | 25 | 30 |
| 1st & refunding 4s 2004 | M | S | | 57 | 53 | 53 | 10 | 49½ | 55 |
| Trust Co certfs of deposit | | | | 63¼ | 53 | July'21 | | 48½ | 54 |
| Gen sinking fund 4½s 1936 | J | J | 34½ | 38¾ | 38½ | July'21 | | 30⅝ | 40 |
| Trust Co certfs of deposit | | | 34½ | 38¾ | 34½ | July'21 | | 33 | 40⅛ |
| St Louis Div 1st ref 4s 2001 | A | O | 18½ | 25 | 17 | June'21 | | 17 | 17 |
| 5% secured notes "ext" 1916 | | | 39 | 42 | 41½ | July'21 | | 37 | 43 |
| Dall & Waco 1st gu g 5s 1940 | M | N | 62⅛ | | 60⅛ | June'22 | | 51½ | 63 |
| Kan City & Pac 1st g 4s 1990 | F | A | 54⅝ | | 57 | May'21 | | 57 | 58 |
| Mo K & E 1st gu g 5s 1942 | A | O | 48⅛ | | 42 | Dec'20 | | | |
| M K & Okla 1st guar 5s 1942 | M | N | 62¼ | 71½ | 60½ | July'21 | | 55 | 69 |
| M K & T of T 1st gu g 5s 1942 | M | S | 55 | 70 | 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 | 79⅛ | Sale | 77¼ | 79⅛ | 2 | 75⅝ | 80 |
| 1st & refunding 5s Ser B a1923 | F | A | 93¼ | 94½ | 91¾ | July'21 | | 86⅜ | 92½ |
| 1st & refunding 5s Ser C 1926 | F | A | 87 | 90½ | 87 | July'21 | | 81¾ | 87 |
| General 4s 1975 | M | S | 54⅜ | Sale | 53¾ | 55 | 225 | 50¾ | 56½ |
| Missouri Pac 40 year 4s 1945 | | | 63½ | 73¾ | 58 | Oct'18 | | | |
| 3d 7s extended at 4% 1938 | M | N | 69½ | 71 | 71 | 71 | 10 | 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 | 76 | 82½ | 77 | June'21 | | 75⅛ | 78¼ |
| 2d extended gold 5s 1938 | J | J | 80⅜ | 84 | 80⅛ | July'21 | | 79¼ | 79¼ |
| St L Ir M & S gen con g 5s 1931 | A | O | 88⅛ | 90 | 90 | 90 | 3 | 83 | 90½ |
| Gen con stamp gu g 5s 1931 | A | O | | | 102 | July'14 | | | |
| Unified & ref gold 4s 1929 | J | J | 73⅜ | Sale | 72⅝ | 74 | 67 | 66¾ | 73½ |
| Registered 1929 | J | J | | | 80⅞ | Oct'17 | | | |
| Riv & G Div 1st g 4s 1933 | M | N | 68¾ | Sale | 68¾ | 70 | 50 | 64⅜ | 71½ |
| Verdi V I & W 1st g 5s 1926 | M | S | 82⅛ | 90 | 87 | Sept'20 | | | |
| Mob & Ohio new gold 6s 1927 | J | D | 98¼ | 99 | 97⅝ | July'21 | | 94 | 100 |
| 1st ext gold 6s h1927 | Q | J | 97⅝ | | 90 | Mar'21 | | 90 | 90 |
| General gold 4s 1938 | M | S | 60 | Sale | 60 | 60 | 4 | 57 | 62 |
| Montgomery Div 1st g 5s 1947 | F | A | 73⅛ | 81 | 71 | Dec'20 | | 30 | 30 |
| St Louis Div 5s 1927 | J | D | 77 | 82 | 77 | Mar'21 | | 77 | 85 |
| St L & Cairo guar g 4s 1931 | J | J | 78 | Sale | 76 | 78 | 32 | 72 | 78 |
| Nashv Chatt & St L 1st 5s 1928 | A | O | 90½ | | 93¼ | July'21 | | 91½ | 95 |
| Jasper Branch 1st g 6s 1923 | J | J | 99 | | 99 | July'21 | | 98 | 99¼ |
| Nat Rys of Mex pr lien 4½s 1957 | J | J | 19 | Sale | 19 | 19 | 20 | 19 | 26½ |
| Guaranteed general 4s 1977 | A | O | 22 | 30 | 18½ | July'21 | | 18½ | 27 |
| Nat of Mex prior lien 4½s 1926 | J | J | 25 | 28¾ | 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 | 72 | Sale | 68⅞ | 74 | 8 | 66¾ | 70¾ |
| New Orleans Term 1st 4s 1953 | J | J | 65¼ | 66 | 65⅛ | 65⅛ | 11 | 61¾ | 67⅛ |
| N O Tex & Mexico 1st 6s 1925 | J | D | 92½ | 94 | 92 | 93¼ | 3 | 90 | 99⅛ |
| Non-cum income 5s A 1935 | A | O | 59¼ | Sale | 58 | 59¼ | 63 | 53½ | 64⅞ |
| N Y Cent RR conv deb 6s 1935 | M | N | 93 | Sale | 92¼ | 93 | 230 | 87 | 93 |
| 10-year coll tr 7s 1930 | M | S | 102 | Sale | 101¾ | 103¼ | 28 | 98 | 103½ |
| Consol 4s Series A 1998 | F | A | 70 | Sale | 70 | 71½ | 30 | 65 | 72½ |
| Ref & impt 4½s "A" 2013 | A | O | 78½ | 79 | 78½ | 79 | 8 | 71 | 82 |
| New York Cent & Hud River— | | | | | | | | | |
| Mortgage 3½s 1997 | J | J | 66⅞ | Sale | 66¾ | 67⅝ | 79 | 62½ | 69⅝ |
| Registered 1997 | J | J | 64¾ | 66½ | 63¾ | June'21 | | 61¾ | 67½ |
| Debenture gold 4s 1934 | M | N | 78¾ | Sale | 78¾ | 79½ | 51 | 71 | 80½ |
| Registered 1934 | M | N | | | 66½ | June'20 | | | |
| 30-year deb 4s 1942 | J | J | 74 | 76½ | 75 | 75 | 10 | 72 | 76⅛ |
| Lake Shore coll g 3½s 1998 | F | A | 63 | Sale | 63 | 63 | 14 | 59½ | 64½ |
| Registered 1998 | F | A | 56 | 61 | 59 | July'21 | | 56 | 60 |
| Mich Cent coll gold 3½s 1998 | F | A | 62⅛ | 64 | 63 | 63 | 5 | 59 | 68 |
| Registered 1998 | F | A | 56 | | 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 | 78⅜ | 81½ | 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 d1951 | A | O | 61 | | 59 | June'21 | | 59 | 59⅛ |
| Cart & Ad 1st gu g 4s 1981 | J | D | 70½ | | 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 | 68⅝ | | 68½ | 68⅝ | 14 | 64¾ | 71¼ |
| Registered 1997 | J | D | 67 | 67½ | 64 | July'21 | | 63¾ | 67 |
| Debenture gold 4s 1928 | M | S | 85¾ | Sale | 85¼ | 87 | 27 | 82 | 87 |
| 25-year gold 4s 1931 | M | N | 83 | Sale | 83 | 83¾ | 52 | 78¾ | 85 |
| Registered 1931 | M | N | | | 80 | July'21 | | 80 | 82 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

| BONDS N. Y. STOCK EXCHANGE Week ending August 5 | Interest Period | Price Friday August 5 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 | 73 | | 69 Dec'20 | | | | |
| Mahon C'l RR 1st 5s 1934 | J J | 85¾ | | 93¼ May'20 | | | | |
| Michigan Central 5s 1931 | M S | 90 | | 90⅛ June'21 | | 90 | 90⅛ | |
| Registered 1931 | Q M | | | 98½ Nov'18 | | | | |
| 4s 1940 | J J | 72⅛ | | 82 Nov'19 | | | | |
| Registered 1940 | J J | | | 74¼ Sept'20 | | | | |
| J L & S 1st gold 3½s 1951 | M S | 71 | | 66⅛ Mar'20 | | | | |
| 1st gold 3½s 1952 | M N | 69 | | 67 July'21 | | 62 | 71 | |
| 20-year debenture 4s 1929 | A O | 78 | 81 | 78 78 | 7 | 74 | 79⅝ | |
| N J Junc 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 | 94½ | Sale | 94 94½ | 10 | 92⅛ | 94½ | |
| N Y & Pu 1st cons gu g 4s 1993 | A O | 69 | | 68 June'21 | | 68 | 73 | |
| Pine Creek reg guar 6s 1932 | J D | 99¾ | | 113 May'15 | | | | |
| R W & O con 1st ext 5s h1922 | A O | 98¾ | 99½ | 98¾ 98¾ | 1 | 97¼ | 98¾ | |
| Rutland 1st con g 4½s 1941 | J J | 66¼ | | 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 | | 87 | 76 Apr'21 | | 76 | 76 | |
| 2d gold 6s 1996 | A O | | | 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 | 84 | | 90 May'21 | | 84⅛ | 90 | |
| Pitts McK & Y 1st gu 6s 1932 | J J | 98⅝ | | 130⅛ Jan'09 | | | | |
| 2d guaranteed 6s 1934 | J J | 98¼ | | 95¼ June'20 | | | | |
| West Shore 1st 4s guar 2361 | J J | 73⅛ | Sale | 73 73⅛ | 24 | 67⅞ | 74½ | |
| Registered 2361 | J J | 69 | 69⅞ | 69 July'21 | | 66 | 73 | |
| N Y C Lines eq tr 5s 1920-22 | M N | | | 99½ Feb'19 | | | | |
| Equip trust 4½s 1920-1925 | J J | | | 67½ June'20 | | | | |
| N Y Chic & St L 1st g 4s 1937 | A O | 80½ | | 79¾ 79¾ | 1 | 77⅞ | 82 | |
| Registered 1937 | A O | | * | 85 Nov'17 | | | | |
| Debenture 4s 1931 | M N | 72¼ | 73½ | 73⅛ 73¾ | 4 | 70⅜ | 74½ | |
| N Y Connect 1st gu 4½s A 1953 | F A | 77 | | 77 77 | 10 | 71½ | 78¾ | |
| N Y N H & Hartford— | | | | | | | | |
| Non-conv deben 4s 1947 | M S | 42½ | | Apr'21 | | 37 | 46 | |
| Non-conv deben 3½s 1947 | M S | 37½ | 55 | 35 Apr'21 | | 35 | 40½ | |
| Non-conv deben 3½s 1954 | A O | 37 | 40 | 37 July'21 | | 35½ | 45 | |
| Non-conv deben 4s 1955 | J J | 40 | 41½ | 41½ July'21 | | 38¾ | 50 | |
| Non-conv deben 4s 1956 | M N | 42 | 45 | 41⅜ | 2 | 39½ | 49½ | |
| Conv debenture 3½s 1956 | J J | 36¾ | 37½ | 36 July'21 | | 35 | 45 | |
| Conv debenture 6s 1948 | J J | 60 | Sale | 60 61½ | 18 | 58 | 72⅞ | |
| Cons Ry non-conv 4s 1930 | F A | | | 50 Oct'17 | | | | |
| Non-conv deben 4s 1955 | J J | | | 60 July'18 | | | | |
| Non-conv deben 4s 1956 | J J | | | 49 Oct'19 | | | | |
| Harlem R-Pt Ches 1st 4s 1954 | M N | 66 | | 63¼ June'21 | | 63¼ | 69 | |
| B & N Y Air Line 1st 4s 1955 | F A | 69¾ | 62 | 64½ Nov'20 | | | | |
| Cent New Eng 1st gu 4s 1961 | J J | 43½ | | 44 44 | 1 | 39¼ | 63 | |
| Housatonic Ry cons g 5s 1937 | M N | 57 | | 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 | 40 | Sale | 37½ 40 | 16 | 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 | | | 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 | 60¼ | Sale | 59⅛ 60¼ | 4 | 56 | 65 | |
| Registered $5,000 only g1992 | M S | | 58 | 59½ Nov'20 | | | | |
| General 4s 1955 | J D | 50 | 59 | 59 May'21 | | 49½ | 59 | |
| Norfolk Sou 1st & ref A 5s 1961 | F A | 46 | Sale | 42⅝ 46 | 24 | 39 | 54⅞ | |
| Norfolk & Sou 1st gold 5s 1941 | M N | | | 73½ June'21 | | 73 | 73½ | |
| Nor & West gen gold 6s 1931 | M N | 101½ | | 92¾ July'21 | | 92¾ | 104⅝ | |
| Improvement & ext g 6s 1934 | F A | 99 | | 122 Nov'16 | | | | |
| New River 1st gold 6s 1932 | A O | 100¼ | 102 | 97½ June'21 | | 97½ | 101⅝ | |
| N & W Ry 1st cons g 4s 1996 | A O | 78¼ | Sale | 78¼ 79⅛ | 81 | 73⅞ | 80 | |
| Registered 1996 | A O | | | 74 Oct'20 | | | | |
| Div'l 1st lien & gen g 4s 1944 | J J | 76¼ | 79¼ | 79½ 79½ | 1 | 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 | 85¼ | | 90 Apr'21 | | 90 | 90 | |
| 10-year conv 6s 1929 | M S | 103¾ | 104 | 103 104¼ | 117 | 99 | 105½ | |
| Pocah C & C joint 4s 1941 | J D | 76 | 77½ | 75 July'21 | | 70¾ | 80 | |
| C C & T 1st guar gold 5s 1922 | J J | 95⅜ | | 98⅝ 98⅝ | 2 | 98⅝ | 98⅝ | |
| Scio V & N E 1st gu g 4s 1989 | M N | 72⅝ | 101½ | 74½ July'21 | | 74½ | 77 | |
| Northern Pacific prior lien railway & land grant g 4s 1997 | Q J | | | 77½ 78½ | 42 | 73 | 79 | |
| Registered 1997 | Q J | | | 74½ July'21 | | 74½ | 74½ | |
| General lien gold 3s a2047 | Q F | 57 | Sale | 56½ 57 | 38 | 52¾ | 57 | |
| Registered a2047 | Q F | | | 54¼ Feb'21 | | 54¼ | 54¼ | |
| Ref & Impt 6s ser B 2047 | J J | 100⅞ | Sale | 100½ 101 | 32 | 96⅜ | 101 | |
| Ref & Imp 4½s ser A 2047 | J J | 77 | | 75¼ July'21 | | 73 | 81½ | |
| St Paul-Duluth Div g 4s 1996 | J D | 86¾ | | 88 Apr'21 | | 88 | 88 | |
| N P-Gt Nor joint 6½s 1936 | J J | 100⅞ | Sale | 99⅞ 100⅞ | 726 | 96⅛ | 100⅞ | |
| St P & N P gen gold 6s 1923 | F A | 99½ | 102 | 99½ 99½ | | 98⅝ | 100¼ | |
| Registered certificates 1923 | Q A | 99½ | | 100 May'21 | 1 | 99½ | 100 | |
| St Paul & Duluth 1st 5s 1931 | Q F | 91½ | Sale | 92 July'21 | | 91½ | 92 | |
| 1st consol gold 4s 1968 | J D | 74¼ | | 75¼ May'21 | | 75¼ | 75¼ | |
| Wash Cent 1st gold 4s 1948 | Q M | 63 | 67 | 37½ Dec'16 | | | | |
| Nor Pac Term Co 1st g 6s 1933 | J J | 105 | | 105½ June'21 | | 104½ | 106½ | |
| Oregon-Wash 1st & ref 4s 1961 | J J | 72 | Sale | 71½ 74 | 7 | 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 | 79¾ | 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 | 80⅛ | 83 | 81 July'21 | | 81 | 84 | |
| Consol gold 4s 1948 | M N | 81 | 81¾ | 80⅝ 82 | 8 | 76¾ | 85¼ | |
| Consol 4½s 1960 | F A | 86⅝ | 87 | 86½ 86½ | 1 | 83 | 92½ | |
| General 4½s 1965 | J D | 80¾ | Sale | 79⅝ 86 | 111 | 74⅜ | 86 | |
| General 5s 1968 | J D | 87¾ | Sale | 87⅝ 88¼ | 79 | 81 | 92 | |
| 10-year secured 7s 1930 | A O | 103½ | Sale | 102½ 104 | 120 | 100 | 105½ | |
| 15-year secured 6½s 1936 | F A | 99½ | Sale | 99¼ 99⅞ | 795 | 94½ | 100¼ | |
| Alleg Val gen guar g 4s 1942 | M S | | | 80 May'21 | | 80 | 81½ | |
| D R RR & B'ge 1st gu 4s g 1936 | F A | 79⅝ | | 83 Feb'20 | | | | |
| Peansylv Co gu 1st g 4½s 1921 | J J | | | 99¾ June'21 | | 98⅝ | 99⅞ | |
| Registered e 1921 | J J | | | 99¼ May'21 | | 99 | 99¼ | |
| Guar 3½s coll trust r g A 1937 | M S | 70⅜ | 73½ | 69⅛ Mar'20 | | | | |
| Guar 3½s coll trust S r B 1941 | F A | 67¾ | 71¾ | 67 Dec'20 | | | | |
| Guar 3½s trust ctfs C 1942 | J D | 67⅝ | 76⅞ | 69 May'21 | | 68 | 69 | |
| Guar 3½s trust ctfs D 1944 | J D | 67¼ | 88 | 70 Apr'21 | | 67 | 70 | |
| Guar 15-25-year gold 4s 1931 | A O | 79¾ | | 79½ 79½ | 1 | 76⅝ | 83⅞ | |
| 40-year guar 4s ctfs Ser E 1952 | M N | 72¾ | | 72 June'21 | | 69¾ | 72⅞ | |
| Cin Leb & Nor gu 4s g 1942 | M N | 69 | | 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 | 104 Dec'15 | | | | |
| Int reduced to 3½s 1942 | A O | 69 | | 96¼ Feb'12 | | | | |
| Series C 3½s 1948 | M N | 68½ | | 90⅛ Dec'12 | | | | |
| Series D 3½s 1950 | F A | 68½ | | 67 Jan'21 | | 67 | 67 | |
| Erie & Pitts gu g 3½s B 1940 | J J | 73¾ | | 75 Apr'20 | | | | |
| Series C 1940 | J J | 73¾ | | 79¼ May'19 | | | | |
| Gr R & I ex 1st gu g 4½s 1941 | J J | 79⅜ | | 79 July'21 | | 78¼ | 82 | |
| Ohio Connect 1st gu 4s 1943 | M S | 75⅝ | | 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 | 81⅛ | 84 | 84 July'21 | | 84 | 84 | |
| Series B 4½s 1933 | J J | 81⅛ | | 82 Dec'20 | | | | |
| Series C 4s 1942 | M S | 76½ | | 88⅛ Sept'17 | | | | |
| P C C & St L gu 4½s A 1940 | A O | 83¾ | | 83⅛ July'21 | | 82½ | 85⅝ | |
| Series B guar 1942 | A O | 83½ | | 86 May'21 | | 85 | 86 | |
| Series C guar 1942 | M N | 84 | Sale | 84 84 | 1 | 84 | 84 | |
| Series D 4s guar 1945 | M N | 82¾ | | 82 May'21 | | 82 | 82 | |
| Series E 3½s guar gold 1949 | F A | 82½ | | 75½ Feb'21 | | 75½ | 75½ | |
| Series F guar 4s gold 1953 | J D | 82½ | | 82¼ Apr'20 | | | | |
| Series G 4s guar 1957 | M N | 82½ | | 80 May'21 | | 80 | 81 | |
| Series I cons guar 4½s 1963 | F A | 83½ | | 72⅛ June'20 | | | | |
| General 5s Series A 1970 | J D | 83⅜ | 84 | 82¾ 82¾ | 20 | 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 | 8 | | 80 Mar'21 | | 80 | 80 | |
| Sodus Bay & Sou 1st g 5s 1924 | J J | 84 | | 02 Jan'03 | | | | |
| U N J RR & Can gen 4s 1944 | M S | 82¼ | | 80½ June'21 | | 80½ | 80 | |

| BONDS N. Y. STOCK EXCHANGE Week ending August 5 | Interest Period | Price Friday August 5 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 | 83⅛ | Sale | 83 83¼ | 10 | 77⅛ | 85½ | |
| 1st Series B 4s 1956 | J J | 67 | | 66 67½ | 12 | 63 | 70 | |
| Philippine Ry 1st 30-yr s f 4s 1937 | J J | 39 | 41¾ | 39 July'21 | | 35½ | 42 | |
| Pitts Sh & L E 1st g 5s 1940 | A O | 85⅜ | | 90 June'21 | | 81¾ | 91 | |
| 1st consol gold 5s 1943 | J J | 84½ | | 97¼ Dec'17 | | | | |
| Reading Co gen gold 4s 1997 | J J | 76 | Sale | 76 76¾ | 76 | 71⅞ | 83 | |
| Registered 1997 | J J | | | 77 Dec'20 | | | | |
| Jersey Central coll g 4s 1951 | A O | 76½ | 78 | 77 77 | 1 | 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 | 61¾ | Sale | 61¾ 63 | 256 | 58 | 63½ | |
| Prior lien Ser B 5s 1950 | J J | 74½ | Sale | 74½ 75½ | 70 | 70¼ | 76 | |
| Prior lien Ser C 6s 1928 | J J | 90¼ | Sale | 89⅛ 90¼ | 66 | 84⅝ | 90¼ | |
| Cum adjust Ser A 6s h1955 | A O | 67¾ | Sale | 67½ 69¾ | 314 | 61¾ | 69¾ | |
| Income Series A 6s h1960 | Oct | 57¾ | Sale | 57 59¼ | 529 | 44⅝ | 59¼ | |
| St Louis & San Fran gen 6s 1931 | J J | 95 | 98 | 94¾ 94¾ | 1 | 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 | 75½ | | 77 Jan'21 | | 77 | 77 | |
| K C Ft S & M cons g 6s 1928 | M N | 95⅛ | 100 | 94¼ July'21 | | 92¾ | 96 | |
| K C Ft S & M Ry ref g 4s 1936 | A O | 67¼ | Sale | 66½ 68 | 47 | 62 | 68½ | |
| K C & M R & B 1st gu 5s 1929 | A O | 78¼ | Sale | 82 July'21 | | 78 | 82¾ | |
| St L S W 1st g 4s bond ctfs 1989 | M N | 67 | Sale | 67 68½ | 18 | 62⅞ | 69 | |
| 2d g 4s income bond ctfs p1989 | J J | 53 | 59 | 55 June'21 | | 55 | 58 | |
| Consol gold 4s 1932 | J D | 64¾ | Sale | 64⅝ 66½ | 116 | 60¼ | 66½ | |
| 1st terminal & unifying 5s 1952 | J J | 68¾ | Sale | 67⅞ 68¾ | 54 | 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 | 62⅝ | Sale | 62⅛ 62⅝ | 14 | 58 | 63¾ | |
| Seaboard Air Line g 4s 1950 | A O | 58 | 61⅜ | 53⅜ July'21 | | 56⅜ | 69½ | |
| Gold 4s stamped 1950 | A O | 55 | Sale | 53½ 55 | 4 | 50 | 57 | |
| Adjustment 5s o1949 | F A | 28½ | Sale | 26⅞ 29½ | 128 | 25 | 39½ | |
| Refunding 4s 1959 | A O | 40¼ | Sale | 40 40⅞ | 32 | 36 | 43 | |
| 1st & cons 6s Series A 1945 | M S | 50 | Sale | 49⅞ 50½ | 165 | 45 | 55 | |
| Atl & Birm 30-yr 1st g 4s e1933 | M S | 58⅞ | | 62 62 | 1 | 59⅞ | 65¼ | |
| Caro Cent 1st con g 4s 1949 | J J | 60 | | 63½ May'21 | | 63½ | 63½ | |
| Fla Cent & Pen 1st ext 6s 1923 | J J | 93 | Sale | 93 93 | 1 | 93 | 96½ | |
| 1st land grant ext g 5s 1930 | J J | 84⅛ | 85½ | 89½ Apr'21 | | 89½ | 89½ | |
| Consol gold 5s 1943 | J J | 77⅝ | 85 | 78 78 | 1 | 73½ | 81⅛ | |
| Ga & Ala Ry 1st con 5s o1945 | J J | 74 | | 73 July'21 | | 73 | 80 | |
| Ga Car & No 1st gu g 5s 1929 | J J | 83⅜ | Sale | 83⅜ 83⅜ | 5 | 83⅜ | 85¾ | |
| Seaboard & Roan 1st 5s 1926 | J J | 89 | | 92 Nov'25 | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll) k1949 | J D | 72 | 72½ | 72 72⅞ | 29 | 66⅝ | 73 | |
| Registered k1949 | J D | 67 | 70 | 68½ July'21 | | 68½ | 68½ | |
| 20-year conv 4s g1929 | M S | s 31⅜ | Sale | 80 83 | 337 | 75½ | 83 | |
| 20-year conv 5s 1934 | J D | 90 | 94 | 90 90 | 2 | 86 | 100 | |
| Cent Pac 1st ref gu g 4s 1949 | F A | 73¼ | Sale | 73¼ 74 | 260 | 70⅛ | 75 | |
| Registered 1949 | F A | | | 87½ Sept'16 | | | | |
| Mort guar gold 3½s k1929 | J D | 79½ | 80 | 79¼ 79¾ | 4 | 75¼ | 79¾ | |
| Through St L 1st gu 4s 1954 | A O | 72 | Sale | 72 72 | 3 | 67⅛ | 73¼ | |
| G H & S A M & P 1st 5s 1931 | M N | 89¾ | | 88 July'21 | | 84½ | 88¼ | |
| 2d exten 5s guar 1931 | J J | 78 | 92 | 87 May'21 | | 87 | 90 | |
| Gila V G & N 1st gu g 5s 1924 | M N | | | 90 Feb'21 | | 90 | 90 | |
| Hous E & W T 1st g 5s 1933 | M N | | | 83 July'21 | | 83 | 84 | |
| 1st guar 5s red 1933 | M N | 84½ | 87¼ | 86 Mar'21 | | 86 | 87¼ | |
| H & T C 1st g 5s int gu 1937 | J J | 88 | 89 | 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 | 85 | | 84 Jan'21 | | 84 | 84 | |
| Louisiana West 1st 6s 1921 | J J | | | 95⅜ Sept'20 | | | | |
| No of Cal guar g 5s 1938 | A O | 89¾ | | 90½ Feb'21 | | 88½ | 90½ | |
| Ore & Cal 1st guar g 5s 1927 | J J | 91⅛ | Sale | 90½ 91½ | 32 | 88 | 91½ | |
| So Pac of Cal—Gu g 5s 1937 | M N | 89 | 93 | 94 June'21 | | 94 | 94 | |
| So Pac Coast 1st gu 4s g 1937 | J J | 80 | 88 | 80⅝ Aug'20 | | | | |
| Tex & N O con gold 5s 1943 | J J | 77⅝ | | 78 78 | 5 | 78 | 78 | |
| So Pac RR 1st ref 4s 1955 | J J | 77¼ | Sale | 76⅞ 78⅜ | 206 | 73⅛ | 78½ | |
| San Fran Terml 1st 4s 1950 | A O | 73¾ | Sale | 73 73¾ | 2 | 68 | 76 | |
| Southern—1st cons g 5s 1994 | J J | 84¾ | Sale | 84¼ 85¼ | 104 | 80 | 90 | |
| Registered 1994 | J J | | | 84½ Oct'20 | | | | |
| Develop & gen 4s Ser A 1956 | A O | 57½ | Sale | 57½ 58 | 172 | 55 | 61½ | |
| Mob & Ohio coll tr g 4s 1938 | M S | 61⅞ | Sale | 60 61⅞ | 21 | 57½ | 61⅞ | |
| Mem Div 1st g 4½s-5s 1996 | J J | 83½ | Sale | 83½ 83½ | 1 | 80 | 86 | |
| St Louis div 1st g 4s 1951 | J J | 67⅛ | 69 | 71 Mar'21 | | 67 | 71¼ | |
| Ala Gt Sou 1st cons A 5s 1943 | J D | 82 | 84¾ | 82 May'21 | | 82 | 85 | |
| Atl & Charl A L 1st A 4½s 1944 | J J | 81¼ | 88 | 77¼ June'21 | | 77¼ | 79¼ | |
| 1st 30-year 5s Ser B 1944 | J J | 88½ | 89½ | 89 89 | 1 | 84½ | 92⅛ | |
| Atl & Danv 1st g 4s 1948 | J J | 64 | | 65 65 | 1 | 64 | 70 | |
| 2d 4s 1948 | J J | 42¾ | | 81½ Mar'16 | | | | |
| Atl & Yad 1st g guar 4s 1949 | A O | 63¾ | | 67½ Feb'21 | | 67 | 67½ | |
| E T Va & Ga Div g 5s 1930 | J J | 88 | | 87¾ July'21 | | 88¼ | 90½ | |
| Cons 1st gold 5s 1956 | M N | 85 | | 85 July'21 | | 84½ | 90⅛ | |
| E Tenn reorg lien g 5s 1938 | M S | 82 | 86 | 88 Feb'21 | | 87¼ | 89½ | |
| Ga Midland 1st 3s 1946 | A O | 50¾ | 55¼ | 50 May'21 | | 50 | 55 | |
| Ga Pac Ry 1st g 6s 1922 | J J | 98⅛ | 99⅛ | 98½ July'21 | | 96¼ | 99 | |
| Knoxv & Ohio 1st g 6s 1925 | J J | 94⅛ | | 96½ Jan'21 | | 96½ | 96½ | |
| Mob & Bir prior lien g 5s 1945 | J J | 76 | | 75⅝ 75⅝ | 1 | 75⅝ | 75⅛ | |
| Mortgage gold 4s 1945 | J J | 59 | | 65 Aug'19 | | | | |
| Rich & Dan deb 5s stmpd 1927 | A O | 89 | | 89 May'21 | | 88 | 89¼ | |
| Rich & Meck 1st g 5s 1948 | M N | | | 58 Apr'21 | | 58 | 60 | |
| So Car & Ga 1st extd 5½s 1929 | M N | 87½ | | 85 June'21 | | 85 | 89¼ | |
| Virginia Mid Ser E 5s 1926 | M S | 91 | | 88⅝ Dec'20 | | | | |
| Series F 5s 1926 | M S | 85¼ | | 90 Jan'21 | | 90 | 90 | |
| General 5s 1936 | M N | 86¾ | 98 | 86½ July'21 | | 86¼ | 89 | |
| Va & So'w'n 1st gu 5s 2003 | J J | 80¼ | | 80 July'21 | | 80 | 81½ | |
| 1st cons 50-year 5s 1958 | A O | 61½ | 65 | 61 July'21 | | 60½ | 66 | |
| W O & W 1st cy gu 4s 1924 | F A | 87⅝ | | 85¼ Mar'21 | | 85¼ | 85¼ | |
| Spokane Internat 1st g 5s 1955 | J J | 68⅞ | 76 | 68⅞ June'21 | | 68⅞ | 68⅞ | |
| Term Assn of St L 1st g 4½s 1939 | A O | 82 | 84½ | 84 July'21 | | 85 | 85 | |
| 1st cons gold 5s 1894-1944 | F A | 86 | 87 | 84 84 | 2 | 83⅛ | 88 | |
| Gen refund s f g 4s 1953 | J J | 72 | Sale | 71 72 | 19 | 67 | 72 | |
| St L M Bridge Ter gu g 5s 1930 | A O | 83 | | 81 July'20 | | | | |
| Texas & Pac 1st gold 5s 2000 | J D | 79⅛ | 79½ | 79½ 79½ | 6 | 77 | 83⅝ | |
| 2nd gold income 5s q2000 | Mar | 45 | | 50 Mar'21 | | 50 | 50 | |
| La Div B L 1st g 5s 1931 | J J | 71 | 78 | 71 71 | 1 | 66 | 71 | |
| W Min W & N W 1st gu 5s 1930 | F A | 60 | | 106½ Nov'04 | | | | |
| Tol & Ohio Cent 1st gu 5s 1935 | J J | 83½ | 86 | 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 | 67 | 71 | 69½ 71 | 6 | 69 | 71 | |
| 2d 20-year 5s 1927 | J J | 84 | 85 | 84 84 | 1 | 80¾ | 84 | |
| 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 | 76½ | 78 78 | 1 | 73 | 78 | |
| 50-year gold 4s 1950 | A O | 46 | 47 | 46 47 | 11 | 45½ | 53 | |
| Coll trust 4s g Ser A 1917 | F A | 15⅛ | | 15¼ June'21 | | 15 | 15¼ | |
| Trust co ctfs of deposit | | | 15 | 15 Nov'20 | | | | |
| Tor Ham & Buff 1st g 4s k1946 | J D | 65 | 85 | 63¼ June'21 | | 63¼ | 70 | |
| Ulster & Del 1st cons g 5s 1928 | J D | 75½ | 78⅝ | 79 July'21 | | 75 | 79 | |
| 1st refunding g 4s 1952 | A O | 48 | | 52 May'21 | | 52 | 52 | |
| Union Pacific 1st g 4s 1947 | J J | 81⅞ | Sale | 81⅞ 82½ | 55 | 78 | 84½ | |
| Registered 1947 | J J | | 82 | 78 July'21 | | 77½ | 81⅝ | |
| 20-year conv 4s 1927 | J J | 85¾ | Sale | 85 86¼ | 146 | 81 | 86¼ | |
| 1st & refunding 4s g2008 | M S | 78½ | Sale | 78 78½ | 40 | 73 | 80½ | |
| 10-year perm secured 6s 1928 | J J | 99½ | 102 | 99⅞ 101 | 19 | 97¼ | 101¼ | |
| Ore RR & Nav con g 4s 1946 | J D | 78½ | | 77½ 78 | 11 | 75 | 78⅜ | |
| Ore Short Line 1st g 6s 1922 | F A | 99⅝ | 100 | 99½ 99⅝ | 9 | 97¾ | 99⅝ | |
| 1st consol g 5s 1946 | J J | s90 | Sale | 88½ 91 | 14 | 86½ | 92 | |
| Guar refund 4s 1929 | J D | 82½ | 84½ | 82¾ 84⅛ | 31 | 77¾ | 84⅛ | |
| Utah & Nor gold 5s 1926 | J J | 91 | 95 | 91 July'21 | | 89 | 94 | |
| 1st extended 4s 1933 | J J | 79¾ | | 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 | | 25 | 24 Mar'21 | | 23 | 24 | |
| Virginian 1st 5s series A 1962 | M N | 83¾ | Sale | 83¼ 84 | 19 | 78⅞ | 85 | |
| Wabash 1st gold 5s 1939 | M N | 87 | Sale | 87 87 | 21 | 82⅞ | 90 | |
| 2d gold 5s 1939 | F A | 76 | 79¾ | 79¾ 80 | 28 | 72 | 80 | |
| Debenture series B 6s 1939 | J J | | | 90 Aug'18 | | | | |
| 1st lien 50 yr g term 4s 1954 | J J | 55 | | 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. Due Nov. q Due Dec. s Option sale

| BONDS N. Y. STOCK EXCHANGE Week ending August 5 | Interest Period | | Price Friday August 5 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 | 58½ | 60 | 58½ | May'21 | ---- | 55⅜ | 59 |
| Wash Termi 1st gu 3½s....1945 | F | A | 67⅜ | 69¾ | 68⅝ | May'21 | ---- | 66¼ | 68⅝ |
| 1st 40 yr guar 4s.....1945 | F | A | 75⅛ | ---- | 78 | June'21 | ---- | 78 | 79¼ |
| West Maryland 1st g 4s....1952 | A | O | 54¾ | Sale | 54 | 55½ | 55 | 51½ | 56½ |
| West N Y & Pa 1st g 5s....1937 | J | J | 85½ | 86⅝ | 85 | 85½ | 3 | 83 | 89⅛ |
| Gen gold 4s.....1943 | A | O | 62 | 65 | 62¼ | 62¼ | 5 | 60¼ | 63 |
| Income 5s.....*p*1943 | Nov | | ---- | ---- | 36 | Oct'17 | ---- | ---- | ---- |
| Western Pac 1st ser A 5s....1946 | M | S | 80 | Sale | 79½ | 80½ | 57 | 75¾ | 88 |
| Wheeling & L E 1st g 5s....1926 | A | O | 85½ | ---- | 85 | June'21 | ---- | 82 | 85 |
| Wheel Div 1st gold 5s....1928 | J | J | 83 | 84 | 84 | Oct'20 | ---- | ---- | ---- |
| Exten & Impt gold 5s....1930 | F | A | 80¼ | ---- | 90¾ | Mar'17 | ---- | ---- | ---- |
| Refunding 4½s series A...1966 | M | S | 49½ | 56 | 52 | July'21 | ---- | 47 | 56 |
| RR 1st consol 4s.....1949 | M | S | 56 | 56⅝ | 54½ | 54½ | 5 | 51¼ | 59 |
| Winston Salem S B 1st 4s...1960 | J | J | 67½ | ---- | 71 | June'21 | ---- | 66 | 71 |
| Wis Cent 50 yr 1st gen 4s....1949 | J | J | 68⅛ | 70 | 69½ | 70 | 5 | 63⅛ | 71¼ |
| Sup & Dul div & term 1st 4s'36 | M | N | 68 | 70 | 66 | July'21 | ---- | 65 | 73 |
| **Street Railway** | | | | | | | | | |
| Brooklyn Rapid Tran g 5s...1945 | A | O | 25 | Sale | 25 | 25 | 6 | 25 | 32 |
| 1st refund conv gold 4s....2002 | J | J | 31 | 50 | 30 | Feb '21 | ---- | 25 | 33 |
| 3 yr 7% secured notes...*k*1921 | J | J | 55 | Sale | 54 | 56½ | 24 | 40⅜ | 56½ |
| Certificates of deposit..... | | | 54 | Sale | 53 | 55⅜ | 58 | 39 | 55½ |
| Certificates of deposit stmpd.. | | | 50 | 53 | 51 | 53¼ | 118 | 37 | 53¼ |
| 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 | 67 | 69½ | 66½ | 66½ | 2 | 58 | 66½ |
| Stamped guar 4 5s.....1956 | F | A | 66½ | 67½ | 65 | July'21 | ---- | 63 | 65⅛ |
| Kings County E 1st g 4s..1949 | F | A | 55 | 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 | 22 | 2 | 18 | 24⅞ |
| Chicago Rys 1st 5s.....1927 | F | A | 64½ | Sale | 64¼ | 64½ | 29 | 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 | 58 | 59 | 57 | 59 | 27 | 57 | 63⅝ |
| Ft Smith Lt & Tr 1st g 5s...1936 | M | S | ---- | ---- | 58 | Jan'20 | ---- | ---- | ---- |
| Hud & Manhat 5s ser A.....1957 | F | A | 67⅞ | Sale | 67½ | 68½ | 297 | 59 | 69¾ |
| Adjust income 5s.....1957 | | | 42¾ | Sale | 42½ | 44¾ | 317 | 23⅛ | 44¾ |
| N Y & Jersey 1st 5s.....1932 | F | A | ---- | 94 | 86 | 86 | 1 | 82 | 86 |
| Interboro Metrop coll 4½s..1956 | A | O | 16½ | 17 | 16¾ | 17½ | 31 | 13½ | 21½ |
| Certificates of deposit..... | | | 13¾ | Sale | 13½ | 14 | 179 | 11¼ | 19½ |
| Interboro Rap Tran 1st 5s..1966 | J | J | 55¾ | Sale | 55 | 57¼ | 454 | 48½ | 58¼ |
| Manhat Ry (N Y) cons g 4s..1990 | A | O | 57 | Sale | 56 | 58 | 14 | 52½ | 58 |
| Stamped tax exempt.....1990 | A | O | 57½ | Sale | 55½ | 58 | 21 | 53 | 60 |
| Manila Elec Ry & Lt s f 5s..1953 | M | S | 34¼ | ---- | 63¾ | May'21 | ---- | 63¾ | 63¾ |
| Market St Ry 1st cons 5s....1924 | M | S | 70 | Sale | 70 | 71 | 42 | 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 | ---- | 20 | 15½ | Mar'21 | ---- | 15½ | 19 |
| Lex Av & P F 1st gu g 5s..1993 | M | S | 22 | 59 | 25 | July'21 | ---- | 21½ | 25½ |
| Met W S El (Chic) 1st g 4s...1938 | F | A | ---- | ---- | 54 | Dec'11 | ---- | ---- | ---- |
| Milw Elec Ry & Lt cons g 5s.1926 | F | A | 74 | 85 | 92 | Apr'21 | ---- | 92 | 93 |
| Refunding & exten 4½s....1931 | J | J | 69⅞ | 71⅛ | 71¼ | June'21 | ---- | 71¼ | 74 |
| Montreal Tram 1st & ref 5s..1941 | J | J | 74 | 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 | ---- | ---- | 57 | July'19 | ---- | ---- | ---- |
| N Y Rys 1st R E & ref 4s...1942 | J | J | 21 | 21½ | 21½ | July'21 | ---- | 17½ | 25 |
| Certificates of deposit..... | | | 20 | Sale | 20 | 20 | 3 | 16 | 22 |
| 30 year adj inc 5s.....*a*1942 | A | O | 5⅛ | 5½ | 5 | July'21 | ---- | 3⅛ | 6½ |
| Certificates of deposit..... | | | 4⅛ | 4½ | 4½ | July'21 | ---- | 3 | 5⅞ |
| N Y State Rys 1st cons 4½s.1962 | M | N | 56½ | Sale | 56½ | 56½ | 2 | 46½ | 57 |
| Portland Ry 1st & ref 5s....1930 | M | N | 70¾ | 73⅝ | 69 | May'21 | ---- | 69 | 72 |
| Portld Ry Lt & P 1st ref 5s...1942 | F | A | 68 | 68⅜ | 67 | 67 | 4 | 56 | 75 |
| Portland Gen Elec 1st 5s...1935 | J | J | ---- | ---- | 90¾ | Feb'17 | ---- | ---- | ---- |
| St Paul City Cab cons g 5s...1937 | J | J | ---- | 91 | 7-½ | June'21 | ---- | 74½ | 74½ |
| Third Ave 1st ref 4s.....1960 | J | J | 52 | Sale | 50 | 52¼ | 31 | 40¾ | 52½ |
| Adj income 5s.....*a*1960 | A | O | 23 | Sale | 33 | 34¾ | 151 | 25 | 34⅞ |
| Third Ave Ry 1st g 5s.....1937 | J | J | 81 | 81½ | 80 | 85 | 1 | 75 | 81½ |
| Tri City Ry & Lt 1st s f 5s..1923 | A | O | 92½ | Sale | 92 | 92½ | 2 | 88⅛ | 93 |
| Undergr of London 4½s....1933 | J | J | ---- | ---- | 68 | Mar'21 | ---- | 68 | 68 |
| Income 6s.....1948 | | | ---- | ---- | 50 | Sept'20 | ---- | ---- | ---- |
| United Rys Inv 5s Pitts iss..1926 | M | N | 65¼ | 66 | 66½ | 66½ | 10 | 65 | 70 |
| United Rys St L 1st g 4s....1934 | J | J | 43¾ | ---- | 47 | May'21 | ---- | 47 | 50½ |
| St Louis Transit gu 5s....1924 | A | O | ---- | 69½ | 36 | Mar'21 | ---- | 36 | 36 |
| United RRs San Fr s f 4s....1927 | A | O | ---- | ---- | 31½ | Apr'21 | ---- | 29 | 36⅞ |
| Union Tr (N Y) ctfs dep..... | | | 28 | 29 | 27 | July'21 | ---- | 26 | 36 |
| Equit Tr (N Y) inter ctfs.... | | | ---- | 29 | 28 | 28 | 28 | 26½ | 36¼ |
| Va Ry Pow 1st & ref 5s.....1934 | J | J | 64 | 67½ | 64 | 64 | 1 | 60 | 69 |
| **Gas and Electric Light** | | | | | | | | | |
| Bklyn Edison Inc gen 5s A..1949 | J | J | 81⅛ | ---- | 80¾ | 81 | 7 | 76 | 81 |
| General 6s series B.....1930 | J | J | 89⅜ | Sale | 89½ | 89⅝ | 2 | 87 | 89⅝ |
| General 7s series C.....1930 | J | J | 99¾ | Sale | 98½ | 99¾ | 7 | 95½ | 99¾ |
| General 7s series D.....1940 | J | D | 99 | Sale | 98 | 99 | 31 | 95½ | 99⅞ |
| Bklyn Un Gas 1st cons g 5s..1945 | M | N | 85 | ---- | 80 | 81 | 6 | 71 | 82½ |
| Cincin Gas & Elec 1st & ref 5s 1956 | A | O | 80⅛ | ---- | 83½ | July'21 | ---- | 83¼ | 85½ |
| Columbia G & E 1st 5s.....1927 | J | J | 84½ | Sale | 84½ | 85¼ | 6 | 80½ | 89½ |
| Stamped.....1927 | J | J | 84½ | 86 | 85 | 85 | 1 | 81 | 86 |
| Columbus Gas 1st gold 5s...1932 | J | J | ---- | 75 | 87 | June'19 | ---- | ---- | ---- |
| Consol Gas 5 yr conv 7s....1925 | Q | F | 102¼ | Sale | 101¾ | 103 | 86 | 98¼ | 103 |
| Cons Gas EL&P of Balt 5 yr5s '21 | M | N | ---- | ---- | 79 | Apr'20 | ---- | ---- | ---- |
| Detroit City Gas gold 5s....1923 | J | J | 95½ | ---- | 95½ | Apr'20 | ---- | ---- | ---- |
| Detroit Edison 1st coll tr 5s..1933 | J | J | 87¾ | Sale | 88 | 88 | 1 | 87⅛ | 90 |
| 1st & ref 5s ser A.....*k*1940 | M | S | 78½ | Sale | 77¾ | 78½ | 17 | 76½ | 82½ |
| 1st & ref 6s series B.....*h*1940 | M | S | 88 | Sale | 87¾ | 90 | 60 | 86 | 90⅛ |
| Duquesne Lt 1st & coll 6s..1949 | J | J | 91⅞ | Sale | 91⅛ | 92¼ | 116 | 88 | 92¼ |
| Eq G L N Y 1st cons g 5s...1932 | M | S | ---- | ---- | 94 | Feb'18 | ---- | ---- | ---- |
| Havana Elec consol g 5s....1952 | F | A | 90¾ | ---- | 73½ | July'21 | ---- | 66 | 75 |
| Hudson Co Gas 1st g 5s.....1949 | M | N | 72 | 75 | 91 | Sept'19 | ---- | ---- | ---- |
| Kan City (Mo) Gas 1st g 5s..1922 | A | O | 91¼ | ---- | 90 | May'21 | ---- | 87 | 90 |
| Kings Co El L & P g 5s.....1937 | A | O | 83½ | ---- | 81⅝ | Apr'21 | ---- | 81⅝ | 81⅝ |
| Purchase money 6s.....1997 | A | O | 96¾ | ---- | 97¾ | July'21 | ---- | 93 | 100 |
| Convertible deb 6s.....1925 | M | S | ---- | 95 | 92 | Dec'20 | ---- | ---- | ---- |
| Ed El Ill Bkn 1st con g 4s..1939 | J | J | 73⅛ | ---- | 75 | June'21 | ---- | 73 | 76⅜ |
| Lac Gas L of St L Ref & ext 5s '34 | A | O | 77½ | Sale | 76 | 77½ | 11 | 68⅛ | 78 |
| Milwaukee Gas L 1st 4s....1927 | M | N | 81½ | ---- | 80¼ | July'21 | ---- | 79 | 81½ |
| Newark Con Gas g 5s.....1948 | J | D | 72 | ---- | 104½ | Apr'17 | ---- | ---- | ---- |
| N Y G E L & P g 5s.....1948 | J | D | 85 | Sale | 85 | 85 | 3 | 81 | 85 |
| Purchase money g 4s.....1949 | F | A | 68 | Sale | 67½ | 68 | 9 | 64¾ | 69 |
| Ed Elec Ill 1st cons g 5s...1995 | J | J | 88½ | 90½ | 89½ | 89½ | 2 | 86½ | 90 |
| NY&Q El L&P 1st con g 5s..1930 | F | A | 90 | ---- | 78½ | May'20 | ---- | ---- | ---- |
| Pacific G & E Co—Ca G & E— | | | | | | | | | |
| Corp unifying & ref 5s....1937 | M | N | 85⅝ | 86 | 85⅞ | 85⅞ | 7 | 82⅞ | 86¼ |
| Pacific G & E gen & ref 5s...1942 | J | J | 78¼ | Sale | 78 | 78¼ | 26 | 75½ | 79 |
| Pac Pow & Lt 1st & ref 20 yr 5s '30 | F | A | 76½ | 77½ | 75¼ | July'21 | ---- | 73¾ | 79¾ |
| Pat & Passaic G & El 5s.....1949 | M | S | 72 | 80 | 105 | July'17 | ---- | ---- | ---- |
| Peop Gas & C 1st cons g 6s..1943 | A | O | 89 | ---- | 86⅛ | July'21 | ---- | 84 | 89⅛ |
| Refunding gold 5s.....1947 | M | S | 73¾ | 76 | 72¼ | July'21 | ---- | 63⅛ | 75 |
| Ch G L & Coke 1st gu g 5s..1937 | J | J | 80 | Sale | 79⅝ | 80 | 27 | 72½ | 80 |
| Con G Co of Ch 1st gu g 5s..1936 | J | J | 70 | ---- | 100 | Apr'17 | ---- | ---- | ---- |
| Ind Nat Gas & Oil 30 yr 5s..1936 | M | N | ---- | ---- | 89 | Mar'17 | ---- | ---- | ---- |
| Mu Fuel Gas 1st gu g 5s..1947 | M | N | 65 | ---- | 75 | May'19 | ---- | ---- | ---- |
| Philadelphia Co conv g 5s...1922 | M | N | 97⅛ | Sale | 96¾ | 97⅛ | 80 | 88 | 97½ |
| Stand Gas & El conv s f 6s...1926 | J | D | 85 | 88 | 84½ | July'21 | ---- | 81 | 84½ |
| Syracuse Lighting 1st g 5s...1951 | J | D | 71¾ | ---- | 70¾ | Nov'20 | ---- | ---- | ---- |
| Syracuse Light & Power 5s...1954 | J | J | 78½ | ---- | 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 | 78 | 80 | 82 | July'19 | ---- | ---- | ---- |
| United Fuel Gas 1st s f 6s...1936 | J | J | 81 | ---- | 81 | July'21 | ---- | 81 | 81 |
| Utah Power & Lt 1st 5s.....1944 | F | A | 79½ | 81½ | 78 | 80 | 25 | 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 | 72 | ---- | 77 | May'21 | ---- | 77 | 77 |
| **Miscellaneous** | | | | | | | | | |
| Adams Ex coll tr g 4s.....1948 | M | S | 62 | Sale | 62 | 62½ | 4 | 56⅛ | 63¼ |
| Alaska Gold M deb 6s A....1925 | M | S | 10 | Sale | 10 | 10 | 1 | 10 | 1 93¾ |
| Conv deb 6s series B.....1926 | M | S | 10 | 11 | 10 | July'21 | ---- | 10 | 10¾ |

| BONDS N. Y. STOCK EXCHANGE Week ending August 5 | Interest Period | | Price Friday August 5 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 | 80 | Sale | 79½ | 80 | 41 | 75 | 83 |
| Atlantic Fruit conv deb 7s A..1934 | J | D | 37½ | Sale | 37½ | 40 | 5 | 33 | 73 |
| Atlantic Refg deb 6½s.....1931 | M | S | 101½ | Sale | 101 | 101½ | 56 | 98¾ | 101½ |
| Booth Fisheries deb s f 6s....1926 | A | O | 68 | 70¾ | 90 | Feb'18 | ---- | ---- | ---- |
| Braden Cop M coll tr s f 6s..1931 | F | A | 83½ | Sale | 83¼ | 86 | 209 | 80 | 86 |
| Bush Terminal 1st 4s.....1952 | A | O | 70 | 75½ | 70 | July'21 | ---- | 70 | 71⅞ |
| Consol 5s.....1955 | J | J | 72⅛ | Sale | 72 | 72⅛ | 8 | 67¼ | 72⅛ |
| Building.....1960 | A | O | 74⅞ | Sale | 74¾ | 76 | 6 | 67⅞ | 76 |
| Cerro de Pasco Cop 8s.....1 | J | J | ---- | ---- | 107½ | 108 | 19 | 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 | 81 | Sale | 80 | 81½ | 25 | 77 | 82⅞ |
| 1st Ser C 6½s (ctfs).....1963 | J | J | 104 | Sale | 104 | 105 | 38 | 101 | 106⅜ |
| Chile Copper 10 yr conv 7s..1923 | M | N | 93¼ | Sale | 93¼ | 94⅜ | 13 | 90 | 94⅜ |
| Coll tr & conv 6s ser A....1932 | A | O | 71½ | Sale | 71 | 71¾ | 34 | 66 | 76⅞ |
| Computing Tab Rec s f 6s..1941 | J | J | 78½ | 80 | 79 | 79 | 2 | 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 | July'21 | ---- | 82 | 89¼ |
| Inter Mercan Marine s f 6s..1941 | A | O | 79¼ | Sale | 79¼ | 80 | 97 | 77½ | 84 |
| Maryland Oil sf 8s series A ..1931 | A | O | 94½ | Sale | 94½ | 94½ | 2 | 92½ | 97½ |
| Mexican Petroleum s f 8s...1936 | M | N | 98⅛ | Sale | 97½ | 98⅛ | 165 | 92¾ | 99⅛ |
| Montana Power 1st 5s A....1943 | J | J | 86½ | Sale | 86 | 87 | 29 | 82 | 88 |
| Morris & Co 1st s f 4½s....1939 | J | J | 73 | 76¼ | 74 | 77½ | 32 | 71½ | 77½ |
| N Y Dock 50 yr 1st g 4s....1951 | F | A | 71 | ---- | 71 | 71¼ | 3 | 62 | 71¼ |
| Niagara Falls Power 1st 5s..1932 | J | J | 88 | 91½ | 93 | 93 | 2 | 86⅛ | 93 |
| Ref & gen 6s.....*a*1932 | A | O | 92⅝ | ---- | 92½ | July'21 | ---- | 90 | 92½ |
| Niag Lock & O Pow 1st 5s...1954 | M | N | 83 | 89 | 86½ | May'21 | ---- | 83 | 89 |
| Nor States Power 25-yr 5s A.1941 | A | O | 79¼ | Sale | 78⅜ | 79⅜ | 10 | 76 | 80 |
| Ontario Power N F 1st 5s...1943 | F | A | 80 | ---- | 82 | July'21 | ---- | 75¼ | 82¼ |
| Ontario Transmission 5s....1945 | M | N | 70 | 79½ | 74 | July'21 | ---- | 67⅛ | 78 |
| Pan Amer. P.& T. 1st 10-yr 7s1930 | | | 89 | Sale | 89 | 93¼ | 4 | 87 | 94 |
| Pub Serv Corp of N J gen 5s..1959 | A | O | 66 | 67 | 65 | 67 | 31 | 57¾ | 68⅞ |
| Sinclair Con Oil conv 7½s...1927 | M | N | 92½ | Sale | 91 | 93¼ | 168 | 90½ | 94¾ |
| Standard Oil of Cal 7s.....*a*1931 | F | A | 103½ | Sale | 103 | 103¾ | 93 | 101 | 104 |
| Tennessee Cop 1st conv 6s..1925 | M | N | ---- | 83 | 82 | July'21 | ---- | 86¼ | 94½ |
| Tide Water Oil 6½s.....1931 | F | A | 95 | Sale | 95½ | 97 | 167 | 90½ | 99⅛ |
| Union Tank Car equip 7s....1930 | F | A | 101½ | Sale | 101⅛ | 101½ | 32 | 100 | 102 |
| Wilson & Co 1st 25-yr s f 6s..1941 | A | O | 86¾ | Sale | 85¾ | 86¾ | 62 | 82⅛ | 90¼ |
| 10-year conv s f 6s.....1928 | J | D | 80½ | Sale | 79 | 80½ | 41 | 77½ | 87½ |
| **Manufacturing and Industrial** | | | | | | | | | |
| Am Agric Chem 1st c 5s....1928 | A | O | 90⅛ | 93 | 91 | July'21 | ---- | 88 | 98¼ |
| Conv deben 5s.....1924 | F | A | 94 | ---- | 100¾ | May'21 | ---- | 87½ | 100⅞ |
| 1st ref s f 7½s g.....1941 | F | A | 96¾ | Sale | 96½ | 96⅞ | 52 | 92½ | 97⅛ |
| Am Cot Oil debenture 5s....1931 | M | N | 74 | 74½ | 74 | July'21 | ---- | 65 | 75 |
| Am Sm & R 1st 30-yr 5s ser A 1947 | A | O | 79½ | Sale | 78 | 79½ | 93 | 73 | 80 |
| Am Tobacco 40-year g 6s...1944 | A | O | ---- | ---- | 117 | Jan'21 | ---- | 117 | 117 |
| Gold 4s.....1951 | F | A | 70 | 74 | 69 | 70 | 5 | 69 | 69 |
| Am Writ Paper s f 7-6s.....1939 | J | J | 69¾ | 70 | 70 | 70 | 4 | 67 | 76⅛ |
| Atlas Powder conv 7½s g....193 | F | A | 96½ | Sale | 96⅜ | 96⅝ | 27 | 96⅝ | 97 |
| Baldw Loco Works 1st 5s....1940 | M | N | 93 | ---- | 92 | July'21 | ---- | 91 | 93¾ |
| Cent Foundry 1st s f 6s.....1931 | F | A | 69 | ---- | 70 | Mar'21 | ---- | 70 | 70 |
| Cent Leather 20-year g 5s...1925 | A | O | 89⅝ | Sale | 89 | 89⅝ | 23 | 86½ | 93 |
| Consol Tobacco g 4s.....1951 | F | A | ---- | 73½ | 73½ | Dec'18 | ---- | ---- | ---- |
| Corn Prod Refg s f g 5s.....1931 | M | N | 89½ | ---- | 89½ | Mar'21 | ---- | 89½ | 88½ |
| 1st 25-year s f 5s.....1934 | M | N | 89½ | 95 | 90 | July'21 | ---- | 89½ | 92 |
| Cuba Cane Sugar conv 7s....1930 | J | J | 65¾ | Sale | 65⅛ | 67½ | 441 | 57 | 86 |
| Cuban Am Sugar 1st coll 8s 1931 | M | S | 99¾ | Sale | 99¼ | 100 | 49 | 96 | 102⅜ |
| Diamond Match s f deb 7½s..1936 | ---- | | 104 | Sale | 103 | 104 | 18 | 101½ | 104 |
| Distill Sec Cor conv 1st g 5s.1927 | A | O | 62½ | 65 | 64⅜ | June'21 | ---- | 64⅜ | 77 |
| E I du Pont Powder 4½s....1936 | J | D | ---- | 81⅞ | 79 | May'21 | ---- | 79 | 79 |
| du Pont de Nemours & Co 7½s '31 | M | N | 97¾ | Sale | 97½ | 98¾ | 275 | 96 | 100½ |
| General Baking 1st 25-yr 6s..1936 | J | D | 89¼ | ---- | 90 | July'21 | ---- | 90 | 90 |
| Gen Electric deb g 3½s.....1942 | F | A | 69 | 72 | 69 | July'21 | ---- | 66 | 70½ |
| Debenture 5s.....1952 | M | S | 87 | Sale | 86½ | 87 | 55 | 84 | 90 |
| 20-year deb 6s.....Feb 1940 | F | A | 102 | Sale | 100¼ | 102 | 45 | 99⅛ | 102 |
| Goodyear Tire& Rub 1st s f 8s'1941 | M | N | 102½ | Sale | 101 | 102½ | 310 | 97½ | 102½ |
| Int Agric Corp 1st 20-yr 5s..1932 | M | N | 72 | 73 | 71⅞ | 72 | 9 | 71 | 75½ |
| International Paper 5s.....1947 | J | J | 80 | Sale | 80 | 80 | 2 | 80 | 83½ |
| Kelly-Springfield Tire 8s....1931 | M | N | 97 | Sale | 96¾ | 97½ | 250 | 92½ | 99¾ |
| Liggett & Myers Tobac 7....1944 | A | O | 106⅞ | Sale | 104 | 106⅞ | 6 | 102 | 108 |
| 5s.....1951 | F | A | 88 | Sale | 86⅜ | 88 | 9 | 77⅝ | 88⅛ |
| Lorillard Co (P) 7s.....1944 | A | O | 106⅝ | Sale | 106⅝ | 107⅞ | 6 | 103 | 108⅛ |
| 5s.....1951 | F | A | 85⅛ | 85½ | 85 | 85½ | 2 | 78 | 87¼ |
| Nat Enam & Stamp 1st 5s..1929 | J | D | 88 | 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 | Sale | 92⅞ | 94 | 1 | 87 | 94 |
| N Y Air Brake 1st conv 6s..1938 | M | N | 88 | 90¾ | 88½ | July'21 | ---- | 86 | 93½ |
| Packard Motor Car 10-yr 8s..1931 | A | O | 96¼ | Sale | 95¾ | 96¾ | 30 | 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 | 92½ | 93 | 92 | 93 | 64 | 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 | 85 | 89½ | 86½ | Jan'21 | ---- | 86½ | 86½ |
| U S Realty & I conv deb g 5s.1924 | J | J | 87½ | 87¾ | 87¾ | 87¾ | 5 | 79¾ | 87¾ |
| U S Rubber 5-year sec 7s....1922 | J | D | 97½ | 99½ | 98½ | 99¼ | 15 | 94⅞ | 100 |
| 1st & ref 5s series A.....1947 | J | J | 79¼ | Sale | 79 | 79¾ | 83 | 75 | 79¾ |
| 10-year 7½s.....1930 | F | A | 100½ | 101¾ | 100⅜ | 102 | 53 | 95¾ | 102 |
| U S Smelt Ref & M conv 6s..1926 | F | A | 91 | 92¼ | 91 | 91 | 8 | 89½ | 94⅛ |
| Va-Caro Chem 1st 15-yr 5s..1923 | J | D | 91 | 92⅞ | 93 | 93½ | 3 | 89½ | 95⅜ |
| Conv deb 6s.....*e*1924 | A | O | 87¾ | 90 | 87¾ | 88¾ | 4 | 85 | 95¼ |
| 12-year s f 7½s.....1932 | M | N | 91¼ | Sale | 91 | 91½ | 31 | 87½ | 93¾ |
| West Electric 1st 5s Dec....1922 | J | J | 97¼ | Sale | 97 | 97¼ | 22 | 92⅜ | 100 |
| Westingh E & M 7s.....1931 | M | N | 101¾ | Sale | 101⅝ | 102½ | 146 | 94¾ | 102½ |
| Wickwire Spen Steel 1st 7s..1935 | ---- | | 90¼ | Sale | 90 | 90¼ | 21 | 90 | 95 |
| **Coal, Iron & Steel** | | | | | | | | | |
| Beth Steel 1st ext s f 5s....1926 | J | J | 91⅝ | 95 | 90¾ | 91½ | 16 | 86¼ | 95 |
| 1st & ref 5s guar A.....1942 | M | N | *s*85 | Sale | 83 | 87 | 12 | 78¼ | 86½ |
| 20 yr p m & imp s f 5s....1936 | J | J | 75 | 77⅛ | 77 | 77⅛ | 7 | 74⅞ | 82½ |
| Buff & Susq Iron s f 5s....1932 | J | D | 81¾ | 84½ | 93½ | July'19 | ---- | ---- | ---- |
| Debenture 5s.....*a*1926 | 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 | 77 | 81 | 76 | July'21 | ---- | 76 | 82 |
| Col Indus 1st & coll 5s gu...1934 | F | A | 72 | 74 | 74⅞ | 74⅞ | 2 | 62¾ | 74⅞ |
| Cons Coal of Md 1st & ref 5s.1950 | J | D | 76⅞ | ---- | 78 | July'21 | ---- | 72 | 78 |
| Elk Horn Coal conv 6s.....1925 | J | D | ---- | ---- | 98 | Feb'19 | ---- | ---- | ---- |
| Illinois Steel deb 4½s.....1940 | A | O | 82 | Sale | 81⅝ | 82 | 37 | 76 | 82½ |
| Indiana Steel 1st 5s.....1952 | M | N | 89½ | 90 | 89½ | 90½ | 8 | 86 | 92 |
| Lackawanna Steel 1st g 5s..1923 | A | O | 95⅛ | ---- | 95¼ | 95¼ | 1 | 91 | 95½ |
| 1st cons 5s series A.....1950 | M | S | 74¼ | Sale | 73 | 74¼ | 7 | 70¼ | 78 |
| Lehigh C & Nav s f 4½s A...1954 | J | J | 81½ | ---- | 83 | May'21 | ---- | 83 | 83 |
| Midvale Steel & O conv s f 5s 1936 | M | S | 76 | Sale | 76 | 77¼ | 31 | 73 | 79 |
| Pleasant Val Coal 1st s f 5s..1928 | J | J | 70 | 79 | 79 | July'21 | ---- | 79 | 80 |
| Pocah Con Colliers 1st s f 5s.1957 | J | J | 76⅛ | 80 | 80 | July'21 | ---- | 80 | 80 |
| Repub I & S 10-30-yr 5s s f...1940 | A | O | 83¾ | Sale | 83¾ | 83¾ | 2 | 80⅜ | 86⅞ |
| St L Rock Mt & P 5s stmpd.1955 | J | J | 70 | 72¾ | 71 | July'21 | ---- | 66 | 75 |
| Tenn Coal I & RR gen 5s...1951 | J | J | 87 | 88½ | 87 | July'21 | ---- | 86⅜ | 91 |
| U S Steel Corp—\coup.....*d*1963 | M | N | 94¼ | Sale | 94¼ | 95 | 207 | 92½ | 96¼ |
| s f 10-60-year 5s\reg.....*d*1963 | 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 | 83 | 86 | 85 | July'21 | ---- | 81 | 85 |
| **Telegraph & Telephone** | | | | | | | | | |
| Am Telep & Tel coll tr 4s....1929 | J | J | 80½ | Sale | 79½ | 81 | 81 | 73⅛ | 81 |
| Convertible 4s.....1936 | M | S | 70 | 78½ | 70 | 70⅛ | 5 | 63 | 72 |
| 20-year conv 4½s.....1933 | M | S | 87⅛ | 78½ | 87⅛ | 87⅛ | 5 | 80 | 90 |
| 30-year temp coll tr 5s....1946 | J | D | 84¾ | Sale | 84¼ | 85 | 98 | 77½ | 85 |
| 7-year convertible 6s.....1925 | F | A | 100¼ | Sale | 99¾ | 101 | 284 | 94⅜ | 102 |
| Bell Teleph of Pa s f 7s A....1945 | A | O | 105 | Sale | 104⅛ | 105½ | 85 | 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 | 80 | Sale | 80 | 81¼ | 18 | 78 | 81¼ |
| Keystone Telephone 1st 5s..1935 | J | J | ---- | ---- | 98 | Apr'16 | ---- | ---- | ---- |
| Mich State Teleph 1st 5s....1924 | F | A | 89¾ | Sale | 87 | 90 | 14 | 85 | 90 |
| N Y Telep 1st & gen s f 4½s.1939 | M | N | 82 | Sale | 82 | 82½ | 30 | 75 | 82½ |
| 30-year deben s f 6s..Feb 1949 | F | A | 93¼ | Sale | 92⅞ | 93¼ | 72 | 87¾ | 93¼ |
| Northwest'n Bell T 1st 7s A..1941 | F | A | 102¼ | Sale | 101¾ | 102½ | 220 | 96¼ | 102½ |

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

| Saturday July 30. | | Monday Aug. 1. | | Tuesday Aug. 2. | | Wednesday Aug. 3. | | Thursday Aug. 4. | | Friday Aug. 5. | | 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** | | | | |
| 23 | 123 | 124¾ | 124¾ | 123 | 123¼ | 124 | 124½ | 123½ | 123½ | 124 | 124 | 222 | Boston & Albany 100 | 119 Apr 16 | 129¼ Feb 25 | 119 Feb | 134 Nov |
| 65¼ | 65¼ | 65½ | 65½ | 65 | 65 | 65¼ | 65¼ | 65⅛ | 65¼ | 65½ | 65½ | 120 | Boston Elevated 100 | 61⅞ Jan 11 | 66⅝ May 10 | 60 May | 68 Oct |
| *82 | 83 | 82 | 82 | 83 | 83 | *82 | 84 | 83 | 83½ | ---- | ---- | 54 | Do pref 100 | 78 Jan 7 | 86 May 24 | 74½ Dec | 89½ Nov |
| 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 134 | Boston & Maine 100 | 15¼ June 20 | 25¾ Feb 8 | 13½ Dec | 40 Sept |
| *24 | ---- | *24 | ---- | *24 | ---- | *25 | ---- | Last Sale | | 23 July'21 | | ---- | Do pref 100 | 20 June 22 | 30 Jan 4 | 25 Dec | 49 Oct |
| *125 | 130 | *125 | 130 | 125 | 125 | 128 | 128 | 125 | 125 | ---- | ---- | 79 | Boston & Providence 100 | 110 June 22 | 133 Jan 21 | 124 Jan | 143 Mar |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | .25 Jan'21 | | ---- | Boston Suburban Elec *no par* | .25 Jan 29 | .25 Jan 29 | 10c Dec | 25c Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | .75 Feb'21 | | ---- | Do pref *no par* | .75 Jan 29 | .99 Jan 28 | 75c Dec | 7 Mar |
| ---- | ---- | *3½ | ---- | *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 June Ry & U S Y 100 | 130 Feb 26 | 130 Feb 26 | 130 Jan | 132 Jan |
| *67 | 70 | *67 | 70 | *67 | 70 | *67 | 70 | Last Sale | | 65 July'21 | | ---- | Do pref 100 | 63½ June 16 | 73 Feb 4 | 65⅛ Dec | 86 Jan |
| *38 | ---- | *38 | ---- | *38 | ---- | *38 | ---- | Last Sale | | 38 July'21 | | ---- | Maine Central 100 | 36¼ Mar 19 | 43½ Feb 3 | 32 Dec | 75 Sept |
| 17¼ | 17¼ | 17⅛ | 17⅛ | 17 | 17⅝ | *17⅜ | 17¾ | *17 | 17⅜ | 16⅞ | 16⅞ | 585 | 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 |
| *50 | 60 | ---- | ---- | ---- | ---- | 59 | 59 | *59 | ---- | 59 | 59 | 26 | Norwich & Worcester pref 100 | 59 Aug 3 | 76 Jan 27 | 77 July | 89 July |
| *61 | ---- | *61 | ---- | 62½ | 62½ | *62 | ---- | *62 | 68 | *62 | 68 | 1 | Old Colony 100 | 58 Mar 31 | 75 Jan 19 | 60 Dec | 86 Apr |
| *17 | 19½ | *---- | 19½ | *17½ | 19½ | *17 | 19½ | Last Sale | | 19 July'21 | | ---- | Rutland pref 100 | 15 Apr 23 | 21 Jan 12 | 15 Jan | 27¼ Oct |
| *70 | ---- | *70 | ---- | *70 | ---- | *70 | ---- | Last Sale | | 70 July'21 | | ---- | Vermont & Massachusetts 100 | 70 May 24 | 76 Feb 9 | 70 June | 89¾ Nov |
| *41½ | 41⅞ | 41½ | 42 | 42 | 42 | 42 | 42¼ | 42 | 42 | 41 | 42 | 264 | West End Street 50 | 40 Jan 3 | 43½ Mar 3 | 36 Dec | 45¾ Jan |
| *52 | ---- | 53 | 53 | *53 | ---- | 53 | 53 | *53 | ---- | *53 | ---- | 7 | Do pref 50 | 49 Jan 8 | 53 May 5 | 48 July | 55½ Jan |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| *.06 | .20 | .06 | .06 | ---- | ---- | ---- | ---- | *.05 | .20 | .04 | .04 | 1,550 | Am Oil Engineering 10 | 04 Aug 5 | 3 Jan 5 | 3c Dec | 7¼ Mar |
| 3¾ | 3¾ | 3⅝ | 3¾ | 3¾ | 3¾ | *3⅛ | 3¾ | 3½ | 3½ | ---- | ---- | 840 | Amer Pneumatic Service 25 | 2 Jan 21 | 4¼ Apr 30 | 1 Feb | 3½ Nov |
| 13¾ | 13¾ | 13¾ | 14 | *13¾ | 14 | 13½ | 13¾ | 13¾ | 13¾ | ---- | ---- | 255 | Do pref 50 | 8½ Jan 3 | 15½ May 2 | 5 Feb | 13½ Nov |
| 105¼ | 105½ | 105¼ | 105⅝ | 105⅜ | 105¾ | 105½ | 105¾ | 105⅜ | 105¾ | 105⅛ | 105⅝ | 2,807 | Amer Telep & Teleg 100 | 96⅛ Jan 3 | 109 Mar 30 | 80 Apr | 100¾ Sept |
| *87 | 88 | 87½ | 88⅛ | 87½ | 87½ | 87 | 87¼ | 87 | 87 | ---- | ---- | 118 | Amoskeag Mfg *no par* | 74 Jan 3 | 90 May 7 | 70 Nov | 167 Apr |
| 75⅛ | 75⅛ | *75 | 75½ | *75 | 75½ | *75 | ---- | *75 | ---- | *75 | ---- | 4 | Do pref *no par* | 73 Feb 24 | 81¼ July 9 | 70 Nov | 83 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | .10 June'21 | | ---- | Anglo-Am Commi Corp *no par* | .07 Jan 6 | .16 Feb 9 | 1c Dec | 19 Jan |
| *12¼ | ---- | 13 | 13 | *13 | 16 | *13 | ---- | *13 | ---- | *13 | ---- | 40 | Art Metal Construc Inc 10 | 12 Jan 21 | 13½ Mar 8 | 10 Nov | 38 Apr |
| ---- | ---- | *15¼ | 17 | *15 | 16 | 15 | 15 | 15 | 15 | ---- | ---- | 25 | Atlas Tack Corporation *no par* | 15 Mar 29 | 20 Apr 29 | 14 Dec | 35¼ Apr |
| *.50 | 1 | *.50 | 1 | *.50 | 1 | *.50 | 1 | Last Sale | | .50 July'21 | | ---- | Beacon Chocolate 10 | .50 June 24 | 4 Jan 8 | 3⅞ Dec | 10 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 4¼ Mar'21 | | ---- | Bigheart Prod & Refg 10 | 4¼ Mar 18 | 6⅛ Jan 3 | 5 Dec | 12⅞ Apr |
| *.15 | .20 | *.15 | .20 | *.15 | .20 | .15 | .15 | *.10 | .20 | *.10 | .20 | 200 | Boston Mex Pet Trustees *no par* | .15 July 25 | 95 Jan 10 | 60c Nov | 3⅜ Jan |
| *.25 | .50 | *.25 | .50 | *.25 | .50 | *.25 | .50 | *.25 | .50 | .35 | .35 | 100 | Century Steel of Amer Inc 10 | .25 Mar 9 | 1⅛ Jan 10 | 40c Dec | 7 Jan |
| 10 | 10 | *9¼ | 10 | *9½ | 10 | *9½ | 10 | 10 | 10 | 10 | 10 | 110 | Connor (John T) 10 | 9½ July 27 | 13½ Jan 10 | 12 Nov | 14¾ Sept |
| *3½ | 4¼ | *3½ | 4¼ | ---- | ---- | ---- | ---- | Last Sale | | 3½ July'21 | | ---- | East Boston Land 10 | 3½ May 4 | 4½ Feb 11 | 3⅜ Dec | 6½ Mar |
| 14 | 14 | *13½ | 14 | *13½ | 14 | *13½ | 14 | 14 | 14 | ---- | ---- | 110 | Eastern Manufacturing 5 | 13½ June 9 | 23 Jan 8 | 21 Dec | 36½ Jan |
| 23 | 23 | *22½ | 23½ | 23 | 23 | 23 | 23 | *23 | 23½ | 23½ | 23½ | 395 | Eastern SS Lines Inc 25 | 16 Jan 10 | 23¾ May 7 | 15½ Dec | 28⅜ May |
| *75 | 82 | *75 | 80 | *65 | 80 | *75 | 80 | Last Sale | | 75 July'21 | | ---- | Do pref 100 | 70 Jan 17 | 75 Apr 16 | 62 Aug | 88 Apr |
| 156 | 157 | 157 | 158 | 158½ | 158½ | 160 | 160 | 160 | 160 | 160 | 160 | 135 | 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 | 13½ | *11½ | 13 | 12½ | 12½ | 12½ | 12½ | *12 | 12½ | *12 | 12½ | 200 | Gardner Motor *no par* | 11⅞ July 14 | 23¼ Apr 12 | ---- | ---- |
| *---- | 6 | *5 | 6 | *5 | 6 | *5 | 6 | Last Sale | | 6 1/16 May'21 | | ---- | Gorton-Pew Fisheries 50 | 5½ Mar 8 | 8 Jan 3 | 8 Dec | 26 June |
| *22½ | 23 | *22½ | 22¾ | *22½ | 23 | *22½ | 23 | *22½ | 23 | 22½ | 22½ | 10 | Greenfield Tap & Die 25 | 22½ July 28 | 35½ Jan 17 | 32¾ Dec | 60 May |
| 20 | 21 | 20 | 20 | 20 | 20¼ | *20 | 21 | 19½ | 20 | ---- | ---- | 250 | Internat Cement Corp *no par* | 19 July 6 | 25½ Apr 18 | 16 Apr | 29¼ Oct |
| *36 | 37 | *36 | 37 | *36 | 37 | *36 | 37 | *36 | 37 | 36 | 36 | 10 | Internat Cotton Mills 50 | 36 June 20 | 41½ Feb 7 | 40 Dec | 74½ Jan |
| *---- | 80 | *---- | 80 | 80 | 80 | 80 | 80 | *---- | 80 | *---- | 80 | 200 | Do pref 100 | 80 May 3 | 86 Mar 28 | 80 Dec | 96 Jan |
| 3 | 3¼ | 3¾ | 4 | 3 | 3½ | 3¾ | 3¾ | 3¼ | 3½ | 3 | 3 | 815 | Internat Products *no par* | 3 May 25 | 13 Jan 8 | 6⅛ Dec | 45 Jan |
| *---- | 15 | *10 | 15 | *10 | 15 | *10 | 15 | Last Sale | | 17 July'21 | | ---- | Do pref 100 | 17 July 1 | 32 Jan 7 | 24 Dec | 80½ Feb |
| *2¾ | 3 | 2⅞ | 2⅞ | *2¾ | 3 | *2¾ | 3⅛ | *2¾ | 3 | *2¾ | 3 | 10 | Island Oil & Trans Corp 10 | 2¾ June 30 | 4⅞ Mar 18 | 4 Dec | 8⅛ Apr |
| 8½ | 8½ | 8⅞ | 8⅞ | 8⅝ | 9 | 8⅞ | 8⅞ | 9⅛ | 9⅜ | 9 | 9⅛ | 734 | Libby, McNeill & Libby 10 | 7¼ June 21 | 13 Jan 11 | 10⅛ Nov | 31⅞ Apr |
| *14 | ---- | *14 | ---- | *14 | 15 | 14¼ | 17 | 15½ | 16½ | 15 | 15 | 36 | Loew's Theatres 25 | v11 Jan 3 | 18 June 7 | v9½ Apr | v12½ Sept |
| 75 | 76 | 76 | 76 | 77 | 78 | 78 | 78 | 76½ | 76½ | 75½ | 76½ | 291 | McElwain (W H) 1st pref 100 | 73 June 15 | 92½ Feb 23 | 89½ Dec | 101½ Jan |
| 71 | 71 | 71½ | 72 | *70½ | 71 | 71½ | 71½ | 71½ | 71½ | 71½ | 72 | 267 | Massachusetts Gas Cos 100 | 70¼ July 28 | 85 Jan 8 | 68¾ Feb | 86 Nov |
| 61½ | 61½ | 61 | 61 | 61 | 61 | 61 | 61 | *61 | 61½ | 61 | 61 | 137 | Do pref 100 | 59¼ Jan 6 | 64 May 9 | 57 June | 63¾ Nov |
| *118 | 119 | *118½ | 119 | *118½ | 120 | *118½ | 119¾ | Last Sale | | 119 July'21 | | ---- | Mergenthaler Linotype 100 | 117½ June 9 | 122 Jan 26 | 118 Nov | 138½ Jan |
| *25 | 27 | *26 | 27 | *26 | 27 | 26 | 26½ | 25 | 25 | 22¾ | 25 | 345 | Mexican Investment Inc 10 | 15 Mar 8 | 35⅛ Apr 25 | 15 Dec | 53 Jan |
| 7⅞ | 8 | 7 13/16 | 8 | 8 | 8⅛ | 8 | 8⅛ | 8 | 8¼ | 8 | 8¼ | 1,534 | 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 | 102½ | 102½ | 103 | 101¼ | 102½ | 102¼ | 102½ | 102½ | 102½ | 103 | 103 | 122 | New England Telephone 100 | 95½ Jan 3 | 105 May 9 | 82⅝ May | 101 Nov |
| *7 | 8½ | *7¾ | 9 | *7½ | 8¾ | ---- | ---- | Last Sale | | 7 July'21 | | ---- | Ohio Body & Blower *no par* | 7 July 26 | 10½ Jan 7 | 9 Dec | 36⅜ Jan |
| *20½ | 21½ | *20 | 20¾ | *20 | ---- | *20 | 20¾ | Last Sale | | 20½ July'21 | | ---- | Orpheum Circuit Inc 1 | 20 July 18 | 30¼ Apr 29 | 23¾ Dec | 34⅛ Mar |
| *160 | ---- | *160 | ---- | *160 | ---- | *160 | ---- | *160½ | 167 | 165¼ | 166½ | 5 | Pacific Mills | 146 Jan 3 | 167¼ Feb 18 | 146¼ Dec | 176⅛ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 80 June'21 | | ---- | Plant (Thos G) pref 100 | 80 Mar 8 | 87 Feb 17 | 85 Dec | 99 Jan |
| 13¾ | 13¾ | *13 | 13¾ | *13 | 13¾ | *13 | 13¾ | *13 | 13¾ | 13 | 13 | 51 | Reece Button Hole 10 | 12½ Apr 14 | 14 Jan 10 | 13 Nov | 16 Jan |
| *20 | 21 | *20 | 21 | *20 | 21 | *20 | 21 | Last Sale | | 20 June'21 | | ---- | Root & V Dervoort Cl A *no par* | 17 Jan 29 | 24 Mar 23 | 17⅞ Dec | 55 Jan |
| *5½ | 6 | ---- | ---- | *5½ | 5⅞ | *5½ | 6 | *5½ | 6 | 5¾ | 6 | 250 | Simms Magneto 5 | 5½ July 11 | 9¼ May 2 | 5 Nov | 25½ Apr |
| 97 | 97¼ | 94½ | 95½ | 95½ | 98 | 98 | 99½ | 97½ | 99 | 97⅝ | 99 | 824 | Swift & Co 100 | 88½ July 11 | 105¾ Jan 12 | 97½ Nov | 133 Jan |
| *50 | 51½ | *50 | 51½ | *50½ | 52 | *50½ | 52 | 51½ | 52 | ---- | ---- | 40 | Torrington 25 | 47 June 16 | 61 Feb 15 | 50 Dec | 76 Mar |
| *13 | 13¾ | ---- | ---- | *13 | 13¾ | *13 | 13⅞ | Last Sale | | 13 July'21 | | ---- | Union Twist Drill 5 | 12 July 12 | 22 Jan 10 | 21 Nov | 28 Apr |
| 36 | 36 | 36 | 36 | 35½ | 36 | 35¾ | 36 | 36 | 36 | 36 | 36 | 574 | United Shoe Mach Corp 25 | x33½ June 14 | 39¼ Jan 4 | 32½ Dec | 49 Jan |
| 24¼ | 24½ | *24 | 24½ | 24¼ | 24¼ | *24 | 24¼ | 23½ | 24 | 23½ | 24 | 175 | Do pref 25 | 22¼ Apr 1 | 25 Jan 14 | 22⅞ Sept | 26 Feb |
| 17 | 17 | 17 | 17⅛ | 17 | 17 | 17⅛ | 17½ | 17½ | 17½ | 17¼ | 17½ | 503 | Venutra Consol Oil Fields 5 | 16¼ July 16 | 19 Mar 1 | 12¼ Feb | 19 Mar |
| 20¼ | 20¼ | 20 | 20 | 20 | 20½ | 20 | 20¼ | 20 | 20¼ | 20 | 20 | 4,886 | Waldorf System Inc 10 | 16⅞ Jan 5 | 22 May 18 | 15 Dec | 23¼ Apr |
| *8 | 10 | 8¾ | 8¾ | *8 | 9½ | *8 | 8⅞ | 8¾ | 8¾ | ---- | ---- | 30 | Waltham Watch 100 | 8¾ July 27 | 17 Jan 5 | 14½ Dec | 44½ Jan |
| *9½ | 10 | *9½ | 10 | 10 | 10 | *9½ | 10 | 9¼ | 9½ | 9¼ | 9½ | 226 | Walworth Manufacturing 20 | 9¼ Aug 4 | 17 Feb 18 | 14 Dec | 26 Feb |
| *15 | 21 | *15 | 21 | *15 | 21 | *15 | 21 | Last Sale | | 15 July'21 | | ---- | Warren Bros 50 | 11 Apr 13 | 22½ Apr 28 | 19½ Dec | 39½ June |
| *19 | 20½ | *19 | 20½ | *19 | 20½ | *19 | 20½ | *19 | 20½ | 19 | 19 | 10 | Do 1st pref 50 | 19 Apr 1 | 29½ Apr 18 | 27 Dec | 33 Jan |
| *19 | 21 | *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 |
| *9 | 10½ | *9 | 10½ | *9¼ | 10½ | *9½ | 10¼ | 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 |
| *47 | 48 | 48 | 48 | 48 | 48 | *47½ | 48 | *47½ | 48 | 48 | 48 | 90 | Ahmeek 25 | 43½ Apr 5 | 56 Jan 19 | 40¼ Dec | 77 Jan |
| *.20 | .35 | .40 | .40 | *.20 | .40 | *.20 | .30 | *.25 | .35 | *.20 | .30 | 100 | Algomah Mining 25 | .15 July 5 | .50 Apr 7 | 20c Dec | 1/2 Jan |
| *18 | 20 | *18 | 19½ | 18 | 18 | 20 | 20 | *18 | 20 | *18 | 20 | 85 | Allouez 25 | 16 Apr 5 | 23½ Feb 11 | 15 Dec | 42 Jan |
| 2 | 2 | 1 15/16 | 2 | *1⅞ | 2⅛ | *2⅛ | 2½ | 2 | 2 | *1½ | 1¾ | 370 | Arcadian Consolidated 25 | 1 15/16 Aug 1 | 3¾ Jan 7 | 2 Aug | 4½ Apr |
| *7½ | 8 | 7¾ | 7¾ | 8 | 8 | *7½ | 8 | *7½ | 8 | 7¾ | 7¾ | 310 | Arizona Commercial 5 | 6⅞ Jan 3 | 10 Apr 28 | 5¼ Dec | 15¾ Jan |
| 9¼ | 9¾ | *9½ | 10 | 9¼ | 9¼ | *9½ | 10 | *9½ | 10 | *9½ | 10 | 639 | 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 |
| 220 | 220 | 222 | 222 | 224 | 224 | 220 | 220 | 219 | 220 | 219 | 220 | 33 | Calumet & Hecla 25 | 210 Apr 5 | 259 Jan 4 | 200 Dec | 409 Jan |
| *11½ | 12 | *11½ | 12 | 11½ | 11½ | 11⅝ | 12¼ | 12¼ | 12¼ | 12 | 12¼ | 450 | Carson Hill Gold 1 | 11½ July 29 | 16⅛ Jan 17 | 10¼ Nov | 40⅛ Jan |
| *8 | 10 | *8 | 10 | *8 | 10 | 8½ | 8½ | *8 | 10 | 7⅝ | 8½ | 100 | Centennial 25 | 7 Jan 4 | 10 Jan 28 | 6½ Dec | 16½ Jan |
| 31½ | 31½ | *31½ | 32 | 31½ | 31½ | 31½ | 32 | 31¼ | 31¾ | 31¼ | 31¼ | 211 | Copper Range Co 25 | 27 Jan 3 | 36¾ May 3 | 25 Dec | 48⅝ Jan |
| *2¼ | 2¾ | *2¼ | 2¾ | ---- | ---- | ---- | ---- | Last Sale | | 2¾ July'21 | | ---- | Daly-West 20 | 2⅝ May 3 | 4¼ Jan 18 | 3⅛ Dec | 4⅞ Mar |
| *6 | 6½ | *6 | 6½ | 6¼ | 6¼ | *6 | 6½ | *6¼ | 6½ | 6¼ | 6½ | 135 | Davis-Daly Copper 10 | 5¼ Mar 28 | 7½ Jan 6 | 4⅞ Dec | 14¼ Jan |
| 8 | 8 | *7¾ | 8⅜ | *8 | 8⅜ | *8 | 8⅜ | *8 | 8⅜ | 7¾ | 8 | 225 | East Butte Copper Min 10 | 7⅝ Jan 3 | 10⅛ Jan 8 | 7¼ Dec | 16 Jan |
| *1⅝ | 2 | *1⅝ | 2 | *1⅝ | 2 | 2¼ | 2¼ | *1¾ | 2 | 1¾ | 1¾ | 104 | Franklin 25 | 1⅜ Apr 2 | 3¼ Jan 6 | 50c Aug | 5¼ Apr |
| *2½ | 3 | *2½ | 3 | 2½ | 2½ | *2½ | 3 | *2½ | 3 | *2¼ | 3 | 60 | Hancock Consolidated 25 | 1¾ Mar 30 | 3½ Jan 6 | 2 Dec | 6⅛ Mar |
| *1¼ | 1½ | *1¼ | 1½ | 1½ | 1½ | 1½ | 1½ | *1¼ | 1¾ | 1¼ | 1¼ | 275 | Helvetia 25 | 1 June 20 | 2½ Jan 7 | 1 Aug | 4 Jan |
| *.50 | .75 | *.50 | .75 | *.60 | .75 | *.50 | .75 | Last Sale | | .75 July'21 | | ---- | Indiana Mining 25 | .25 Mar 18 | .95 May 27 | 25c Nov | ¾ Jan |
| *66 | 67 | 66½ | 66½ | 66 | 66½ | 66 | 67 | *65 | 68 | 65 | 65¾ | 449 | Island Creek Coal 1 | 48 Jan 3 | 68¾ June 16 | 39 Feb | 60 Sept |
| *80 | ---- | 81 | 81 | 82 | 82 | 82 | 82 | *80½ | 81 | *80 | 82 | 60 | Do pref 1 | 75 Jan 6 | 82 Aug 2 | 75 Nov | 82 June |
| *18 | 19¼ | *18½ | 19¼ | *18½ | 19½ | *18 | 19½ | 19¼ | 19¼ | 19 | 19¼ | 130 | Isle Royale Copper 25 | 16¼ Jan 3 | 22 May 11 | 15 Dec | 38 Jan |
| *3¼ | 3¾ | *3½ | 3¾ | *3½ | 3¾ | ---- | ---- | Last Sale | | 3¼ July'21 | | ---- | Kerr Lake 5 | 2⅜ Mar 14 | 3⅝ May 16 | 2⅛ Dec | 5 Mar |
| *1 | 1½ | *1 | 1½ | *1¼ | 1½ | *1⅜ | 2 | Last Sale | | 1¼ July'21 | | ---- | Keweenaw Copper 25 | 1⅛ Apr 1 | 1¾ Apr 12 | 1⅛ Dec | 2¼ Jan |
| *2¾ | 3 | *2¼ | 3 | *2¼ | 3 | *2¼ | 3 | Last Sale | | 2½ July'21 | | ---- | Lake Copper Co 25 | 2 Jan 4 | 3¼ Feb 16 | 1½ Dec | 4⅞ Apr |
| 1¼ | 1⅜ | *1¼ | 1½ | 1¼ | 1¼ | *1¼ | 1½ | 1½ | 1½ | 1⅜ | 1⅜ | 1,220 | La Salle Copper 25 | 1¼ Jan 25 | 2¼ Feb 11 | 1¼ Dec | 3⅛ Jan |
| *1¼ | 1½ | ---- | ---- | 1½ | 1½ | *1¼ | 1½ | *1¼ | 1½ | 1¼ | 1¼ | 435 | Mason Valley Mine 5 | 1¼ Jan 22 | 1¾ Feb 25 | 90c Dec | 3 Jan |
| 1½ | 1⅝ | 1½ | 1½ | *1⅜ | 1½ | 1½ | 1½ | 1½ | 1½ | *1½ | 1⅝ | 875 | Mass Consol 25 | .55 Apr 9 | 3⅝ Jan 8 | 1¾ Dec | 5⅝ Jan |
| 3 | 3 | *3¼ | 3⅝ | 3½ | 3½ | 3¼ | 3¼ | *3¼ | 3½ | 3 | 3¼ | 670 | Mayflower-Old Colony 25 | 2¾ July 13 | 5¼ Jan 8 | 3¼ Dec | 11¾ Jan |
| *1¼ | 1½ | *1¼ | 2 | *1¼ | 1½ | *1¼ | 1½ | 1¼ | 1⅝ | *1¼ | 1½ | 50 | Michigan 25 | 1¼ Aug 4 | 3½ May 5 | 1¾ Dec | 7½ Jan |
| 47½ | 47½ | *47⅞ | 49 | 48 | 49 | 48½ | 48½ | 48 | 49 | *47½ | 48 | 95 | Mohawk 25 | 43½ Jan 3 | 55 May 5 | 40½ Dec | 72 Mar |
| 13½ | 13¾ | 13½ | 14 | 13¾ | 13¾ | ---- | ---- | 13⅝ | 13¾ | 13½ | 13½ | 715 | 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 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 40 July'21 | | ---- | New River Company 100 | 40 Feb 4 | 57 May 10 | 21 Mar | 48 Oct |
| *81 | 85 | ---- | ---- | ---- | ---- | ---- | ---- | Last Sale | | 85 July'21 | | ---- | Do pref 100 | 80 Jan 4 | 95 Mar 7 | 79 Feb | 95 Sept |
| 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4¾ | 4½ | 4½ | *4½ | 4¾ | 330 | Nipissing Mines 5 | 4 July 14 | 8½ Jan 20 | 7 Dec | 12½ Jan |
| 9 | 9⅛ | 9½ | 9½ | 9⅜ | 9½ | 9¼ | 9¼ | 9⅛ | 9⅜ | 9⅛ | 9⅜ | 1,030 | 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 | 1/4 Oct | 80c Jan |
| *1 | 2 | 1 1/16 | 1 1/16 | *1¼ | 1⅜ | *1¼ | 1¾ | 1⅜ | 1⅜ | *1¼ | 1½ | 400 | Ojibway Mining 25 | 1⅜ Feb 9 | 1⅞ Jan 6 | 1 Dec | 2⅝ Jan |
| 23 | 23 | *22½ | 23½ | 23 | 23 | 22⅝ | 22⅝ | 23 | 23 | 22 | 22½ | 260 | Old Dominion Co 25 | 15⅝ Jan 3 | 25½ July 11 | 15 Dec | 37½ Jan |
| *25 | 27 | *25 | 27 | 25 | 26¼ | 25¼ | 25¼ | 25 | 25 | *23 | 25 | 95 | Osceola 25 | 23 Mar 30 | 33 May 14 | 20½ Dec | 58 Jan |
| *37 | 38 | *37 | 38 | *37 | 38 | 37 | 37 | 36½ | 37 | 36½ | 36½ | 85 | Quincy 25 | 35½ Jan 3 | 43 May 3 | 34½ Dec | 65 Jan |
| *32 | 35 | *31 | 35 | *31 | 35 | 31 | 31 | 31 | 31 | *31 | ---- | 47 | St Mary's Mineral Land 25 | 28 Jan 3 | 40 Apr 26 | 25¾ Dec | 58 Jan |
| *.86 | 1 | *.86 | 1 | *.85 | 1 | *.85 | 1 | .85 | .85 | *.85 | .95 | 50 | Shannon 10 | .75 Jan 3 | 1 1/16 Jan 28 | 50c Dec | 2 Jan |
| *.50 | 1¼ | *.50 | 1¼ | *.50 | .90 | *.50 | 1¼ | 1 | 1 | ---- | ---- | 50 | South Lake 25 | 1 Jan 22 | 2 Jan 18 | 10c Mar | 2½ Apr |
| *.04 | .10 | *.04 | .10 | *.05 | .10 | *.07 | .09 | *.07 | .10 | .10 | .10 | 100 | South Utah M & S 5 | .04 Mar 4 | .12 Jan 8 | 3c Dec | 25c Jan |
| 3 | 3 | *3 | 3¾ | *3 | 3¾ | *3 | 3¾ | *3 | 3¾ | *3 | 3¾ | 100 | Superior 25 | 3 Mar 18 | 4½ Feb 11 | 2¾ Dec | 6 Jan |
| *1¼ | 1½ | *1¼ | 1½ | *1¼ | 1½ | *1¼ | 1½ | 1¼ | 1¼ | *1¼ | 1½ | 200 | Superior & Boston Copper 10 | 1 June 23 | 2¼ Feb 17 | 1 Dec | 6⅛ Jan |
| 1¼ | 1¼ | 1½ | 1½ | 1¼ | 1¼ | 1½ | 1½ | 1⅜ | 1½ | 1½ | 1⅝ | 520 | Trinity Copper Corpn 5 | 1 1/16 July 8 | 4 Feb 15 | ---- | ---- |
| *.46 | .55 | *.46 | .53 | *.48 | .50 | .44 | .48 | *.47 | .50 | .44 | .44 | 2,100 | Tuolumne Copper 5 | .40 Jan 3 | .75 Jan 17 | 33c Dec | 1¾ Jan |
| *2 | 2½ | *2 | 2½ | *2 | 2½ | *1⅞ | 2 | Last Sale | | 2 July'21 | | ---- | Utah-Apex Mining 5 | 1⅞ July 19 | 3 Jan 5 | 1 1/16 Aug | 4 Oct |
| *3½ | 4 | 4 | 4 | *3½ | 4 | 3¾ | 3¾ | 3½ | 3⅝ | 3½ | 3½ | 265 | Utah Consolidated 1 | 3 Jan 3 | 5 Jan 12 | 42½ Dec | 9¾ Feb |
| *1 3/16 | 1¼ | *1 3/16 | 1¼ | *1 3/16 | 1¼ | *1 3/16 | 1¼ | 1 3/16 | 1 3/16 | 1 3/16 | 1¼ | 730 | Utah Metal & Tunnel 1 | .95 Jan 4 | 2 7/16 Jan 31 | 2c Nov | 3⅜ Jan |
| *1⅛ | 1⅜ | *1⅛ | 1⅜ | *1⅛ | 1⅜ | *1⅛ | 1⅜ | Last Sale | | 1¼ July'21 | | ---- | Victoria 25 | .40 May 4 | 2¼ Feb 17 | 1 Dec | 3½ Jan |
| *.45 | .50 | *.45 | .50 | *.45 | .50 | *.45 | .50 | Last Sale | | .40 July'21 | | ---- | Winona 25 | .35 Jan 6 | .80 Mar 4 | 25c Sept | 2 Jan |
| 10 | 10 | *10 | 12 | *10 | 10½ | 10¾ | 11 | 10 | 10 | *10 | 11 | 98 | 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 30 to Aug. 5, both inclusive:

| Bonds— | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| U S Lib Loan 3½s 1932-47 | ------ | 87.84 | 88.04 | $1,650 | 85.84 | June | 92.90 | Jan |
| 2d Lib Loan 4s 1927-42 | ------ | 87.44 | 87.44 | 600 | 85.44 | Mar | 87.64 | Jan |
| 1st Lib L'n 4¼s 1932-47 | ------ | 87.64 | 88.00 | 6,550 | 85.62 | Jan | 88.64 | June |
| 2d Lib L'n 4¼s 1927-42 | ------ | 87.44 | 87.90 | 8,350 | 85.54 | Jan | 88.72 | Jan |
| 3d Lib Loan 4¼s 1928 | ------ | 91.22 | 92.16 | 19,050 | 88.10 | Jan | 92.16 | Aug |
| 4th Lib L'n 4¼s 1933-38 | ------ | 87.54 | 88.04 | 162,400 | 85.34 | Jan | 88.54 | Jan |
| Victory 4¾s 1922-23 | ------ | 98.44 | 98.76 | 14,650 | 95.78 | Jan | 98.76 | Aug |
| Am Tel & Tel coll 4s 1929 | ------ | 80½ | 80½ | 2,000 | 75¾ | Jan | 80½ | Aug |
| Collateral trust 5s 1946 | ------ | 85 | 85 | 1,000 | 81⅜ | Feb | 85 | Aug |
| Convertible 6s 1925 | ------ | 100¾ | 100¾ | 3,000 | 95½ | Feb | 100¾ | Aug |
| Atl G & W I SS L 5s 1959 | 47 | 45¾ | 47 | 40,000 | 45¾ | Aug | 62 | Jan |
| Balt & Ohio S W 3½s 1925 | ------ | 83 | 83 | 5,000 | 83 | Aug | 83 | Aug |
| Carson Hill Gold 7s 1923 | ------ | 97 | 97 | 2,000 | 90 | Jan | 100 | May |
| Chic June & U S Y 5s 1940 | ------ | 77½ | 77½ | 1,000 | 74 | Apr | 82 | Jan |
| 4s 1940 | 64½ | 64½ | 64½ | 1,000 | 63⅞ | May | 66 | Apr |
| General Electric 6s 1940 | 102⅛ | 102⅛ | 102⅛ | 1,000 | 100⅜ | Mar | 102⅛ | Aug |
| K C M & Birm 5s 1934 | 67½ | 67½ | 67½ | 1,000 | 67 | Feb | 81 | Mar |
| Miss Riv Power 5s 1951 | 77½ | 77½ | 78½ | 31,800 | 74⅞ | Jan | 78½ | May |
| N E Telephone 5s 1932 | ------ | 84 | 84½ | 9,000 | 79½ | Jan | 86 | May |
| Pennsylvania 7s | ------ | 104 | 104 | 2,000 | 104 | Aug | 104 | Aug |
| Seneca Copper 8s 1925 | ------ | 96 | 96 | 4,000 | 94 | Jan | 101 | Jan |
| Swift & Co 1st 5s 1944 | ------ | 83 | 83 | 1,500 | 80⅜ | Jan | 87½ | Apr |
| Western Tel & Tel 5s 1932 | 82 | 82 | 82 | 23,000 | 78 | July | 84 | July |

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange July 30 to Aug. 5, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Amer Shipbuilding pref 100 | 56 | 55 | 56 | 233 | 55 | Aug | 77 | Feb |
| Armour & Co pref 100 | 91 | 90 | 91 | 1,310 | 84 | Jan | 94⅞ | Jan |
| Armour Leather 15 | ------ | 12⅛ | 12⅛ | 98 | 12 | July | 15½ | Jan |
| Preferred 100 | ------ | 83 | 83 | 11 | 83 | June | 94 | Jan |
| Beaver Board (*) | ------ | 13 | 13¼ | 675 | 11¼ | Mar | 42 | Feb |
| Booth Fisheries new (*) | ------ | 4 | 4 | 25 | 3½ | July | 5¼ | Jan |
| Preferred 100 | 25 | 25 | 25 | 60 | 25 | July | 35 | Jan |
| Briscoe common (*) | 10½ | 10⅜ | 11 | 1,545 | 9 | Jan | 24 | Mar |
| Case (J I) (*) | 4½ | 4½ | 4½ | 25 | 4⅛ | July | 10¾ | Apr |
| Chi City & Con Ry pref (*) | ------ | 6 | 6 | 250 | 5 | Feb | 8 | Apr |
| Chic Pneumatic Tool 100 | ------ | 48 | 48 | 5 | 48 | Aug | 68 | Jan |
| Commonwealth Edison 100 | 109 | 108½ | 109 | 494 | 102 | Jan | 110 | Apr |
| Continental Motors 10 | ------ | 5½ | 5⅝ | 350 | 4⅞ | June | 7⅞ | Jan |
| Cudahy Pack Co com 100 | ------ | 54 | 54 | 190 | 46 | June | 63 | Jan |
| Diamond Match 100 | ------ | 98 | 98 | 25 | 95 | July | 105 | Mar |
| Hart, Schaff & Marx com 100 | ------ | 70 | 70 | 10 | 65 | Jan | 75 | Jan |
| Preferred 100 | ------ | 103 | 103 | 50 | 103 | July | 105 | Jan |
| Holland-Amer Sugar 10 | ------ | 6 | 6 | 50 | 5¾ | July | 8⅝ | Jan |
| Hupp Motor 10 | ------ | 11½ | 11½ | 20 | 10⅞ | June | 16½ | May |
| Libby, McNeil & Libby 10 | 9 | 8⅜ | 9¼ | 7,681 | 7⅜ | June | 13 | Jan |
| Lindsay Light 10 | ------ | 4½ | 4½ | 50 | 4 | June | 7½ | Jan |
| Nat Carbon pref (new) 100 | ------ | 100 | 100 | 1 | 100 | Aug | 106 | Apr |
| National Leather 10 | 8 | 7¾ | 8¼ | 8,707 | 6½ | June | 9¼ | Jan |
| Orpheum Circuit Inc 1 | ------ | 20 | 20 | 610 | 20 | July | 30⅜ | Apr |
| People's Gas Lt & Coke 100 | 53½ | 53½ | 57¼ | 1,660 | 34½ | Jan | 57½ | May |
| Pick (Albert) & Co (*) | 23 | 23 | 23 | 75 | 23 | July | 27 | May |
| Pigg Wigg Stores Inc "A" (*) | 14⅛ | 10¼ | 14⅜ | 675 | 10¼ | Aug | 19⅞ | Apr |
| Pub Serv of Nor Ill com 100 | ------ | 78½ | 80 | 109 | 68 | Jan | 81 | Apr |
| Preferred 100 | ------ | 80 | 81 | 132 | 80 | Aug | 83½ | Mar |
| Quaker Oats Co 100 | ------ | 83 | 83 | 100 | 83 | Aug | 149 | Jan |
| Preferred 100 | ------ | x80½ | x81½ | 105 | 73 | June | 91 | Jan |
| Reo Motor 10 | ------ | 18 | 18 | 100 | 17 | June | 27½ | Mar |
| Sears-Roebuck com 100 | ------ | 64 | 66¾ | 945 | 62¾ | July | 87 | Feb |
| Preferred 100 | ------ | 96 | 96 | 11 | 95 | Mar | 100 | Feb |
| Scrip | ------ | 97½ | 97½ | 382 | 93 | Feb | 97½ | Aug |
| Shaw W W com (*) | 44½ | 44 | 45 | 551 | 38 | Feb | 66 | Jan |
| Standard Gas & Electric 50 | ------ | 7½ | 7½ | 100 | 7½ | Aug | 13½ | Jan |
| Preferred 50 | 34½ | 32½ | 34½ | 390 | 32 | July | 37½ | Feb |
| Stewart War Speed com 100 | 25⅞ | x24⅜ | 25⅞ | 2,304 | 21½ | June | 36½ | Jan |
| Swift & Co 100 | 97¼ | 94¼ | 99 | 3,742 | 88¾ | July | 105¼ | Jan |
| Swift International 15 | 24⅞ | 23¾ | 25⅝ | 3,453 | 22 | Apr | 31¼ | Jan |
| Temtor Prod C & F "A" (*) | ------ | 6½ | 9 | 1,100 | 6½ | Aug | 26 | Jan |
| Thompson, J R, com 25 | ------ | 41 | 42 | 1,185 | 27½ | Jan | 46 | May |
| Union Carbide & Carb 10 | 45¼ | 44 | 47⅛ | 12,430 | 40⅜ | June | 62 | Jan |
| United Iron Works v t c 50 | ------ | 10 | 10⅛ | 135 | 8 | July | 15½ | Mar |
| Wahl Co (*) | 40 | 40 | 42½ | 185 | x36½ | June | 50⅜ | Feb |
| Ward, Montg & Co, pf 100 | ------ | 90 | 90 | 16 | 85 | June | 95 | Feb |
| When issued 20 | 18 | 18 | 18⅜ | 585 | 16 | Feb | 24⅝ | May |
| Western Knitting Mills (*) | 11⅛ | 10¼ | 11¼ | 1,970 | 8¾ | Jan | 32¾ | Jan |
| Wrigley Jr common 25 | ------ | 73½ | 74 | 130 | x73½ | July | 77½ | May |
| Yellow Mfg Co 10 | 99 | 96 | 99 | 177 | 74 | Mar | 113½ | May |
| **Bonds—** | | | | | | | | |
| Chicago City Ry 5s 1927 | 64¼ | 64 | 64½ | $26,000 | 60 | Jan | 67⅛ | Apr |
| Chi City & Con Rys 5s 1927 | 34 | 34 | 34 | 8,000 | 34 | July | 41¼ | Apr |
| Chicago Railways 5s 1927 | 64½ | 64½ | 64½ | 2,000 | 61⅛ | Jan | 66½ | May |
| 4s, Series "B" 1927 | ------ | 31¾ | 32½ | 20,000 | 28 | Mar | 35 | Apr |
| Commonw Edison 5s 1943 | ------ | 82½ | 82¾ | 7,000 | 78½ | Jan | 88 | Jan |
| South Side Elev 4½s 1924 | ------ | 67⅝ | 67⅝ | 2,000 | 61 | Jan | 67¾ | July |

(*) No par value. x Ex-dividend.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange July 30 to Aug. 5, 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 Vitrified Prod com 50 | ------ | 8½ | 8½ | 30 | 8½ | July | 12 | Jan |
| Am Wind Glass Mach 100 | ------ | 64 | 68 | 330 | 49½ | June | 115 | Jan |
| Preferred 100 | ------ | 75 | 76 | 25 | 71⅞ | June | 85 | Jan |
| Arkansas Nat Gas com 10 | 11 | 8⅞ | 11 | 21,620 | 7 | Mar | 19 | Apr |
| Barnsdall Corp Class B 25 | 18 | 18 | 18 | 100 | 17⅜ | July | 35 | Jan |
| Consolidated Ice pref 50 | ------ | 21 | 21 | 100 | 20½ | Jan | 28½ | May |
| Guffey-Gilles Oil (no par) | 11½ | 9⅝ | 12¾ | 5,605 | 6⅜ | June | 29⅞ | Feb |
| Indep Brewing pref 50 | 7 | 7 | 8 | 540 | 3½ | Jan | 8 | July |
| Lone Star Gas 25 | ------ | 18½ | 20½ | 659 | 16¾ | June | 26 | Jan |
| Mfrs Light & Heat 50 | 46 | 45 | 47 | 225 | 42 | June | 53 | Jan |
| Nat Fireproofing com 50 | 7 | 6½ | 7 | 105 | 6 | Jan | 9 | Mar |
| Preferred 50 | ------ | 14 | 15 | 360 | 12 | Jan | 18 | Mar |
| Ohio Fuel Oil 1 | ------ | 13½ | 15 | 360 | 11⅞ | July | 19 | Jan |
| Ohio Fuel Supply 25 | 44 | 42 | 44 | 530 | 40 | June | 50 | Mar |
| Oklahoma Natural Gas 25 | 23½ | 21½ | 24 | 975 | 19 | June | 30¾ | Jan |
| Pittsburgh Brew com 50 | ------ | 2⅞ | 2⅞ | 100 | 2 | June | 4 | Mar |
| Pittsburgh Coal pref 100 | ------ | 87 | 87 | 50 | 84 | Jan | 88 | Jan |
| Pittsb & Mt Shasta Cop 1 | ------ | 22c | 22c | 1,000 | 20c | June | 36c | Jan |
| Pittsburgh Plate Glass 100 | ------ | 116 | 116¾ | 110 | 113 | June | 120 | July |
| Transcont'al Oil (no par) | ------ | 7½ | 7½ | 150 | 7½ | Aug | 10¼ | Jan |
| Union Natural Gas 100 | 110½ | 109 | 110½ | 35 | 107½ | July | 119 | Mar |
| U S Steel Corp com 100 | ------ | 75½ | 76⅛ | 200 | 71 | June | 84¾ | Feb |
| West'house Air Brake 50 | 89 | 86½ | 89½ | 1,016 | 86½ | July | 97½ | Jan |
| W'house El & Mfg com 50 | ------ | 42½ | 44 | 35 | 42 | July | 49⅞ | Mar |
| **Bonds—** | | | | | | | | |
| Indep Brewing 6s 1955 | ------ | 63 | 63 | $10,000 | 41 | Feb | 65 | July |

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, July 30 to Aug. 5, 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. | |
|---|---|---|---|---|---|---|---|---|
| Celestine Oil 1 | ------ | .45 | .45 | 200 | .36 | July | .95 | Jan |
| Cent Teresa Sugar 10 | ------ | 1½ | 1½ | 25 | 1¼ | July | 4 | Jan |
| Preferred 10 | 3⅜ | 3¼ | 3⅜ | 200 | 2⅝ | June | 7 | Jan |
| Commercial Credit 25 | ------ | 45 | 45 | 47 | 39 | Jan | 46¼ | June |
| Preferred B 25 | ------ | 25 | 25 | 42 | 20¼ | Feb | 25 | July |
| Consol Gas, E L & P 100 | 82¾ | 82¾ | 83 | 69 | 81 | Jan | 92 | Jan |
| Consolidation Coal 100 | 85 | 82¼ | 85 | 55 | 79 | July | 88½ | Jan |
| Cosden & Co pref 5 | ------ | 3¾ | 3⅞ | 410 | 3⅝ | July | 4⅛ | Apr |
| Davison Chemical no par | 36 | 35½ | 36 | 90 | 23 | Mar | 43¼ | May |
| Houston Oil pref tr ctfs 100 | 69½ | 69 | 70 | 280 | 69 | July | 83 | Jan |
| I Benesch & Sons no par | ------ | 28 | 28 | 19 | 23 | Jan | 29 | Apr |
| Preferred 25 | ------ | 23¼ | 23¼ | 38 | 23 | Jan | 23½ | Feb |
| Manufacturers Finance | ------ | 43 | 43 | 10 | 41 | July | 44 | May |
| Preferred | ------ | 22 | 22 | 100 | 21 | July | 22 | Aug |
| Mt V-WoodMills pf v t r 100 | ------ | 45 | 46 | 409 | 40¼ | June | 62¾ | Feb |
| Pennsyl Wat & Power 100 | 84⅝ | 84⅝ | 85 | 180 | 77½ | Jan | 88 | Apr |
| Pittsburgh Oil pref 10 | ------ | 2½ | 2½ | 10 | 2½ | Aug | 3 | Mar |
| United Ry & Elec 50 | ------ | 9 | 9 | 760 | 9 | June | 12½ | Jan |
| Wash B & Annap pref 50 | ------ | 27 | 27 | 60 | 26 | July | 30 | Mar |
| **Bonds—** | | | | | | | | |
| Baltimore Brick 1st 5s 1943 | ------ | 82 | 82 | $2,000 | 77½ | Jan | 82 | Aug |
| Balt Traction 1st 5s 1929 | ------ | 88¼ | 88¼ | 2,000 | 84¼ | July | 92¼ | Apr |
| Consolidated Gas 5s 1939 | ------ | 88 | 88 | 2,000 | 86 | Apr | 88 | July |
| General 4½s 1954 | ------ | 71 | 71 | 1,000 | 68¼ | June | 76 | Jan |
| Consol G, E L & P 4½s '35 | ------ | 75½ | 76¼ | 4,000 | 72½ | June | 76½ | Jan |
| 5 per cent notes | ------ | 98⅞ | 99 | 14,000 | 94½ | Jan | 99 | July |
| 6 per cent notes | ------ | 96½ | 96½ | 3,000 | 92¾ | Jan | 97¼ | July |
| 7 per cent notes | ------ | 97¾ | 98 | 2,000 | 93½ | Jan | 98 | July |
| 7½ per cent notes | ------ | 98½ | 99 | 14,300 | 95½ | June | 99 | Aug |
| Consol Coal refund 5s 1950 | ------ | 77⅜ | 77⅝ | 13,000 | 72 | Jan | 80 | May |
| Convertible 6s 1923 | ------ | 96⅝ | 96⅞ | 2,000 | 96½ | Jan | 97¼ | Jan |
| Cosden & Co conv s f | 94 | 94 | 94 | 3,000 | 90⅜ | Jan | 97½ | May |
| Elkhorn Coal Corp 6s 1925 | ------ | 90 | 90 | 1,000 | 89 | Jan | 92⅜ | Apr |
| Fla Cent & Pen cons 5s 1943 | ------ | 78¼ | 78¼ | 1,000 | 78¼ | Aug | 78¼ | Aug |
| Extended 6s 1923 | 95 | 92½ | 95 | 3,000 | 92¼ | July | 95 | Jan |
| Pennsy W & P 5s 1940 | ------ | 83⅝ | 83⅝ | 1,000 | 80¾ | Jan | 83⅝ | Aug |
| United Ry & E 4s 1949 | 64 | 63¾ | 64 | 7,000 | 61 | June | 65½ | Jan |
| Income 4s 1949 | ------ | 42¾ | 43 | 38,000 | 42½ | June | 47¼ | Jan |
| Car trust 8s | ------ | 100 | 100 | 1,000 | 99½ | June | 100¼ | Mar |
| Funding 5s 1936 | ------ | 61¾ | 62 | 2,000 | 60¼ | June | 65 | Feb |

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, July 30 to Aug. 5, 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 | 32½ | 28 | 32½ | 91 | 27 | June | 32½ | Aug |
| American Milling 10 | 6¾ | 6¾ | 6¾ | 50 | 6¾ | Aug | 6¾ | Aug |
| American Rys pref 100 | ------ | 20½ | 20½ | 2 | 17 | Jan | 25¼ | Mar |
| American Stores no par | 57¾ | 57¼ | 57¾ | 65 | 44 | Jan | 60 | May |
| 1st preferred 100 | ------ | 93⅛ | 94½ | 78 | 87 | Jan | 94½ | Aug |
| Elec Storage Battery 100 | 107⅛ | 105 | 110½ | 2,237 | 92 | Jan | 119 | Apr |
| General Asphalt 100 | ------ | 55⅜ | 55⅜ | 100 | 45¾ | June | 70 | Jan |
| Germantown Pass | ------ | 65 | 65 | 10 | 65 | Aug | 65 | Aug |
| Insurance Co of N A 10 | ------ | 29 | 29½ | 302 | 27¼ | July | 29¾ | Jan |
| J G Brill Co 100 | ------ | 25 | 29 | 170 | 25 | Aug | 56 | Jan |
| Keystone Telephone 50 | ------ | 7⅝ | 8½ | 130 | 7 | Apr | 10 | May |
| Lake Superior Corp 100 | 7¼ | 7 | 7½ | 322 | 6¾ | June | 10 | Jan |
| Lehigh Navigation 50 | 63¾ | 62 | 63¾ | 298 | 62 | July | 71 | Feb |
| Lehigh Valley 50 | 52⅞ | 52½ | 54 | 211 | 47 | June | 56¾ | Jan |
| Lit Brothers 10 | ------ | 25 | 25 | 25 | 25 | Aug | 25½ | June |
| Minehill & S H 50 | ------ | 44½ | 45 | 8 | 43 | Apr | 49 | Mar |
| Northern Central 50 | ------ | 66 | 66 | 3 | 66 | Jan | 67 | Jan |
| Penn Cent L & P pref 100 | ------ | 43 | 43 | 10 | 40 | Jan | 44 | May |
| Pennsyl Salt Mfg 50 | ------ | 69 | 69 | 34 | 64½ | Jan | 74¼ | Mar |
| Pennsylvania 50 | 37¼ | 37 | 39 | 5,484 | 32⅜ | Apr | 42 | Jan |
| Philadelphia Co (Pitts) 50 | ------ | 30½ | 31 | 100 | 30½ | June | 35½ | Jan |
| Pref (cumulative 6%) 50 | 32¼ | 31 | 32½ | 415 | 31 | June | 34 | Jan |
| Phila Electric of Pa 25 | 22⅜ | 22 | 22⅜ | 1,602 | 21 | Apr | 22⅝ | Feb |
| Preferred 25 | 26¾ | 26½ | 27 | 1,803 | 25½ | Apr | 28¾ | Feb |
| Phil Insulated Wire no par | 50¾ | 50¾ | 51 | 85 | 50 | June | 52¼ | Jan |
| Phil Rap Transit 50 | 16½ | 16½ | 17 | 1,188 | 15¼ | Jan | 19⅛ | May |
| Philadelphia Traction 50 | 53 | 52½ | 53 | 152 | 51 | Mar | 57 | May |
| Phila & Western 50 | ------ | 4 | 4 | 50 | 4 | May | 4 | May |
| Reading 50 | 69⅝ | 69⅝ | 70¼ | 21 | 62¼ | June | 88 | Jan |
| Tono-Belmont Devel 1 | 1 1/16 | 1 | 1⅛ | 410 | 1 | June | 1 11-16 | June |
| Tonopah Mining 1 | ------ | 1 3-16 | 1¼ | 1,600 | 1 1-16 | July | 1⅝ | Mar |
| Union Traction 50 | 30¼ | 30 | 31 | 740 | 29½ | Jan | 33 | May |
| United Gas Impt 50 | 33½ | 33 | 34½ | 1,212 | 30 | Jan | 38 | May |
| Preferred 50 | 39⅞ | 49⅞ | 49⅞ | 2 | 49⅞ | Jan | 50 | May |
| West Jersey & Sea Shore 50 | ------ | 31 | 32 | 190 | 27 | June | 37½ | Feb |
| **Bonds—** | | | | | | | | |
| U S Lib Loan 3½s 1932-47 | ------ | 87.94 | 88.00 | $20,800 | 86.76 | July | 92.44 | Jan |
| 1st Lib Loan 4½s 32- 47 | ------ | 87.84 | 87.84 | 400 | 86.47 | Mar | 87.84 | Aug |
| 2d Lib Loan 4½s 27- 42 | ------ | 87.48 | 87.80 | 42,450 | 84.40 | Jan | 88.30 | Jan |
| 3d Lib Loan 4½s 1928 | ------ | 91.20 | 91.88 | 21,800 | 88.20 | Jan | 92.00 | July |
| 4th Lib Loan 4¼s 33-38 | ------ | 87.74 | 88.12 | 87,450 | 85.60 | Jan | 88.58 | Jan |
| Victory 4¾s 1922-23 | ------ | 98.74 | 98.94 | 69,900 | 94.50 | Jan | 98.94 | Aug |
| Amer Gas & Elec 5s 2007 | ------ | 71½ | 72 | 8,000 | 68½ | Jan | 74½ | May |
| do do small 2007 | ------ | 70 | 71 | 1,000 | 68 | Mar | 74 | Apr |
| Atch T & S Fe adj stpd 40 | ------ | 72½ | 72⅝ | 2,000 | 72½ | Aug | 72⅝ | Aug |
| Atlantic Refg 6½s 1931 | ------ | 101½ | 101½ | 1,000 | 99¼ | Feb | 101½ | Aug |
| Baldwin Locom 5s 1940 | ------ | 93⅛ | 93⅛ | 1,000 | 93 | Mar | 93½ | Jan |
| Bell Teleph of Pa 7s 1945 | 105 | 105 | 104½ | 11,000 | 101 | Jan | 105 | Aug |
| El & Peoples tr ctfs 4s 1945 | 55 | 54¾ | 55 | 9,200 | 53 | Jan | 56¼ | Apr |
| Erie series B 4s 1953 | ------ | 39⅝ | 39⅝ | 2,000 | 39⅝ | Aug | 39⅝ | Aug |
| Inter-State Rys coll 4s 1943 | ------ | 30 | 30 | 4,000 | 30 | June | 30 | Jan |
| Keystone Tel 1st 5s 1935 | 66 | 65½ | 66 | 7,000 | 59 | Jan | 66⅜ | May |
| Lake Superior Corp 5s 24 | 37 | 35 | 37 | 4,000 | 35 | Aug | 48 | Jan |
| Lehigh Val Consol 6s 1923 | ------ | 98½ | 98½ | 1,000 | 97 | June | 98½ | Aug |
| Registered 6s 1923 | ------ | 98 | 98 | 6,000 | 97 | June | 98 | Jan |
| Collateral 6s 1928 | 99½ | 99½ | 99½ | 1,000 | 95 | June | 99½ | Aug |
| Market St Ry 5s 1924 | ------ | 70½ | 70¾ | 11,000 | 70½ | Aug | 70¾ | Aug |
| Pennsylvania RR 6½s 36 | 99½ | 99½ | 99⅞ | 41,000 | 94¾ | Apr | 100½ | Feb |
| 10-year 7s 1930 | ------ | 103½ | 103½ | 1,000 | 100⅜ | Apr | 105 | Jan |
| Phil Co cons & coll tr 5s 51 | ------ | 77½ | 77½ | 2,000 | 77½ | Aug | 82¼ | May |
| Phila Electric 1st 5s 1966 | 88½ | 86¾ | 88½ | 58,000 | 82 | Jan | 88½ | Aug |
| do do small 1966 | ------ | 87 | 87 | 500 | 81 | Jan | 87¼ | Apr |
| St Lou & S F inc 6s | ------ | 58⅞ | 58⅞ | 20,000 | 58⅞ | Aug | 58⅞ | Aug |
| United Rys Invest 5s 1926 | 66½ | 65¼ | 66½ | 2,000 | 65¼ | Aug | 70 | Jan |
| Welsbach Co 5s 1930 | 96¼ | 96¼ | 96¼ | 5,000 | 91⅛ | Jan | 97½ | June |
| Welsbach small 1930 | ------ | 96 | 96 | 1,000 | 93⅜ | Feb | 96 | Aug |

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from July 30 to Aug. 5, both inclusive, as compiled for the official lists.

| Week ending Aug. 5— 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 | 90c | 1 1-16 | 5,200 | ½ | Mar | 2 | Apr |
| Acme Packing 10 | 1¼ | 1⅛ | 1½ | 2,800 | 1⅛ | July | 5⅛ | Feb |
| Aluminum Mfrs com (†) | 18½ | 18 | 18½ | 700 | 15 | June | 23 | Jan |
| Preferred | ------ | 75 | 75 | 100 | 70 | June | 83 | Mar |

| Stocks (Concluded) Par | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Amalgam Leather, com (†) | 12½ | 9¾ | 13½ | 4,050 | 7 Apr | 16¾ May |
| Automatic Fuel S (†) | 40½ | 40 | 40½ | 200 | 38 June | 68 Jan |
| Bethlehem Motors † | 50c | 50c | 75c | 3,000 | 50c Aug | 2¾ Apr |
| Borden Co common 100 | | 95 | 95 | 10 | 85 Jan | 96½ July |
| Brisco Motor Corp com (†) | | 10 | 10 | 100 | 10 Aug | 24 Mar |
| Brit-Am Tob ord bear £1 | 12⅛ | 11⅞ | 12⅛ | 3,000 | 11⅞ Mar | 14 Jan |
| Ordinary | | 11¾ | 12 | 1,000 | 11¼ Mar | 13⅝ Feb |
| Car Lighting & Pow 25 | 1 3-16 | 1 1-16 | 1¼ | 5,100 | 75c July | 3⅝ Feb |
| Carlisle Tire | | 4¾ | 5½ | 1,012 | 2⅜ July | 6 July |
| Celluloid Co preferred 100 | 102¼ | 102 | 102¼ | 65 | 98¼ June | 103½ May |
| Central Teresa Sug com 10 | | 1¼ | 1¼ | 400 | 1¼ July | 2 July |
| Chalmers Motor ctfs | | 1 | 1½ | 150 | ⅞ Jan | 2 Jan |
| Chic & E Ills, new com 100 | 14⅛ | 14⅛ | 14⅜ | 2,600 | 12⅝ June | 14¾ May |
| Chic Nipple Mfg, Class A 10 | | 4 | 4 | 100 | 3 July | 7¾ Jan |
| Cities Service com 100 | 118½ | 118 | 120 | 545 | 101 July | 255 Feb |
| Common scrip | 80 | 80 | 80 | 165 | 80 Aug | 80 Aug |
| Preferred 100 | | 44½ | 46 | 730 | 35 June | 71 Feb |
| Preferred scrip | | 60 | 70 | 601 | 60 July | 70 Aug |
| Preferred B scrip | | 52 | 52 | 350 | 52 Aug | 52 Aug |
| Cities Serv Bankers' sh (†) | 13⅛ | 13⅛ | 14 | 5,150 | 11¼ July | 31½ Apr |
| Colombian Emerald Synd | 67c | 67c | 75c | 4,300 | 64c July | 4¾ Jan |
| C'mnwealth Finance com (†) | 48 | 47½ | 48 | 273 | 16 Apr | 48 July |
| Preferred 100 | 63 | 62 | 63½ | 325 | 44 Feb | 74 May |
| Conley Tin Foil (no par) | | 14⅛ | 14⅛ | 100 | 11 June | 19½ Jan |
| Continental Motors 10 | | 5⅜ | 5⅞ | 1,550 | 4⅞ June | 8 Jan |
| Davies (William) Co (no par) | | 22 | 22 | 40 | 22 Aug | 36 Feb |
| Del Lack & West Coal 50 | | 75 | 75 | 10 | 75 July | 86½ May |
| du Pont (E. I.) de Nemours & Co deb 100 | | 65 | 65 | 2 | 65 July | 75 Mar |
| Durant Motors (no par) | 28¼ | 28 | 28⅞ | 1,500 | 13 Jan | 29¼ July |
| Elgin Motors | | 4¼ | 4⅜ | 300 | 4 July | 4½ July |
| Emerson Phonograph 5 | | 50c | 50c | 300 | 50c June | 50c June |
| Empire Food Products (†) | 32⅜ | 25¾ | 32½ | 2,650 | 1½ Apr | 32½ Aug |
| Farrell (Wm) & Son, com (†) | | 13 | 13 | 300 | 11 June | 21 Jan |
| Gillette Safety Razor (†) | | 139½ | 140⅛ | 440 | 130 Jan | 147 Apr |
| Glen Alden Coal (no par) | 35⅜ | 34 | 35½ | 9,580 | 33 July | 50 May |
| Goldwyn Pictures (no par) | | 4 | 4⅛ | 200 | 3½ June | 6 Jan |
| Goodyear T & R, com 100 | 13½ | 12¾ | 14 | 1,515 | 4 June | 26½ Jan |
| Preferred 100 | 32 | 30¼ | 32 | 225 | 21 June | 54 Jan |
| Grant Motor Car 10 | | 2⅜ | 2⅜ | 200 | 1⅞ July | 2⅝ July |
| Griffith (D W) Inc (†) | | 10 | 10 | 50 | 9 July | 11 June |
| Hall Switch & Sig pref 100 | | 6 | 6¼ | 200 | 6 Feb | 6¼ Aug |
| Hanes (P H) Knit com 10 | | 11¼ | 11¼ | 200 | 11¼ Aug | 15½ Jan |
| Havana Tobacco pref 100 | 5⅝ | 5⅜ | 5⅝ | 300 | 3 July | 8 Jan |
| Heyden Chem (no par) | 2 | 1⅞ | 2⅛ | 3,300 | 1½ Mar | 3½ Feb |
| Holbrook (H F) Inc (no par) | 12 | 11⅜ | 12 | 1,920 | 11⅜ Aug | 12 Aug |
| Intercontinental Rubb 100 | 7⅝ | 7½ | 8 | 1,200 | 7⅛ June | 14¼ Feb |
| Lake Torpedo Boat 10 | | 50c | 57c | 800 | 50c July | 2½ June |
| Libby McNeil & Libby 10 | 9 | 8¾ | 9¼ | 500 | 7¼ June | 13 Jan |
| Lincoln Motor class A 50 | | 15 | 15 | 20 | 15 Aug | 20 Mar |
| Locomobile Co, com (no par) | 60c | 50c | 65c | 1,600 | ½ June | 4 Jan |
| MacAnd s & Forbes com 100 | 88½ | 88⅛ | 88½ | 205 | 88⅛ Aug | 88½ Aug |
| Manhattan Transit 20 | | 6c | 6c | 400 | 6c Aug | 6c Aug |
| Mercer Motors (no par) | 3 | 2½ | 3 | 2,400 | 2 July | 6 Jan |
| Morris (Philip) Co., Ltd. 10 | 3¾ | 3¾ | 4⅛ | 500 | 2½ June | 6 Jan |
| New Mex & Arizona Land 1 | | 1½ | 1½ | 100 | 1 June | 1½ Aug |
| National Leather com 10 | | 7⅞ | 8¼ | 800 | 6⅝ July | 10 Jan |
| Nor Amer Pulp & Paper (†) | | 3¼ | 3⅝ | 620 | 2 Apr | 5⅝ Jan |
| Packard Motor Car com 100 | | 6½ | 6½ | 100 | 5½ Aug | 12 Apr |
| Peerless Truck & Motor 50 | | 29 | 30¼ | 425 | 19 Jan | 30¼ Aug |
| Pennsylv Coal & Coke 50 | | 33 | 33 | 100 | 32½ July | 35½ June |
| Perfection Tire & Rubb 10 | 94c | 90c | 1 3-16 | 29,700 | ⅝ Apr | 2¼ Feb |
| Pressman Tire & Rub 10 | | 80c | 90c | 200 | 80c Aug | 90c Aug |
| Radio Corp of Amer (†) | 1¾ | 1¾ | 1⅞ | 1,700 | 1⅝ Apr | 2⅛ Mar |
| Preferred 5 | 2 | 1⅞ | 2 | 1,700 | 1¾ Apr | 2½ Jan |
| Republic Rubber (no par) | 40c | 36c | 45c | 3,100 | 30c June | 1⅝ Jan |
| Reynolds (R J) Tob B 25 | | 34½ | 36 | 600 | 31 Jan | 39 Jan |
| Riordon Pulp & Pap com 100 | | 4½ | 4½ | 10 | 4½ Aug | 4½ Aug |
| Rockaway Rolling Mills (*) | | 3¼ | 3¾ | 1,000 | 3¼ Aug | 8 Jan |
| Southern Coal & Iron 5 | 2¼ | 1⅜ | 2¼ | 3,100 | 1 July | 10 Apr |
| Stand Com'l Tob Cl B (†) | 58½ | 58½ | 59¾ | 1,400 | 41½ Apr | 60 June |
| Preferred 100 | 98 | 97½ | 98 | 300 | 97 June | 99 Mar |
| Standard Motor Constr 10 | 4½ | 4½ | 4½ | 100 | 4 July | 9¼ Jan |
| Sweets Co of America 10 | 2¾ | 2½ | 3 | 22,350 | 2 Jan | 3⅞ May |
| Swift International 15 | | 25¾ | 25¾ | 200 | 23 Apr | 28¼ May |
| Tenn Ry, L & P com 100 | | 1 | 1¼ | 300 | 75c July | 1¾ Apr |
| Preferred 100 | 5 | 5½ | 6¼ | 1,100 | 4 June | 7½ May |
| Tobacco Prod Exp (†) | | 5 | 6 | 1,100 | 5 June | 9 Jan |
| Un Carbide & Carb (no par) | 45 | 44½ | 46¾ | 500 | 40 June | 60 Jan |
| United Profit Sharing 25c | 1¼ | 1¼ | 1 5-16 | 6,500 | 1¼ Mar | 1⅞ Jan |
| Un Retail Stores Candy (†) | 5 | 5 | 6¾ | 6,050 | 5 Aug | 9 Jan |
| U S Light & Heat com 10 | 1½ | 1 7-16 | 1¾ | 2,400 | 1 1-16 July | 1⅞ Mar |
| Preferred 10 | | 1½ | 1¾ | 800 | ⅞ Jan | 1 13-16 July |
| U S Ship Corp 10 | 20c | 16c | 23c | 99,000 | ⅛ May | 1⅞ Jan |
| U S Steamship 10 | 34c | 32c | 36c | 42,800 | ¼ June | 1⅞ Jan |
| Van Raalte Co Inc com (†) | | 30⅝ | 30⅝ | 100 | 30⅝ Aug | 30⅝ Aug |
| Wayne Coal 5 | 1¼ | 1¼ | 1¾ | 2,200 | 1 July | 2⅝ Jan |
| West End Chemical 1 | 65c | 65c | 75c | 3,200 | ⅝ June | 1 13-16 May |
| Willys Corp, com (no par) | | 48c | 50c | 2,200 | 40c July | 3 Jan |
| First preferred 100 | 14½ | 14½ | 15 | 300 | 13½ June | 25½ Jan |
| **Rights** | | | | | | |
| Texon Oil & Land | 1c | 1c | 3c | 4,250 | 1c Aug | 5c July |
| **Former Standard Oil Subsidiaries** | | | | | | |
| Anglo-Amer Oil £1 | 15½ | 15⅛ | 15¾ | 2,100 | 14¼ June | 22 May |
| Buckeye Pipe Line 50 | | 80 | 80 | 30 | 71 June | 89 July |
| Galena-Signal Oil com 100 | | 32½ | 33 | 85 | 31 July | 51 Jan |
| Illinois Pipe Line 100 | | 151 | 152 | 20 | 140 June | 183 May |
| Ohio Oil 25 | 256 | 246 | 260 | 120 | 233 June | 320 Apr |
| Prairie Oil & Gas 100 | | 432 | 433 | 20 | 395 June | 515 May |
| Prairie Pipe Line 100 | 188 | 188 | 189⅞ | 55 | 160 June | 202 Mar |
| Southern Pipe Line 100 | | 80 | 80 | 46 | 79 June | 103 Mar |
| Standard Oil (Ind) 25 | 70⅞ | 67½ | 75¼ | 11,000 | 60¾ June | 77 May |
| Standard Oil of N Y 100 | 315¾ | 315¾ | 322 | 121 | 296 June | 385 Apr |
| **Other Oil Stocks** | | | | | | |
| Allen Oil 1 | 26c | 26c | 26c | 600 | 26c Aug | 1⅝ Feb |
| Allied Oil 1 | 4c | 4c | 5c | 13,045 | 3c July | 20c Jan |
| New 10 | 38c | 33c | 39c | 2,250 | 4c July | 1 7-16 June |
| American Fuel Oil | | 25c | 25c | 600 | 25c Aug | 37c July |
| Anglo Texas Oil | | 73c | 74c | 400 | 72c July | 74c Aug |
| Arkansas Nat Gas. com 10 | 10½ | 9 | 10⅞ | 6,100 | 7½ Mar | 18¾ Apr |
| Atlantic Lobos Oil (†) | 12¼ | 12¼ | 13 | 1,100 | 11¼ June | 25½ Apr |
| Boone Oil 5 | 20c | 15c | 25c | 34,700 | 15c July | 2⅛ Jan |
| Boston-Wyoming Oil 1 | 72c | 66c | 83c | 96,700 | 44c July | 1¼ Mar |
| Carib Syndicate | 4⅛ | 4⅛ | 4½ | 9,200 | 3½ July | 10¾ Jan |
| Consolidated Royalties | | 95c | 95c | 500 | 95c Aug | 95c Aug |
| Cosden & Co old com | 5¾ | 5¾ | 5¾ | 100 | 5⅝ Apr | 6 July |
| Ppreferred 5 | 3¾ | 3½ | 3¾ | 500 | 3½ June | 4⅛ July |
| Creole Syndicate | | 3⅛ | 3¼ | 500 | 2 Mar | 4½ Apr |
| Cushing Petrol Corp 5 | | 16c | 19c | 5,500 | 10c June | ½ Jan |
| Denny Oil 1 | 12c | 10c | 15c | 4,200 | 8c July | 1¼ Jan |
| Dominion Oil 10 | | 7½ | 7¾ | 310 | 7 June | 10 Jan |
| Edmonds Oil & Refining | | 1⅛ | 1⅛ | 200 | 1 July | 1¼ July |
| Elk Basin Petrol 5 | 6¼ | 5⅝ | 6½ | 7,740 | 5⅜ July | 10 Apr |
| Empire Ky Oil | 26c | 26c | 27c | 3,900 | 25c July | 27c July |
| Engineers Petrol Co 1 | 48c | 40c | 50c | 7,600 | 35c July | 1 11-16 Apr |
| Fay Petroleum 1 | 2c | 2c | 2c | 4,000 | 1c July | $1 Mar |
| Federal Oil 5 | 1⅛ | 1⅛ | 1 5-16 | 3,406 | 1⅛ June | 2¼ Jan |
| Fensland Oil (no par) | | 8 | 8 | 200 | 7½ June | 15 Jan |
| Gilliland Oil, com (†) | 1¾ | 1½ | 1¾ | 900 | 1½ Aug | 24 Jan |
| Glenrock Oil 10 | 87c | 86c | 95c | 11,800 | 55c July | 2⅛ Jan |
| Grenada Oil Corp Cl A 10 | | 3 | 3⅛ | 500 | 2¾ June | 9¼ May |
| Guffey-Gillespie Oil (†) | 11 | 9⅞ | 12½ | 3,800 | 5¾ June | 30 Feb |
| Gulf Oil Co | | 1c | 2c | 5,500 | 1c July | 2c July |
| Hart Oil Corp class A | | 1½ | 1¾ | 800 | 1¼ July | 1⅞ July |
| Harvey Crude Oil 1 | 4c | 4c | 4c | 2,000 | 3c July | 10c Mar |
| Hudson Oil 1 | 15c | 15c | 21c | 23,000 | 15c Aug | 11-16 May |
| Imperial Oil (Del) 25 | | 8 | 10 | 2,400 | 7 June | 14 Feb |

| 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. |
|---|---|---|---|---|---|---|
| Imperial Oil (Canada) | | 84¼ | 85 | 354 | 82 July | 85 July |
| Inter Petrol (no par) | 11⅛ | 10⅝ | 11½ | 20,300 | 9⅞ July | 17¾ Jan |
| Keyst Ranger Dev Co 1 | 50c | 50c | 50c | 1,500 | ⅝ Apr | 1 3-16 Apr |
| Livingston Oil Corp 1 | | 25c | 30c | 2,200 | 20c July | 45c May |
| Livingston Petroleum | 1⅝ | 1⅝ | 1¾ | 12,600 | 1⅜ Aug | 3⅞ Jan |
| Lyons Petroleum | 1⅛ | 96c | 1⅛ | 2,200 | 80c June | 1⅛ July |
| Maracaibo Oil Expl (†) | 20⅛ | 20 | 21⅞ | 3,400 | 10½ Jan | 32½ Mar |
| Margay Oil Corp (no par) | 2 | 2 | 2 | 100 | 2 Mar | 4⅛ Apr |
| Marland Refining 5 | | 1¼ | 1¼ | 40 | 1¼ July | 3½ Jan |
| Certificates | 1⅞ | 1⅞ | 1⅞ | 200 | 1⅞ Aug | 1⅞ Aug |
| Meridian Petrol | | 11c | 15c | 6,100 | 11c July | 16c July |
| Merritt Oil Corp 10 | 7¾ | 7⅜ | 8⅛ | 2,600 | 7 June | 13⅝ Feb |
| Mexican Panuco Oil 10 | | 75c | 76c | 700 | 75c Aug | 86½ Jan |
| Mexico Oil Corp 10 | 82c | 75c | 90c | 35,500 | ⅛ June | 2 Feb |
| Midwest Oil common | | 2⅛ | 2⅜ | 1,800 | 2 July | 2½ June |
| Mountain Prod | 8⅛ | 7⅝ | 8½ | 3,000 | 7½ June | 12½ Apr |
| National Oil of N J 10 | | 85c | 85c | 100 | 75c July | 88c June |
| Preferred 10 | | 3⅜ | 3⅜ | 100 | 2½ July | 3⅜ Aug |
| Noble Oil & Gas 1 | 17c | 17c | 18c | 24,235 | 15c July | 13-16 Jan |
| Preferred | | 45c | 45c | 1,000 | 45c July | 45c July |
| North American Oil 5 | | 1½ | 1¾ | 500 | 1½ Jan | 3¼ Jan |
| Northwest Oil | | 25c | 25c | 2,300 | 13c July | 25c July |
| Ohio Ranger 1 | 9c | 9c | 9c | 4,500 | 7c July | ¼ Apr |
| Okmulgee Prod & Ref 5 | 4c | 4c | 4c | 1,500 | 2c July | 6c June |
| Omar Oil & Gas 10 | 1 3-16 | 1⅛ | 1¼ | 2,200 | 1⅛ July | 2⅞ Jan |
| Pennock Oil 10 | | 3⅝ | 3¾ | 500 | 3⅝ June | 6½ Jan |
| Producers & Refiners 10 | 3⅛ | 2⅞ | 3¼ | 5,100 | 2⅝ July | 5¾ Jan |
| Preferred | | 5½ | 5¾ | 400 | 5½ July | 5¾ Aug |
| Red Rock Oil & Gas 1 | | 25c | 35c | 8,900 | ¼ Apr | 1¼ Feb |
| Ryan Consol | | 5½ | 5½ | 200 | 4¼ June | 14½ Jan |
| Salt Creek Producers new | 10⅝ | 10⅛ | 11 | 2,500 | 9¼ Feb | 14⅝ May |
| Old stock 25 | | 25½ | 25½ | 200 | 23 Mar | 30½ Mar |
| Sapulpa Refining 5 | 3 | 3 | 3⅛ | 1,300 | 2⅞ June | 5⅛ Jan |
| Sequoyah Oil & Refining 1 | | 10c | 13c | 5,000 | 10c July | 30c July |
| Simms Petroleum (no par) | 6⅞ | 6⅝ | 7 | 7,100 | 5⅜ June | 12½ May |
| Southwest Oil | | 4c | 4c | 1,000 | 1c July | 4c July |
| Skelly Oil 10 | 3⅞ | 3¾ | 4 | 5,800 | 3 June | 9⅛ Feb |
| Texas Ranger 5 | | 4c | 6c | 4,200 | 3c July | ⅞ Mar |
| Texon Oil & Land 1 | 58c | 55c | 65c | 51,700 | 55c Aug | 1 Mar |
| Vacuum Oil & Gas Ltd 1 | | 5c | 5c | 1,000 | 2c July | 5c Aug |
| Western States Oil & Gas | | 28c | 32c | 57,200 | 21c June | 35c July |
| Wilcox Oil & Gas | 2 | 2 | 2 | 1,100 | 1⅜ June | 5 Feb |
| Woodburn Oil Corp (†) | 90c | 90c | 90c | 400 | 76c July | 2 Jan |
| "Y" Oil & Gas 1 | 25c | 22c | 35c | 9,400 | ⅛ Feb | ⅜ Apr |
| Zapata P & R | 50c | 50c | 75c | 300 | 50c Aug | ½ June |
| **Mining Stocks** | | | | | | |
| Alaska-Brit Col Metals 1 | 36c | 35c | 37c | 11,700 | ⅛ Jan | ½ June |
| Amer Tin & Tungsten 1 | | 7c | 8c | 1,900 | 3c July | 7-32 May |
| Arizona Patagonia Min 1 | 58c | 57c | 59c | 23,300 | 43c May | 60c July |
| Belcher Divide 10c | | 2c | 2c | 500 | 1c July | 5½c Jan |
| Belcher Extension 10c | | 2c | 2c | 2,700 | 1c June | 6c Jan |
| Big Ledge Copper Co 5 | 24c | 22c | 27c | 30,000 | 13c July | 7-16 Jan |
| Boston & Ely | 45c | 45c | 49c | 2,000 | 45c July | 50c July |
| Boston & Montana Dev 5 | 69c | 64c | 77c | 376,600 | 37c Jan | 77c July |
| Caledonia Mining 1 | | 8c | 9c | 2,200 | 8c June | 17c Jan |
| Calumet & Jerome Cop 1 | 15c | 15c | 17c | 3,500 | 12c July | 7-16 June |
| Canada Copper Co 5 | 30c | 30c | 35c | 5,100 | 16c July | 35c Aug |
| Candalaria Silver 1 | 32c | 30c | 34c | 3,100 | 12c Jan | 55c May |
| Cash Boy Consol 1 | 5c | 5c | 6c | 8,000 | 3½c Jan | 9c Jan |
| Comstock Tunnel 2 | | 8c | 8c | 500 | 8c July | 10c June |
| Coniagas Mines | 1¾ | 1¾ | 1¾ | 200 | 1⅝ July | 1¾ July |
| Consol Copper Mines 1 | 1 | 1 | 1¼ | 6,200 | 1 Aug | 2½ Jan |
| Corp Mines of Amer | | 25c | 25c | 100 | 25c July | 76c July |
| Cortez Silver 1 | 80c | 77c | 80c | 25,100 | 62c Jan | 80c July |
| Cresson Con Gold M & M 1 | 1⅞ | 1¾ | 1⅞ | 2,450 | 15-16 Mar | 2 Apr |
| Crystal Copper Mines 1 | | 35c | 35c | 2,000 | 35c Aug | 35c Aug |
| Darwin Silver 1 | | 1¼ | 1¼ | 300 | 1¼ Aug | 2 Feb |
| **Divide Extension 1** | 32c | 32c | 35c | 48,000 | 18c June | 65c Mar |
| Dolores Esperanza 5 | | 2¼ | 2¼ | 100 | 1⅞ May | 2½ May |
| El Salvador Silver Mines 1 | 23c | 20c | 27c | 41,900 | 8c June | 9-16 Jan |
| Eureka Croesus 1 | 45c | 39c | 50c | 240,800 | 24c June | 2 Mar |
| Eureka Holly 1 | | 80c | 90c | 10,400 | 80c Aug | 2 Jan |
| Goldfield Consolidated 10 | | 6c | 8c | 7,620 | 5c Apr | 11c Feb |
| Goldfield Florence | 42c | 39c | 43c | 75,600 | 20c June | 46c Feb |
| Gold Zone Divide 1 | | 10c | 12c | 15,000 | 9c July | 26c Feb |
| Harmill Divide 10c | 11c | 10c | 12c | 23,500 | 7c May | 34c Feb |
| Hecla Mining 25c | 4 3-16 | 4⅛ | 4⅜ | 3,675 | 3½ Jan | 4½ Feb |
| Hennessy Divide—See *Note* | below | | | | | |
| Hollinger G M new | | 6⅜ | 6⅜ | 100 | 5⅞ July | 6⅜ July |
| Howe Sound Co 1 | 2¼ | 2¼ | 2⅜ | 1,300 | 1⅞ May | 3¼ Feb |
| Hull Copper | | 31c | 35c | 2,500 | 30c June | 35c Aug |
| Jerome Verde Copper 1 | | 18c | 18c | 1,000 | 10c June | 25c July |
| Jim Butler 1 | | 7c | 8c | 3,300 | 7c Mar | 19c Feb |
| Jumbo Extension 1 | | 4c | 4c | 15,100 | 4c Jan | 12c Feb |
| Kerr Lake 5 | 3¾ | 3⅜ | 3¾ | 1,500 | 2 July | 3¾ Mar |
| Knox Divide 10c | 11c | 9c | 11c | 57,050 | 7½c Jan | 24c Mar |
| La Rose Cons Mines 5 | | 18c | 18c | 100 | ⅛ Apr | ¼ Feb |
| Lone Star 1 | | 3c | 3c | 5,000 | 2c June | 8c Feb |
| MacNamara Crescent 1 | 5c | 5c | 6c | 3,500 | 4c June | 20c Feb |
| MacNamara Mining 1 | 15c | 15c | 17c | 18,900 | 13c Mar | 31c May |
| Magma Copper 5 | | 17½ | 17¾ | 600 | 17 Mar | 25½ Feb |
| Mason Valley Mines 5 | | 1¼ | 1½ | 1,000 | 1 June | 1¾ May |
| McKinley-Darragh-Sav 1 | | 14c | 15c | 2,200 | 11c July | 30c Jan |
| Motherlode 1 | 5⅝c | 5⅝c | 5¾c | 600 | 4⅛c Apr | 5⅞c July |
| Motherlode | 3½ | 3½ | 4 | 5,360 | 3⅛ June | 3⅝ July |
| Murray Mogridge M Ltd 1 | | 49c | 49c | 300 | 46c June | 61c Feb |
| National Tin Corp 50c | 64c | 58c | 68c | 62,500 | 7-16 Mar | 1 9-16 May |
| Nevada Ophir 1 | 28c | 25c | 29c | 8,000 | 16c June | 34c July |
| New Cornelia | | 14 | 14 | 100 | 13½ July | 14½ July |
| New Dominion Copper | | 1¼ | 1¼ | 100 | 1¼ Aug | 1⅝ July |
| New Jersey Zinc 100 | 116½ | 115½ | 117 | 610 | 110 July | 158 Jan |
| Nipissing Mines 5 | 4½ | 4⅜ | 4⅞ | 3,090 | 4 July | 8¼ Jan |
| Peruvian Copper | | 17c | 17c | 300 | 17c Aug | 28c July |
| Portland C M of Del | | 1 | 1 | 250 | 1 May | 1⅛ June |
| Ray Hercules 5 | 30c | 28c | 30c | 6,500 | 15c July | ¾ Feb |
| Red Hills Florence | | 1c | 2c | 8,500 | ½c May | 4¼ Feb |
| Red Warrior | 10c | 10c | 12c | 1,200 | 7c July | 20c July |
| Rex Consolidated Min 1 | 8c | 8c | 9c | 18,600 | 4c Jan | 14c Apr |
| Silver Dale | | 3c | 3c | 5,000 | 3c July | 14c July |
| Silver Hills 1 | 12c | 12c | 12c | 4,100 | 12c July | 56c Apr |
| **Silver Mines of America 1** | 1 7-16 | 1⅜ | 1½ | 30,400 | 36c Feb | 1½ July |
| Silver Pick Consol 1 | 13c | 11c | 16c | 10,000 | 3c Apr | 16c July |
| South Amer Gold & P 10 | | 4⅜ | 4⅝ | 875 | 3⅞ Feb | 6¾ Jan |
| Standard Silver-Lead 1 | | 12c | 12c | 1,900 | 12c June | 3-16 Jan |
| Stewart Mining 1 | 3c | 3c | 4c | 6,000 | 3c June | 10c July |
| Success Mining 1 | | 2c | 2c | 1,000 | 1c July | 46 Mar |
| Tonopah Belmont Dev 1 | 1⅛ | 1 1-16 | 1⅛ | 1,000 | 98c July | 1⅜ Jan |
| Tonopah Divide 1 | 80c | 75c | 81c | 21,600 | 62c July | 1 7-16 Apr |
| Tonopah Extension 1 | | 1⅜ | 1 7-16 | 1,750 | 1 1-16 May | 1⅞ July |
| Tonopah Midway | | 12c | 12c | 500 | 9c July | 14c Jan |
| **Tonopah Mining 1** | 1 5-16 | 1 5-16 | 1 5-16 | 300 | 1⅛ Apr | 1 11-16 Mar |
| Tuolumne Copper | 40c | 40c | 51c | 3,500 | 40c Aug | ⅝ May |
| United Eastern Mining | 2 3-16 | 2 3-16 | 2 7-16 | 11,800 | 2 June | 3 Mar |
| United Verde Extension 50c | 23 | 22 | 23 | 400 | 22 Aug | 24 July |
| Unity Gold Mines 5 | 5⅛ | 5 | 5⅛ | 700 | 4¾ July | 7½ Jan |
| West End Consol'd 5 | 70c | 70c | 75c | 14,200 | ¾ June | 1 3-16 May |
| Western Utah Copper 1 | 24c | 24c | 25c | 3,900 | 15 Feb | 40 Mar |
| White Caps Mining 10c | 5c | 5c | 5c | 1,000 | 3½c May | 10c Jan |
| Wilbert Mining 1 | 3c | 1c | 3c | 7,500 | 1c July | 4½c May |
| **Yukon Gold Co 5** | | 90c | 1 1-16 | 1,300 | ¾ Apr | 1⅜ May |
| **Bonds—** | | | | $ | | |
| Allied Pack conv deb 6s '39 | 45 | 43 | 46¼ | $59,000 | 38 May | 60 Jan |
| Certificates of deposit | 41½ | 40 | 45 | 8,000 | 40 Aug | 41 July |
| Aluminum Mfrs 7 1925 | 98⅛ | 97⅝ | 98½ | 31,000 | 96 Mar | 98½ Aug |
| Amer Tel & Tel 6s 1922 | 98⅞ | 98¾ | 98⅞ | 31,600 | 94¼ Jan | 99⅞ July |
| 6s_r 1924 | 97½ | 97¼ | 97½ | 36,000 | 92⅝ Jan | 97½ Aug |
| Amer Tobacco 7s 1923 | 100⅝ | 100½ | 101 | 34,000 | 99¾ Mar | 101 Aug |
| Anaconda Cop Min 7s '29 | 93¾ | 93⅛ | 93¾ | 72,000 | 91 Jan | 94⅞ July |
| 6% notes Series A 1929 | | 88⅜ | 88⅝ | 22,000 | 83 Jan | 89⅜ Jan |

| Bonds (Concluded) | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Anglo-Amer Oil 7½s..1925 | 100⅝ | 100¼ | 100¾ | $58,000 | 97¾ | June | 101¾ | Jan |
| Armour&Co 7% notes-'30 | 97½ | 96¾ | 97⅞ | 71,000 | 93⅛ | June | 98¼ | Jan |
| Barnsdall Corp 8s....1931 | 95 | 94 | 95 | 11,000 | 90 | July | 98 | Feb |
| Beaver Board Cos 8s..1933 | 80 | 79 | 80¼ | 15,000 | 65 | May | 99¾ | Feb |
| Beth Steel 7% notes..1922 | 100 | 99¾ | 100 | 11,000 | 99 | Feb | 100 | Aug |
| 7% notes.....1923 | 99⅜ | 98⅜ | 99⅜ | 104,000 | 95 | June | 99⅜ | Aug |
| Equipment 7s.....1935 | 95¼ | 94½ | 95¼ | 47,500 | 92 | June | 96¾ | May |
| Canadian Nat Rys 7s..1935 | 101¼ | 100¼ | 101¼ | 52,000 | 99¾ | July | 102 | Jan |
| Canadian Pacific 6s...1924 | ------ | 97¾ | 98⅛ | 12,000 | 94 | June | 98¼ | July |
| Chic & East Ill 5s....1951 | 60⅜ | 60 | 60⅜ | 40,000 | 59 | June | 70 | Mar |
| Chic Union Stat 6½s.1963 | 104 | 103⅞ | 105 | 77,000 | 100⅛ | June | 105 | July |
| Cons Gas of N Y 8s...1921 | 100⅜ | 100¼ | 100½ | 55,000 | 98¼ | Jan | 101 | June |
| Cons Textile deb 7s..1923 | 101½ | 101½ | 102 | 15,000 | 92 | Mar | 102 | July |
| Copper Exp Ass 8s....1922 | ------ | 101 | 101¾ | 53,000 | 99⅜ | June | 101¾ | Aug |
| 8% notes...Feb 15 1923 | 100⅜ | 100⅜ | 100⅞ | 30,000 | 98¾ | Mar | 101 | July |
| 8% notes..Feb. 15 1924 | ------ | 101¼ | 101¾ | 11,000 | 98⅜ | Mar | 101¾ | Aug |
| 8% notes..Feb. 15 1925 | 102¼ | 101½ | 102¼ | 42,000 | 98⅜ | Mar | 102¼ | July |
| Cudahy Pack 7s.....1923 | ------ | 99¼ | 99½ | 3,000 | 98 | June | 100 | June |
| Deere & Co 7½s.....1931 | ------ | 92 | 93½ | 2,000 | 90 | June | 98½ | Mar |
| Galena-Signal Oil 7s..1930 | ------ | 93½ | 94 | 41,000 | 91½ | July | 97 | July |
| General Asphalt 8s...1930 | ------ | 99⅞ | 100⅛ | 11,000 | 99 | June | 102¼ | Apr |
| Goodrich (B F) Co7s..1925 | 91¼ | 90 | 91⅜ | 73,000 | 83 | Jan | 93¼ | May |
| Grand Trunk Ry 6½s.1936 | 97¾ | 96 | 97¾ | 67,000 | 92¾ | June | 97¾ | Aug |
| Gulf Oil Corp 7s.....1933 | 97⅞ | 97¾ | 98 | 93,000 | 94 | Mar | 98½ | Feb |
| Heinz (H J) Co 7s....1930 | 99¾ | 99½ | 99¾ | 13,000 | 94½ | Jan | 99¾ | July |
| Humble Oil & Ref 7s..1923 | 97⅞ | 97¾ | 98 | 160,000 | 94½ | June | 98 | July |
| Illinois Cent 6½s w i..1936 | 101 | 101 | 101⅜ | 155,000 | 97¼ | June | 101¾ | July |
| Interboro R T 7s.....1921 | 79½ | 79 | 80½ | 306,000 | 67 | Jan | 83 | June |
| Kennecott Copper 7s..1930 | ------ | 93 | 93½ | 32,000 | 87¼ | Jan | 94½ | Jan |
| Laclede Gas Lt 7s..... | ------ | 90 | 91 | 9,000 | 84½ | Jan | 94 | Jan |
| Libby McNeil & Libby 7s'31 | 95¼ | 94¼ | 95¼ | 112,000 | 91½ | June | 95⅞ | May |
| Ligg & Myers Tob 6s..1921 | 101 | 99⅞ | 101 | 14,000 | 99 | Mar | 101 | Aug |
| Morris & Co 7½s.....1930 | ------ | 98½ | 99½ | 41,000 | 96 | Jan | 99¾ | Jan |
| Nat Cloak & Suit 8s...1930 | ------ | 92 | 93 | 13,000 | 91 | Feb | 97 | May |
| National Leather 8s..1925 | ------ | 93½ | 94½ | 12,000 | 93½ | Aug | 96¼ | Jan |
| N Y N H & Hartf 4s..1922 | 58 | 57 | 58 | 96,000 | 47 | Apr | 70 | Jan |
| Ohio Cities Gas 7s....1922 | 98½ | 98 | 98⅞ | 27,000 | 95 | Jan | 98⅞ | Aug |
| Philadelphia Co 6s..... | ------ | 100¼ | 100¼ | 1,000 | 99⅛ | June | 100¼ | Aug |
| Procter & Gamble 7s..1923 | ------ | 100⅝ | 100⅝ | 5,000 | 99⅝ | June | 100¾ | July |
| Reynolds (R J) Tob 6s 1922 | ------ | 99⅞ | 99⅞ | 1,000 | 97¼ | Mar | 99⅞ | Aug |
| Sears, Roebuck & Co 7s..'21 | 100 | 99⅛ | 100 | 23,000 | 97⅞ | Jan | 100¼ | July |
| 7% ser notes...Oct 15'22 | ------ | 97⅝ | 99 | 24,000 | 94⅝ | Mar | 99 | Aug |
| 7% ser notes...Oct 15'23 | 97⅞ | 97⅝ | 97⅞ | 49,000 | 94¼ | Mar | 98 | May |
| Solvay & Cie 8s.....1927 | 99 | 98¾ | 99 | 11,000 | 97 | June | 102¼ | Jan |
| South Ry 6% notes...1922 | 97⅜ | 97 | 97⅜ | 39,000 | 94¼ | May | 97⅜ | Aug |
| Southw Bell Telep 7s - 1925 | 98 | 96⅜ | 98⅞ | 172,000 | 92 | Jan | 98⅞ | Aug |
| Stand Oil of N Y deb 6½s'33 | 100½ | 100⅛ | 100½ | 141,000 | 97 | June | 100½ | Aug |
| 7% ser gold deb 7s - 1925 | ------ | 101¾ | 102¼ | 20,000 | 100⅛ | Jan | 102¼ | Jan |
| 7% ser gold deb....1926 | 102⅜ | 102 | 102⅜ | 21,000 | 100 | Jan | 102⅝ | Aug |
| 7% ser gold deb....1927 | 102½ | 102½ | 103 | 23,000 | 100⅜ | Jan | 103 | July |
| 7% ser gold deb....1928 | 102¾ | 102½ | 103 | 12,000 | 100¼ | Jan | 103 | July |
| 7% ser gold deb....1929 | 103½ | 103½ | 103¾ | 9,000 | 100¼ | Jan | 103¾ | Aug |
| 7% ser gold deb....1930 | 103⅝ | 103½ | 104¾ | 13,000 | 100⅜ | Jan | 104¾ | Aug |
| 7% ser gold deb....1931 | 104⅜ | 104⅜ | 104¾ | 7,000 | 101¼ | Feb | 104¾ | July |
| Stewart-Warner 8s...1926 | ------ | 99 | 99 | 2,000 | 99 | Aug | 99 | Aug |
| Sun Co 7s.....1931 | 93¼ | 92 | 93¼ | 36,000 | 89¾ | June | 95⅜ | Apr |
| Swift & Co 7s.....1925 | 97⅜ | 96⅜ | 97½ | 195,000 | 93⅛ | June | 98 | Jan |
| 7s.....Aug 15 1921 | ------ | 97⅜ | 97⅜ | 24,000 | 97⅜ | Aug | 97⅜ | Aug |
| 6s.....1921 | ------ | 99⅞ | 99⅞ | 3,000 | 95½ | Jan | 99⅞ | July |
| Texas Co 7% equ'nts. 1923 | 99¾ | 99⅝ | 99¾ | 45,000 | 98½ | Jan | 99⅞ | Feb |
| United Drug 8s.....1941 | 100 | 100 | 100⅛ | 70,000 | 100 | June | 100¼ | June |
| United Oil Producers 8s 31 | 106⅝ | 104 | 106⅝ | 12,000 | 104 | Aug | 106⅝ | Aug |
| United Ry of Hav 7½s.1936 | ------ | 94 | 95⅛ | 13,000 | 91 | June | 101⅞ | July |
| Vacuum Oil 7s.....1936 | 101⅜ | 101 | 101⅜ | 85,000 | 99¼ | June | 101⅞ | July |
| Western Elec conv 7s.1925 | 100¾ | 100⅝ | 100⅞ | 48,000 | 97¾ | Jan | 100⅞ | July |
| **Foreign Government and Municipalities.** | | | | | | | | |
| §Berlin 4s..... | 10¾ | 10⅝ | 11¼ | g98,000 | 10⅝ | Aug | 16⅝ | Jan |
| §German Govt 3s..... | ------ | 8 | 8 | g4,000 | 8 | Aug | 8 | Aug |
| §Hamburg 4s..... | 11¾ | 11¾ | 11¾ | 10,000 | 11¾ | Aug | 17¼ | Jan |
| Russian Govt 5½s...1921 | ------ | 15 | 21 | 52,000 | 12 | Jan | 21 | Mar |
| 5½s ctfs..... | ------ | 17 | 20 | 29,000 | 17 | Aug | 20 | Aug |
| 6½s.....1919 | ------ | 15½ | 21 | 60,000 | 12½ | Mar | 21 | Aug |
| 6½% certificates..... | 16¾ | 15 | 20 | 11,000 | 12½ | Mar | 20 | Aug |
| Switzerland Govt 5½s.1929 | 88 | 87¼ | 88 | 42,000 | 79½ | Jan | 88 | Aug |
| Vienna 4s..... | ------ | 1½ | 1½ | 25,000 | 1½ | Aug | 3 | Feb |
| 5s..... | ------ | 1½ | 1½ | 25,000 | 1½ | Aug | 2½ | May |

* Odd lots. † No par value. § Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. *g* Marks. *k* Correction.

*Note.*—Hennessy Divide, 500 shares reported sold last week at 13 should have been Harmiel Divide.

## New York City Banks and Trust Companies.

**All prices dollars per share.**

| Banks—N Y | Bid | Ask |
|---|---|---|
| America*.... | 168 | 175 |
| Amer Exch.. | 228 | 234 |
| Atlantic.... | 215 | .... |
| Battery Park. | 150 | 160 |
| Bowery*..... | 425 | 450 |
| Broadway Cen | 120 | .... |
| Bronx Bor *. | 105 | 125 |
| Bronx Nat... | 150 | 160 |
| Bryant Park* | 145 | 155 |
| Butch & Drov | 135 | 145 |
| Cent Mercan. | 175 | 190 |
| Chase..... | 300 | 310 |
| Chat & Phen. | 239 | 245 |
| Chelsea Exch* | 75 | 100 |
| Chemical.... | 440 | 450 |
| Coal & Iron.. | 220 | 230 |
| Colonial*.... | 350 | .... |
| Columbia*... | 150 | 165 |
| Commerce... | 214 | 218 |
| Commonwealth*.... | 215 | 225 |
| Continental.. | 120 | 130 |
| Corn Exch*.. | 310 | 320 |
| Cosmop'tan*. | 75 | 105 |
| East River... | 170 | .... |
| Fifth Avenue* | 900 | 925 |
| Fifth..... | 150 | 165 |
| First..... | 830 | 860 |
| Garfield .... | 215 | 225 |
| Gotham..... | 195 | 205 |
| Greenwich*.. | 240 | 255 |
| Hanover..... | 775 | 790 |
| Harriman.... | 350 | 360 |
| Imp & Trad.. | 490 | 500 |
| Industrial*... | 155 | 165 |
| Irving Nat of N Y..... | 174 | 178 |
| Manhattan *. | 187 | 191 |
| Mech & Met. | 285 | 290 |
| Mutual*..... | 510 | 525 |
| Nat American | 140 | 150 |
| Nat City.... | 308 | 315 |
| New Neth*.. | 140 | 150 |
| New York Co | 130 | 140 |
| New York... | 400 | 415 |
| Pacific*..... | 300 | .... |
| Park..... | 356 | 362 |
| Public..... | 230 | 240 |
| Republic*.... | .... | .... |
| Seaboard.... | 230 | 245 |
| Second..... | 460 | 480 |
| State*..... | 215 | 230 |
| Tradesmen's * | 200 | .... |
| 23d Ward*... | 190 | .... |
| Union Exch.. | 167 | 174 |
| United States* | 160 | 175 |
| Wash H'ts*.. | 325 | 350 |
| Yorkville*... | 420 | .... |
| *Brooklyn* | | |
| Coney Island* | 145 | 155 |
| First..... | 215 | 230 |
| Greenpoint... | 175 | 185 |
| Homestead*.. | 80 | 100 |
| Mechanics'*.. | 85 | 95 |
| Montauk*... | 125 | .... |
| Nassau..... | 220 | .... |
| North Side*.. | 195 | 205 |
| People's..... | 150 | 160 |
| Trust Co.'s *New York* | | |
| American.... | .... | .... |
| Bankers Trust | 295 | 300 |
| Central Union | 328 | 335 |
| Columbia.... | 275 | 280 |
| Commercial.. | .... | 135 |
| Empire..... | 300 | 310 |
| Equitable Tr. | 255 | 260 |
| Farm L & Tr. | 347 | 355 |
| Fidelity Inter | 198 | 206 |
| Fulton..... | 235 | 250 |
| Guaranty Tr. | 236 | 241 |
| Hudson..... | 150 | .... |
| Law Tit & Tr | 105 | 115 |
| Lincoln Trust | 150 | 160 |
| Mercantile Tr | 285 | 305 |
| Metropolitan. | 235 | 245 |
| Mutual (Westchester ... | 105 | 125 |
| N Y Life Ins & Trust... | 550 | 565 |
| N Y Trust... | 295 | 305 |
| Title Gu & Tr | 295 | 305 |
| U S Mtg & Tr | t265 | 275 |
| United States | 850 | 875 |
| *Brooklyn* | | |
| Brooklyn Tr. | 425 | 450 |
| Kings County | 650 | 670 |
| Manufacturer | 200 | 210 |
| People's..... | 275 | 300 |

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

## New York City Realty and Surety Companies.

**All prices dollars per share.**

| | Bid | Ask |
|---|---|---|
| Allian R'lty.. | 67 | 77 |
| Amer Surety. | 63 | 66 |
| Bond & M G. | 195 | 205 |
| City Investing | 50 | 65 |
| Preferred | 70 | 80 |
| Lawyers Mtge | 115 | 120 |
| Mtge Bond.. | 75 | 84 |
| Nat Surety.. | 174 | 180 |
| N Y Title & Mortgage.. | 112 | 116 |
| Realty Assoc (Brooklyn). | 93 | 103 |
| U S Casualty. | 145 | 160 |
| U S Titl Guar | 70 | 80 |
| West & Bronx Title & M G | 145 | 155 |

## Quotations for Sundry Securities.

**All bond prices are "and interest" except where marked "f."**

| Standard Oil Stocks *Par* | Bid. | Ask. |
|---|---|---|
| Anglo American Oil new. £1 | *15½ | 16 |
| Atlantic Refining.....100 | 920 | 930 |
| Preferred.....100 | 107 | 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 | 106 | 110 |
| Crescent Pipe Line Co... 50 | *26 | 28 |
| Cumberland Pipe Line...100 | 115 | 120 |
| Eureka Pipe Line Co....100 | 75 | 79 |
| 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 | *78 | 80 |
| International Petrol.(no par) | *11⅛ | 11⅜ |
| 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 | *257 | 260 |
| Penn Mex Fuel Co..... 25 | *19 | 22 |
| Prairie Oil & Gas.....100 | 430 | 435 |
| Prairie Pipe Line.....100 | 188 | 190 |
| Solar Refining.....100 | 335 | 350 |
| Southern Pipe Line Co..100 | 79 | 81 |
| South Penn Oil.....100 | 183 | 188 |
| Southwest Pa Pipe Lines.100 | 57 | 60 |
| Standard Oil (California). 25 | *73 | 75 |
| Standard Oil (Indiana)... 25 | *70½ | 71 |
| Standard Oil (Kansas)...100 | 540 | 550 |
| Standard Oil (Kentucky).100 | 395 | 405 |
| Standard Oil (Nebraska).100 | 155 | 165 |
| Standard Oil of New Jer. 25 | 136 | 139 |
| Preferred.....100 | 107¼ | 107½ |
| Standard Oil of New Y'k.100 | 318 | 322 |
| Standard Oil (Ohio).....100 | 370 | 380 |
| Preferred.....100 | 107 | 110 |
| Swan & Finch.....100 | 30 | 35 |
| Union Tank Car Co.....100 | 85 | 95 |
| Preferred.....100 | 90 | 95 |
| 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 | *7⅞ | 8 |
| Mexican Eagle Oil..... 5 | *18 | 21 |
| Midwest Refining..... 50 | *140 | 145 |
| **Tobacco Stocks—** | | |
| American Cigar common.100 | 70 | 75 |
| Preferred.....100 | 78 | 82 |
| Amer Machine & Fdry..100 | 125 | 135 |
| American Tobacco scrip.... | 104 | 106 |
| British-Amer Tobac ord..£1 | *11¾ | 12 |
| Brit-Amer Tobac, bearer..£1 | 11¾ | 12 |
| Conley Foil (new)...no par | *13 | 15 |
| Helme (Geo W) Co, com.100 | 155 | 162 |
| Preferred.....100 | 90 | 93 |
| Imperial Tob of G B & Ire.. | *8¾ | 9 |
| Johnson Tin Foil & Met.100 | 90 | 100 |
| MacAndrews & Forbes..100 | 86 | 90 |
| Preferred.....100 | 78 | 82 |
| Mengel Co.....100 | 40 | 45 |
| Porto Rican-Amer Tob..100 | 58 | 63 |
| Scrip..... | 77 | 83 |
| Reynolds (R J) Tobacco. 25 | *68 | 76 |
| B common stock..... 25 | *34½ | 35½ |
| Preferred.....100 | 99 | 100 |
| Tobacco Prod Corp scrip.... | 90 | 94 |
| Weyman-Bruton Co, com100 | 155 | 163 |
| Preferred.....100 | 90 | 92 |
| Young (J S) Co.....100 | 75 | 85 |
| Preferred.....100 | 88 | 93 |
| **Rubber Stocks** (*Cleve and prices*) | | |
| Firestone Tire & Rub, com 10 | *62½ | 65 |
| 6% preferred.....100 | 80 | .... |
| 7% preferred.....100 | 71 | .... |
| Gen'l Tire & Rub, com...100 | 150 | 200 |
| Preferred.....100 | 75 | 85 |
| Goodyear Tire & R, com.100 | 133⅜ | 135⅝ |
| Preferred.....100 | 30⅝ | 31 |
| Miller Rubber.....100 | 59 | .... |
| Preferred..... | 66 | .... |
| Mohawk Rubber.....100 | 70 | 80 |
| Portage Rubber, com....100 | .... | 10 |
| Preferred.....100 | 5 | 10 |
| Swinehart Tire & R, com.100 | .... | 40 |
| **Sugar Stocks** | | |
| Caracas Sugar.....50 | *16 | 20 |
| Cent Aguirre Sugar com..20 | *57 | 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 | 125 | 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 | 104 | 108 |
| Santa Cecilia Sug Corp, pf100 | 10 | 25 |
| Savannah Sugar, com (no par) | *15 | 20 |
| Preferred.....100 | 35 | 40 |
| West India Sug Fin, com.100 | 175 | 225 |
| Preferred.....100 | 69 | 73 |
| **Industrial & Miscellaneous** | | |
| American Brass.....100 | 145 | 150 |
| American Hardware.....100 | .... | 130 |
| Amer Typefounders, com.100 | 38 | 42 |
| Preferred.....100 | 78 | 83 |
| Bliss (E W) Co, new..no par | *20 | 25 |
| Preferred..... 50 | *50 | 60 |
| Borden Company, com..100 | x90 | 92 |
| Preferred.....100 | 85½ | 87½ |
| Celluloid Company.....100 | 100 | 103 |
| Childs Co com.....100 | 87 | 90 |
| Preferred.....100 | 97 | 100 |
| du Pont(E I) de Nem&Co100 | 109 | 113 |
| Debenture stock.....100 | 67 | 69 |
| Havana Tobacco Co....100 | 1 | 2 |
| Preferred.....100 | 5 | 6 |
| 1st g 5s, June 1 1922..J&D | f43 | 48 |
| Intercont' Rubb, com...100 | 7¾ | 8 |
| International Salt.....100 | 41½ | .... |
| 1st gold 5s, 1951....A&O | f66 | 68 |
| International Silver, pref.100 | *84 | 89 |
| Lehigh Valley Coal Sales.50 | 64 | 67 |
| Phelps Dodge Corp.....100 | 145 | 155 |
| Royal Baking Pow, com.100 | 70 | 75 |
| Preferred.....100 | 73 | 77 |
| Singer Manufacturing...100 | *93 | 95 |
| Singer Mfg, Ltd.....£1 | *2 | 2½ |

| RR. Equipments—*Per Ct.* | Basis. | |
|---|---|---|
| Baltimore & Ohio 4½s..... | 7.00 | 6.65 |
| Buff Roch & Pittsburgh 4½s | 6.75 | 6.30 |
| Equipment 4s..... | 6.80 | 6.30 |
| Equipment 6s..... | 6.80 | 6.30 |
| Canadian Pacific 4½s & 6s.. | 7⅛ | .... |
| 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 | 6.30 |
| Kanawha & Michigan 4½s.. | 7.50 | 6.75 |
| Louisville & Nashville 5s.... | 7.00 | 6.50 |
| Equipment 6½s..... | 6.75 | 6.30 |
| Michigan Central 5s, 6s..... | 6.70 | 6.30 |
| Minn St P & S S M 4½s & 5s | 7.25 | 6.75 |
| Equipment 6½s & 7s..... | 7.37 | 6.50 |
| 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 | 6.35 |
| Equipment 7s..... | 7.00 | 6.35 |
| N Y Ontario & West 4½s... | 7.75 | 7.00 |
| Norfolk & Western 4½s.... | 7.00 | 6.40 |
| Northern Pacific 7s..... | 6.75 | 6.35 |
| Pacific Fruit Express 7s.... | 6.80 | 6.30 |
| Pennsylvania RR 4½s..... | 7.00 | 6.50 |
| Equipment 4s..... | 7.00 | 6.50 |
| Pittsburgh & Lake Erie 6½s. | 6.75 | 6.35 |
| Reading Co 4½s..... | 7.00 | 6.40 |
| 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 | 6.30 |
| 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 | 6.25 |
| Virginian Ry 6s..... | 7.12 | 6.50 |
| **Public Utilities** | | |
| Amer Gas & Elec, com... 50 | *105 | 107 |
| Preferred..... 50 | *37½ | 38½ |
| Amer Lt & Trac, com....100 | 91 | 93 |
| Preferred.....100 | 78 | 79 |
| Amer Power & Lt, com..100 | 55½ | 57 |
| Preferred.....100 | 66 | 68 |
| Amer Public Util, com...100 | 8 | 10 |
| Preferred.....100 | 12 | .... |
| Amer Wat Wks & El.....100 | 5½ | 4¼ |
| 1st preferred.....100 | x47 | 48 |
| Participating pref.....100 | 8 | 9 |
| 5s, 1934.....A&O | 57 | 57½ |
| Carolina Pow & Lt, com.100 | 27 | 29 |
| Cities Service Co, com...100 | 119 | 121 |
| Preferred.....100 | 45 | 46 |
| Colorado Power, com ...100 | 6½ | 7½ |
| Preferred.....100 | 70 | 75 |
| Com'w'th Pow, Ry & Lt.100 | 10 | 12 |
| Preferred.....100 | 29 | 30½ |
| Elec Bond & Share, pref.100 | 79 | 81½ |
| Federal Light & Traction.100 | 6 | 8 |
| Preferred.....100 | 42 | 44 |
| Great West Pow 5s 1946.J&J | 76¾ | .... |
| Mississippi Riv Pow, com 100 | 11 | 12½ |
| Preferred.....100 | 63 | 65 |
| First Mtge 5s, 1951...J&J | 77½ | 78¼ |
| S f g deb 7s 1935...M&N | 91½ | 93½ |
| Northern Ohio Elec.(no par) | *3 | 6 |
| Preferred.....100 | 12 | .... |
| North'n States Pow, com.100 | 36 | 41 |
| Preferred.....100 | 79 | .... |
| North Texas Elec Co,com100 | 77 | 80 |
| Preferred.....100 | 70 | 72 |
| Pacific Gas & El, 1st pref.100 | 79¼ | 79½ |
| Puget Sound Pow & Lt...100 | 16 | 18 |
| Preferred.....100 | 73 | 75 |
| Gen m 7½s 1941...M&N | 97 | 97½ |
| Republic Ry & Light....100 | 4 | 6 |
| Preferred.....100 | 10 | 14 |
| South Calif Edison, com.100 | 93 | 95 |
| Preferred.....100 | 99 | 101 |
| Standard Gas & El (Del)..50 | *8 | 10 |
| Preferred.....50 | *32 | 34 |
| Tennessee Ry, L & P,com100 | ¾ | 1 |
| Preferred.....100 | 4 | 6 |
| United Lt & Rys, com....100 | 21 | 22 |
| 1st preferred.....100 | 58 | 60 |
| Western Power Corp....100 | 26 | 27½ |
| Preferred.....100 | 70 | 72 |
| **Short Term Securities**—*Per Cent* | | |
| Am Cot Oil 6s 1924..M&S2 | 90¾ | 91¼ |
| Amer Tel & Tel 6s 1924.F&A | 97⅜ | 97⅝ |
| 6% notes 1922.....A&O | 98⅝ | 98⅞ |
| Amer Tobacco | | |
| 7% notes 1922.....M&N | 100½ | 100¾ |
| 7% notes 1923.....M&N | 100½ | 100⅞ |
| AnacondaCop Min 6s'29.J&J | 88¼ | 88¾ |
| 7s 1929 Series B.....J&J | 93¼ | 93½ |
| Anglo-Amer Oil 7½s'25 A&O | 100⅝ | 100⅞ |
| Arm'r&Co 7s July 15'30 J&J15 | 97¼ | 97⅝ |
| Deb 6s J'ne 15 '22 .J&D15 | 99 | 99¾ |
| Deb 6s J'ne 15 '23 .J&D15 | 97 | 98 |
| Deb 6s J'ne 15 '24 .J&D15 | 95½ | 97½ |
| Beth St 7s July 15 '22.J&J15 | 99⅞ | 100⅛ |
| 7% notes July 15 '23 J&J15 | 99⅜ | 99⅝ |
| Canadian Pac 6s 1924.M&S2 | 97⅞ | 98⅛ |
| Federal Sug Ref 6s 1924M&N | 95½ | 96½ |
| Goodrich(B F)Co 7s'25.A&O | 91 | 91½ |
| Hocking Valley 6s 1924.M&S | 93 | 94½ |
| Interboro R T 7s 1921..M&S | 79 | 81 |
| K C Term Ry 6s Nov 15 1923...M&N15 | 98 | 98½ |
| Laclede Gas 7s Jan 1929 F&A | 90¾ | 91¼ |
| Lehigh Pow Sec 6s 1927.F&A | 67 | 68 |
| Liggett&MyersTob6s'21 J&D | 99 15/16 | 100 1/16 |
| Pub Ser Corp N J 7s '22.M&S | 96¼ | 97 |
| Sloss Sheff S & I 6s '29..F&A | 83 | 85 |
| 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 | 101½ | 102 |
| Utah Sec Corp 6s '22.M&S15 | 91 | 92 |
| 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. *x* Ex-dividend. *y* Ex-rights.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Alabama & Vicksb | June | 247,240 | 267,073 | 1,598,223 | 1,662,786 |
| Ann Arbor | June | 412,044 | 405,925 | 2,304,446 | 2,285,800 |
| Atch Topeka & S Fe | June | 14850226 | 16321964 | 89,200,128 | 99,492,068 |
| Gulf Colo & S Fe | June | 2,437,914 | 1,714,113 | 14,011,191 | 12,080,907 |
| Panhandle & S Fe | June | 737,823 | 725,611 | 4,133,564 | 3,992,826 |
| Atlanta Birm & Atl | June | 261,609 | 467,027 | 1,489,894 | 2,868,778 |
| Atlanta & West Pt | June | 196,055 | 240,850 | 1,254,772 | 1,482,698 |
| 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 | June | 195,442 | 151,931 | 1,208,657 | 975,668 |
| Bangor & Aroostook | June | 438,983 | 497,759 | 3,776,159 | 3,213,000 |
| Bellefonte Central | April | 4,955 | 7,964 | 25,904 | 30,170 |
| Belt Ry of Chicago | June | 457,234 | 316,829 | 2,503,440 | 1,871,079 |
| Bessemer & L Erie | June | 1,656,529 | 1,474,260 | 5,923,351 | 5,120,813 |
| Bingham & Garfield | June | 11,425 | 157,485 | 106,494 | 909,055 |
| 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 | 4th wkJuly | 414,908 | 672,730 | 8,516,823 | 12,169,469 |
| Buffalo & Susq | June | 130,268 | 210,774 | 1,035,466 | 1,341,785 |
| Canadian Nat Rys | 4th wkJuly | 2,593,734 | 2,847,220 | 59,121,744 | 54,568,498 |
| Canadian Pacific | 4th wkJuly | 5,063,000 | 5,600,000 | 97,541,000 | 107445000 |
| 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 | June | 533,234 | 523,457 | 3,086,836 | 3,090,173 |
| 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 | June | 2,580,089 | 2,504,936 | 14,467,083 | 13,174,469 |
| Chic Burl & Quincy | June | 13343056 | 14761245 | 78,397,916 | 84,615,664 |
| Chicago & East Ill | June | 2,101,846 | 2,455,108 | 12,850,818 | 13,748,415 |
| Chicago Great West | June | 2,004,592 | 1,882,800 | 11,659,885 | 10,971,401 |
| 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 | 12353001 | 13844179 | 67,769,580 | 76,274,334 |
| Chic & North West | June | 11864180 | 13459532 | 67,606,358 | 72,837,338 |
| Chic Peoria & St L | June | 160,588 | 231,789 | 956,618 | 1,165,145 |
| Chic R I & Pacific | June | 11106854 | 10999228 | 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 | June | 397,789 | 547,503 | 2,386,766 | 2,507,382 |
| Cinc Ind & Western | June | 288,806 | 361,119 | 1,697,748 | 2,048,122 |
| Colo & Southern | 3d wk July | 517,000 | 594,974 | 13,664,016 | 15,385,494 |
| Ft W & Den City | June | 789,072 | 995,400 | 5,238,254 | 5,896,060 |
| Trin & Brazos Val | June | 228,571 | 125,116 | 1,297,283 | 864,797 |
| Wichita Valley | June | 102,306 | 113,143 | 786,842 | 835,333 |
| 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 | June | 1,858,507 | 2,827,042 | 14,240,766 | 17,241,933 |
| Denver & Salt Lake | June | 298,096 | 267,031 | 1,161,268 | 1,174,485 |
| Detroit & Mackinac | June | 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 | June | 701,530 | 1,631,403 | 2,128,259 | 3,594,474 |
| Dul Missabe & Nor | June | 1,993,538 | 3,109,520 | 4,497,117 | 5,982,853 |
| Dul Sou Shore & Atl | 3d wk July | 77,975 | 112,203 | 2,501,518 | 2,775,453 |
| Duluth Winn & Pac | June | 119,575 | 206,633 | 1,390,987 | 1,185,212 |
| 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 | June | 1,311,077 | 2,133,747 | 10,414,301 | 10,864,529 |
| 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 | June | 874,873 | 1,030,411 | 8,295,665 | 7,348,493 |
| Fonda Johns & Glov | June | 109,748 | 119,308 | 662,414 | 669,052 |
| Ft Smith & Western | June | 109,466 | 125,342 | 913,912 | 858,097 |
| Galveston Wharf | June | 199,838 | 132,594 | 1,245,161 | 649,342 |
| Georgia Railroad | June | 412,195 | 599,965 | 2,636,265 | 3,180,363 |
| Georgia & Florida | June | 127,937 | 106,742 | 691,402 | 655,262 |
| Grand Trunk Syst | 4th wkJuly | 3,272,924 | 3,837,569 | ------- | ------- |
| Atl & St Lawrence | June | 154,999 | 217,049 | 1,573,470 | 1,438,334 |
| Ch Det Can G T Jct | June | 129,755 | 116,372 | 963,476 | 764,533 |
| Det G H & Milw | June | 360,266 | 366,308 | 1,793,968 | 1,953,521 |
| Grand Trk West | June | 1,321,348 | 1,297,132 | 6,909,786 | 7,008,356 |
| Great North System | June | 8,448,603 | 10558338 | 41,903,787 | 54,949,140 |
| Green Bay & West | June | 106,916 | 95,763 | 690,298 | 599,549 |
| Gulf Mobile & Nor | June | 306,017 | 300,873 | 2,049,326 | 1,766,364 |
| Gulf & Ship Island | June | 225,263 | 204,757 | 1,391,473 | 1,386,295 |
| 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 | June | 1,461,262 | 1,240,542 | 9,473,963 | 7,992,854 |
| Internat Ry of Me | June | 149,741 | 197,336 | 1,599,809 | 1,571,377 |
| Kan City Mex & Or | June | 116,058 | 127,332 | 833,331 | 753,312 |
| K C Mex & O of Tex | June | 134,656 | 155,818 | 1,016,538 | 837,970 |
| Kansas City South | June | 1,631,239 | 1,473,339 | 9,996,366 | 8,703,292 |
| Texark & Ft Sm | June | 150,132 | 185,272 | 1,090,730 | 1,012,374 |
| Kansas City Term | May | 103,805 | 121,758 | 638,512 | 578,844 |
| Kansas Okla & Gulf | June | 142,922 | 173,507 | 1,147,873 | 1,132,964 |
| Lake Sup & Ishpem | June | 26,311 | 274,256 | 74,139 | 524,520 |
| Lake Term Ry | June | 94,004 | 115,867 | 697,619 | 610,484 |
| Lehigh & Hud River | June | 269,240 | 268,916 | 1,594,706 | 1,215,528 |
| 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 | June | 1,749,608 | 1,852,180 | 9,964,066 | 9,223,090 |
| Louisiana & Arkan | June | 264,640 | 302,041 | 1,683,880 | 2,021,055 |
| Louisiana Ry & Nav | June | 274,398 | 332,644 | 1,846,383 | 1,965,815 |
| Louisville & Nashv | June | 9,829,545 | 10125618 | 57,604,139 | 59,546,792 |
| Louisv Hend & St L | June | 218,403 | 241,361 | 1,406,985 | 1,469,583 |
| 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 | 3d wk July | 2,461 | 14,771 | 197,974 | 374,825 |
| Minneap & St Louis | 4th wkJuly | 262,015 | 319,325 | 8,846,625 | 9,101,095 |
| Minn St P & S S M | June | 3,281,158 | 4,071,915 | 19,378,742 | 21,329,579 |
| 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 |
| Mo K & T Ry of Tex | June | 2,017,792 | 2,050,839 | 13,200,106 | 13,252,317 |
| Mo & North Arkan | June | 92,624 | 147,186 | 566,083 | 917,734 |
| Missouri Pacific | June | 8,584,383 | 9,402,991 | 52,400,955 | 54,400,768 |
| Mobile & Ohio | June | 1,303,285 | 1,370,528 | 9,241,562 | 8,756,786 |
| 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 | 3d wk July | 9,990 | 6,681 | 175,559 | 154,786 |
| Nevada Northern | June | 14,446 | 171,134 | 207,743 | 939,558 |
| 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 | June | 209,564 | 228,266 | 1,385,214 | 1,172,118 |
| Beaum S L & W | June | 137,007 | 153,464 | 1,111,033 | 998,230 |
| St L Browns & M | June | 388,507 | 395,199 | 2,992,732 | 3,503,966 |
| New York Central | June | 27866455 | 29895911 | 157526612 | 163082738 |
| Ind Harbor Belt | June | 722,323 | 706,193 | 4,402,755 | 3,799,399 |
| 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 | June | 368,044 | 309,276 | 1,752,663 | 1,574,283 |
| Pitts & Lake Erie | June | 1,639,711 | 1,910,266 | 12,360,145 | 13,139,352 |
| Tol & Ohio Cent | June | 922,950 | 1,072,019 | 4,994,529 | 5,247,548 |
| Kanawha & Mich | June | 458,242 | 426,579 | 2,280,863 | 2,258,840 |
| N Y Chic & St Louis | June | 2,209,245 | 2,165,504 | 13,120,307 | 12,146,409 |
| N Y Connecting | June | 330,484 | ------- | 1,783,733 | ------- |
| N Y N H & Hartf | June | 9,772,686 | 10486550 | 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 | June | 458,991 | 377,522 | 2,157,441 | 2,025,827 |
| 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 | June | 834,554 | 671,570 | 3,690,774 | 3,356,665 |
| Pennsylv RR & Co | June | 43268215 | 43970502 | 248584923 | 234250095 |
| Balt Ches & Atl | June | 156,935 | 122,034 | 719,258 | 626,931 |
| Cinc Leb & North | June | 94,519 | 102,562 | 530,880 | 542,347 |
| Grand Rap & Ind | June | 617,668 | 732,186 | 4,086,038 | 4,172,353 |
| 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 Peoria & West | June | 110,619 | 172,748 | 807,315 | 998,287 |
| W Jersey & Seash | June | 1,105,932 | 1,084,878 | 5,543,977 | 5,187,791 |
| Pitts C C & St L | June | 7,942,514 | 8,340,874 | 48,177,641 | 51,309,264 |
| Peoria & Pekin Un | June | 125,120 | 107,164 | 830,611 | 751,949 |
| Pere Marquette | June | 3,141,105 | 3,292,195 | 16,953,667 | 17,554,361 |
| 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 | June | 81,870 | 120,526 | 617,230 | 764,356 |
| 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 | 109,145 | 109,787 | 628,264 | 631,281 |
| Rich Fred & Potom | June | 792,254 | 814,204 | 5,397,385 | 5,540,288 |
| 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 | 6,406,079 | 7,548,942 | 39,950,388 | 42,523,374 |
| 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 | June | 594,587 | 728,141 | 3,613,713 | 4,230,732 |
| Total system | 3d wk July | 404,614 | 644,591 | 13,169,725 | 15,549,491 |
| St Louis Transfer | June | 88,057 | 104,528 | 566,072 | 648,282 |
| San Ant & Aran Pass | June | 524,403 | 333,786 | 2,813,338 | 2,129,902 |
| San Ant Uvalde & G | June | 96,956 | 115,619 | 619,497 | 727,401 |
| Seaboard Air Line | June | 3,056,711 | 3,970,125 | 22,178,211 | 24,677,064 |
| Southern Pacific Co | June | 23044227 | 24266176 | 130248365 | 125561296 |
| 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 | June | 1,932,907 | 2,042,347 | 12,831,852 | 11,889,207 |
| Hous & Tex Cent | June | 1,074,835 | 912,152 | 6,071,871 | 5,321,101 |
| Hous E & W Tex | June | 240,650 | 258,338 | 1,353,630 | 1,454,248 |
| Louisiana West | June | 298,168 | 456,849 | 2,097,288 | 2,569,263 |
| Morg La & Texas | June | 569,585 | 1,042,621 | 4,295,347 | 5,162,544 |
| Texas & New Orl | June | 749,642 | 768,440 | 4,253,797 | 4,587,241 |
| Southern Railway | 3d wk July | 3,145,189 | 3,886,722 | 91,814,317 | 103111007 |
| Ala Great South | June | 753,124 | 984,663 | 4,704,441 | 5,179,696 |
| Cin N O & Tex P | June | 1,400,328 | 1,617,742 | 8,827,258 | 9,348,442 |
| Georgia Sou & Fla | June | 338,726 | 377,933 | 2,228,121 | 2,628,093 |
| New Orl & Nor E | June | 474,809 | 636,155 | 3,261,386 | 3,627,225 |
| North'n Alabama | June | 63,714 | 112,436 | 444,843 | 745,861 |
| Spokane Internat'l | June | 101,541 | 136,698 | 633,117 | 741,047 |
| Spok Portl & Seattle | June | 679,148 | 814,902 | 3,530,877 | 4,029,975 |
| 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 | June | 196,047 | 203,528 | 1,178,396 | 1,398,029 |
| Term RR Assn of St L | June | 346,118 | 383,390 | 2,176,331 | 2,113,150 |
| 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 | June | 740,353 | 969,251 | 4,357,888 | 5,267,307 |
| 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 | 13,439,989 | 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 Shreve & Pac | June | 339,915 | 360,055 | 2,047,287 | 2,241,991 |
| 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 | June | 963,152 | 1,413,890 | 5,555,690 | 6,689,191 |
| Western Ry of Ala | June | 204,404 | 213,750 | 1,214,117 | 1,363,648 |
| Wheel & Lake Erie | June | 1,484,822 | 1,481,840 | 6,748,924 | 7,109,361 |
| Wich Falls & N W | June | 152,594 | 198,706 | 1,174,993 | 1,284,185 |
| Yazoo & Miss Valley | June | 1,512,706 | 2,355,577 | 9,994,179 | 14,197,217 |

## AGGREGATE GROSS EARNINGS—Weekly and Monthly.

| *Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 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 (20 roads) | 13,598,294 | 15,925,854 | —2,327,560 | 14.61 |
| 4th week July ( 9 roads) | 11,606,581 | 13,276,844 | —1,670,263 | 12.58 |

| *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 | 2.8 |

* We no longer include Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up aeparately the earnings for the fourth week of July. The table covers 9 roads and shows 12.58% decrease in the aggregate over the same week last year:

| Fourth Week of July. | 1921. | 1920. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 414,908 | 672,730 | ------ | 257,822 |
| Canadian National Rys | 2,593,734 | 2,847,220 | ------ | 253,486 |
| Canadian Pacific | 5,063,000 | 5,600,000 | ------ | 537,000 |
| Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic | 3,272,924 | 3,837,569 | ------ | 564,645 |
| Minneapolis & St Louis, Iowa Central | 262,015 | 319,325 | ------ | 57,310 |
| Total (9 roads) | 11,606,581 | 13,276,844 | ------ | 1,670,263 |
| Net decrease (12.58%) | | | | |

For the third week of July our final statement covers 20 roads and shows 14.61% decrease in the aggregate over the same week last year:

| Third Week of July. | 1921. | 1920. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| 16 roads reported last week | 12,990,868 | 15,197,225 | ------ | 2,206,357 |
| Colorado & Southern | 517,000 | 594,974 | ------ | 77,974 |
| Duluth South Shore & Atl | 77,975 | 112,203 | ------ | 34,228 |
| Mineral Range | 2,461 | 14,771 | ------ | 12,310 |
| Nevada-California-Oregon | 9,990 | 6,681 | 3,309 | ------ |
| Total (20 roads) | 13,598,294 | 15,925,854 | 3,309 | 2,330,869 |
| Net decrease (14.61%) | | | | 2,327,560 |

**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. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Alabama & Vicksburg— | | | | | | |
| June | 247,240 | 267,073 | —11,057 | 59,480 | —29,522 | 45,223 |
| From Jan 1 | 1,598,223 | 1,662,786 | —33,984 | 381,417 | —147,529 | 295,023 |
| Ann Arbor— | | | | | | |
| June | 412,044 | 405,925 | 51,452 | 16,106 | 31,021 | —1,495 |
| From Jan 1 | 2,304,446 | 2,285,800 | 190,568 | 41,420 | 73,875 | —103,877 |
| Atch Topeka & Santa Fe— | | | | | | |
| Gulf Colorado & Santa Fe— | | | | | | |
| June | 2,437,914 | 1,714,113 | 1,029,083 | —195,888 | 950,216 | —282,999 |
| From Jan 1 | 14,011,191 | 12,080,907 | 2,620,846 | 721,643 | 2,164,321 | 198,381 |
| Panhandle Santa Fe— | | | | | | |
| June | 737,823 | 725,611 | 291,697 | 3,046 | 270,059 | —20,802 |
| From Jan 1 | 4,133,564 | 3,992,826 | 517,514 | —151,270 | 400,496 | —296,799 |
| Atlanta Birm & Atlantic— | | | | | | |
| June | 261,609 | 467,027 | —146,482 | —116,986 | —169,467 | —134,558 |
| From Jan 1 | 1,489,894 | 2,868,778 | —908,375 | —327,128 | —1,023,123 | —426,803 |
| Atlanta & West Point— | | | | | | |
| June | 196,055 | 240,850 | 7,542 | 19,319 | —7,974 | 10,392 |
| From Jan 1 | 1,254,772 | 1,482,698 | 125,190 | 351,231 | 32,090 | 297,665 |
| Balt & Ohio Ch Terminal— | | | | | | |
| June | 195,442 | 151,931 | —15,074 | —148,774 | —53,429 | —179,942 |
| From Jan 1 | 1,208,657 | 975,668 | —179,913 | —594,960 | —401,168 | —787,259 |
| Bangor & Aroostook— | | | | | | |
| June | 438,983 | 497,759 | 56,733 | —35,854 | 24,005 | —62,283 |
| From Jan 1 | 3,776,159 | 3,213,000 | 529,774 | 338,331 | 313,713 | 174,753 |
| Belt Ry of Chicago— | | | | | | |
| June | 457,234 | 316,829 | 98,547 | 29,152 | 68,284 | 4,385 |
| From Jan 1 | 2,503,440 | 1,871,079 | 456,725 | 95,596 | 303,296 | —64,237 |
| Bessemer & Lake Erie— | | | | | | |
| June | 1,656,529 | 1,474,260 | 647,621 | 460,960 | 615,484 | 445,156 |
| From Jan 1 | 5,923,351 | 5,120,813 | —147,311 | 183,137 | —330,137 | 89,238 |
| Bingham & Garfield— | | | | | | |
| June | 11 425 | 157 485 | —24,319 | 44,667 | —30,916 | 37,242 |
| From Jan 1 | 106,494 | 909,055 | —121,824 | 248,830 | —152,504 | 204,273 |
| Buffalo & Susquehanna— | | | | | | |
| June | 130,268 | 210,774 | —59,615 | —49,790 | —62,915 | —56,090 |
| From Jan 1 | 1,035,466 | 1,341,785 | —273,427 | —161,870 | —293,227 | —200,470 |
| Canadian Pacific— | | | | | | |
| June | 14,461,642 | 16,480,574 | 3,104,757 | 2,630,817 | ------ | ------ |
| From Jan 1 | 84,055,671 | 92,057,586 | 12,950,166 | 11,428,186 | ------ | ------ |
| Central Vermont Railway— | | | | | | |
| June | 533,234 | 523,457 | —81,962 | —99,431 | —103,085 | —116,831 |
| From Jan 1 | 3,086,836 | 3,090,173 | —677,692 | —653,276 | —803,456 | —757,731 |
| Chicago & Alton— | | | | | | |
| June | 2,580,089 | 2,504,936 | 217,319 | 413,593 | 141,603 | 353,223 |
| From Jan 1 | 14,467,083 | 13,174,469 | 1,237,254 | 1,082,499 | 743,349 | 692,369 |
| Chicago Burlington & Quincy— | | | | | | |
| June | *13,343,856 | 14,761,244 | 3,164,444 | 767,684 | 2,363,090 | 34,178 |
| From Jan 1 | 78,397,916 | 84,615,664 | 16,206,969 | *10,879,862 | 11,381,806 | 6,577,406 |
| Chicago & Eastern Illinois— | | | | | | |
| June | 2,101,847 | 2,455,108 | 189,087 | 274,664 | 103,415 | 174,281 |
| From Jan 1 | 12,850,818 | 13,748,415 | —22,912 | 896,672 | —536,311 | 323,515 |
| Chicago Great Western— | | | | | | |
| June | 2,004,592 | 1,882,800 | 368,412 | —110,828 | 309,160 | —192,865 |
| From Jan 1 | 11,659,885 | 10,971,401 | 1,355,402 | —117,112 | 916,597 | —525,544 |
| Chicago Peoria & St Louis— | | | | | | |
| June | 160,558 | 231,789 | —19,447 | 1,798 | —30,094 | —5,302 |
| From Jan 1 | 956,618 | 1,165,145 | —310,599 | —188,713 | —367,599 | —229,329 |
| Chicago Rock Island & Pacific— | | | | | | |
| June | 11,106,854 | *10,999,228 | 1,888,074 | 430,408 | 1,417,254 | —36,581 |
| From Jan 1 | 62,313,356 | 62,120,995 | 9,133,201 | 5,061,571 | 6,465,697 | 2,387,314 |
| Chicago St P Minn & Omaha— | | | | | | |
| June | 2,145,519 | 2,517,705 | 329,406 | 300,998 | 188,528 | 146,860 |
| From Jan 1 | 13,046,971 | 14,911,120 | *288,737 | 2,432,237 | *—531,421 | 1,548,834 |
| Chicago Terre Haute & S E— | | | | | | |
| June | 397,789 | 547,503 | 77,383 | 97,074 | 54,883 | 77,574 |
| From Jan 1 | 2,386,766 | 2,507,382 | —39,785 | 22,724 | —168,848 | —93,275 |
| Colorado & Southern— | | | | | | |
| June | 804,886 | 1,169,198 | —34,273 | 65,053 | —98,701 | 4,474 |
| From Jan 1 | 6,196,754 | 6,791,739 | 1,107,660 | 1,038,242 | 652,877 | 676,983 |
| Ft Worth & Denver City— | | | | | | |
| June | 789,072 | 995,400 | 330,019 | 98,438 | 305,154 | 75,235 |
| From Jan 1 | 5,238,254 | 5,896,060 | 1,515,900 | 519,146 | 1,346,595 | 379,560 |
| Wichita Valley— | | | | | | |
| June | 102,306 | 113,143 | 38,663 | —3,213 | 33,261 | —8,921 |
| From Jan 1 | 786,842 | 835,333 | 199,102 | 128,996 | 164,989 | 94,796 |
| Denver & Rio Grande— | | | | | | |
| June | 1,858,507 | 2,827,042 | —536,483 | —15,653 | —686,747 | —176,623 |
| From Jan 1 | 14,240,766 | 17,241,933 | 1,637,572 | 3,430,855 | 750,745 | 2,627,266 |

| | —Gross from Railway— 1921. | 1920. | —Net from Railway— 1921. | 1920. | —Net after Taxes— 1921. | 1920. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Denver & Salt Lake— | | | | | | |
| June | 298,096 | 267,031 | 61,283 | 27,086 | 83,280 | 18,084 |
| From Jan 1 | 1,161,268 | 1,174,485 | —155,593 | —647,590 | —203,713 | —708,000 |
| Duluth & Iron Range— | | | | | | |
| June | 701,530 | 1,631,403 | 259,411 | 993,554 | 218,911 | 910,072 |
| From Jan 1 | 2,128,259 | 3,594,474 | —362,423 | 1,089,709 | —301,344 | 894,881 |
| Duluth South Shore & Atlantic— | | | | | | |
| June | 362,329 | 514,216 | —67,692 | 57,088 | —94,706 | 13,881 |
| From Jan 1 | 2,252,068 | 2,518,625 | —243,044 | 2,935 | —427,165 | —202,530 |
| Duluth Winn & Pacific— | | | | | | |
| June | 119,575 | 206,633 | —28,680 | 21,506 | —34,774 | 9,471 |
| From Jan 1 | 1,390,987 | 1,185,212 | 107,679 | 140,428 | 35,920 | 76,188 |
| Elgin Joliet & Eastern— | | | | | | |
| June | 1,311,077 | 2,133,747 | 355,234 | 699,581 | 285,228 | 660,762 |
| From Jan 1 | 10,414,301 | 10,864,529 | 2,538,696 | 2,368,773 | 2,124,178 | 2,060,614 |
| Florida East Coast— | | | | | | |
| June | 874,873 | 1,030,411 | —23,596 | 266,025 | —71,199 | 225,980 |
| From Jan 1 | 8,295,665 | 7,348,493 | 2,208,474 | 2,550,390 | 1,867,355 | 2,297,320 |
| Fonda Johnstown & Gloversville— | | | | | | |
| June | 109,748 | 119,308 | 37,318 | 46,478 | 31,743 | 41,403 |
| From Jan 1 | 667,414 | 669,052 | 217,293 | 239,251 | 183,843 | 209,151 |
| Ft Smith & Western— | | | | | | |
| June | 109,466 | 125,342 | —17,247 | —5,547 | —22,747 | —10,547 |
| From Jan 1 | 913,912 | 858,097 | —38,775 | —20,583 | —72,393 | —51,144 |
| Galveston Wharf— | | | | | | |
| June | 199,838 | 132,594 | 79,903 | 40,674 | 62,903 | 24,704 |
| From Jan 1 | 1,245,161 | 649,342 | 555,810 | 136,424 | 453,805 | 44,224 |
| Georgia Railroad— | | | | | | |
| June | 412,195 | 599,965 | 20,473 | —11,668 | 14,466 | —17,631 |
| From Jan 1 | 2,636,265 | 3,180,363 | —63,366 | 34,698 | —99,314 | —1,046 |
| Georgia & Florida— | | | | | | |
| June | 127,937 | 106,742 | —6,467 | —80,860 | —14,837 | —87,187 |
| From Jan 1 | 691,402 | 655,262 | —63,656 | —412,296 | —111,088 | —450,605 |
| Grand Trunk System— | | | | | | |
| Atlantic & St Lawrence— | | | | | | |
| June | 154,999 | 217,049 | —38,251 | —125,147 | —57,456 | —166,527 |
| From Jan 1 | 1,573,470 | 1,438,334 | —42,372 | —538,794 | —158,722 | —648,739 |
| Chicago Detroit Canadian Grand Trunk Junction— | | | | | | |
| June | 129,755 | 116,372 | 28,570 | —54,106 | 21,933 | —58,702 |
| From Jan 1 | 963,476 | 764,533 | 297,546 | 35,524 | 265,719 | 5,442 |
| Detroit Grd Haven & Milwaukee— | | | | | | |
| June | 360,266 | 366,308 | 6,483 | —116,102 | 246 | —119,190 |
| From Jan 1 | 1,793,968 | 1,953,521 | —273,922 | —390,069 | —306,880 | —409,636 |
| Grand Trunk Western— | | | | | | |
| June | 1,321,348 | 1,297,132 | 168,232 | —118,457 | 112,081 | —169,541 |
| From Jan 1 | 6,909,786 | 7,008,356 | 329,563 | 103,094 | 10,844 | —184,533 |
| Great Northern System— | | | | | | |
| June | 8,448,603 | *10,558,338 | 1,893,819 | *1,374,939 | 1,145,023 | 500,151 |
| From Jan 1 | 41,903,787 | 54,949,140 | 2,695,197 | 4,670,821 | -1,787,708 | —249,996 |
| Green Bay & Western— | | | | | | |
| June | 106,916 | 95,763 | 15,034 | —15,740 | 7,534 | —22,564 |
| From Jan 1 | 690,298 | 599,549 | 124,254 | 28,279 | 81,226 | —12,889 |
| Gulf Mobile & Northern— | | | | | | |
| June | 306,017 | 300,873 | 3,054 | —84,462 | —19,629 | —99,152 |
| From Jan 1 | 2,049,326 | 1,766,364 | 75,789 | —244,182 | —28,322 | —330,321 |
| Gulf & Ship Island— | | | | | | |
| June | 225,263 | 204,757 | 31,664 | —67,612 | 12,399 | —117,428 |
| From Jan 1 | 1,391,473 | 1,386,295 | 170,174 | —52,506 | 53,050 | —164,910 |
| International & Great Northern— | | | | | | |
| June | 1,461,262 | 1,240,542 | 97,531 | —282,013 | 48,384 | —315,119 |
| From Jan 1 | 9,473,963 | 7,992,854 | 553,500 | -1,202,461 | 334,071 | -1,402,195 |
| International Ry in Maine— | | | | | | |
| June | 149,741 | 197,336 | —16,300 | —35,899 | —31,300 | —48,099 |
| From Jan 1 | 1,599,809 | 1,571,377 | 179,232 | —211,847 | 89,232 | —285,047 |
| Kansas City Mexico & Orient— | | | | | | |
| June | 116,058 | 127,332 | —53,598 | —41,534 | —61,638 | —49,564 |
| From Jan 1 | 833,331 | 753,312 | —236,103 | —294,664 | —284,376 | —340,928 |
| Kansas City Mex & Orient of Texas— | | | | | | |
| June | 134,656 | 155,818 | —68,988 | —59,586 | —75,138 | —66,511 |
| From Jan 1 | 1,016,538 | 837,970 | —335,461 | —422,417 | —372,386 | —461,242 |
| Kansas City Southern— | | | | | | |
| June | 1,631,237 | 1,473,339 | 422,554 | 278,474 | 345,324 | 206,455 |
| From Jan 1 | 9,996,366 | 8,703,292 | 2,617,040 | 1,598,904 | 2,153,885 | 1,185,349 |
| Texarkana & Ft Smith— | | | | | | |
| June | 150,132 | 185,272 | 13,240 | 68,326 | 5,877 | 60,256 |
| From Jan 1 | 1,090,730 | 1,012,374 | 349,069 | 422,309 | 304,899 | 348,921 |
| Kansas Oklahoma & Gulf— | | | | | | |
| June | 142,922 | 173,507 | —6,107 | —24,754 | —18,192 | —36,839 |
| From Jan 1 | 1,147,873 | 1,132,964 | —8,688 | —120,596 | —63,327 | —190,327 |
| Lake Superior & Ishpeming— | | | | | | |
| June | 26,311 | 274,256 | —16,588 | 191,926 | —22,622 | 186,992 |
| From Jan 1 | 74,139 | 524,520 | —233,928 | 163,609 | —267,017 | 126,741 |
| Lehigh & Hudson River— | | | | | | |
| June | 269,240 | 268,916 | 85,345 | 73,194 | 73,194 | 61,505 |
| From Jan 1 | 1,594,706 | 1,215,528 | 393,305 | 107,631 | 320,395 | 35,352 |
| Los Angeles & Salt Lake— | | | | | | |
| June | 1,749,608 | 1,852,180 | 431,231 | 582,974 | 339,492 | 505,412 |
| From Jan 1 | 9,964,066 | 9,223,090 | 1,545,453 | 2,304,081 | 984,589 | 1,827,653 |
| Louisiana Ry & Navigation— | | | | | | |
| June | 274,398 | 332,644 | 56,407 | —6,634 | 40,223 | —20,743 |
| From Jan 1 | 1,846,383 | 1,965,815 | 225,426 | 139,482 | 128,695 | 55,044 |
| Louisville Henderson & St Louis— | | | | | | |
| June | 218,403 | 241,361 | 12,521 | 27,422 | 5,142 | 20,197 |
| From Jan 1 | 1,406,985 | 1,469,583 | 201,943 | 243,884 | 157,633 | 223,375 |
| Maine Central— | | | | | | |
| June | 1,595,842 | 1,853,667 | 86,450 | 213,520 | —19,222 | 117,597 |
| From Jan 1 | 10,476,771 | 9,159,347 | —820,658 | —653,719 | —1,454,460 | —1,228,524 |
| Minneapolis & St Louis— | | | | | | |
| June | 1,253,388 | 1,370,387 | 57,387 | —202,473 | —7,815 | —264,724 |
| From Jan 1 | 7,692,033 | 7,781,124 | —126,081 | —160,375 | —584,526 | —515,756 |
| Minn St Paul & Sault Ste Marie— | | | | | | |
| June | 3,281,158 | 4,071,915 | —202,838 | 693,285 | —453,703 | 391,473 |
| From Jan 1 | 19,378,742 | 21,329,579 | —1,150,147 | 2,360,132 | —2,868,787 | 477,094 |
| Mo Kan & Tex Ry of Tex— | | | | | | |
| June | 2,017,792 | 2,050,839 | 393,212 | —842,980 | 344,857 | —903,876 |
| From Jan 1 | 13,200,106 | 13,252,317 | 2,256,344 | —2,384,576 | 1,966,576 | —2,735,915 |
| Missouri & North Arkansas— | | | | | | |
| June | 92,624 | 147,186 | —42,998 | —39,872 | —47,362 | —45,765 |
| From Jan 1 | 566,083 | 917,734 | —311,288 | —165,274 | —338,603 | —201,574 |
| Mobile & Ohio— | | | | | | |
| June | 1,303,285 | 1,370,528 | —108,399 | —539,530 | —129,999 | —599,182 |
| From Jan 1 | 9,241,562 | 8,756,786 | 614,002 | —434,941 | 285,469 | —812,858 |
| Nashv Chattanooga & St Louis— | | | | | | |
| June | 1,612,637 | 2,004,493 | 143,797 | 259 764 | 89 395 | 216 912 |
| From Jan 1 | 10 096 138 | 11,795,259 | —344,950 | 1,296,452 | —653,409 | 1,013,100 |
| Nevada Northern— | | | | | | |
| June | 14,446 | 171,134 | —10,294 | 73,471 | —20,071 | 64,885 |
| From Jan 1 | 207,743 | 939,558 | —22,795 | 333,384 | —81,690 | 281,680 |
| New Orleans Texas & Mexico— | | | | | | |
| June | 209,564 | 228,266 | 76,308 | 48,854 | 60,566 | 36,687 |
| From Jan 1 | 1,385,214 | 1,172,118 | 369,399 | 82,364 | 269,262 | 11,611 |
| Beaumont Sour Lake & Western— | | | | | | |
| June | 137,007 | 153,464 | —6,235 | 30,542 | —10,405 | 27,686 |
| From Jan 1 | 1,111,033 | 998,230 | 249,044 | 209,068 | 229,350 | 192,910 |
| St Louis Brownsv & Mexico— | | | | | | |
| June | 388,507 | 395,199 | 73,687 | —56,584 | 58,408 | —69,409 |
| From Jan 1 | 2,992,732 | 3,503,966 | 565,588 | 542,965 | 476,814 | 472,425 |

| | —Gross from Railway— 1921. | 1920. | —Net from Railway— 1921. | 1920. | —Net after Taxes— 1921. | 1920. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| New York Central System— | | | | | | |
| Indiana Harbor Belt— | | | | | | |
| June | 722,323 | 706,193 | 194,072 | —277,071 | 738,073 | —289,606 |
| From Jan 1 | 4,402,755 | 3,799,399 | 595,158 | —644,005 | 454,540 | —709,103 |
| Cincinnati Northern— | | | | | | |
| June | 368,044 | 309,276 | 169,555 | —14,083 | 151,019 | —24,548 |
| From Jan 1 | 1,752,663 | 1,574,283 | 411,142 | 181,652 | 319,537 | 118,818 |
| Toledo & Ohio Central— | | | | | | |
| June | 922,950 | 1,072,019 | 157,700 | —59,392 | 102,915 | —174,096 |
| From Jan 1 | 4,994,529 | 5,247,548 | 548,884 | 42,435 | 216,344 | —259,707 |
| Kanawha & Michigan— | | | | | | |
| June | 458,242 | 426,579 | 70,661 | —115,578 | 38,344 | —147,398 |
| From Jan 1 | 2,280,863 | 2,258,840 | —28,468 | —171,487 | —239,064 | —362,319 |
| N Y Chicago & St Louis— | | | | | | |
| June | 2,209,245 | 2,165,504 | 477,364 | 529,168 | 380,973 | 343,152 |
| From Jan 1 | 13,120,307 | 12,146,409 | 2,670,630 | 2,391,084 | 2,078,158 | 1,891,113 |
| New York Susquehanna & Western— | | | | | | |
| June | 458,991 | 377,522 | 159,440 | —70,971 | 133,363 | —89,656 |
| From Jan 1 | 2,157,441 | 2,025,827 | 84,286 | —396,841 | —71,230 | —527,807 |
| Northern Pacific— | | | | | | |
| June | 7,408,685 | 8,622,238 | *—243,496 | 348,105 | —909,681 | —216,867 |
| From Jan 1 | 40,427,220 | 51,027,769 | 1,009,752 | 7,377 599 | —3 328,665 | 3,010,061 |
| Northwestern Pacific— | | | | | | |
| June | 834,554 | 671,570 | 294,960 | 191,006 | 264,402 | 165,470 |
| From Jan 1 | 3,690,774 | 3,355,665 | 658,731 | 602,876 | 475,391 | 448,843 |
| Pennsylvania RR & Co— | | | | | | |
| Cincinnati Lebanon & Northern— | | | | | | |
| June | 94,519 | 102,562 | —4,030 | —8,104 | —12,693 | —14,940 |
| From Jan 1 | 530,880 | 542,347 | —105,212 | —126,568 | —157,184 | —162,559 |
| Grand Rapids & Indiana— | | | | | | |
| June | 617,668 | 732,186 | —38,379 | —6,935 | —74,182 | —37,198 |
| From Jan 1 | 4,086,038 | 4,172,353 | 66,812 | —93,643 | —148,013 | —298,909 |
| Toledo Peoria & Western— | | | | | | |
| June | 110,619 | 172,748 | —49,241 | 12,799 | —59,432 | 4,298 |
| From Jan 1 | 807,315 | 998,287 | —266,929 | 21,720 | —327,119 | —29,279 |
| Pittsburgh C C & St L— | | | | | | |
| June | *7,942,514 | *8,340,874 | 830,600 | —583,252 | 421,351 | —909,221 |
| From Jan 1 | 48,177,641 | 51,309,264 | 1,744,173 | *—40,322 | —709,142 | —1,933,807 |
| Pere Marquette— | | | | | | |
| June | 3,141,105 | 3,292,195 | 592,855 | 504,587 | 457,218 | 434,572 |
| From Jan 1 | 16,953,667 | 17,554,361 | 2,120,819 | 853,816 | 1,395,266 | 308,988 |
| Pittsburgh & Shawmut— | | | | | | |
| June | 81,870 | 120,526 | —26,091 | —5,216 | —26,237 | —5,327 |
| From Jan 1 | 617,230 | 764,356 | —99,272 | 82,133 | —100,204 | 81,431 |
| Pittsburgh & West Virginia— | | | | | | |
| June | 174,199 | 193,714 | 430 | —2,130 | —21,110 | —18,341 |
| From Jan 1 | 950,071 | 949,978 | —97,316 | —193,670 | —217,100 | —285,473 |
| Quincy Omaha & Kan City— | | | | | | |
| June | 109,145 | 109,787 | —5,350 | —26,705 | —9,834 | —30,715 |
| From Jan 1 | 628,264 | 631,281 | —49,456 | —142,355 | —74,823 | —165,741 |
| Richmond Fred & Potomac— | | | | | | |
| June | 792,254 | 814,204 | 103,307 | 167,354 | 68,064 | 136,302 |
| From Jan 1 | 5,397,385 | 5,540,288 | 955,219 | 1,680,861 | 750,987 | 1,491,917 |
| St Louis-San Francisco— | | | | | | |
| June | 6,406,079 | 7,548,942 | 1,652,120 | 1,722,655 | 1,350,421 | 1,472,378 |
| From Jan 1 | 39,950,388 | 42,523,274 | 9,576,263 | 7,940,796 | 7,910,897 | 6,554,840 |
| St Louis Southwestern— | | | | | | |
| June | 597,587 | 728,141 | —93,829 | —156,354 | —117,979 | —179,382 |
| From Jan 1 | 3,613,713 | 4,230,732 | —708,647 | —1,195,346 | —853,273 | —1,342,180 |
| St Louis Transfer— | | | | | | |
| June | 88,057 | 104,528 | 36,018 | 23,640 | 35,652 | 23,368 |
| From Jan 1 | 566,072 | 648,282 | 238,859 | 158,169 | 236,519 | 156,659 |
| San Antonio & Aransas Pass— | | | | | | |
| June | 524,403 | 333,786 | 46,944 | —120,035 | 33,668 | —133,868 |
| From Jan 1 | 2,813,338 | 2,129,902 | —298,882 | 635,303 | —379,980 | —725,837 |
| San Antonio Uvalde & G— | | | | | | |
| June | 96,956 | 115,619 | 25,717 | 3,286 | 22,756 | 837 |
| From Jan 1 | 619,497 | 727,401 | 120,571 | —137,562 | 103,303 | —151,935 |
| Seaboard Air Line— | | | | | | |
| June | 3,056,711 | 3,970,125 | 71,966 | —1,192,138 | —77,462 | —1,342,964 |
| From Jan 1 | 22,178,211 | 24,677,064 | 2,518,417 | —184,289 | 1,610,430 | —1,089,072 |
| Southern Pacific System— | | | | | | |
| Galveston Harrisb & S A— | | | | | | |
| June | 1,932,907 | 2,042,347 | 274,242 | —86,554 | 231,516 | —263,066 |
| From Jan 1 | 12,831,852 | 11,889,207 | 1,738,690 | —64,907 | 1,479,169 | —590,283 |
| Houston & Texas Central— | | | | | | |
| June | 1,074,835 | 912,152 | 136,751 | —11,551 | 92,907 | —63,197 |
| From Jan 1 | 6,071,871 | 5,321,101 | 468,684 | 151,868 | 204,229 | —116,799 |
| Houston E & W Texas— | | | | | | |
| June | 240,650 | 258,388 | 57,503 | —26,892 | 49,564 | —43,218 |
| From Jan 1 | 1,353,630 | 1,454,248 | 104,471 | —155,946 | 56,487 | —216,313 |
| Louisiana Western— | | | | | | |
| June | 298,168 | 456,849 | 33,494 | 145,386 | 8,226 | 107,599 |
| From Jan 1 | 2,097,288 | 2,569,263 | 391,156 | 699,531 | 225,854 | 553,558 |
| Morgan's Louisiana & Tex— | | | | | | |
| June | 569,585 | 1,042,621 | —144,450 | 283,936 | —185,851 | 206,571 |
| From Jan 1 | 4,295,347 | 5,162,544 | —39,453 | 1,106,096 | —316,982 | 815,291 |
| Texas & New Orleans— | | | | | | |
| June | 749,642 | 768,440 | 62,074 | —52,401 | 42,063 | —95,371 |
| From Jan 1 | 4,253,797 | 4,587,241 | —219,046 | 59,447 | —340,868 | —100,978 |
| Southern Railway— | | | | | | |
| June | 10,218,486 | 11,777,264 | 1,721,943 | 336,839 | 1,320,452 | —76,440 |
| From Jan 1 | 62,416,785 | 72,749,681 | 6,598,906 | 13,007,005 | 4,464,773 | 10,540,038 |
| Alabama Great Southern— | | | | | | |
| June | 753,124 | 984,663 | 129,761 | 278,738 | 100,390 | 243,797 |
| From Jan 1 | 4,704,441 | 5,179,696 | 389,925 | 1,230,466 | 232,584 | 1,025,520 |
| Cinc New Orl & Tex Pac— | | | | | | |
| June | 1,400,328 | 1,617,742 | 308,488 | 156,795 | 256,086 | 96,305 |
| From Jan 1 | 8,827,258 | 9,348,442 | 1,065,968 | 1,823,354 | 769,354 | 1,480,531 |
| Georgia Southern & Fla— | | | | | | |
| June | 338,727 | 377,933 | —51,566 | —80,381 | —68,654 | —100,089 |
| From Jan 1 | 2,228,121 | 2,628,093 | —257,261 | 241,809 | —360,306 | 124,957 |
| New Orleans & Northeastern— | | | | | | |
| June | 474,809 | 636,155 | 26,769 | 2,005 | —25,922 | —41,108 |
| From Jan 1 | 3,261,386 | 3,627,225 | 224,164 | 618,261 | —34,310 | 365,272 |
| Northern Alabama— | | | | | | |
| June | 63,714 | 112,436 | 10,348 | —5,788 | 6,534 | —10,369 |
| From Jan 1 | 444,843 | 745,861 | 47,788 | 158,272 | 23,459 | 131,016 |
| Spokane International— | | | | | | |
| June | 101,541 | 136,698 | 20,638 | 53,997 | 13,011 | 48,827 |
| From Jan 1 | 633 117 | 741,047 | 175,151 | 281,360 | 131,786 | 250,679 |
| Spokane Portland & Seattle— | | | | | | |
| June | 679,148 | 814,902 | 234,539 | 239,720 | 139,523 | 149,110 |
| From Jan 1 | 3,530,877 | 4,029,975 | 961,530 | 1,174,359 | 454,465 | 667,204 |
| Tennessee Central— | | | | | | |
| June | 196,047 | 203,528 | 11,466 | —29,687 | 6,846 | —35,397 |
| From Jan 1 | 1,178,396 | 1,398,029 | —102,008 | 32,784 | —130,926 | —720 |
| Term RR Assn of St Louis— | | | | | | |
| June | 346,118 | 383,390 | 65,795 | 69,900 | 12,982 | 33,431 |
| From Jan 1 | 2,176,331 | 2,113,150 | 535,542 | 325,097 | 248,668 | 106,806 |
| Texas & Pacific— | | | | | | |
| June | 2,688,122 | 3,236,173 | 509,972 | 646,898 | 381,596 | 524,344 |
| From Jan 1 | 17,840,491 | 19,372,486 | 2,250,935 | 2,033,986 | 1,481,954 | 1,297,668 |
| Toledo St Louis & Western— | | | | | | |
| June | 740,353 | 969,251 | 218,017 | 22,333 | 181,989 | —8,667 |
| From Jan 1 | 4,357,888 | 5,267,307 | 720,172 | 933,598 | 513,623 | 747,303 |
| Vicksburg Shreveport & Pacific— | | | | | | |
| June | 339,915 | 360,055 | 69,109 | 75,913 | 52,461 | 62,173 |
| From Jan 1 | 2,047,287 | 2,241,991 | 224,768 | 611,124 | 133,333 | 529,566 |
| Western Pacific— | | | | | | |
| June | 963,152 | 1,413,890 | 60,585 | 472,896 | —19,228 | 413,026 |
| From Jan 1 | 5,555,690 | 6,689,191 | 464,427 | 1,495,979 | 19,424 | 1,131,459 |
| Western Ry of Alabama— | | | | | | |
| June | 204,404 | 213,750 | 22,711 | —9,590 | 13,910 | —16,766 |
| From Jan 1 | 1,214,117 | 1,363,648 | 93,102 | 272,281 | 40,299 | 229,224 |
| Wichita Falls & Northwestern— | | | | | | |
| June | 152,594 | 198,706 | —24,667 | —54,703 | —35,531 | —65,377 |
| From Jan 1 | 1,124,993 | 1,284,185 | 196,219 | —181,619 | 130,791 | —249,166 |
| Yazoo & Mississippi Valley— | | | | | | |
| June | 1,512,706 | 2,355,577 | 30,627 | 88,896 | —89,174 | 6,474 |
| From Jan 1 | 9,994,179 | 14,197,217 | 823,111 | 1,724,039 | 176,089 | 1,242,246 |

## 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 |
| *k*Barcelona Trac,L&P | June | 2912,556 | 2523,998 | 18,100,834 | 14,804,582 |
| Baton Rouge Elec Co | June | 43,562 | 37,449 | 277,619 | 227,583 |
| 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 | June | 284,316 | 271,326 | 1,707,036 | 1,585,960 |
| *f*BrazilianTrL&P,Ltd. | June | 14257000 | 10874000 | 80,199,000 | 61,040,000 |
| Bklyn Rap Tran Syst | | | | | |
| *a*Brooklyn City RR | May | 1014,156 | 932,718 | 4,634,570 | 4,206,480 |
| *a*Bklyn Heights RR | May | 6,150 | 6,864 | 30,431 | 33,896 |
| Coney Isld & Bklyn | May | 251,853 | 230,476 | 1,046,007 | 956,986 |
| Coney Isld & Grave | May | 9,687 | 9,858 | 29,613 | 28,797 |
| Nassau Electric | May | 413,656 | 572,435 | 1,877,624 | 2,549,489 |
| South Brooklyn | May | 74,213 | 72,322 | 353,627 | 347,313 |
| New York Consol'd | May | 1954,490 | 1836,187 | 9,144,559 | 8,697,974 |
| Bkln Qu Co & Sub | May | 228,558 | 172,753 | 864,644 | 747,235 |
| Cape Breton El Co, Ltd | June | 52,196 | 49,174 | 315,732 | 285,840 |
| Cent Miss Vall El Co | June | 41,565 | 39,453 | 252,418 | 237,359 |
| Chattanooga Ry & Lt | May | 111,845 | 108,660 | 559,158 | 541,299 |
| Cities Service Co | June | 823,785 | 2137,240 | 7,967,571 | 12,743,296 |
| Citizens Traction Co | May | 76,110 | 79,199 | 412,258 | 386,244 |
| 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 | June | 145,773 | 130,288 | 858,887 | 783,704 |
| Com'w'th P, Ry & Lt | June | 2491,036 | 2430,317 | 15,773,822 | 15,004,378 |
| Connecticut Pow Co | June | 112,204 | 117,543 | 713,690 | 717,801 |
| 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 | June | 141,865 | 134,052 | 859,259 | 759,393 |
| Edis El Ill Co of Brock | June | 93,471 | 111,006 | 614,547 | 676,982 |
| Elec Lt & Pow of Abington & Rockland | June | 27,762 | 29,193 | 162,465 | 162,969 |
| El Paso Electric Co | June | 189,499 | 148,482 | 1,142,169 | 911,466 |
| Erie Lt Co & Subsid | May | 75,312 | 79,204 | 462,153 | 503,359 |
| Fall River Gas Works | June | 85,778 | 71,130 | 480,642 | 412,723 |
| Federal Lt & Trac Co | May | 377,659 | 357,968 | 2,061,900 | 1,910,553 |
| Ft Worth Pow & Lt | June | 192,836 | 200,801 | 1,082,865 | 1,011,872 |
| Galv-Hous Elec Co | June | 321,689 | 325,156 | 1,878,965 | 1,760,060 |
| General Gas & Elec | June | 898,822 | 869,916 | 5,603,278 | 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 | May | 143,642 | 152,687 | 704,606 | 715,703 |
| Havana Elec Ry & Lt | May | 1100,117 | 946,301 | 5,341,730 | 4,587,377 |
| Haverhill Gas Lt Co | June | 44,966 | 35,984 | 248,673 | 219,577 |
| Honolulu R T & Land | June | 79,717 | 68,894 | 461,808 | 408,626 |
| Houghton Co El Lt Co | June | 39,878 | 36,811 | 279,078 | 251,661 |
| Houghton Co Trac | June | 16,313 | 24,344 | 139,725 | 161,291 |
| 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 | June | 208,044 | 226,850 | 1,070,605 | 1,050,540 |
| *d* Illinois Traction | June | 1720,433 | 1602,389 | 10,931,727 | 9,988,412 |
| Interboro Rap Tran— Total system | May | 4730,491 | 4597,479 | 23,675,145 | 22,986,332 |
| Keokuk Electric Co | June | 30,330 | 29,526 | 179,699 | 165,765 |
| Keystone Telep Co | June | 144,880 | 144,630 | 868,277 | 862,451 |
| Key West Electric Co | June | 21,483 | 21,301 | 136,731 | 128,631 |
| Lake Sh Elec Ry Sys | May | 220.822 | 229,029 | 1,036.886 | 1,294,073 |
| Long Island Elec Co | May | 35,854 | 31,850 | 133,341 | 114,669 |
| Lowell Elec Lt Corp | June | 92,398 | 94,137 | 579,556 | 606,914 |
| Manhat Bdge 3c Line | May | 25,093 | 23,773 | 118,783 | 109,481 |
| Manh & Queens(Rec) | May | 33,337 | 26,861 | 136,257 | 102,787 |
| Metropol Edison Co | June | 209,075 | 223,134 | 1,322,476 | 1,325,383 |
| Miss River Power Co | June | 221,700 | 232,181 | 1,368,366 | 1,282,570 |
| 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 Power Co | June | 238,898 | 222,539 | 1,549,189 | 1,391,758 |
| Nevada-Calif El Corp | May | 232,714 | 250,658 | 1,222,024 | 1,142,420 |
| N Eng Co Pow Sys | June | 427,406 | 486,254 | 2,587,061 | 2,760,159 |
| 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 | May | 54,849 | 50,116 | 224,341 | 187,290 |
| N Y & Queens County | May | 119,720 | 113,904 | 502,053 | 444,591 |
| *b* N Y Railways | May | 807,633 | 699,921 | 3,862,287 | 3,211,772 |
| *b* Eighth Avenue | May | 108,772 | 95,648 | 490,628 | 364,585 |
| *b* Ninth Avenue | May | 48,246 | 38,647 | 226,144 | 127,552 |
| 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 | June | 287,091 | 331,492 | 1,851,947 | 1,911,317 |
| Ocean Electric Co | May | 23,231 | 19,259 | 72,224 | 60,861 |
| Pacific Pow & Lt Co | June | 243,734 | 212,240 | 1,414,896 | 1,220,160 |
| Paducah Electric Co | June | 41,826 | 36,786 | 260,249 | 235,297 |
| 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 & C Co | June | 262,336 | 194,623 | 1,831,640 | 1,233,538 |
| Portl'd Ry, L & P Co | May | 830,907 | 741,360 | 4,230,128 | 3,700,267 |
| Puget Sd Pow&Lt Co. | June | 751,871 | 735,578 | 5,111,429 | 4,908,666 |
| 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 | May | 68,350 | 41,012 | 318,471 | 224,815 |
| 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 | May | 85,017 | 84,223 | 366,176 | 275,291 |
| 17th St Incl Plane Co | June | 4,309 | 4,278 | 20,844 | 19,320 |
| Sierra Pacific Elec Co | June | 79,821 | 63,975 | 427,296 | 388,044 |
| Southern Cal Edison | June | 1375,812 | 1314,259 | 7,656,189 | 6,094,998 |
| South Can Power Co | June | 61,370 | 54,681 | -------- | -------- |
| Tampa Electric Co | June | 138,145 | 109,836 | 866,257 | 665,244 |
| Tennessee Power Co | May | 205,272 | 200,730 | 1,031,378 | 978,196 |
| Tenn Ry, Lt & Power | May | 558,256 | 548,713 | 2,787,877 | 2,650,730 |
| Texas Pow & Lt Co | June | 359,010 | 326,561 | 2,427,423 | 2,043,163 |

| Name of Road or Company. | Latest Gross Earnings. Month. | Current Year. | Previous Year. | Jan. 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| 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. | June | 667,910 | 638,816 | 4,277,709 | 4,081,518 |
| 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 | June | 446,209 | 407,625 | 2,856,715 | 2,645,743 |
| Youngstown & Ohio | June | 47,502 | ------ | 267,772 | -------- |

*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 eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.) *k* Given in pesetas.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Brazilian Tr Lt &Pow Co Ltd | June | x14,257,000 | x10,874,000 | x7,803,000 | x5,796,000 |
| | Jan 1 to June 30 | x80,199,000 | x61,040,000 | x40,826,000 | x33,057,000 |
| Illinois Trac Co | June | 1,720,434 | 1,602,389 | 435,378 | 377,511 |
| | Jan 1 to June 30 | 10,931,727 | 9,988,413 | 2,846,837 | 2,818,767 |
| Utah Securities Corp. (Sub.. Cos. only) | June | 667,910 | 638,816 | 294,486 | 257,576 |
| | July 1 '20 to June 30 | 8,787,397 | 7,905,831 | 4,164,783 | 3,860,259 |
| Winnipeg El Ry Co | June | 446,209 | 407,625 | 118,734 | 118,602 |
| | Jan 1 to June 30 | 2,856,715 | 2,645,743 | 710,106 | 710,721 |

*x* Given in milreis.

| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Cities Service Company | June '21 | 823,785 | 783,187 | 170,592 | 612 595 |
| | June '20 | 2,137,240 | 2,075,714 | 153,272 | 1,922,442 |
| | 12 mos ending June 30 '21 | 19,922,312 | 19,285,340 | 1,991,414 | 17,293,926 |
| | 12 mos ending June 30 '20 | 21,958,032 | 21,264,252 | 1,949,349 | 19,314,903 |
| Ft Worth Power & Light Co | June 21 | 192,836 | x100,126 | 16,918 | 83,208 |
| | June '20 | 200,801 | x85,312 | 16,470 | 68,842 |
| | 12 mos ending June 30 '21 | 2,900,623 | x1,093,752 | 199,122 | 894,630 |
| | 12 mos ending June 30 '20 | 1,802,827 | x918,503 | 167,157 | 751,346 |
| Harrisburg Ry Co | May '21 | 143,642 | b50,013 | 41,170 | 8,843 |
| | May '20 | 152,687 | b49,710 | 40,570 | 9,140 |
| | 5 mos ending May 31 '21 | 704,606 | b229,942 | 205,852 | 24,090 |
| | 5 mos ending May 31 '20 | 715,703 | b272,201 | 202,852 | 69,349 |
| Honolulu Rap Trans & Land Co | June '21 | 79,717 | 32,099 | 13,331 | 18,768 |
| | June '20 | 68,894 | 24,659 | 14,032 | 10,627 |
| | 6 mos ending June 30 '21 | 461,808 | 155,969 | 83,785 | 72,184 |
| | 6 mos ending June 30 '20 | 408,626 | 147,352 | 84,183 | 63,169 |
| Idaho Pow Co | June '21 | 208,044 | x127,001 | 57,143 | 69,858 |
| | June '20 | 226,850 | x144,228 | 40,207 | 104,021 |
| | 12 mos ending June 30 '21 | 2,320,679 | x1,326,823 | 631,549 | 695,274 |
| | 12 mos ending June 30 '20 | 2,040,073 | x1,111,736 | 470,028 | 641,708 |
| Manila Electric Ry & Lt Corp | June 21 | 310,462 | x126,210 | 32,906 | 93,304 |
| | June '20 | 267,100 | x91,961 | 31,925 | 60,036 |
| | 12 mos ending June 30 '21 | 3,626,100 | x1,378,653 | 460,254 | 918,399 |
| | 12 mos ending June 30 '20 | 2,969,668 | x886,867 | 366,509 | 520,358 |
| Milw El Ry & Lt Co | June '21 | 1,407,868 | x332,549 | 208,076 | 124,473 |
| | June '20 | 1,430,843 | x245,953 | 175,236 | 70,717 |
| | 12 mos ending June 30 '21 | 19,193,268 | x4,345,338 | 1,986,199 | 2,359,139 |
| | 12 mos ending June 30 '20 | 16,719,609 | x4,793,770 | 1,991,166 | 2,802,604 |
| Nebraska Power Company | June '21 | 238,898 | x68,396 | 48,803 | 19,593 |
| | June '20 | 222,539 | x57,664 | 35,014 | 22,650 |
| | 12 mos ending June 30 '21 | 3,044,850 | x971,085 | 469,563 | 501,522 |
| | 12 mos ending June 30 '20 | 2,655,935 | x970,112 | 384,778 | 585,334 |
| New England Co Power System | June '21 | 427,406 | 112,703 | 74,840 | 37,863 |
| | June '20 | 486,254 | 136,861 | 67,739 | 69,122 |
| | 12 mos ending June 30 '21 | 5,783,345 | 1,729,831 | 864,925 | 864,906 |
| | 12 mos ending June 30 '20 | 5,162,192 | 1,545,312 | 770,058 | 775,253 |
| Pacific Power & Light Co | June '21 | 243,734 | x108,639 | 54,527 | 54,112 |
| | June '20 | 212,240 | x97,163 | 44,761 | 52,402 |
| | 12 mos ending June 30 '21 | 2,858,695 | x1,351,208 | 639,454 | 711,754 |
| | 12 mos ending June 30 '20 | 2,398,481 | x1,122,161 | 530,659 | 591,502 |
| Portland Gas & Coke Co | June '21 | 262,336 | x83,107 | 41,889 | 41,218 |
| | June '20 | 194,623 | x83,366 | 31,019 | 52,347 |
| | 12 mos ending June 30 '21 | 3,211,426 | x951,740 | 412,783 | 538,957 |
| | 12 mos ending June 30 '20 | 2,371,374 | x994,834 | 357,192 | 637,642 |
| Pacific Gas & Electric Co | June '21 | 3,227,064 | 1,251,145 | 515,566 | 735,579 |
| | June '20 | 2,753,991 | 918,835 | 453,112 | 465,723 |
| | 6 mos ending June 30 '21 | 19,367,796 | 7,259,818 | 3,039,941 | 4,219,877 |
| | 6 mos ending June 30 '20 | 16,374,736 | 5,801,228 | 2,487,716 | 3,313,512 |
| Southern Calif Edison Co | June '21 | 1,375,812 | 848,266 | 345,635 | 502,630 |
| | June '20 | 1,314,259 | 720,561 | 258,482 | 462,078 |
| | 12 mos ending June 30 '21 | 16,209,088 | 9,417,840 | 3,431,257 | 5,986,583 |
| | 12 mos ending June 30 '20 | 11,790,454 | 6,476,286 | 3,040,846 | 3,435,440 |
| Southern California Edison Co— (City of Los Angeles on wholesale basis) | June '21 | 1,251,691 | x848,266 | 345,636 | 502,630 |
| | June '20 | 1,185,662 | x720,561 | 258,482 | 462,079 |
| | 12 mos ending June 30 '21 | 6,916,101 | x4,664,850 | 1,783,706 | 2,881,144 |
| | 12 mos ending June 30 '20 | 5,356,293 | x3,481,221 | 1,514,865 | 1,966,356 |
| Texas Power & Light Co | June '21 | 359,010 | x118,561 | 70,809 | 47,752 |
| | June '20 | 326,561 | x70,687 | 58,141 | 12,546 |
| | 12 mos ending June 30 '21 | 5,240,608 | x1,480,729 | 722,440 | 758,289 |
| | 12 mos ending June 30 '20 | 3,980,758 | x1,317,039 | 662,717 | 654,322 |
| United Lt & Rys Co & Subsid Cos: | | | | | |
| 12 mos ending June 30 | '21 | 12,053,371 | 3,285,037 | 1,874,457 | 1,410,580 |
| 12 mos ending June 30 | '20 | 10,995,207 | 3,126,555 | 1,823,956 | 1,302,599 |

*b* Before deducting taxes.
*x* After allowing for other income received.

| | Gross 1921. | Gross 1920. | Net after Taxes 1921. | Net after Taxes 1920. | Surp. after Charges 1921. | Surp. after Charges 1920. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Baton Rouge Elec Co— | | | | | | |
| June | 43,562 | 37,449 | 12,004 | 13,583 | 7,649 | 9,715 |
| 12 mos | 521,224 | 426,302 | 154,500 | 166,599 | 102,877 | 123,931 |
| Blackstone Val Gas & Elec Co— | | | | | | |
| June | 284,316 | 271,326 | 87,436 | 67,885 | 59,501 | 42,952 |
| 12 mos | 3,387,984 | 3,018,777 | 936,316 | 923,873 | 609,450 | 625,315 |
| Cape Breton Elec Co, Ltd— | | | | | | |
| June | 52,196 | 49,174 | 9,013 | 5,148 | 3,025 | —449 |
| 12 mos | 681,900 | 591,448 | 101,252 | 93,475 | 32,394 | 28,258 |
| Central Miss Val Elec Co— | | | | | | |
| June | 41,565 | 39,453 | 10,336 | 9,790 | 6,677 | 6,995 |
| 12 mos | 506,043 | 462,577 | 125,249 | 96,920 | 84,941 | 65,655 |

| | Gross 1921. | Gross 1920. | Net after Taxes 1921. | Net after Taxes 1920. | Surp. after Charges 1921. | Surp. after Charges 1920. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Columbus Electric Co— | | | | | | |
| June | 145,773 | 130,288 | 86,183 | 55,747 | 52,995 | 24,601 |
| 12 mos | 1,622,536 | 1,482,470 | 741,666 | 643,553 | 342,912 | 273,773 |
| Connecticut Power Co— | | | | | | |
| June | 112,204 | 117,543 | 32,753 | 46,684 | 12,764 | 27,066 |
| 12 mos | 1,469,489 | 1,380,525 | 569,484 | 563,803 | 329,630 | 328,597 |
| Eastern Texas Elec Co— | | | | | | |
| June | 141,865 | 134,052 | 51,826 | 44,565 | 42,255 | 34,453 |
| 12 mos | 1,719,110 | 1,498,941 | 622,206 | 578,958 | 407,544 | 419,075 |
| Edison Elec Illum Co of Brockton— | | | | | | |
| June | 93,471 | 111,006 | 27,821 | 39,063 | 26,131 | 36,698 |
| 12 mos | 1,240,265 | 1,244,581 | 317,263 | 431,708 | 282,348 | 370,609 |
| El Paso Electric Co— | | | | | | |
| June | 189,499 | 148,482 | 57,617 | 43,872 | 46,692 | 35,518 |
| 12 mos | 2,162,333 | 1,735,271 | 686,188 | 542,164 | 556,400 | 445,681 |
| Elec Lt & Pow Co of Abington & Rockland— | | | | | | |
| June | 27,762 | 29,193 | 6,195 | 1,291 | 5,320 | 692 |
| 12 mos | 356,473 | 325,257 | 59,948 | 57,694 | 49,834 | 50,728 |
| Fall River Gas Works Co— | | | | | | |
| June | 85,778 | 71,130 | 22,588 | 14,402 | 22,415 | 14,397 |
| 12 mos | 977,619 | 832,193 | 165,347 | 214,535 | 163,721 | 212,023 |
| Galveston-Houston Elec Co— | | | | | | |
| June | 321,689 | 325,156 | 94,742 | 99,440 | 59,015 | 64,148 |
| 12 mos | 3,927,858 | 3,385,329 | 1,124,607 | 914,480 | 700,298 | 492,496 |
| Haverhill Gas Light Co— | | | | | | |
| June | 44,966 | 35,984 | 13,996 | 4,076 | 13,160 | 3,567 |
| 12 mos | 479,739 | 428,963 | 74,680 | 72,572 | 65,667 | 64,195 |
| Houghton County Elec Light Co— | | | | | | |
| June | 39,878 | 36,811 | —139 | 7,023 | —5,205 | 3,099 |
| 12 mos | 599,573 | 485,354 | 75,474 | 146,357 | 11,973 | 99,376 |
| Houghton County Trac Co— | | | | | | |
| June | 16,313 | 24,344 | —3,444 | 4,407 | —7,956 | —955 |
| 12 mos | 298,855 | 309,531 | 23,141. | 69,995 | —30,421 | 21,283 |
| Keokuk Electric Co— | | | | | | |
| June | 30,330 | 29,526 | 7,416 | 7,540 | 3,763 | 5,111 |
| 12 mos | 366,107 | 336,911 | 81,263 | 59,814 | 42,901 | 31,009 |
| Key West Electric Co— | | | | | | |
| June | 21,483 | 21,301 | 5,903 | 8,523 | 4,030 | 6,566 |
| 12 mos | 268,112 | 242,893 | 84,610 | 93,263 | 61,782 | 68,681 |
| Lowell Elec Light Corp— | | | | | | |
| June | 92,398 | 94,137 | 24,545 | 17,081 | 24,082 | 14,892 |
| 12 mos | 1,208,520 | 1,118,207 | 287,401 | 327,982 | 266,435 | 304,574 |
| Miss River Power Co— | | | | | | |
| June | 221,700 | 232,181 | 164,121 | 180,861 | 59,667 | 81,546 |
| 12 mos | 2,821,167 | 2,585,267 | 2,116,031 | 2,039,051 | 888,828 | 821,868 |
| Northern Texas Elec Co— | | | | | | |
| June | 287,091 | 331,492 | 98,616 | 120,723 | 73,244 | 95,860 |
| 12 mos | 3,892,281 | 3,740,603 | 1,349,854 | 1,459,761 | 1,046,850 | 1,161,400 |
| Paducah Electric Co— | | | | | | |
| June | 41,826 | 36,786 | 10,142 | 7,871 | 1,822 | 1,689 |
| 12 mos | 508,520 | ------ | 133,441 | ------ | 48,392 | ------ |
| Puget Sound Pow & Light Co— | | | | | | |
| June | 751,871 | 735,578 | 267,587 | 263,696 | 123,626 | 106,339 |
| 12 mos | 10,203,194 | 9,482,548 | 4,260,461 | 3,875,678 | 2,391,169 | 2,049,289 |
| Sierra Pacific Elec Co— | | | | | | |
| June | 79,821 | 63,975 | 38,122 | 27,871 | 31,815 | 22,034 |
| 12 mos | 818,498 | 757,948 | 352,087 | 358,425 | 276,925 | 286,628 |
| Tampa Electric Co— | | | | | | |
| June | 138,145 | 109,836 | 50,751 | 37,754 | 46,309 | 33,509 |
| 12 mos | 1,607,684 | 1,387,637 | 604,723 | 545,328 | 552,978 | 490,872 |

**New York Street Railways.**

| Companies. | | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| *a*Bklyn City RR (Rec) | May | 1,014,156 | 932,718 | 234,884 | 87,652 |
| | Jan 1 to May 31 | 4,634,570 | 4,206,480 | 612,597 | 49,566 |
| *a*Bklyn Heights (Rec) | May | 6,150 | 6,864 | 1,660 | 16,485 |
| | Jan 1 to May 31 | 30,431 | 33,896 | —1,863 | 22,323 |
| Bkln Qu Co&Sub (Rec) | May | 228,558 | 172,753 | 52,795 | 22,020 |
| | Jan 1 to May 31 | 864,644 | 747,235 | 117,873 | —2,752 |
| Coney Isl & Bkln (Rec) | May | 251,853 | 230,476 | 72,634 | 43,887 |
| | Jan 1 to May 31 | 1,046,007 | 946,986 | 169,346 | 70,848 |
| Coney Isl & Gravesend | May | 9,687 | 9,858 | 2,073 | —4,855 |
| | Jan 1 to May 31 | 29,613 | 28,797 | —5,454 | —13,202 |
| Nassau Electric (Rec) | May | 413,656 | 572,435 | 108,790 | 74,638 |
| | Jan 1 to May 31 | 1,877,624 | 2,549,489 | 234,853 | 198 |
| N Y Consolidated (Rec) | May | 1,954,490 | 1,836,187 | 487,569 | 485,898 |
| | Jan 1 to May 31 | 9,144,559 | 8,697,974 | 1,780,546 | 1,906,241 |
| South Brooklyn | May | 74,213 | 72,322 | 24,802 | 18,981 |
| | Jan 1 to May 31 | 353,627 | 347,313 | 90,796 | 47,680 |
| *b*New York Railways | May | 807,633 | 699,921 | 8,055 | —27,869 |
| | Jan 1 to May 31 | 3,862,287 | 3,211,772 | —113,111 | —395,541 |
| *b* Eighth Avenue RR | May | 108,772 | 95,647 | —33,858 | —31,257 |
| | Jan 1 to May 31 | 490,628 | 364,585 | —98,641 | —224,437 |
| *b* Ninth Avenue RR | May | 48,246 | 38,647 | 894 | —5,285 |
| | Jan 1 to May 31 | 226,144 | 127,552 | —32,858 | —67,286 |
| Interboro Rap Tran System— | | | | | |
| Subway Division | May | 3,006,506 | 2,850,011 | 1,160,544 | 1,223,210 |
| | Jan 1 to May 31 | 15,282,178 | 14,370,935 | 5,795,513 | 6,204,821 |
| Elevated Division | May | 1,723,985 | 1,747,468 | 397,778 | 431,033 |
| | Jan 1 to May 31 | 8,392,966 | 8,615,393 | 1,579,183 | 1,883,777 |
| Manh Bridge 3c Line | May | 25,093 | 23,773 | 2,337 | 3,757 |
| | Jan 1 to May 31 | 118,783 | 109,481 | 8,217 | 7,630 |
| Second Ave Ry (Rec) | May | 85,017 | 84,223 | —3,949 | 6,213 |
| | Jan 1 to May 31 | 366,176 | 275,291 | —56,199 | —110,947 |
| N Y & Queens County | May | 119,720 | 113,904 | —29,682 | —473 |
| | Jan 1 to May 31 | 502,053 | 444,591 | —162,962 | —97,091 |
| Long Island Electric | May | 35,854 | 31,850 | 5,743 | 5,421 |
| | Jan 1 to May 31 | 133,341 | 114,669 | —11,476 | —5,379 |
| N Y & Long Island | May | 54,849 | 50,116 | —2,830 | 2,867 |
| | Jan 1 to May 31 | 224,341 | 187,290 | —49,620 | —47,133 |
| Ocean Electric | May | 23,231 | 19,259 | 8,537 | 2,381 |
| | Jan 1 to May 31 | 72,224 | 60,861 | 9,195 | —22,206 |
| Manhat & Queens(Rec) | May | 33,337 | 26,861 | 6,641 | 3,757 |
| | Jan 1 to May 31 | 136,257 | 102,787 | 11,026 | —7,895 |
| Richm Lt & RR (Rec) | May | 68,350 | 41,012 | —4,166 | —11,586 |
| | Jan 1 to May 31 | 318,471 | 224,815 | —56,159 | —49,424 |

*Note.*—All the above net earnings are after deducting taxes.
*a* The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.
*b* The Eighth Ave. and Ninth Ave. Railroad Companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. — Deficit.

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 30. The next will appear in that of August 27.

## Great Northern Railway

(32nd Annual Report—Year ended Dec. 31 1920)

The text of the report signed by President Ralph Budd, together with various statistical tables, income account and balance sheet as of Dec. 31 1920, will be found on subsequent pages of this issue.

*RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL.*

[Road operated by U. S. RR. Admin. Jan. 1 1918 to Mar. 1 1920]

| *Statistics—* | 1920. *Combined.* | 1919. *Federal* | 1918. *Data—* | 1917. *Company.* |
|---|---|---|---|---|
| Average miles operated | 8,176 | 8,178 | 8,260 | 8,233 |
| *Operations—* | | | | |
| Passengers carried | 8,538,912 | 8,530,661 | 7,264,346 | 8,382,035 |
| do one mile | 685,004,740 | 704,978,961 | 601,023,056 | 667,036,000 |
| Av. rev. per pass.per m. | 3.000 cts. | 2.784 cts. | 2.608 cts. | 2.374 cts. |
| Revenue freight (tons) | 32,948,292 | 27,390,432 | 30,948,659 | 30,650,814 |
| do one mile (ooo) | 8,518,841 | 7,973,569 | 8,844,787 | 8,399,349 |
| Av. rev. per ton per mile | 1.0537 cts. | .9701 cts. | .8699 cts. | .7655 cts. |
| Rev. train-loan (tons) | 684 | 663 | 684 | 671 |
| Earns. per pass. train m | $2.319 | $2.107 | $1.673 | $1.601 |
| Earn. per fgt. train mile | $7.21 | $6.44 | $5.95 | $5.14 |
| Gross earnings per mile | $14,997 | $12,963 | $12,191 | $10,762 |
| *Earnings—* | 1920. | 1919. | 1918. | 1917. |
| Passenger | $20,551,025 | $19,623,859 | $15,672,420 | $15,836,341 |
| Freight | 89,760,845 | 77,351,472 | 76,937,445 | 64,300,666 |
| Mail, express, &c | 8,413,794 | 6,277,063 | 5,707,159 | 6,342,062 |
| Other than transp | 3,891,112 | 3,309,750 | 2,381,496 | 2,119,666 |
| Gross oper. rev | $122,616,776 | $106,562,145 | $100,698,520 | $88,598,735 |
| *Expenses—* | | | | |
| Maint. of way, &c | $25,739,672 | $18,176,655 | $17,405,470 | $11,570,157 |
| Maint. of equip | 26,742,469 | 20,200,065 | 20,757,399 | 11,890,989 |
| Traffic expenses | 1,232,215 | 678,088 | 778,989 | 1,336,870 |
| General expenses | 2,938,478 | 1,846,851 | 1,737,401 | 1,510,405 |
| Transpor. expenses | 55,712,338 | 44,482,867 | 43,024,345 | 32,262,502 |
| Miscel. operations | 1,930,320 | 1,586,165 | 1,246,744 | 1,133,911 |
| Transport for invest | *Cr.*295,832 | *Cr.*184,416 | *Cr.*521,102 | *Cr.*422,678 |
| Total oper. expens. | $113,999,659 | $86,786,273 | $84,429,245 | $59,282,156 |
| Net earnings | $8,617,117 | $19,775,872 | $8,887,779 | $29,316,579 |

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| *Assets—* | 1920. $ | 1919. $ |
|---|---|---|
| Ry prop & inv | 427,792,984 | 412,260,555 |
| Misc. phys. prop | 4,917,415 | 4,937,666 |
| Dep., improv., sink. fund, &c | 213,098 | 219,788 |
| Half int. in C. B. & Q. stk. held by trustee of joint bonds | 109,114,810 | 109,114,810 |
| Other holdings— | | |
| Stocks | 76,346,872 | 80,934,739 |
| Bonds oth. cos | 26,787,600 | 26,787,600 |
| Notes | 2,468,542 | 2,992,405 |
| Advances | 10,938,555 | 10,333,705 |
| Miscel. invest | 8,156,358 | 8,127,377 |
| Cash on hand | 7,840,904 | 9,847,036 |
| Loans & bills rec | 46,956 | 14,842 |
| Demand loans & deposit | 1,050,000 | ------ |
| Traffic &c., bal | 1,513,162 | ------ |
| Agts. & conduct. | 3,441,309 | ------ |
| Materials & supp | 14,305,321 | ------ |
| Other accounts receivable, &c | 9,106,425 | 3,656,727 |
| Rents U. S. RR. Adminis | 19,976,154 | 22,025,928 |
| Other assets | 123,278 | 25,352 |
| U. S. RR. Adm. def. assets | 58,348,775 | 57,417,430 |
| Other def. assets | 8,261,426 | 6,987,400 |
| Unadj. debits | 21,175,174 | 1,585,652 |
| Total | 812,645,119 | 757,269,012 |

| *Liabilities—* | 1920. $ | 1919. $ |
|---|---|---|
| Capital stock | 249,477,150 | 249,477,150 |
| Prem. on cap. st. | 81,268 | 81,268 |
| Grants in aid of construction | 168,365 | 104,102 |
| Funded debt | 257,931,062 | 270,868,941 |
| Accts. & wages | 12,292,983 | 186,308 |
| Other accts. pay | 9,023,761 | 6,402,924 |
| Accrued taxes | 6,094,005 | 1,539,802 |
| Accr. int., &c | 604,150 | 492,675 |
| Loans & bills pay | 21,500,000 | 1,475,000 |
| Traffic, &c., bal | 895,910 | 1,831 |
| Int. matured | 4,789,720 | 4,876,700 |
| Div., &c., matd. | 28,252 | 9,885 |
| Depreciation | 32,815,420 | 32,272,753 |
| Ins., &c., funds | 1,916,182 | 1,664,101 |
| Additions, &c | 37,375,080 | 37,444,657 |
| Other work liab. & def. credit items (net) | 9,441,911 | 7,093,084 |
| U. S. RR. Adm. def. liabilities | 73,992,617 | 58,698,182 |
| Unadj. credits | 8,232,525 | 2,223,981 |
| Fund dt. retired | 1,334,024 | 1,230,447 |
| Sink. fund reser. | 12,608 | 24,321 |
| Misc. fund res | 674,155 | 5,385,635 |
| Approp. surplus | 653,115 | 303,871 |
| Profit and loss | 83,310,856 | 75,411,395 |
| Total | 812,645,119 | 757,269,012 |

—V. 113, p. 532.

## Gulf Mobile & Northern Railroad.

(4th Annual Report—Year ended December 31 1920.)

Pres. I. B. Tigrett, Mobile, Ala., June 1, wrote in subst.:

*Final Settlement With U. S.*—On Sept. 23 1920, a (compromise) settlement was made with the Director-General covering the entire period of Federal control and embracing all items of account including additions and betterments, materials and supplies and open accounts, as well as an adjustment for deficiencies in maintenance during Federal control and an allowance of additional compensation.

The net result of the settlement which included the accounts and claims of Meridian & Memphis Railway Co., was the determination of the balance due by the company to the Director-General as $100,000 and the funding by the Director-General of this indebtedness and an additional sum of $380,000 representing cash payment to the company at time of settlement, or a total of $480,000 in the company's 6% note, due March 1 1930. The stockholders on Nov. 10 1920 voted to approve the settlement and the agreement was executed on Feb. 1 1921. [The profit and loss account for 1920 includes a credit item of $293,399 for "Adjustment of U. S. Govt. accounts as settlement with U. S. RR. Administration Sept. 23 1920." See also V. 111, p. 2420, 1566.—Ed.]

Attention is called to the fact that the cost of new construction during Federal control, including the Jackson Extension and Blodgett Branch was met almost entirely from funds advanced through the company by the U. S. RR. Administration or applied directly by the Administration.

*Federal Guaranty for the 6 Months ended Aug. 31 1920.*—The corporate Income Account for 1920 shows that for the 6 months ended Aug. 31 1920 (V. 112, p. 2637) an amount of $728,000 has accrued as the amount due the company under the Federal Guaranty for that period although the company's claim, which has not yet been settled, is in excess of this amount. As of Dec. 31 1920, $528,000 had been received as partial payment on account of the claim.

During the guaranty period extraordinary expenditures were made to restore the property to efficient operating condition and charged to maintenance. To the extent that maintenance, measuerd by the equated cost of work done and material applied, exceeded one-half of the average annual maintenance during the test period, the amount thereof must be borne by the company.

*Funded Debt.*—During the year there were retired and canceled $26,000 Mobile Jackson & Kansas City RR. Co. 1st M. 5% Gold Bonds. Through the deposit of cash with the trustee covering principal and interest of the $1,000 bond of said issue remaining outstanding, the mortgage securing the same has been released of record.

The company executed on Oct. 1 1920 its First Mortgage to U. S. Mortgage & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 First Mortgage 6% Series "A" Gold Bonds which under the order of the Inter-State Commerce Commission approving the issuance thereof may be used, pending further orders of the Commission, only as collateral security to loans. As of Dec. 31 1920, there were held in the Treasury $2,970,000 of such bonds, and $1,030,000 were pledged as collateral to loan from the Government. (V. 111, p. 1182, 1369, 1752, 2041.)

*Additions and Betterments.*—An additional amount of $212,454 was expended during the year on the Jackson extension, bringing the total cost of the project as of Dec. 31 1920 to $2,182,704. The principal items of expenditure were grading $81,760; ballasting (not yet complete), $43,252; signals and interlockers, $19,736; and interest during construction on expenditures made by the U. S. RR. Administration $39,303. The Jackson Extension has been in operation since Sept. 3 1919. (As to Jackson & Eastern Ry. see V. 113, p. 416.)

The Blodgett Branch was extended 3.85 miles, increasing the length of the branch to 28.05 miles. The total investment in this project as of Dec. 31 1920 was $681,080.

*Ellisville Branch Abandoned.*—This branch 6.56 miles was abandoned Dec. 26 1920 with permission of I. S. C. Commission.

*Roadway.*—As stated in the 1919 report, the property was returned to its owners in poor physical condition due to inadequate maintenance during Federal control. By the expenditure of large sums for maintenance the property was restored to efficient operating condition before Dec. 31 1920.

*Comparative Figures Indicating the Extent of Maintenance During 1920 & 1919.*

| | 1920. | 1919. |
|---|---|---|
| Cross ties: | | |
| Creosoted | 85,254 | 4,602 |
| Untreated pine | 40,818 | 42,379 |
| Untreated oak | 88,685 | 107,817 |
| Untreated gum | 427 | ------ |
| Total | 215,184 | 154,798 |
| Switch ties: Sets | 142 | 26 |

| Bridge Material | 1920. | 1919. |
|---|---|---|
| Creosoted feet B. M | 1,862,862 | 506,314 |
| Green feet B. M | 663,879 | 336,616 |
| Old feet, B. M | 124,594 | 41,631 |
| Total feet B. M | 2,651,335 | 884,561 |
| Piling: | | |
| Green lineal feet | 11,698 | 8,307 |
| do Creosoted | 123,478 | 34,457 |

*Equipment.*—Due to the pooling of equipment during Federal control, resulting in a large percentage of equipment remaining on foreign lines for long periods, there have been substantial accruals of maintenance and in the closing months of the year many cars were returned needing heavy repairs. As of Dec. 31 1920, there were 149 bad order cars on hand, or 8.6% of equipment owned.

The motive power situation was substantially improved by the sale of obsolete locomotives and purchase of four new Mikado locomotives.

*Traffic.*—Substantial progress was made in the resotration of competitive traffic routes. Branch offices were opened in St. Louis, Chicago, Memphis, Detroit and New Orlenas for the solicitation of freight traffic with satisfactory results. Conferences have been held with connecting lines and progress made in an effort to secure increased divisions of joint rates.

*Operating Results.*—The increase in operating revenues is the result of heavier movement of traffic and increased rates made effective by the I. S. C. Commission on Aug. 26 1920. Passenger rates were increased to 3.6 cents per mile and freight rates in the Southern District in which the road is located, were increased 25%. Rates on freight traffic moving from one district to another were increased 33 1-3%. A large percentage of lumber traffic originating on the line is consigned to other districts and carries the increase of 33 1-3%. The property did not receive the full benefit of the rate increase until Oct. 1 1920, the Mississippi RR. Commission having refused to permit the application of the increased rates on intra-State traffic moving in Mississippi until that date.

While lumber traffic originating on the line fell off toward the end of the year due to depression in the lumber industry there was an increase in export traffic.

All items of operating expense were materially increased by reason of a wage award made by the U. S. RR. Labor Board on July 20 1920, increasing wages paid to all classes of labor on an average of 22%, retroactive to May 1 1920 The large increase in maintenance of way and structure and maintenance of equipment accounts reflect extraordinary expenditures made to restore the property to efficient operating condition. The increase in transportation expense is the result of the wage increase and heavier movement of traffic. The cost of fuel was greatly in excess of 1919.

The practice of charging per diem rental for freight cars on foreign lines was resumed with the restoration of private control. The debit in this account is due to the large accumulation of foreign cars on the line under load with export freight during the later months of the year, and to the large number of bad order cars on hand.

[The corporate income account for 1920 (V. 112, p. 2637) including $103,051 compensation from U. S. Governement for the two months ended Feb. 29 1920 and $728,000 accrued on account of Federal guaranty for the half-year ended Aug. 31 1920, shows a surplus after interest charges of $15,827. The aforesaid Federal items are not taken into account in the combined operating statement below.—Ed.

*OPERATING RESULTS AND STATISTICS FOR CALENDAR YEARS.*

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Average miles operated | 470 | 438 | 424 | 402 |
| Passengers carried | 1,102,084 | 918,906 | 674,570 | 549,699 |
| Pass. carried 1 mile | 23,380,047 | 19,308,501 | 15,058,994 | 12,543,940 |
| Aver. amount rec. from each passenger | 64.571 cts. | 61.754 cts. | 63.21 cts. | 61.53 cts. |
| Aver. amount per pass. per mile | 3.0 cts. | 2.9 cts. | 2.8 cts. | 2.7 cts. |
| Tons of frt. carried | 1,545,897 | 1,197,196 | 1,247,951 | 1,346,153 |
| Tons of frt. carr. 1 mile | 216,241,510 | 111,074,724 | 125,774,952 | 137,285,504 |
| Av. amt. rec. per ton | $2.05775 | $1.76468 | $1.4968 | $1.3835 |
| Aver. receipts per ton per mile | 1.47 cts. | 1.90 cts. | 1.48 cts. | 1.36 cts. |

*COMBINED CORP. AND FEDERAL INCOME ACCOUNT EXCLUDING IN ALL YEARS FEDERAL COMPENSATION AND GUARANTY.*

[Road operated by U. S. RR. Admin. Jan. 1 1918 to March 1 1920.]

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Oper. revenue—freight | $3,181,066 | $2,112,677 | $1,867,949 | $1,862,430 |
| Passenger | 711,629 | 567,466 | 426,398 | 338,234 |
| Mail, express, &c | 197,882 | 99,834 | 86,445 | 95,141 |
| Incidental revenue | 57,383 | 43,529 | 37,500 | 26,845 |
| Total oper. revenue | $4,147,960 | $2,823,506 | $2,418,292 | $2,322,650 |
| Operating expenses— | | | | |
| Maint. of way & struct. | $1,440,842 | $637,502 | $431,541 | $311,491 |
| Maint. of equip | 1,093,938 | 686,546 | 557,449 | 399,371 |
| Traffic | 133,984 | 71,060 | 56,228 | 51,816 |
| Transportation | 2,026,246 | 1,298,091 | 999,168 | 717,340 |
| Miscel. operation | ---- | 38 | 270 | 75 |
| General expenses | 215,999 | 166,515 | 123,415 | 109,308 |
| Trans. for invest | *Cr.*1,907 | *Cr.*12,172 | ------ | ------ |
| Total oper. expenses | $4,909,102 | $2,847,579 | $2,168,070 | $1,589,401 |
| Net operating revenue | def761,142 | def$24,072 | 250,222 | 733,249 |
| Railway tax accruals, &c | 180,404 | 183,326 | 202,159 | 141,140 |
| Net oper. income | def$941,545 | def$207,399 | $48,062 | $592,102 |
| Hire of freight cars | ------ | 11,285 | 43,497 | 153,514 |
| Rent from equip., &c | deb.92,552 | 21,748 | 34,139 | 15,922 |
| Miscellaneous | x842,279 | 9,264 | 5,517 | 4,396 |
| Inc. from unf. sec. & accts | 46,866 | 8,000 | 18,724 | 12,705 |
| Inc. from fd. sec. & accts | 33,396 | 30,006 | ------ | ------ |
| Gross income | def$111,556 | def$127,094 | $149,940 | $778,640 |
| Rent for equipment, &c | ------ | 8,831 | 5,128 | 4,896 |
| Interest on funded debt | 7,758 | 1,350 | 1,350 | 1,588 |
| Interest on unfund. debt | 51,540 | 36,716 | 20,602 | 144 |
| Misc. income charges | x644,370 | 15,164 | ------ | ------ |
| Balance, surplus | def$815,224 | def$189,156 | $122,861 | $772,011 |

x The "Chronicle" learns officially that the 1920 items "Miscellaneous income $833,530" and "miscellaneous income charges, $644,370" represent respectively Federal control receipts and disbursements (lapovers after March 1 1920 from operating account) plus corporate income $936 and miscellaneous income charges, $7,225.

*GENERAL BALANCE SHEET—DECEMBER 31.*

| *Assets—* | 1920. $ | 1919. $ |
|---|---|---|
| Road & equip | 25,340,178 | 24,797,488 |
| Misc. phy. prop | 54,371 | 59,095 |
| Affiliated cos. and other invest | 631,915 | 631,915 |
| Cash | 349,473 | 68,991 |
| Special deposits | 3,110 | 835 |
| Loans and bills rec. | 2,345 | 2,345 |
| Traffic, &c., bal | 82,077 | 18,163 |
| Materials & supp | 488,686 | ------ |
| Agts. & conductors | 8,051 | ------ |
| Miscel. accts. rec | 544,290 | 3,475 |
| Int. & div. receiv | 28,465 | 58,431 |
| Deferred assets | 1,601 | 761 |
| U. S. Government | ------ | 2,436,095 |
| Unadjusted debits | 412,418 | 71,762 |
| Securities unpledg. | 2,970,000 | ------ |
| Securities pledged | 1,030,000 | ------ |
| Total | 31,946,981 | 28,149,359 |

| *Liabilities—* | 1920. $ | 1919. $ |
|---|---|---|
| Common stock | 11,072,500 | 11,072,500 |
| Preferred stock | 11,494,400 | 11,494,400 |
| M. J. & K. C. bds. | 1,000 | 27,000 |
| Dir. Gen. of RRs. | 480,000 | ------ |
| Sec. of Treas | 515,000 | ------ |
| 1st m. 6% gold bds | 4,000,000 | ------ |
| Loans & bills pay | 598,187 | 744,122 |
| Accts. & wages pay | 861,457 | 9,817 |
| Traffic, &c., bal. | 146,238 | 2,860 |
| Miscellaneous | 78,613 | 62,970 |
| Interest matured | 835 | 835 |
| Interest accrued | 6,797 | 129 |
| Deferred liabilities | 975 | 1,556 |
| U. S. Govt | ------ | 2,540,073 |
| Operating reserves | 119,542 | 33,100 |
| Accrued deprecia. | 671,866 | 611,434 |
| Unadj. credits | 56,534 | 35,396 |
| Profit and loss | 1,843,037 | 1,513,167 |
| Total | 31,946,981 | 28,149,359 |

—V. 113, p. 417.

## Missouri Kansas & Texas Lines.

*(Report for the Fiscal Year Ending Dec. 31 1920).*

Receiver C. E. Schaff, St. Louis, Mo., July 1 1921, wrote in substance:

*Results for the Year (Including U. S. RR. Administration Operations.*—Operating revenues were $72,914,737 an increase of $11,089,361 or 18%, but operating expenses increased $12,893,983 or 23% and taxes increased $56,986, or 3%, so that operating income was $945,003, a decrease of $1,861,601, or 66%. Miscellaneous income was $614,644, an increase of $162,806, or 36%, while rentals and other payments were $2,005,680 (increase $321,389, or 19%), leaving a deficit for year before deduction for interest, of $446,033, as compared with net income of $1,574,159. Interest accrued was $6,855,343 (increase $118,550), resulting in a net loss for the year of $7,301,376.

*INTEREST AND SINKING FUNDS MATURED DURING RECEIVERSHIP BUT NOT PAID DEC. 31 1920.*

*Interest Deferred Aggregating* $1,038,131—

| | | |
|---|---|---|
| M. K. & T. Ry 1st M | Dec. 1 1920 | $799,990 |
| M. K. & O. 1st M | Nov. 1 1920 | 136,700 |
| K. C. & Pac. 1st M | Aug. 1 1920 | 50,000 |
| Boonville RR. Bridge 1st M | Nov. 1 1920 | 17,940 |
| Dallas & W. 1st M | Nov. 1 1920 | 33,500 |

*Int. Defaulted Aggregat'g* $19,978,170— *Coupons Maturing*

| | | | |
|---|---|---|---|
| M. Kansas & Texas 2nd Mtge. bds | Feb. 1 1916 to Aug. 1 1920 | | $4,000,000 |
| do Genl. Mtge. bonds | Jan. 1 1916 to July 1 1920 | | 2,344,725 |
| do First & Ref. M. bonds | Mar. 1 1916 to Sept. 1 1920 | | 1,998,400 |
| do 1st M. extension bds | Nov. 1 1915 to Nov. 1 1920 | | 894,575 |
| do St. L. Div. 1st M. Ref | Apr. 1 1916 to Oct. 1 1920 | | 384,800 |
| do 2-yr. gold notes ext | Nov. 1 1915 to Nov. 1 1920 | | 6,261,420 |
| M. K. & E. 1st Mtge. bonds | Oct. 1 1916 to Oct. 1 1920 | | 900,000 |
| do 2nd Mtge. bonds | Apr. 1 1916 to Oct. 1 1920 | | 14,500 |
| Tex. & Okla. RR. 1st M. bonds | Mar. 1 1916 to Sept. 1 1920 | | 586,750 |
| SW. Coal & Imp. Co. 1st M. bds | Jan. 1 1916 to July 1 1920 | | 222,900 |
| M. K. & T. Ry. Co. of Tex. 1st M | Sept. 1 1916 to Sept. 1 1920 | | 1,013,625 |
| Sherman Shrevep. & So. Ry. 1st M | Dec. 1 1915 to Dec. 1 1920 | | 464,475 |
| Wichita Falls & NW. Ry. Co. 1st M | July 1 1918 to July 1 1920 | | 262,250 |
| do 1st & Ref. Mtge bonds | July 1 1917 to July 1 1920 | | 525,000 |
| do 1st Lien Coll. Tr. bds | July 1 1918 to July 1 1920 | | 104,750 |

*Sink. Funds Deferred*—$14,233—

| | | |
|---|---|---|
| Boonville Railroad Bridge Co. 1st Mtge | Nov. 1 1920 | $14,233 |

*Sink. Funds Defaulted Aggregat.* $2,906,172—

| | | |
|---|---|---|
| Mo. K. & Tex. Ry. Co. Genl. M | Jan 1 1916 to July 1 1920 | $2,618,525 |
| SW. Coal & Impr. Co. 1st M | Jan. 1 1916 to July 1 1920 | 198,647 |
| Wichita Falls & NW. Ry. 1st M | July 1 1918 to July 1 1920 | 57,500 |
| do 1st Lien Coll. Tr. M | July 1 1917 to July 1 1920 | 31,500 |

*Funded Debt.*—The changes in funded debt in hands of the public during the year show a net increase of $418,324, viz.: (1) Increase M. K. & T. Ry. Nat. Ry. Equip. Trust, $1,261,500, and M. K. & T. Ry. of Texas, Mexican Petroleum Co. agreement, $182,824; (2) Decreases, Boonville RR. Bridge Co. 1st Mtge. 4s, $13,000; M. K. & T. Ry. Co. 2-year Gold notes extended, $26,000; Wichita Falls & Southern Ry. Co. 1st M. bonds [road released from system Feb. 29 1920], $729,000; M. K. & T. Ry. Co. 10-year 5% Equipment notes of 1913, $190,000; The M. K. & T. Ry. Co. of Texas 10-year Equipment notes, Series A, 5% Serial of 1914, $68,000.

*Return on Property Investment.*—In 1920 the income available for interese was $4,340,130, and the per cent of income on property investment was 1.73%, contrasting with 2.85% in 1920 and 3.40% in 1917, and an averagt of 2.83% for the ten years 1911 to 1920, inclusive.

*Rolling Stock.*—During the year, expenditures were made for new equipment [principally locomotives] amounting to $4,926,880 and improvements to existing equipment amounting to $504,384. The value of equipment retired during the year, less replacements, was $381,586, leaving a net increase of $5,049,678 in the value of equipment owned.

*Federal Guaranty for the Half Year Ended Aug. 31 1920.*—The amounts due the receiver under this guaranty cannot be stated until all of the transactions applying to the guaranty period have been ascertained and the allowances for maintenance of the property determined by the Inter-State Commerce Commission.

Advance payments to Dec. 31 1920 on account of the guaranty have been received as follows: M. K. & T. Ry., $700,000; M. K. & T. Ry. of Texas, $2,870,000; Wichita Falls & N. W. Railway, $287,000.

*Federal Compensation, &c.*—The annual compensation which the Director General is obligated to pay under these contracts for the use of these lines [from Jan. 1 1918 to Feb. 29 1920] is as follows: M. K. & T. Ry., $6,580,872; M. K. & T. Ry. of Texas, $735,002; Wichita Falls & N. W. Ry., $144,004.

The accounts arising out of, or incident to, Federal control, have not been adjusted. The properties at the termination of Federal control were not returned in as good repair and with as complete equipment as they were on Jan. 1 1918 when taken over by the Government.

*Wages.*—The RR. Labor Board granted increases in wages, effective May 1 1920, greatly increasing the operating expenses for balance of year.

*Rates.*—The I. S.-C. Commission authorized increases for transportation of freight and passengers, effective Aug. 26 1920, approximating 35% on freight traffic and 20% on passenger traffic. The full benefit of this authorized increase was not obtained due to the opposition of some States to the application of the increases to the traffic wholly within such States.

*Federal Valuation.*—A definite date of completion of this important work may be determined some time during 1922.

*Death of Officers.*—The Receiver announces with sorrow, the death on July 12 1920, of Mr. Frank Trumbull, Chairman of the Board, and also on May 2 1921, of Frank H. Davis, who served on the Board of Directors. Both had been members of the Executive Committee for many years

*COMMODITIES CARRIED FOR YEAR ENDED DEC. 31.*

| (All in tons). | Agriculture. | Animals. | Mines. | Forests. | M'fac, &c. |
|---|---|---|---|---|---|
| 1920 | 2,293,846 | 552.512 | 3,871,630 | 844,611 | 5,789,868 |
| 1919 | 2,463,314 | 719,028 | 4,837,662 | 975,020 | 4,313,923 |
| 1918 | 2,685,712 | 704,985 | 4,510,078 | 897,862 | 4,077,230 |
| 1917 | 2,329,886 | 693,115 | 4,624,013 | 944,994 | 4,218,965 |
| 1916 | 2,452,768 | 552,106 | 4,531,497 | 842,132 | 2,747,351 |
| 1915 | 2,380,710 | 447,520 | 4,378,935 | 825,936 | 2,184,847 |

*GENERAL STATISTICS FOR YEARS ENDING DEC. 31.*

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Average miles operated | 3,793 | 3,839 | 3,861 | 3,866 |
| Passengers carried | 8,699,660 | 8,322,218 | 6,051,075 | 6,777,365 |
| Pass. carried one mile | 658,772,164 | 626,535,040 | 561,969,428 | 467,763,812 |
| Rev. pass. per mile | 2.94 cts. | 2.67 cts. | 2.62 cts. | 2.39 cts. |
| Revenue tons carried | 13,352,467 | 13,308,947 | 12,875,867 | 12,864,973 |
| do 1 mile (000s omit) | 3,312,953 | 2,978,281 | 3,263,766 | 2,986,316 |
| Revenue per ton per mile | 1.43 cts. | 1.39 cts. | 1.10 cts. | 0.97 cts. |
| Revenue per mile of road | $19,221 | $16,106 | $14,022 | $11,211 |

*OPERATING RESULTS FOR CALENDAR YEARS.*

[*Road Operated by U. S. RR. Admin. Jan. 1 1918 to Mar. 1 1920*].

| Operating Revenues— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Freight traffic | $47,363,851 | $41,283,106 | $35,754,940 | $29,027,903 |
| Passenger traffic | 19,378,120 | 16,709,711 | 14,715,178 | 11,160,922 |
| Mail | 2,286,747 | 715,239 | 765,503 | 796,848 |
| Express | 1,899,967 | 1,609,690 | 1,623,472 | 1,239,934 |
| Miscellaneous | 1,986,053 | 1,507,631 | 1,279,705 | 1,118,543 |
| Total oper. revenues | $72,914,737 | $61,825,376 | $54,138,799 | $43,344,150 |
| Maintenance of way &c | $16.422,652 | $12,124,064 | $9,539,254 | $6,353,665 |
| Maint. of equipment | 17,378,345 | 14,814,835 | 12,630,284 | 8,737,922 |
| Traffic expenses | 978,596 | 657,120 | 582,149 | 786,980 |
| Transportation expenses | 32,014,152 | 26,876,430 | 22,377,510 | 15,672,561 |
| Miscellaneous operations | 480,381 | 402,028 | 382,947 | 345,659 |
| General expenses | 2,630,756 | 2,146,421 | 1,852,763 | 1,273,611 |
| Transp'n for investment | *Cr.*24,004 | *Cr.*34,002 | *Cr.*35,875 | *Cr.*24,287 |
| Total oper. expenses | $69,880,879 | $56,986,896 | $47,329,033 | $33,146,111 |
| Operating ratio | (95.8%) | (92.17%) | (87.42%) | 76.47% |
| Net earnings | $3,033,858 | $4,838,481 | $6,809,766 | $10,198,040 |

*CONSOLIDATED FEDERAL AND CORPORATE INCOME ACCOUNT*

| Operating Revenue— | 1920. Corporate. | 1920. Federal * | 1920. Total. | 1919. Total. |
|---|---|---|---|---|
| Freight | $40,158,683 | $7,205,168 | $47,363,851 | $41,283,106 |
| Passenger | 15,919,265 | 3,458,855 | 19,378,120 | 16,709,711 |
| Mail | 1,293,317 | 993,430 | 2,286,747 | 715,239 |
| Express | 1,597,773 | 302,194 | 1,899,967 | 1,609,690 |
| Miscellaneous | 699,700 | 94,857 | 794,558 | 416,308 |
| Incidental | 1,001,223 | 126,973 | 1,128,196 | 1,026,626 |
| Joint facility | 42,719 | 20,580 | 63,299 | 64,697 |
| Total Operat. revenue | $60,712,680 | $12,202,057 | $72,914,737 | $61,825,376 |
| *Operating Expenses—* | | | | |
| Maint. of way & struct | $13,314,164 | $3,108,488 | $16,422,652 | $12,124,064 |
| Maint. of equipment | 14,092,597 | 3,285,748 | 17,378,345 | 14,814,835 |
| Traffic expenses | 809,649 | 168,948 | 978,596 | 657,120 |
| Transportation expenses | 25,176,038 | 6,838,113 | 32,014,152 | 26,876,430 |
| Miscellaneous operations | 382,155 | 98,226 | 480,381 | 402,028 |
| General expenses | 2,253,100 | 377,656 | 2,630,756 | 2,146,421 |
| Transport. for invest | *Cr.*20,506 | *Cr.*3,498 | *Cr.*24,004 | *Cr.*34,002 |
| Total operating exp | $56,007,198 | $13,873,681 | $69,880,879 | $56,986,896 |
| Net operating revenue | $4,705,482 | df$1,671,624 | $3,033,858 | $4,838,481 |
| Railway accruals | $1,720,113 | $368,742 | $2,088,855 | $2,031,869 |
| Uncoll. ry. revenue | 8,850 | 8,648 | 17,497 | 12,241 |
| Total oper. income | $2,976,519 | df.$2,049,014 | $927,506 | $2,794,300 |
| Rent from equip | 91,628 | 54,741 | 146,369 | 2,032,715 |
| Joint fac. rent inc | 153,928 | 40,998 | 194,926 | 240,961 |
| Inc. from lease of road | 2,818,681 | df.2,807,408 | 11,273 | 11,373 |
| Miscell. rent income | 167,026 | -------- | 167,026 | 48,470 |
| Miscel.non-op.phys.prop | 23,396 | -------- | 23,396 | 11,522 |
| Dividend income | 8,000 | -------- | 8,000 | 1,587 |
| Inc. from funded sec | 32,810 | 1,042 | 33,852 | 63,552 |
| Inc. from unf. sec | 105,639 | 67,938 | 173,576 | 73,503 |
| Miscellaneous | 4,379 | deb.1,784 | 2,595 | 941 |
| Gross income | $6,382,006 | df.4,693,487 | $1,688,519 | $5,278,924 |
| *Deductions—* | | | | |
| Hire of frt. cars dr. bal | $1,102,624 | *Cr.*$111,496 | $991,129 | $1,037,003 |
| Rent for equip | 109,183 | 206,982 | 316,165 | 1,837,123 |
| Joint facility rents | 645,820 | 154,159 | 799,979 | 789,933 |
| Miscell. tax accruals | 1,177 | -------- | 1,177 | 1,346 |
| Int. on funded debt | 6,683,436 | -------- | 6,683,436 | 6,604,739 |
| Int. on unf. debt | 165,793 | 6,114 | 171,907 | 132,054 |
| Miscellaneous | 183,072 | *Cr.*156,969 | 26,103 | 39,359 |
| Total deductions | $8,891,105 | $4,792,277 | $8,989,895 | $10,441,558 |
| Net loss | $2,509,099 | $98,790 | $7,301,376 | $5,162,634 |

* Including lapover items to Aug. 31 1920.

*GENERAL BALANCE SHEET—DECEMBER 31.*

| Assets— | 1920. $ | 1919. $ |
|---|---|---|
| Inv. in road & equipment | 250,486,394 | 243,038,770 |
| Impr. on leased property | 7,162 | 6,594 |
| Sinking funds | 2,435 | 2,044 |
| Dep. in lieu of Mtge. prop | 161,448 | 31,377 |
| Misc. phys.prop. | 339,808 | 274,648 |
| Inv. in affil. cos pledged | 955,907 | 955,907 |
| do unpledged | 6,405 | 8,310 |
| Other inv.,pledg | -------- | 472,267 |
| do unpledged | 491,024 | 62,909 |
| Cash | 5,122,644 | 850,880 |
| Special deposits | 247,410 | 370,509 |
| Loans & bills receiv | 1,398 | 1,352 |
| Traffic, &c., bal. | 1,112,496 | 58,501 |
| Agts. & conduct. | 1,441,585 | -------- |
| Miscell. accts.rec. | 3,891,883 | 344,204 |
| Mat'l & supplies | 10,230,989 | -------- |
| Int. & divs.rec. | 5,088 | 6,115 |
| Other cur.assets. | 186,223 | 32,022 |
| *U. S. RR. Admin.*— | | |
| Mat'l & supplies Dec. 31 1917 | 7,098,846 | 7,276,110 |
| Fed. control rental | a12,521,671 | 9,714,263 |
| Cash Dec. 31 '17 | 2,997,418 | 2,997,418 |
| Agts. & conduct. Dec. 31 1917 | 1,090,004 | 1,106,980 |
| Assets Dec. 31 1917, collected | 6,572,307 | 6,587,130 |
| Miscellaneous | 1,545,003 | 1,308,976 |
| Accrued deprec. | 2,493,150 | -------- |
| Work. fund adv. | 103,014 | 18,065 |
| Other def. assets | 40,000 | -------- |
| Rents & ins.prep | 13,725 | -------- |
| Other unadj.deb. | 613,135 | 192,536 |
| Total | 309,778,574 | 275,717,886 |

| Liabilities— | 1920. $ | 1919. $ |
|---|---|---|
| Pref. stock | 13,000,000 | 13,000,000 |
| Com. stock held by public | 63,283,257 | 63,283,257 |
| do held by co. | 26,500 | 26,500 |
| Funded debt unmatured | 143,411,824 | 142,993,500 |
| Loans & bills pay | 1,583,750 | 1,629,233 |
| Traffic &c. Bal. | 2,482,295 | 87,068 |
| Accts. & wages | 10,083,057 | 160,317 |
| Miscel.accts pay | 236,630 | 3,013 |
| Interest matured | 22,238,417 | 18,566,299 |
| Div. & funded debt matured | 3,538 | 18,688 |
| Interest accrued | 1,286,254 | 1,209,857 |
| Rents accrued | 120,756 | 4,575 |
| Other cur. liab. | 812,042 | 16,731 |
| *U. S. RR. Admin*— | | |
| Add.& bettermts | 7,553,586 | 6,314,810 |
| Loans received | 1,959,000 | 1,802,000 |
| Liab. Dec. 31 '17 | 13,359,507 | 13,304,144 |
| Corp.transact's. | 1,948,885 | 1,786,115 |
| Fed.mat'l & supplies 2-29-20 | 7,685,064 | -------- |
| Exps. prior to Jan. 1 1918 | 1,848,128 | 2,045,748 |
| Miscellaneous | 289,520 | 24,238 |
| Deferred liab. | 792,653 | 2,760 |
| Tax liability | 347,114 | 1 |
| Acc. deprec. on equip | 6,327,051 | 2,906,868 |
| Other unadj. cr. | 5,314,415 | 240,039 |
| Add.to prop.thru inc. & surpl. | 1,773,370 | 1,669,948 |
| Sinking fund res | 273,812 | 273,760 |
| App. sur.not inv | 111,785 | 112,414 |
| Profit and loss | 1,626,564 | 4,236,002 |
| Total | 309,778,574 | 275,717,886 |

Note.—The following securities not included in Balance Sheet accounts: Securities issued or assumed—unpledged 1920, $884,043, 1919 $17,043; securities issued or assumed—pledged 1920, $30,184,000, 1919 $30,894,000; funded debt in sinking funds 1920, $2,749,000, 1919 $2,749,000.

a Federal Control rentals $16,119,821, less amount received on account $3,598,150.

Accounts with the U. S. Government both Assets and Liab. are subject to adjustment. The pledged securities include chiefly $19,545,500 bonds pledged under M. K. & T. Consolidated Mortgage notably $4,776,000 M. K. & T. Terminal Co. of St. Louis and $6,830,000 M. K. & T. Gen. M. so pledged and $1,823,000 stock pledged under Gen. and Consol. mortgages. —V. 113, p. 417.

## American Light & Traction Co.

*(Report for the Year ending June 30 1921.)*

Pres. Alanson P. Lathrop, N. Y., Aug. 1, wrote in subst.:

The board on July 5 1921 declared with the regular Preferred dividend of 1½%, a cash dividend of 1% to holders of Common stock, and a stock dividend at the rate of 1 share of Common stock on every 100 shares outstanding; all payable Aug. 1 to stockholders of record July 14.

*INCOME ACCOUNT FOR YEARS ENDING JUNE 30.*

| | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Earnings on stocks of subsidiary cos. owned | $1,881,242 | $3,215,996 | $3,417,867 | $4,302,056 |
| Miscellaneous earnings | 1,295,764 | 946,520 | 793,531 | 924,650 |
| Gross earnings | $3,177,006 | $4,162,515 | $4,211,398 | $5,226,706 |
| Expenses | 365,721 | 268,281 | 239,681 | 315,683 |
| Interest on 6% notes | 350,838 | 14,199 | ------ | ------ |
| Net earnings | $2,460,447 | $3,894,234 | $3,971,718 | $4,911,023 |
| Preferred dividends | 854,172 | 854,172 | 854,172 | 854,172 |
| Common divs. (cash) | 1,092,108 | 2,340,492 | 2,300,822 | 2,085,922 |
| Common divs. (stock) | 1,292,754 | 2,340,492 | 2,300,822 | 2,085,923 |
| Balance, deficit | $778,587 | $1,640,921 | $1,484,099 | $114,994 |
| Profit and loss, surplus | $8,731,188 | $9,509,775 | $11,150,696 | $11,792,189 |

*CONDENSED BALANCE SHEET JUNE 30.*

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Investment acc't | 35,471,007 | 35,069,829 | Preferred stock | 14,236,200 | 14,236,200 |
| Temporary invest. | 3,165,245 | 3,155,491 | Common stock | 27,732,800 | 26,298,100 |
| Earnings, subsidiary companies | x8,092,807 | 7,329,951 | 5-yr.6% gold notes | 6,000,000 | 5,450,000 |
| Bills receivable | 9,199,320 | 5,754,025 | Warrants | 180,365 | 139,422 |
| Accts. receivable | 505,676 | 473,688 | Miscellaneous | 27,751 | ------ |
| Miscellaneous | 24,697 | 15,590 | Taxes & exp. antic. | ------ | 340,094 |
| Note discount and expenses | 460,872 | 529,911 | Interest accrued | 60,000 | 54,500 |
| Int. & divs. receiv. | 55,938 | 58,077 | Accts. payable, &c. | 13,226 | 9,915 |
| Cash | 1,122,916 | 4,714,239 | Dividends accrued | 697,018 | 1,062,795 |
| | | | Taxes accrued | 419,931 | ------ |
| | | | Surplus & reserves | 8,731,188 | 9,509,775 |
| Total | 58,098,479 | 57,100,802 | Total | 58,098,479 | 57,100,802 |

x Earnings, subsidiary companies: Earnings receivable, $2,121,152, and reconstruction reserve, $5,971,655.—V. 113, p. 415.

## Virginia-Carolina Chemical Co.

*(Report for Fiscal Year ending May 31 1921.)*

The President's remarks will be cited later, when issued.

*CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31.*

| | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Total net profits----loss | $7,719,198 | $16,259,322 | $16,213,592 | $16,832,942 |
| Repairs & maintenance | 2,787,609 | 3,461,038 | 3,696,401 | 2,998,552 |
| Res've for doubtful debts and cash discounts on unsettled accounts | 2,446,069 | 1,434,569 | 1,186,325 | 1,012,001 |
| Federal taxes | ------ | 2,111,969 | 2,397,531 | x2,629,121 |
| Reserve for depreciation | 200,000 | | | |
| Bal., net profit---loss | $13,152,876 | $9.251,746 | $8,933,335 | $10,193,268 |
| *Less Int., Divs., &c.*— | | | | |
| Int. on 1st M. 5% bonds | $577,500 | $592,500 | $607,500 | $622,500 |
| Interest on debentures | 539,454 | 187,454 | 262,209 | 275,753 |
| Interest and discount | 1,364,525 | 1,119,746 | 1,398,370 | 910,346 |
| Preferred dividend (8%) | 1,721,747 | 1,682,043 | 1,604,165 | 1,600,976 |
| Common dividend---(5%) | 1,399,220 | (6)1,679,064 | (6)1,679,064 | (3)839,532 |
| Consumer's Chem. Corp.*— | | | | |
| Pref. dividend (7%) | 28,875 | ------ | ------ | ------ |
| Surplus | *Cr.*115,176 | ------ | ------ | ------ |
| Prem. on conv. of deben. | *Cr.*10,182 | ------ | ------ | ------ |
| Total deductions | $5,505,963 | $5,260,807 | $5,551,308 | $4,249,107 |
| Balance, surplus----def. | $18,658,839 | $3,990,939 | $3,382,027 | $5,944,161 |
| Profit and loss | $8,776,016 | $27,434,856 | $24,109,233 | $21,552,295 |

* Not previously consolidated.

*CONSOLIDATED BALANCE SHEET MAY 31, INCLUDING SUB. COS.*

| *Assets*— | 1921. $ | 1920. $ | 1919. $ | 1918. $ |
|---|---|---|---|---|
| Real estate, plants, &c. | 50,925,815 | 48,491,314 | 46,352,081 | 45,707,718 |
| Real estate, &c., Consumer's Chem. Corp. | *309,278 | ------ | ------ | ------ |
| Invest. in sub. cos., &c. | 7,198,678 | 7,484,912 | 8,241,625 | 8,339,234 |
| Cash | 7,407,814 | 8,467,583 | 7,202,091 | 6,776,286 |
| Mfd. prod., mat. & supp. | 15,534,370 | 21,189,109 | 18,594,077 | 18,706,853 |
| Accts. & bills receivable | a32,692,116 | 33,873,892 | 31,961,182 | 25,629,595 |
| Int., ins., &c., paid in adv. | 2,393,759 | 856,274 | 803,425 | 658,564 |
| Miscellaneous investm'ts | 281,912 | 274,264 | 192,949 | 502,415 |
| Liberty bonds | ------ | 364,247 | 1,277,090 | 1,093,250 |
| Insur. fund investment | ------ | ------ | 30,000 | 30,000 |
| 1st M. 15-yr. 5s purch'd | ------ | 238,748 | ------ | ------ |
| Total | 116,743,743 | 121,240,343 | 114,654,520 | 107,443,915 |
| *Liabilities*— | $ | $ | $ | $ |
| Capital stock, preferred | y21,568,573 | 21,466,791 | 20,425,891 | 20,012,255 |
| Capital stock, common | 27,984,400 | 27,984,400 | 27,984,400 | 27,984,400 |
| Consumers' Chem. Corp. Preferred stock | z400,000 | ------ | ------ | ------ |
| 1st M. 15-yr. 5% bonds | 11,400,000 | 11,700,000 | 12,000,000 | 12,300,000 |
| 10-yr. 6% s. f. conv. deb. | 2,617,000 | 2,799,137 | 4,029,440 | 4,609,385 |
| 12-yr. 7½% s. f. deben. | 12,250,000 | ------ | ------ | ------ |
| Bills payable | 27,421,703 | 22,507,473 | 17,317,500 | 13,729,000 |
| Accts. pay., incl. Fed. tax | 1,611,349 | 5,021,950 | 5,785,150 | 3,374,886 |
| Contingent accounts | 606,660 | ------ | 1,445,022 | 993,699 |
| Deprec. reserve, &c. | 1,755,988 | 1,569,448 | 1,082,480 | b2,510,657 |
| Insurance, &c., reserves | 352,053 | 517,539 | 475,404 | 377,338 |
| Liab. acct. of 1st M. 5s purchased in advance | ------ | 238,748 | ------ | ------ |
| Surplus | 8,776,016 | 27,434,856 | 24,109,233 | x21,552,295 |
| Total | 116,743,743 | 121,240,343 | 114,654,520 | 107,443,915 |

* Not previously consolidated.

a Includes accounts receivable, $14,613,123; bills receivable, $21,139,405, less reserves for doubtful debts, rebates of interest and cash discounts allowable on accounts receivable. b Includes provision for Federal taxes now reported with "accounts payable." x This profit and loss surplus as of May 31 1918 was later reduced to $20,727,207 by an adjustment of $825,088 "in respect of Federal taxes for the year ending May 31 1918."

y Includes $101,782 Preferred stock issued for 6% Convertible debentures.

z Dividends and principal guaranteed by Virginia-Carolina Chemical Co.

*Note.*—Under agreement of April 1 1913 the Virginia-Carolina Chemical Co. guarantees the 7% dividends on $412,500 Pref. stock of the Consumers' Chemical Corporation, and retirement of the principal on or before April 1 1933, all of the profits in excess of the Preferred dividends belonging to the Virginia-Carolina Chemical Co. through ownership of the Common stock.

The foregoing balance sheet includes the accounts of Virginia-Carolina Chemical Co., Charleston (S. C.) Mining & Manufacturing Co. and Sulphur Mining & RR. Co.; the two independently operated subsidiary fertilizer companies at Baltimore, Md., and Birmingham, Ala.; the Southern Cotton Oil Co., and other subsidiary companies, district offices and branches. —V. 113, p. 91.

## International Mercantile Marine Co., New York.

*(Report for Fiscal Year ending Dec. 31 1920.)*

President P. A. S. Franklin, July 15, wrote in substance:

*Results.*—The net result of operating the International Mercantile Marine Co. and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Leyland Line and Dominion Line) for the year 1920 was $9,905,959, as compared with $17,062,912 the year before, a decrease of $7,156,953.

The increase in both the gross earnings and the operating and general expenses in 1920 over 1919 is due to the fact that many of the steamers were under Government requisition during part of 1919, free of operating costs to the company, and also to the re-entry of passenger steamers into their regular trades. The details are as follows:

| | 1920. | 1919. |
|---|---|---|
| Gross earnings (after providing for British excess profits duty), also miscel. earns. & insur. fund surplus for the year | $128,277,610 | $86,603,021 |
| Operating & general exp., incl. U. S. income tax, excess profits tax, & British income tax, also int. on deb. bonds of subsidiary companies | 110,793,595 | 62,005,213 |
| Net earnings, before providing for int. on I. M. M. Co. bonds & depreciation on steamers | *$17,484,015 | $24,597,808 |
| Interest on I. M. M. Co. bonds | 2,231,680 | 2,309,232 |
| | $15,252,335 | $22,288,576 |
| Depreciation on steamers | 5,346,376 | 5,225,664 |
| Net result | $9,905,959 | $17,062,912 |

* For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling.

The International Mercantile Marine Co. can secure the earnings of the subsidiary companies only through the dividends which they declare from time to time. These, together with the other earnings of the parent company, were as follows:

| | 1920. | 1919. |
|---|---|---|
| Total net earns. of I. M. M. Co. plus divs. from sub. cos., after deducting taxes & gen. expenses | $11,307,442 | $15,193,831 |
| *Deduct*—I. M. M. Co. bond interest | 2,231,680 | 2,309,232 |
| Depreciation on steamers directly owned | 768,478 | 660,405 |
| Balance | *$8,307,283 | *$12,224,194 |

* Dividends received from British subsidiary companies have been converted at the market rate of exchange on date received.

*Adverse Business Conditions in 1920.*—The decrease in net earnings for the year 1920 as compared with 1919 was caused largely by the smaller movement of freight traffic, the consequent recession in freight rates and also by labor difficulties in various directions, which seriously interfered with the regular movement of traffic and the dispatch of your steamers and which materially increased operating expenses. The difficulties of conducting the business during the last year and so far this year have been very great, due to complications with labor and exceedingly heavy expenses in connection with repairs, reconditioning of the ships after their war work and excessive cost of all supplies required.

*Earnings in 1921.*—The net earnings of your properties for the 1st half of 1921 have been running considerably lower than the figures given above for 1920, due to the great shrinkage in the movement of traffic all over the world, resulting in many idle freight steamers and much of the freight moving being carried at rates which in many cases does not pay the cost of labor and other charges incidental to handling the traffic to and from steamers.

In addition to this, the movement of third-class passengers from Europe to this country has been materially disturbed by passport difficulties and quarantine regulations, culminating in Congress passing a law in May of this year limiting immigration from each nation to 3% of the residents of such nation in this country, as shown by the 1910 Census. However, the first and second class passenger business, in which your company is very largely interested, is quite satisfactory.

*Outlook.*—It is impossible to predict a material improvement in the situation in the near future, as this can only be brought about as political, economic and labor conditions in Europe improve and the buying ability of European nations is gradually restored. In the meantime your property is being well maintained and judiciously strengthened, your cash position is strong and your directors feel that the company is well equipped to maintain its position in its various trades, and in excellent condition to weather the storm through which shipping is now passing.

*Steamships.*—Although your directors have made some additions to the fleet to replace the steamers lost during the war, they considered, with business generally falling off, that their most important duty was to pursue a policy of husbanding cash and not assume commitments beyond resources plus reasonable expectations of earnings. They have been particularly desirous to avoid the necessity of providing for additional capital during the present financial situation and feel that this has been accomplished.

*Purchase Leyland Stock.*—During the year 1920 your company purchased 1,537 ordinary shares and 82,162 preference shares of Frederick Leyland & Co., Ltd., and now owns all of the ordinary shares and all but 570 of the preference shares (this small number, amounting to less than ½ of 1%, being still in the hands of the public) making the present ownership as follows:

| *Leyland Stock*— | *Total Issue.* | *I. M. M. Co.* | *Outside.* |
|---|---|---|---|
| Ordinary | £1,200,000 | £1,200,000 | ------ |
| Preference | 1,414,350 | 1,408,650 | £5,700 |

The Leyland Co. has no bonded debt, all of its debentures having been retired in 1915.

*Combined Income Account.*—The combined income account for the year 1920 (see below) shows a profit of $12,782,178 after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance and overhauls, as compared with a profit of $17,749,932 for the year 1919.

The income account for 1920 includes the *entire earnings* of Frederick Leyland & Co., Ltd., while the comparative figures for 1919 and 1918 include only that portion of the Leyland Co. earnings received in dividends by International Mercantile Marine Co.

*Cash and Cash Assets.*—The consolidated balance sheet of Dec. 31 1920 shows for the company and its subsidiaries, including Frederick Leyland & Co., Ltd., were as follows:

| | |
|---|---|
| Marketable stocks and bonds, $55,522,220; cash, $17,022,952 | $72,545,173 |
| *Deduct*—Amount payable for taxes and excess profits duty accrued to Dec. 31 1920 | 22,119,832 |
| Proceeds of steamers lost or sold, in replacement of which other vessels must ultimately be secured, in order to maintain the services at their pre-war standard, approximately | 23,000,000 |
| Balance, including working capital | $27,425,341 |

As heretofore pointed out, earnings of the subsidiary companies can reach the treasury only through the payment of dividends.

*Consolidated Balance Sheet.*—Owing to the acquisition in 1920 of practically all of the outstanding stock of Frederick Leyland & Co., Ltd., the balance sheet of that company as of Dec. 31 1920 has been incorporated in the I. M. M. Co. consolidated balance sheet. This will account largely for the material increase during the year in property account, investments, reserves, &c.

*Sinking Fund for First Mortgage & Collateral Trust Bonds.*—A further $400,000 has been paid to the trustees since Jan. 1 1921 and $493,000 6% bonds have been purchased and canceled, leaving an unexpended balance of $600.

*Insurance Fund.*—The insurance department for 1920 shows a net profit of $442,896. The total amount of 6% bonds outstanding and in the hands of the public July 15 1921 is $37,313,000.

The debenture bonds of subsidiary companies held by the public amounted on Dec. 31 1920 to $8,443,850, as compared with $9,049,615 on Dec. 31 1919.

*Dividends.*—Since Jan. 1 1917 15 dividends have been paid on this company's Preferred stock, aggregating 67%, including in 1920 (*a*) Feb. 2 1920, 3% semi-annual; (*b*) Feb. 2 1920, 5% account of unpaid back dividends; (*c*) Aug. 2 1920, 3% semi-annual; (*d*) Aug. 2 1920, 5% account of unpaid back dividends; (*e*) Feb. 1 1921, 3% semi-annual.

This leaves a balance of 42% unpaid back dividends on the Pref. stock.

Under date of June 9 1921 the directors declared the regular semi-annual 3% Pref. dividend, payable Aug. 1 1921.

*Reduction of Obligations.*—During the years 1915 to 1920, inclusive, the bonded debt of International Mercantile Marine Co. and subsidiary companies has been reduced from $84,146,033 to $47,749,850, or $36,396,183, and the annual interest charge from $3,867,656 to $2,738,837, or $1,128,819.

During the same period, in addition to paying the regular 6% annual dividend on its Preferred stock, the International Mercantile Marine Co. has paid to its Pref. stockholders 40% of the accumulated dividends, or $20,690,200.

*Dominion Line.*—All of the steamships and other property belonging to the British & North Atlantic Steam Navigation Co., Ltd. [in liquidation] were sold to Frederick Leyland & Co., Ltd., as of June 30 1920, and the steamers will continue to be operated in the regular services of the Leyland Line and White Star-Dominion Line with the object of economy.

*New Tonnage.*—During 1920 the following steamers were added to your fleet: SS. Philadelphian, 6,585 tons; SS. Maine, 6,600 tons; SS. Bolivian, 5,115 tons; SS. Tairoa (½ S. S. & A.), 7,982 tons; SS. Maimoa (½ S. S. & A.), 8,010 tons; total, 34,292 tons.

With the object of materially improving the service of the passenger carrying fleet of the White Star Line and also reducing the construction of new steamers at present prohibitive costs, it was decided to make the following purchases for the White Star Line: (*a*) SS. Majestic (ex Bismarck), 56,000 tons, the largest steamer in the world, now completing at Hamburg and expected to be finished and operating in the N. Y.-Cherbourg-Southampton service in the spring of 1922; (*b*) SS. Homeric (ex Columbus), 35,000 tons, now practically completed at Danzig, also for the New York-Cherbourg-Southampton service, probably this fall.; (*c*) SS. Arabic (ex-Berlin), 17,324 tons, for the New York-Mediterranean service, which it is hoped the steamer will be able to enter shortly.

The construction of the SS. Homeric, 33,000 tons, has been abandoned owing to the excessive cost of material and labor, which has also made it imperative to stop work on other steamers under construction for your respective companies until conditions approach more nearly to normal.

*Hamburg Service.*—The regular passenger and freight service of the American Line between New York and Hamburg has been changed to fortnightly by the addition of the SS. Minnekahda, 17,281 tons, which was transferred from the British to the American flag and fitted exclusively as a third class carrier with the most modern equipment.

*Labor Troubles.*—The labor troubles in the United States and abroad have very seriously interfered with the business of the company. The strike of the joiners in England not only made it impossible to put into commission the SS. Arabic (ex Berlin), 17,324 tons, purchased in Nov. 1920, but also resulted in the stoppage of all work in connection with the completion of the SS. Rimouski as a third class passenger carrier, for which she was designed.

Strikes have added materially to the cost of the general reconditioning and repair work of the company and have caused delays in the scheduled sailings of your steamers, and in many other ways added greatly to the expense of operation of your fleet.

*COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.*

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Gross earns., after providing for British excess profits duty | $113,331,819 | $58,875,494 | $30,151,369 | $41,604,208 |
| Miscellaneous earnings | 12,475,634 | 8,751,474 | 4,516,985 | 9,541,546 |
| Total earnings | $125,807,453 | $67,626,968 | $34,668,354 | $51,145,754 |
| Oper., general expenses, taxes and misc. int | 110,387,584 | 47,139,691 | 18,938,054 | 32,871,452 |
| Net earnings | $15,419,868 | $20,487,277 | $15,730,300 | $18,274,302 |
| Fixed charges | 2,637,690 | 2,737,345 | 2,789,763 | 2,798,317 |
| Profit before deprec'n | $12,782,178 | $17,749,932 | $12,940,537 | $15,475,985 |
| Previous surplus | 30,278,542 | 30,561,058 | 26,611,836 | 24,686,172 |
| Total | $43,060,720 | $48,310,990 | $39,552,373 | $40,162,157 |
| *Deduct*—Depreciation | 5,346,376 | 4,583,818 | 3,301,511 | 3,722,477 |
| Miscell. adjustments | 1,467,566 | | | |
| Pref. dividends (text) | 5,689,805 | 13,448,630 | 5,689,805 | 9,827,845 |
| do Per cent | xc11%) | (26%) | (11%) | (19%) |
| Sur. as of bal. sheet | $30,556,973 | $30,278,542 | $30,561,057 | $26,611,836 |

x Includes 3% and 5% paid Aug. 2 1920; 3% Feb. 1 1921; 3% and 5% Feb. 2 1920; 5% Nov. 1 1919; 3% Aug. 1 ;10% May 15; 3% Feb. 1; 3% Aug. 1 1918; 5% May 3; 3% Feb. 1; 10% Dec. 31 1917, and 3% each Aug. 1 and April 14.

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport, Leyland (entire earnings in 1920, in 1919 and 1918 only that portion received in dividends) and Dominion Lines, together with dividends received from *partly owned* companies.

*CONSOL. BALANCE SHEET DEC.* 31 (*Including Constituent Companies*).

[American, Red Star, White Star, Atlantic Transport and Dominion Lines.]

| *Assets*— | 1920. $ | 1919. $ | 1918. $ | 1917. $ |
|---|---|---|---|---|
| *Cost of properties | 177,999,602 | 155,118,686 | 142,032,588 | 143,220,617 |
| Investments in— | | | | |
| F. Leyland & Co.,Ltd | 7,217,809 | 11,969,684 | 11,965,177 | 11,965,177 |
| Other investments | | 6,176,495 | 3,550,511 | 3,506,369 |
| Cash (on hand, &c.) | 17,022,953 | 18,909,587 | 18,443,556 | 14,056,248 |
| Accts., &c., receivable | 20,772,172 | 31,143,520 | 31,511,955 | 30,195,194 |
| Agency balances | 829,871 | 679,928 | 730,573 | 295,836 |
| Market. stks. & bonds | 55,522,220 | 36,563,088 | 30,856,144 | 25,129,937 |
| Inventories | 2,366,990 | 1,936,040 | 1,349,537 | 1,068,879 |
| Deferred charges | 8,517,088 | 6,140,714 | 2,818,131 | 1,192,141 |
| Total | 290,248,705 | 268,637,741 | 243,258,172 | 230,630,399 |
| *Liabilities*— | | | | |
| Preferred stock a | 51,725,500 | 51,725,500 | 51,725,500 | 51,725,500 |
| Common stock b | 49,872,000 | 49,872,000 | 49,872,000 | 49,872,000 |
| Capital stock of sub. cos. | 29,342 | 243 | 243 | 243 |
| 1st M.&Coll.Tr.6% bds c | 37,806,000 | 38,250,000 | 38,655,000 | 39,061,000 |
| Deb. bonds of constituent cos. held by public | 8,443,850 | 9,049,615 | 9,662,170 | 10,230,299 |
| Loans on mortgage | 1,500,000 | 329,800 | 339,500 | 351,329 |
| Loans, bills payable, &c | 3,940,871 | 3,557,992 | 229,034 | 3,653 |
| Accounts payable | 45,323,454 | 51,378,029 | 36,767,165 | 34,381,621 |
| Agency balances | 1,166,772 | 542,361 | 475,706 | 711,647 |
| Interest accrued | 646,718 | 672,700 | 825,266 | 783,924 |
| Reserve for liabilities | 8,676,434 | 5,419,975 | 3,360,759 | 2,547,741 |
| Miscellaneous reserves | 33,531,848 | 14,858,154 | 15,469,328 | 11,275,980 |
| Deferred credits | 13,890,209 | 7,420,717 | 2,882,713 | 996,814 |
| Insurance fund | 1,586,968 | 1,144,072 | 880,966 | 525,047 |
| Pref. stock dividend | 1,551,765 | 4,138,040 | 1,551,765 | 1,551,765 |
| Surplus | 30,556,973 | 30,278,542 | 30,561,058 | 26,611,836 |
| Total | 290,248,705 | 268,637,741 | 243,258,172 | 230,630,399 |

* Combined undertakings and their properties at cost to the I. M. M. Co. in bonds, stocks and cash, $199,873,680; add net additions in 1920, including Frederick Leyland & Co., Ltd., properties now consolidated, $32,987,724, and deduct reserve for depreciation, $54,861,802; balance Dec. 31 1920, $177,999,602. a After deducting $8,274,500 in treasury; accumulated dividends unpaid, 42%. b After deducting $10,128,000 in treasury. c Originally $40,000,000, less in treasury $500,000 and retired by sinking fund, $1,694,000; balance, $37,806,000.

*Note.*—The capitalization of subsidiary companies, percentages owned, &c., remains as published in V. 108, p. 2327.—V. 113, p. 424.

## H. H. Franklin Manufacturing Company.

(*Semi-annual Statement for Six Months ended June* 30 1921.

Pres. H. H. Franklin, July 30, says in substance:

Sales for the six months period equalled 82% of sales during the same period in 1920. June sales of 1,046 cars were the largest for that month in the history of the company. Factory car output has been at one shift capacity since Feb. 10 1921. Stockholders list increased to 3,538 names on June 30 as compared to 2,365 stockholders on Dec. 31 1920, and 1,217 stockholders on Dec. 31 1919. A dividend of 50 cents on Common stock was paid on July 11 1921, on 280,269 outstanding shares. Bank loans of $4,510,000 on Dec. 31 1920, were paid off in full on June 30 1921.

*CONSOLIDATED INCOME ACCT. FOR* 6 *MONTHS ENDED JUNE* 30.

| | 1921. | 1920. |
|---|---|---|
| Net sales | $14,393,858 | $17,238,936 |
| Cost of sales | 13,658,032 | 14,289,733 |
| Net profit | $735,826 | $2,949,203 |
| Miscel. income less taxes | 50,735 | 1,100,000 |
| Net income for period | $786,561 | $1,849,203 |

*COMPARATIVE BALANCE SHEET INCL. SUBSIDIARY COMPANIES.*

| *Assets*— | *Dec.*31 '20. $ | *June*30 '21. $ | *Liabilities*— | *Dec.*31 '20. $ | *June*30 '21. $ |
|---|---|---|---|---|---|
| Land, buildings, equipt., mach'y and fixtures | 7,738,595 | 9,105,492 | 7% cum. pref. stk a | 3,324,800 | 4,136,600 |
| Cash | 1,748,295 | 850,387 | Common stock b | 6,887,478 | 7,806,240 |
| Sight drafts and Govt. bonds | 986,559 | 293,854 | Bank loans pay | 4,510,000 | |
| Accounts and notes receivable | 591,203 | 715,155 | Current accts. payable & miscell | 2,858,180 | 2,528,361 |
| Inventories | 7,614,696 | 5,990,702 | Other liabilities | 237,645 | 295,759 |
| Miscellaneous | 495,554 | 520,865 | Equity of minority stockholders in Fr. Die C. Corp. | 32,174 | 31,928 |
| Patents and goodwill | 1 | 1 | Res. for deprec | 1,049,014 | 2,209,422 |
| | | | Adj. of merch. inv. to mar. val. | 250,000 | 250,000 |
| | | | Miscell. reserves | 25,610 | 218,145 |
| Total | 19,174,902 | 17,476,455 | Total | 19,174,902 | 17,476,455 |

a Authorized $15,000,000.

b No par value authorized 600,000 shares, outstanding Dec. 31 1920, 275,743½ shs.; June 30 1921, 280,269 shares.—V. 112, p. 2541.

## Fisk Rubber Co.—Federal Rubber Co.

(*Financial Statement as of June* 30 1921.)

In connection with the merger plan given on a subsequent page the directors of the Fisk Rubber Co. and the Federal Rubber Co. in a letter to shareholders say in substance:

The marked falling off in the demand for tires during the last half of 1920 was accompanied by a decline in the market values of rubber and cotton fabric, the two principal materials used in the manufacture of tires. That decline continued well into 1921. Since Dec. 31 1920, inventories, including finished stock, have been written down to a new basis of 20 cents a pound for rubber and a corresponding basis for fabric, other inventory items to market, and labor costs in finished stock to 1921 levels.

Through these adjustments some $8,500,000 was deducted directly from Fisk's surplus account so that its balance sheet now shows a deficit instead of a surplus as does also that of Federal. Costs are now figured on the new basis, and on this the companies can readily meet competition based on present market values. In fact, on the basis established by these adjustments the business has shown during the past quarter and is showing, during the current quarter, normal profits.

Since May 15 there has been an increasing improvmeent in the volume of sales and at the present time Fisk's inventory of finished tires has been reduced to or below normal, orders and sales are close to a maximum level, and production is nearing capacity. Federal is also showing an increased activity.

Since Dec. 31 1920, Fisk has taken in nearly if not quite two-thirds of the rubber and fabric for which it was then committed under priced contracts, and on June 30 1921, the excess of the contract price of the remainder over the new inventory basis was less than $1,200,000. The earnings and collections of Fisk during the last half of this year are expected to be ample not only to provide this sum, but also to discharge all the floating debt other than its bank loans, and perhaps to reduce the bank loans somewhat. In reduction of bank loans Federal may make a somewhat better showing than Fisk.

While prospects for earnings and for a substantial reduction of current debt are thus excellent, the companies nevertheless remain dependent upon bank loans for a large amount of working capital. It is important that these bank loans, or a substantial part of them, be funded.

| *Assets*— | —*Fisk Rubber Co.*— *June* 30'21. | *Dec.* 31 '20 | —*Federal Rubber Co.*— *June* 30 '21. | **Dec.* 31 '19 |
|---|---|---|---|---|
| Land, bldg., mach., &c | $10,678,562 | $10,859,824 | $4,633,769 | $3,536,083 |
| Good-will | 8,000,000 | 8,000,000 | 5,000,000 | 5,000,000 |
| Inv. & adv. to affil. cos | 6,143,909 | 3,917,302 | | 73,687 |
| Inventories | 14,086,078 | 20,888,163 | 4,359,655 | 3,691,293 |
| Adv. on fabric contracts | 1,309,100 | 954,633 | | 2,342,240 |
| Accts. & notes receiv | 9,905,577 | 9,751,333 | 2,404,213 | 151,038 |
| Empl. notes—stk. sub | 30,585 | 30,225 | | |
| Cash | 2,900,337 | 2,419,277 | 478,045 | 334,719 |
| Deferred charges | 292,274 | 384,967 | 195,000 | 65,547 |
| Total | $53,346,422 | $57,205,726 | $17,070,683 | $15,194,608 |
| *Liabilities*— | | | | |
| 1st preferred stock | $14,500,000 | $14,500,000 | $4,451,500 | $2,751,500 |
| 2nd preferred stock | 268,000 | 270,000 | 3,278,825 | 2,000,000 |
| Common stock | 15,606,977 | 15,494,000 | 4,627,800 | 4,556,800 |
| Inst. scrip com | | 88,186 | | |
| Bills payable | | | | 1,250,000 |
| Notes & trade accp. pay | 19,805,790 | 16,818,321 | 3,401,115 | |
| Accounts payable | 1,621,753 | 724,003 | 1,731,626 | 2,177,790 |
| Prov. for Fed. taxes | 112,927 | 235,700 | | |
| Capital reserve | | | 372,200 | 443,200 |
| Reserves | 1,348,320 | 345,310 | 65,820 | 50,000 |
| Capital surplus | b926,128 | 941,120 | | |
| Surplus | def843,473 | 7,789,085 | def858,203 | 1,965,318 |
| Total | $53,346,422 | $57,205,726 | $17,070,683 | $15,194,608 |

a Sound values, including excess appraisal of $926,128, see contra.

b Excess of appraisal value of capital assets based on 1917 values over book values March 31 1919, see contra.

* Figures as of Dec. 31 1919 not 1920.—V. 113, p. 188.—V. 113, p. 298.

## Mercer Motors Company, New York.

(*Balance Sheet of June* 30 1921.)

Accompanying the plan outlined on a subsequent page, Theo. E. A. Barthel, Vice-President and Treasurer, has sent to the bank and merchandise creditors substantially the following balance sheets, saying:

We hand you herewith a balance sheet of the company as of June 30 1921, taken from its books, together with a pro forma balance sheet of the company as of the same date, after giving effect (*a*) to the new funds proposed to be obtained by the sale of $500,000 First Mortgage 8% Sinking Fund Gold bonds and (*b*) by a loan of approximately $200,000, and also taking into account (*c*) the proposed payment of 20% in cash to bank and merchandise creditors of the company and (*d*) the issue to such creditors of the proposed 4-Year 7% Sinking Fund Collateral Notes of the company to the extent of 80% of the indebtedness of the company to such creditors on July 31 1921, all as more fully set forth in the accompanying letter from the bank and merchandise creditors committee [see a subsequent page.]

*CONSOLIDATED BALANCE SHEETS (INCLUDING SUBSIDIARY). JUNE* 30 1921.

[As per books and also after giving effect to new funds to be obtained by the proposed readjustment.]

| *Assets*— | *Per Books.* | *Pro Forma.* | *Liabilities*— | *Per Books.* | *Pro Forma.* |
|---|---|---|---|---|---|
| Land, bldgs., mach'y, &c., less reserve for depreciation | b1,331,451 | 1,331,451 | Capital stk. (100,000 sh., no par value), less impairment | c1,275,267 | 1,275,267 |
| Pat'ts, good-will, &c. | 2 | 2 | Collat. notes—Banks | | 1,004,459 |
| Cash | 16,705 | 337,248 | Trade creditors | | 513,368 |
| Accts. & notes rec'le, less res. for doubtful accounts | 168,218 | 168,218 | First Mtge. bonds | | 500,000 |
| Inventories at cost | x1,700,118 | 1,700,118 | Trade creditors | 51,526 | 51,526 |
| Adv. to body builders | 60,184 | 60,184 | Excise tax on cars and parts | 5,559 | 5,559 |
| Misc. investments | 1,001 | 1,001 | Accrued pay-roll | 5,836 | 5,836 |
| Deferred charges | 60,575 | 60,575 | Notes payable— | | |
| | | | Trade creditors | 703,645 | 70,105 |
| | | | Banks | 1,240,574 | |
| | | | Accrued interest | 24,253 | 1,083 |
| | | | Loan on note a | | 200,000 |
| | | | Misc. reserves | 31,594 | 31,594 |
| Total | 3,338,254 | 3,658,797 | Total | 3,338,254 | 3,658,797 |

a Loan on joint note of Simplex and Mercer Co. b Depreciation reserve deducted, $200,289. c Impairment deducted, $1,213,242. x Inventories at cost, viz.: cars, $317,525; service parts, $394,195; raw materials and work in process, $1,172,194; supplies, &c., $74,693; total, $1,958,607; less reserve to reduce estimated market value, $258,489; balance, $1,700,118.—V. 113, p. 541.

## Studebaker Corporation, South Bend, Ind.

(*Statement for Quarter Ending June* 30 1921).

President A. R. Erskine in a statement made public July 30, following the directors meeting at which the regular quarterly dividends of 1¾% were declared on each class of stock, says in substance:

*Remarkable Business Extension.*—The business of the corporation in the second quarter was very large, surpassing by 50% the best previous quarter on record. Had our plants been able to reach capacity production April 1, instead of June 1, results would have been approximately 10% greater. In February, the plants were operating on a 50% basis, with progressive schedules for March, April and May, and with June booked for capacity.

The demand in the second quarter greatly exceeded the supply, and our branches and dealers were compelled to refund deposits covering orders for several thousand cars because of their inability to make prompt deliveries.

In June, production reached 8,498 cars, as against 4,811 in June last year an increase of 77%.

*Increased Labor Efficiency.*—This 77% increase in output was accomplished with 4% less men working 14% more men-hours, and with a total labor turnover of less than 5%. The average wages per man-hour earned in June at all plants shows less than 7% reduction from the wages of last June, which means that our men earned practically as much per hour as they did last year, and that their total earnings are approximately 6% more, because of the increase of 14% in total men-hours.

*Outlook Promising.*—Production in all plants is now proceeding smoothly on capacity schedules which call for 25,000 cars in the third quarter, and there is no question but what these cars will be produced and sold. Substantial increases in demand are coming from the grain States and several other sections, including some export markets, where only nominal business has prevailed heretofore. With these conditions prevailing, and the noticeable revival in general business, the management feels sanguine that the business of the corporation for the second half of the year will exceed that of the first half.

*Status and Financial Policy.*—Rumors originating outside regarding declaration of an extra dividend at to-day's meeting were quite unofficial and without warrant. The directors this year have followed the policy of paying off bank loans, maintaining dividends, and building up big cash balances in order to strengthen the corporation and thereby increase the value and stability of its stock. The dividend record of the corporation speaks for itself, and the liberal consideration of the interests of stockholders is ever foremost in the minds of the directors and management. Plant extensions have reached the point of development where no great increases are in contemplation in the near future, and hence profits above dividends are now devoted to building up strong cash reserves. Reference to the balance sheet of June 30 will show a substantial gain in the cash account and investments. The investment in inventories shows heavy reductions, and bank loans have been liquidated.

*STATEMENT FOR QUARTERS ENDING JUNE 30 IN 1921 & 1920, INCLUDING SUBSIDIARIES.*

| *Quarter Ending*— | *June* 30 '21. | *June* 30 '20 |
|---|---|---|
| Number of cars | 22,846 | 11,943 |
| Net sales | $33,059,834 | $22,249,299 |
| Net earnings on sales | 6,406,926 | 3,618,359 |
| Interest and exchange debt | 270,833 | *net* 113,606 |
| Net profits | $6,136,093 | $3,731,965 |
| Res. for Citizens Homes Co | 250,000 | -------- |
| Res. for engineer. & develop. work & extraord.exp | 400,000 | -------- |
| Res. for special adj. of inven. of foreign branches | 215,545 | -------- |
| Res. for income tax | 1,000,000 | 725,000 |
| Preferred dividend | 171,500 | 179,550 |
| Common dividend | 1,050,000 | 1,050,000 |
| Total deductions | $3,087,045 | $1,954,550 |
| Surplus | $3,049,048 | $1,777,415 |

*Note.*—The total sales for the first quarter of 1921 were $18,475,270, against $23,301,242 for the same period last year, with net profits of $2,110,577, against $4,472,092 last year; 11,620 cars were sold this year, against 13,414 in 1920. See V. 112, p. 1985.

*CONSOLIDAED BALANCE SHEET AS OF JUNE 30, AND JAN. 1 1921.*

| *Assets*— | *June* 30 '21. | *Jan.* 1 '21. | *Liabilities*— | *June* 30 '21. | *Jan.* 1 '21. |
|---|---|---|---|---|---|
| Cash | $6,376,030 | $4,226,233 | Notes payable for loans | -------- | $8,500,000 |
| Sight drafts | 3,318,068 | 2,137,093 | Accts. payable—current | $3,892,413 | 2,312,340 |
| Investments | 1,582,908 | 826,910 | Miscellaneous | 3,165,772 | 3,188,832 |
| Accts.& nts. rec. | 5,879,734 | 5,628,774 | Reserve for Fed. taxes | 2,617,022 | 2,335,990 |
| Inventories | 20,926,304 | 28,076,792 | Pref. stock | 9,800,000 | 9,800,000 |
| Deferred charges | 299,511 | 471,692 | Com. stock | 60,000,000 | 60,000,000 |
| Plants & prop. | 36,421,502 | 36,162,604 | Special surplus | 3,645,000 | 3,645,000 |
| Citizens Homes Co | 2,269,046 | 2,266,832 | Surplus | 13,760,173 | 9,822,047 |
| Trade name & good will | 19,807,276 | 19,807,276 | | | |
| Total | $96,880,381 | $99,604,211 | Total | $96,880,381 | $99,604,211 |

—V. 113, p. 427.

## Barnsdall Corporation.

(*Report for Half Year ended June* 30 1921).

President Robert Law, Jr., says in substance:

*Results.*—Notwithstanding the reductions made in the price of all grades of crude oil since Jan. 1 1921, the company made a net operating profit for the six months ending June 30, after payment of all interest charges, o $1,232,276. The following amounts were charged against operations for t e period; namely, (*a*) for depletion $472,148, (*b*) depreciation $389,186, (*c*) expenses incurred in drilling operations (largely for completion of wells started prior to Jan. 1) $330,988; (*d*) amortization of bond discount $112,137 and (*e*) price reduction on inventories $313,727, leaving a net accounting loss for period of $385,911.

*Oil Production.*—Even with the discontinuance of drilling, production is being maintained in a satisfactory manner. For the first six months of the current year it was 1,191,973.03 barrels as compared with 1,223,551.96 barrles for the same period of 1920. Operating costs have been reduced to a point that will enable us to produce oil profitably at the present low price of crude oil.

*Natural Gas.*—This division is operating on a profitable basis. The consumption is nearly 100% domestic consumers and, therefore, not depending on manufacturers, the general industrial situation has little or no influence on deliveries of gas. Moreover, recent advances in tariff rates will further reflect a marked increase in earnings.

*Mining.*—All mining plants and properties are in excellent condition and those in operation are showing substantial net profits after depreciation and depletion. The management expects that the second six months of the current year will show even better results than the first half of the year. Conditions in the mining sections of Mexico have greatly improved and our silver property in the State of Sinaloa has been sufficiently developed to warrant plans for the erection of a mill at a small cost, and in view of the grade of ore, notwithstanding the present low price of silver, substantial earnings are expected for 1922.

*Oil Written Down.*—The large reduction in the price of crude oil and the low prices of manufactured products, due to the stagnation of industrial business generally, has made it necessary to materially reduce the inventory values of oils in stock. Your management believes, however, that crude oil prices have reached the bottom and that refined products are generally at the low point and that it will not be necessary therefore to write off any additional amounts.

*Outlook.*—Beginning with August, a department will start operations which has been organized for the marketing of lubricating oils in packages, particularly for automobile and industrial plant lubrication, as well as gasolene and kerosene, to the actual consumer. The refinery is being operated at 90% capacity and marketing at profitable prices 89% of the refined products

The stockholders are familiar with the industrial depression throughout the country and the whole world. We believe the corner has been turned and that all conservative, well managed companies in every line of business activity will gradually increase and grow in a substantial and healthy way.—V. 113, p. 74.

# 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.

*Pennsylvania RR. Plan for Labor Representation Held Unfair.*—U. S. Railway Labor Board on July 31 ordered the Penn. RR. to call for a new labor ballot. It also declared the earlier election void and cancels working rule drafted at that time. Calls vote system unfair. "Times" Aug. 1, p. 1, and compare this Index July 16, p. 291, and "Ry. Age" July 16, p. 69 to 80.

Penn. RR. Co. objects to apparent effort of Labor Board to force closed shop issue by compelling use of ballots signed by employees. Board also orders L. I. RR., controlled by Penn. RR., to negotiate with the unions. See "Times" Aug. 5, p. 2; Aug. 4, p. 1 and 18.

*RR. Consolidation Outlook* (Robert S. Lovett, Chairman U. P. RR.).—"World's Work" for August.

*Itemized Statement Showing Just How the Return on the Total RR. Investments of Class 1 Roads Has Been Reduced from 28.9% in 1916 to 1% in 1920.*—See "Current Events" above and in "Ry. Age" July 30, p. 199 to 201.

*Wage Reduction in Canada.*—Tentative reduction effective July 16 (pending conferences) 8 cts. hourly in the locomotive and car departments and 7 to 10 cts. from maintenance of way employees and shop laborers. "Ry. Age" July 30, p. 221.

*Special Rate Decisions by I.-S. C. Commission in Kansas, Oklahoma, Florida, &c.* Idem, p. 222.

*Louisiana RR. Commission Becomes P. U. Commission with Same Personnel.* Idem, p. 223.

*Federal Court Upholds Receiver's Cut in Wages Below the Scale in Case of Missouri & North Arkansas RR.*—Idem, p. 223.

*Rush of Wheat Breaks All Records, Causing Car Shortage.*—"Times" Aug. 1, p. 16.

*Miscellaneous.*—(a) Some RRs. solicited traffic during war. "Times" July 30, p. 5. (b) Liaison Committee for I.-S. C. Comm. and U. S. Shipping Board. Idem, Aug. 1, p. 17. (c) New England RRs. fight motor truck competition. Boston "N. B." July 30.

*Cars Loaded.*—The number of cars loaded with revenue freight during the week ended July 23 was 790,348 cars, being an increase of 14,096 over the previous week but a decrease of 138,070 cars compared with 1920 and a decrease of 119,334 cars compared with 1919. Grain and grain products totaled 64,919 cars, or 7,928 cars more than during the preceding week. Cars loaded with merchandise and miscellaneous freight aggregated 467,889 cars, an increase of 4,804.

From June 1 to July 28, incl., 362,800 cars have been loaded with grain and grain products, exceeding the loadings in 1920 by 100,000 cars and in 1919 by 83,400 cars.

*Idle Freight Cars.*—Idle freight cars totaled 555,168 on July 23, according to the American Railway Association, being a reduction of about 10,000 since July 15. In reaching this total, the number of cars now awaiting repairs above 7% is for the first time taken into account; see explanation under "Current Events" on a preceding page.

Due to the demand for grain cars, a shortage of 2,768 freight cars is reported, representing an increase of 1,500 over the shortage on July 15.

*Matters Covered in Chronicle of July 30.*—(a) President Harding's message on importance of funding RR. indebtedness to U. S. and settlement in cash of claims against U. S., p. 487. (b) U. S. memorandum as to status of RR. accounts with Government and treatment of same; amount of deferred maintenance, bad-order rolling stock, delayed vouchers, &c., p. 488. (c) Winslow bill for adjustment of RR.-U. S. accounts through War Finance Corporation, p. 489.

(d) New England RRs. denied redivision of joint traffic rates, but may secure removal of "inconsistencies," p. 490. (e) F. I. Cox succeeds E. E. Clark on I.-S. C. Comm., p. 489. (f) Transportation committees of U. S. Chamber of Commerce, p. 489. (g) Futility of RR. valuation (N. Y. Trust Co.), p. 490.

**Chicago & Alton RR.**—*Age Limit Again Enforced.* —The number of applications for employment has permitted the company to restore its age restriction for new employees. No one over 45 years of age or under 21 will be employed hereafter, although during the labor shortage occasioned by the war this rule was waived.—V. 113, p. 291.

**Chicago Milwaukee & St. Paul Ry.**—*Lease.*—See Chicago Terre Haute & Southeastern Ry. below and also V. 113, p. 70, 182, 291.

**Chicago Railways Co.**—*Bonds Called.*—All of the outstanding Series "C" Consol. Mtge. 20-year-5% bonds, dated Feb. 1 1907, were called for payment Aug. 1 at par and interest at the Merchants Loan & Trust Co. On Jan. 31 last there were outstanding $349,336 Series "C" Consol. 5s.—V. 113, p. 531.

**Chicago Rock Island & Pacific Ry.**—*Obituary.*—Marcus A. Low, formerly General Attorney, died in Topeka, Kan., on July 19.—V. 113, p. 291, 182.

**Chicago Terre Haute & Southeastern Ry.**—*Lease.*—Holders of 95% of the $6,336,055 6% income mortgage bonds and 92% of the stock are reported to have approved the proposed lease of the road to the Chicago Milwaukee & St. Paul RR. See also Chicago Milwaukee & St. Paul Ry. in V. 113, p. 70.—V. 113, p. 70.

**Cincinnati Indianapolis & Western RR.**—*Strike Fails.*—Three hundred and two employees of the federated shop crafts of the company's shops at Indianapolis walked out on an unauthorized strike on July 22. The shop laborers refused to join the strikers and all the foremen remained in service, taking the places of the mechanics. The road began hiring new men and on the following Wednesday morning had 320 men at work with applications more than ample to fill all vacancies. A traffic of over 25% above normal has been handled without delay during the strike. "Railway Age" July 30.—V. 113, p. 411.

**City Light & Traction Co., Sedalia, Mo.**—*Fares.*—The company recently put into effect a 6 cent fare for purchasers of tickets and 10 cents for a cash rate. Children may ride for half fare.—V. 110, p. 167.

**City Ry., Dayton, O.**—*Strike Ends.*—The strike of the employees was terminated on July 21, following the signing of an agreement between the railway and its employees. The walkout occurred on July 6 when the company sought to reduce wages from 62 cents an hour to 45 cents an hour. The men demanded 52 cents. Under the agreement the men will receive 48 cents an hour.

With the reduction in wages the City Commission of Dayton is expected to reduce fares from 7 to 5 cents.

It is expected that similar wage and working term agreements will be entered into by the Oakwood Street Railway and the Dayton & Xenia Electric Railway.—V. 113, p. 292.

**Columbus Newark & Zanesville El. Ry.**—*Segregation.*—See Ohio Electric Ry. below.—V. 112, p. 2536.

**Connecticut Company.**—*Jitney Men Obtain Injunction.*—Federal Judge Edwin S. Thomas at South Norwalk on Aug. 2 granted the jitney interests a temporary injunction returnable Aug. 16 restraining the State executives from enforcing the new jitney control law. The jitney men declare they will, if necessary, carry the case to the U. S. Supreme Court. Compare V. 113, p. 531, 416.

**Dallas Terminal Ry. & Union Depot Co.**—*Valuation.*—The tentative valuation as fixed by the Inter-State Commerce Commission is reported at $1,187,810.—V. 107, p. 2187.

**Delaware Lackawanna & Western RR.**—*Claims Adjusted.*—Director-General of Railroads Davis announced in Washington Aug. 1 that claims of the company against the Government growing out of the period of Federal railroad control have been definitely settled by the payment of $5,000,000 to the railroad.

The "Journal of Commerce" Aug. 2 stated that "details regarding the basis of settlement have not yet been given out, but it was intimated that the terms were 'very satisfactory.' It is understood that the settlement took account of undermaintenance, balances due for materials and supplies, unpaid compensation, depreciation and all accounts arising out of the 26 months of Federal control."

See U. S. RR. Administration below.—V. 113, p. 531.

**Denver & Rio Grande Western RR.**—*Organization.*—Title to the properties of the Denver & Rio Grande was

formally transferred to the new Denver & Rio Grande Western RR. Co. at midnight July 31.

The officers of the new company include: Joseph H. Young, formerly President of Norfolk & Southern RR., President; Alvin W. Krech, Chairman of the Board of the Western Pacific and President of the Equitable Trust Co., as Chairman of the Board; F. W. M. Cutcheon, also of N. Y., Vice-Chairman; C. B. Hotchkiss, Assistant to the President and Secretary; James Russell and Fred Wilde Jr. as Vice-Presidents in charge of operation and traffic, respectively; Lyman Rhoades of N. Y., Vice-President; Rawson F. Watkins, Treasurer. John F. Bowie of N. Y., Counsel to the Board; Henry McAllister Jr., General Counsel; Elroy N. Clark, General Attorney.

The N. Y. office will continue to be at 43 Exchange Place.

President Young in a statement July 30 emphasized the policy of the new company as to independent operation of the Denver & Rio Grande Western. He explained that the Western RR. Corporation controlled the stock of both the Western Pacific and the D. & R. G. W., but that the two properties would have independent operating forces and would be operated separately except as to the ordinary traffic relations that usually exist between friendly lines controlled by the same interests.—V. 113, p. 532, 292.

**Des Moines City RR.**—*Service Suspended.*—

It having proved impossible to operate the road under a 5c. fare franchise without jitney petition and under an 8c. fare with unrestricted jitney competition the receiver at midnight on Aug. 3 stopped the operation of the cars, as ordered Aug. 2 by Federal Judge Martin J. Wade in the foreclosure proceedings. A foreclosure sale, it is understood, will not be ordered for several weeks to come.

An extensive bus system, with 5c. fares, supplementing existing jitneys is proposed by the city Fathers, to operate on a license or other basis.

A protective committee has been formed to look after the interests of the bondholders. The committee is comprised of 5 Chicagoans, namely: D. Mark Cummings, as Chairman; Stanley Field, C. W. Beall, W. E. McGregor and Chester Corey, Vice-President of the Harris Trust & Savings Bank, which holds a controlling stock interest in the company.—V. 113 532, 416.

**Detroit United Ry.**—*Bonds, &c.*—

The Michigan P. U. Commission on July 30 approved the issue of the $4,000,000 1st Mtge. Coll. 8% Sinking Fund gold bonds recently placed by Dillon, Read & Co., interim receipts for which are now being delivered (see offering in V. 113, p. 532, 416).

The Detroit City Council on Aug. 2 passed an ordinance requiring the company to remove its tracks and cease service on Woodward Ave. and Fort St. within 90 days. The company has been operating on these thoroughfares under a day-to-day agreement, its franchise having expired. Passage of the ordinance followed the company's refusal to sell the lines for $388,000.

Mayor Couzens has announced that as rapidly as the company's property s removed the lines will be rebuilt as a part of the municipal railway system.

The $1,400,000 1st Consol. Mtge. bonds of Detroit & Flint Ry. which mature Aug. 1 1921, will be paid upon presentation to the Central Union Trust Co. of N. Y., 80 Broadway, N. Y. City. Coupons will be paid as heretofore by The Equitable Trust Co., N. Y.—V. 113, p. 532, 416.

**Elgin Joliet & Eastern Ry.**—*Final Settlement.*—

See U. S. RR. Administration below.—V. 112, p. 61.

**Green Bay & Western RR.**—*Tentative Valuation.*—

The tentative valuation as fixed by the Inter-State Commerce Commission is reported at $5,298,582.—V. 112, p. 1024.

**Humboldt Transit Co., Calif.**—*City Ownership.*—

The Citizens have voted $130,000 bonds to take over and improve the Company's property.—V. 113, p. 182.

**Idaho Central RR.**—*New Road.*—

This company has been authorized by the Inter-State Commerce Commission, to construct a railroad from Rogerson, Twin Falls Co., Idaho, to Wells, Elko Co., Nev., a distance of 90 miles.

**Illinois Central RR.**—*Bonds Authorized.*—

The I. S. C. Commission on July 29 authorized the company to issue $8,000,000 15-year 6½% secured gold bonds (offered by Kuhn, Loeb & Co. in June last. See V. 113, p. 71).

The purpose of this issue is to secure $7,500,000 funds to meet the following maturing indebtedness:

| | |
|---|---|
| 6% loan from National City Bank, N. Y., maturing July 29 1921 | $2,000,000 |
| 6% loan from Farmers' Loan & Trust Co., N. Y., maturing Sept. 2 1921 | 1,000,000 |
| 5% bonds maturing Aug. 1 1921 secured by mortgage on the Kankakee & South Western RR | 968,000 |
| Illinois Central Series A B & C equip trust instalments | 674,000 |
| Balance of initial payment Ill. Cent. equip trust series B | 2,100,000 |
| Other obligations covered by vouchers or to be vouchered | 758,000 |

The I. S. C. Commission has also authorized the company to issue and use as collateral $136,700 of Illinois Central RR. Co. and Chicago, St. Louis & New Orleans RR. Co., joint First Ref. Mtge. 5% bonds, series A in order to reimburse the treasury for advances made for additions and betterments.—V. 113, p. 532, 71.

**Indiana Columbus & Eastern Traction Co.**—*Segregat'n*

See Ohio Electric Ry. below.—V. 112, p. 469.

**International Railway, Buffalo, N. Y.**—*Wages, Traffic.*

President H. G. Tulley, Aug. 1, says in substance:

"The company desiring to put off for as long as possible, any general reduction in wages, made certain adjustments as of May 1 1921, but continued the 60c basic wage dependent upon an improvement in the revenue. Wages since May 1 1921, have been very generally decreased elsewhere on street railways, and indications are that there will be further reductions in the future.

"Street car riding on the International system has been falling off at an alarming rate. The figures for May, June, July 1921, as compared with 1920 are as follows:

| | *Total Passengers Carried Dec.* 1921 | *under* 1920 | *Passengers.* | % |
|---|---|---|---|---|
| | 1921. | 1920. | | |
| May | 18,158,661 | 19,194,767 | 1,036,106 | 5.40 |
| June | 17,529,883 | 19,007,069 | 1,447,186 | 7.77 |
| July | 17,375,454 | 19,994,294 | 2,618,840 | 13.10 |

"For the six months ended June 30 1921, the company fell short by $916,684 of earning a fair return upon the value of its property devoted to the public service according to the formula adopted by the Public Service Commission when granting the 7c. fare—4 tickets for 25. This great falling off in business must be met with a cut in operating costs. Effective Aug. 15 1921, the basic maximum wage of trainmen will therefore, be reduced from 60 cents per hour to 55 cents per hour, with similar ajdustments in the hourly rates paid other employees."

*International Railway Company Income Account for Half Year*

| *Six Months ended June* 30— | 1921. | 1920. |
|---|---|---|
| Operating revenue | $5,274,179 | $5,126,730 |
| Operation and taxes | 4,377,205 | 4,078,428 |
| Depreciation and renewals | x508,000 | 278,117 |
| Operating income | $388,973 | $770,184 |
| Non-operating income | 19,343 | 10,055 |
| Gross income | $408,316 | $780,239 |
| Income deductions | 750,998 | 814,961 |
| Deficit | $342,682 | $34,722 |

*Result for Half Year ended June* 30 1921—*Based on "Fair Return."*

| | |
|---|---|
| "Fair return" as adopted by P. S. Commission | x$1,325,000 |
| Gross income for six months ended June 30 1921 | 408,316 |
| Amount by which gross revenues are insufficient to provide for oper. expenses, dep. and renewals, taxes, and this return upon the value of the property devoted to the public service | 916,684 |

x Based on annual formula adopted by the P. S. Commission when gratning the 7c. cash fare, 4 tickets for 25c., for City of Buffalo—V. 113, p. 71

**Jacksonville (Fla.) Traction Co.**—*Wages Reduced.*—

E. J. Triay, receiver, has been authorized by the Court to reduce wages of trainmen, 2 cents an hour from 40 cents to 38 cents.—V. 112, p. 932.

**Kansas City & Pacific RR.**—*Feb. 1 1921 Coupons Paid.*—

Notice was given July 28 that the interest due Feb. 1 1921 on the First Mtge. 4% 100-year gold bonds, due 1990, would be paid on presentation of coupons at the office of the agent for the receiver, 61 Broadway, N. Y. City. Int. due Aug. 1 1921 has been deferred.

See also Missouri Kansas & Texas Ry. under "Financial Reports" above.—V. 112, p. 849.

**Kewaunee Green Bay & Western Ry.**—*Valuation.*—

The tentative valuation as fixed by the Inter-State Commerce Commission is reported at $1,289,193.—V. 112, p. 1740.

**Lincoln Traction Co.**—*8-Cent Rate to Continue.*—

By a recent ruling of the Nebraska Railway Commission, the company will continue indefinitely its 8-cent cash fare. The schedule of rates is 8 cents cash with 4 tokens for 30 cents within the Lincoln zone. Between outlying points and the city the fare is 10 cents. School children are transported for 5 cents. Company operated under a temporary ruling since Dec. 1920, and this schedule expired on June 30 1921.—V. 110, p. 1642.

**Little Rock Maumelle & Western RR.**—*Dismantled.*—

The right-of-way, ties, rails and equipment of this company, which runs between Becker, Ark., and Cold Springs, 25 miles, and was originally planned to be extended to Hot Springs, will be sold and junked. ("Railway Age").—

**Louisville & Nashville RR.**—*Bonds Paid.*—

The outstanding $893,000 Pensacola & Atlantic RR. First Mtge. 6% Sinking Fund Gold bonds, due Aug. 1 1921, were paid off at maturity at the office of the Louisville & Nashville RR. Co., 71 Broadway, N. Y. City.—V. 113, p. 533.

**Manhattan & Queens Traction Corp.**—*Operations.*—

W. B. Duncan, Mgr. for the receivers, states that under the two zone system the company is operating on a paying basis. Mr. Duncan says: "The second fare is now placing the company on a paying basis for the first time in many years. We are paying our wages and all other bills."—V. 111, p. 2423.

**Mexican North Western Ry. Co.**—*To Reopen Line.*—

This company, which expected to have through connections established over its line from Ciudad Juarez to Chihuahua City by Sept. 1 1921, will put into operation a portion of its lines between Madera and Temosachic that has not been operated since 1916. The establishing of another connection between Juarez and Chihuahua will open up a new trade territory for both cities since the re-establishment of traffic in the Madera territory will have its influence on mining, agricultural and other enterprises." ("Railway Review" July 30.)—V. 111, p. 1566.

**Mexico Tramways Co.**—*To Pay Bond Interest.*—

On and after Aug. 16 payment will be resumed of any of the Coupons Nos. 1 to 16, inclusive, of the First Mtge. 50-year 5% gold bonds which may be still outstanding, at the Bank of Montreal, Toronto, Montreal, and London (Eng.), and at the Agency of the Bank of Montreal in the City of New York.

Payment will also be resumed on and after that date, of any of the Coupons Nos. 1 to 11, inclusive, which may be still outstanding, of the 6% 50-year mortgage bonds, at the Bank of Scotland, London.

For reorganization plan see Mexican Light & Power Co., Ltd,. in V. 112, p. 2756, and in V. 113, p. 189.—V. 113, p. 183.

**Minneapolis Northfield & Sou. Ry.**—*Fares Reduced.*—

This company operating from Minneapolis to Northfield and Faribault Minn., has reduced fares from 3.6 to 2.5 cents per mile.—V. 107, p. 1192

**Missouri Kansas & Texas Ry.**—*Annual Report.*—

See under "Financial Reports" on a preceding page.

*Second Mortgage Committee Objects to Plan—Deposits.*—

The Committee named below which is acting for the American owners of the company's Second Mortgage 4% Bonds due 1990, asks that all holders of such bonds deposit them at once with Feb. 1 1916 coupons attached with Central Union Trust Co., 80 Broadway, N. Y. under deposit agreement of Dec. 23 1915. The committee further says in substance:

**Digest of Statement Made by 2nd Mtge. Bondholders Committee, New York, July 29.**

There are special reasons for immediate action by holders who have not yet deposited their bonds—In 1917 a plan of reorganization was proposed by the reorganization managers which your Committee was willing to accept on certain conditions. There has recently been proposed to your Committee an amended plan which has the approval of a large number of committees representing other security issues of the M. K. & T. This amended plan is much less favorable to the 2d M. bonds than the first plan.

The present plan is not approved by your Committee because your Committee believes it calls for too great a sacrifice by the 2nd mortgage bonds and does not fairly recognize the lien of the 2nd mortgage (subject only to the First Mortgage issue of $27,650 per mile at 4% which is not to be foreclosed) on over 1,446 miles, including the main stem of the M. K. & T., which carries its densest traffic and is capable of successful independent operation.

Nevertheless, the amended plan has been approved by a Dutch Committee which holds a substantial block of the 2nd Mortgage bonds. The reorganization managers propose shortly to promulgate the plan and through their agreement with the Dutch Committee, and such other 2nd Mortgage bonds as they may control or may acquiesce in the plan, to foreclose the Second Mortgage and force the American holders of Second Mortgage bonds to accept their offer.

Your committee has been unable after protracted negotiation to obtain changes in the Plan more favorable to the 2nd Mtge. bonds, although certain American holders of the certificates representing the Dutch bonds have agreed to co-operate with your Committee.

The American holdings of the 2nd Mtge. Bonds (which in the aggregate considerably exceed the Dutch holdings) may by deposit under agreement of Dec. 23 1915, act together in control of the foreclosure proceedings of their mortgage and in the protection of their investment. Depoisted bonds are subject to withdraw l at any time on payment of their share of the expenses of the Committee, not to exceed $10 for each $1,000 bond.

Holders desiring further information should communicate with the Secretary of the Committee, G. K. B. Wade, at office of N. Y. Life Insurance & Trust Co., 52 Wall St., New York.

Committee Edwin G. Merrill, Chairman; W. J. Matheson, D. E. Pomeroy, Lewis L. Clarke, P. J. Goodhart, G. E. Roosevelt. Joseph P. Cotton is Counsel. —V. 113, p. 417, 293.

**Montgomery (Ala.) Light & Traction Co.**—*Fares.*—

The Alabama P. S. Commission recently authorized the company to put an 8-cent cash fare into effect. The company applied for a 10-cent fare.—V. 112, p. 1866.

**National Rys. of Mexico.**—*Wages Cut.*—

Wages of the employees of the National RR. lines, with the exception of those earning less than 100 pesos monthly, according to a decision reached by the new railway board of directors, were cut 20%.—V. 112, p. 2191.

**New Orleans Texas & Mexico Ry.**—*Bond Issue.*—

The I.-S. C. Commission on Aug. 2 authorized the company to issue as collateral security for a $500,000 2-year note (payable to the Columbia Trust Co., with interest at not exceeding 7%), $561,800 of 1st M. bonds, these at 95% of face value, equaling the cost, $533,723, of additions, betterments, extensions and improvements made during 1920 as follows: On New Orleans Texas & Mexico Ry., $115,440; St. Louis Brownsville & Mexico Ry., $339,927: Beaumont Sour Lake & Western Ry., $78,356.

Of first mortgage bonds, authorized issue $15,000,000, $6,000,000 have heretofore been issued, whereof $5,870,000 are outstanding.—V. 113, p. 417.

**N. Y. New Haven & Hartford RR.**—*Rate Decision Case.*

In reference to the rate division decision of the Inter-State Commerce Commission (V. 113, p. 490) President Pearson is quoted as saying:

"The decision, of course, is exceedingly disappointing. We were and still are confident of the merit of our case and the invitation of the Inter-State Commerce Commission to the effect that joint committees should take the matter in hand further will have our prompt attention.

"We will do all that we can to that end in co-operating in the endeavor to reach some conclusion that seems fair and proper and which will afford us the relief which we so badly need."—V. 113, p. 533.

**N. Y. Ontario & Western Ry.**—*Dividend Uncertainty.*—
The directors on Aug. 1 took no action in respect to a dividend on the Common stock. It is thought probable that the matter will be deferred indefinitely. The directors meet again on Aug. 23.—V. 113, p. 71.

**New York Railways.**—10% *Wage Cut.*—
Following the reduction in wages of employees of the Interborough Rapid Transit Co., the Brotherhood of this company's employees, by a vote of about 92% of the membership, has agreed to accept a voluntary reduction of 10% in the existing scale of wages, to take effect Aug .7 1921.—V. 113, p. 293.

**Northern Ohio Traction & Light Co.**—*Offers Preferred Stock to Employees—Wage Decision Stands.*—
The company has started the sale of its 7% Pref. stock to employees and patrons at 95 and div. per share (par $100); stock may be paid for (*a*) either in full at time of subscription or (*b*) $10 per share at time of purchase and $10 per share for seven months and $15 as final payment.
The company has refused to set aside the award of the arbitration board which recently reduced the wages of the employees 25% (See V. 113, p. 183).

**Ohio Electric Ry.**—*Segregation.*—
Interurban and city properties which have heretofore been operated as a part of the Ohio Electric system, have come under separate management, the operating agreements having been canceled on July 18, thereby permitting the various lines to be operated in three groups. Application has been made to the United States court at Toledo for cancellation of leases. Foreclosure will, it is said, be the next step after which there will be a reorganization of the interurban properties by a New York syndicate. It is stated that several non-paying branches will be abandoned.
In the separation, the Indiana Columbus & Eastern Traction Co. has come under the active management of J. H. McClure, receiver. He will move his headquarters from Lima to Springfield.
The Ohio Electric Railway proper, as distinguished from the leased properties has come under the active management of B. J. Jones, receiver. He will move his headquarters from Springfield to Lima.
The Columbus Newark & Zanesville Electric Ry. has come under the active management of B. A. Berry, receiver, of Columbus. This, it is stated, will be operated substantially as at present, in connection with the Indiana Columbus & Eastern.—V. 113, p. 72.

**Philadelphia Co., Pittsburgh.**—*Notes Called.*—
In addition to the 3-year notes which have been called for payment Oct. 1 at 100½ (see V. 113, p. 533) the company has an issue of $9,794,000 10-year 5% debenture bonds, falling due May 1 1922.
Payment of the three year notes it is stated, is provided for through funds which came into the company's treasury through the recent issue of $10,000,000 15-year 7½% conv. gold debenture bonds by the Duquesne Light Co. (see V. 112, p. 2195) the proceeds of this issue having been turned over to the parent company in payment for properties acquired by the light subsidiary. Compare V. 113, p. 533.

**Pittsburgh & West Virginia Ry.**—*Final Settlement.*—
Final settlement by United States Railroad Administration of all disputed items growing out of Federal control as announced last week:
(*a*) With West Side Belt RR.—$1,080,000; (*b*) With Pittsburgh & West Virginia Ry.—$720,000.—V. 113, p. 183.

**Public Service Corp. of N. J.**—2-*Cent Transfers.*—
The two-cent transfer charge granted by the N. J. State P. U. Commission on all lines of the Public Service Ry. Co. went into effect in New Jersey Aug. 5, superseding the one-cent charge. The additional charge is expected, according to estimates of the P. U. Commission, to bring a gain of $750,000 in annual income on an estimated 75,000,000 transfer passengers, which is 5,000,000 less than would be expected to ride if the charge remained at one cent.
During the first six months of 1920 the Newark jitneys carried 24,343,493 passengers, as against 19,675,979 passengers for the same period in 1920. See V. 113, p. 293, 183.

**Public Service Ry., N. J.**—*Two-Cent Transfers.*—
See Public Service Corp. of N. J. above.—V. 113, p. 418, 293.

**Rapid Transit in N. Y. City.**—*Request For Appropriat'ns.*
George McAneny, Chairman of the Transit Commission recently forwarded a communication to the Board of Estimate and Apportionment holding the municipality responsible for the present transit situation. In the communication the Board is requested to act immediately upon 31 requisitions totaling $1,171,414, two of which, totaling $476,619, were presented April 25, and nine totaling $763,794, were presented by the former Transit Construction Commission. Immediate action is urged by the Commission to solve the transit situation.—V. 113, p. 418.

**Reading Co.**—*Plan Goes to U. S. Supreme Court.*—Judge Thompson at Philadelphia on Aug. 4 granted to the Common stockholders' committee, Seward Prosser, Chairman, the right to appeal to the U. S. Supreme Court from the decision of the U. S. District Court in the coal property segregation case, holding that Common and Preferred stockholders of the Reading Co. had equal rights in participating in the stock of the new coal company to be formed.

*Committee to Protect 1st and 2nd Pref. Stocks Against Move of Common Shareholders to Upset Plan.*—An advertisement on another page under date of 36 Wall St., New York Aug. 4, says in substance:

This committee was formed to protect the interests of both classes of Preferred stock of the Reading Company against the demands of the Common stockholders who seek to exclude the Preferred stockholders from all participation in the valuable coal properties of Reading Company held through the Philadelphia & Reading Coal & Iron Co. from which the Reading Company is forced to disassociate itself in conformity with the decision of the United States Supreme Court. Upwards of one thousand different stockholders have executed proxies to the Committee.
This Committee appeared by counsel at three hearings in Philadelphia and was allowed by the Court to intervene and filed a petition and brief in opposition to the claims of the Common stockholders.
The U. S. District Court in an opinion filed May 21 1921, sustained our position, overruled the contentions of the Common stockholders and approved the plan of the Reading Company which gives equal rights to the Preferred nad Common stockholders. Subsequently on June 6 1921, a decree was entered in conformity therewith.
From this decree an appeal has already been taken to the U. S. Supreme Court by two Common stockholders, the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co. of New York, and by the so-called Prosser Committee, representing a large number of Common stockholders.
Practically the sole object of the appeal is to deprive the Preferred stockholders of their right to share equally with the Common stockholders in the plan of dissolution. These rights have a nominal market value at present equivalent to about $15 for each share of Preferred stock. Obviously, if the interests of the Preferred stockholders are to be properly protected, the contentions of the Common stockholders must be opposed. This committee therefore deems it of utmost necessity that appropriate court action be taken by it on behalf of the Preferred stockholders, but to take such action, sufficient funds must be raised to defray the costs. Each Preferred stockholder is therefore requested to contribute the sum of 25 cents for each share of stock owned towards the Committee's expenses. Any balance over such expenses will be refunded pro rata to the contributing stockholders. If more convenient, remittances can be made direct to the First National Bank of Philadelphia, Pa.
[Signed] Adrian Iselin, of A. Iselin & Co.; Robert B. Dodson, Trustee, J. A. Garland Estate; Edwin G. Merrill, President, New York Life Insurance & Trust Co., and William A. Law, President, First National Bank, Philadelphia, Pa.—with Cadwalader, Wickersham & Taft, as Counsel. —V. 113, p. 534.

**St. Johnsbury & Lake Champlain RR.**—*Tentative Valuation.*—
It is reported that the tentative valuation of the road has been fixed by the Inter-State Commerce Commission at $2,924,120.—V. 109, p. 2172.

**Salt Lake & Utah RR.**—*Fare Increase.*—
The Utah P. U. Commission has authorized the Company to increase one-way tickets 20%. Round-trip tickets, for which a 20% increase was asked, are permitted to be increased 1.8% of one-way fare. One thousand-mile books are increased from 2¼ cents to 2½ cents a mile. No increase in 500-mile books commutation tickets or school tickets is allowed.—V. 112, p. 2643.

**Scranton Ry.**—*Valuation of* $9,000,000.—
The Pennsylvania P. S. Commission has fixed the fair value of the property of the company for rate-making purposes, at $9,000,000, and allowed a return thereon of 7%. The Commission fixed a rate of fare of 8 cents cash or 4 tickets for 30 cents. Company's outstanding bondeddebt is $7,395,500. See V. 112, p. 2085, 1867.

**Southern Ry.**—*Inquiry as to Guaranty for Sub. Cos.*—
The I. S. C. Commission announced that an inquiry would begin Aug. 3 before Director of Finance Colston to determine whether the subsidiaries of the Southern Railway are entitled to benefit under the guaranty provisions of the Transportation Act. The company itself declined to accept the guaranty.—V. 112, p. 2750, 2538.

**Texas City Terminal Ry.**—*New Stock & Bonds.*—
The Inter-State Commerce Commission has authorized the company to issue (*a*) $500,000 capital stock, par value $100 and (*b*) $1,984,000 20-yr. sinking fund 6% 1st M. gold bonds, to be used in part payment for certain railroad property acquired.—V. 112, p. 373.

**Toledo, Peoria & Western RR.**—*Receiver Appointed.*—
Judge Louis Fitz Henry, of the Federal Court, has appointed Samuel M. Russell of Peoria, as Receiver to succeed the late E. N. Armstrong.—V. 113, p. 536.

**Toronto Ry.**—*Arbitration Proceedings.*—
An inquiry regarding what provision is being made for the payment of the $2,502,307 4½% bonds due Aug. 31 brought the following reply:
As the City of Toronto is taking over the company's system at the expiration of the franchise Aug. 31 1921, and as arbitration proceedings are now under way, a public announcement will be made later on through the press giving particulars regarding payment of the company's bonds.—V. 112, p. 2750.

**United Traction Co., Albany.**—*Jitneys Restrained.*—
Supreme Court Justice Harold W. Hinman issued Aug. 4 an order restraining some 200 jitney drivers in Albany and Troy from continuing their operations in competition with the United Traction Co. until Sept. 10, when the Court will pass upon an application by the company for a preliminary injunction. The company contends that the jitneys have been operating in Albany, Troy and surrounding municipalities in violation of Section 26 of the Transportation Law.—V. 113, p. 72.

**U. S. Railroad Administration.**—*Final Settlement.*—
The U. S. RR. Administration has announced that final settlements of claims growing out of the twenty-six months of Federal control have been made with (*a*) Delaware, Lackawanna & Western RR. Co. for $5,000,000; (*b*) Elgin Joliet & Eastern Ry. for $3,700,000.—V. 113, p. 536.

**Wichita Union Terminal Ry.**—*Tentative Valuation.*—
The Inter-State Commerce Commission has fixed the tentative valuation of the property, it is said, at $2,070,911.—V. 101, p. 1629.

**Youngstown & Ohio River RR.**—*Earnings.*—
*Earnings for Twelve Months ended June* 30.

| | 1920-21. | 1919-20. | | 1920-21. | 1919-20. |
|---|---|---|---|---|---|
| Gross earnings | $622,881 | $548,366 | Net | $148,852 | $134,970 |
| Oper. expenses | 419,897 | 373,742 | Interest on bonds | 60,000 | 60,000 |
| Taxes and rentals | 54,232 | 39,654 | Surplus | $88,652 | $74,970 |

Ratio of oper. expense to gross earnings, 67.4%, agst. 68.2% in 1919-20.
C. E. Denison & Co., Boston, are interested.—V. 113, p. 419.

## 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 Aug. 4 says in substance:
*Prices.*— The latest transactions in steel products have shown substantially the same low prices that were uncovered in the previous week, with here and there a new decline, sheets and plates apparently being the lines of least resistance. Willingness to name a price that will take the business, where the tonnage is larger than usual, is still the attitude of the leading steel companies, albeit sentiment is better in view of a somewhat larger volume of orders and inquiries and the feeling that improvement in other industries will soon be felt in iron and steel.
Some publicity has been given to what is called a new and lower schedule of prices by the Steel Corporation, particularly on bars, plates, shapes, tin plate and sheets, but the figures given have been the basis of ordinary transactions for more than a fortnight.
Pittsburgh, Cleveland and Chicago reports agree as to continuing irregularities in nearly all finished products. Some bars have been taken at 1.70c., Pittsburgh. At Chicago, 1.60c. to 1.70c., Pittsburgh, on plates has been the usual range, whereas Cleveland reports 1.70c. to 1.75c. Smaller transactions are at $2 to $3 per ton above these levels.
The $5 25 price on tin plate, which is referred to in some quarters this week as new, is the formal recognition of recent competition, aided by the new wage scale. Hoops and bands have shown new price cutting, and in all markets irregularities are reported in nuts, bolts and rivets.
Pig iron price reductions include $1 on charcaol and 50c. on foundry grades at Chicago $1 on basic and 50c. on Bessemer and malleable at Pittsburgh and $1 on Southern iron; while in the East very little change has taken place and some improvement in demand is reported.
*Operations.*—The general average of steel mill operations in the Pittsburgh, Youngstown and Wheeling districts is somewhat higher this week due largely to the starting of departments that have been idle in some cases for several weeks. A maintenance of the new rate of activity is dependent in most cases on the developments of the next few weeks.
*Pig Iron Output.*—The returns of July pig iron production confirm the week-to-week reports last month ahat iron and steel works operations were declining. In the 31 days of July 864,555 tons of pig iron was made. This was at the rate of 27,889 tons per day, or more than 20% less than the June rate of 35,494 tons per day, the June total being 1,064,833 tons.
Not since Dec. 1903, nearly 18 years ago, when 846,695 tons was produced, has the country seen so small a pig iron output as last month's.
July showed a net loss of 7 in active furnaces, 69 being in blast Aug. 1, with a capacity of 28,175 tons per day, against 76 on July 1, representing a daily capacity of 32,195 tons. The July output was at a yearly rate of about 10,000,000 tons, or not far from 20% of the country's capacity.
*Wages.*—The Western Bar Iron Association has reached an agreement with the Amalgamated Association on the wage scale, the workers going back to the 1919 basis, which is about 3% above pre-war rates. The reduction from present labor cost is about 10%.
*Wages*—(a) Jones & Laughlin, following the example early in July of most other independent steel concerns in the Pittsburgh and Youngstown districts reduced the wages for common labor from 37 to 30 cts. an hour—"Times" July 30, p. 2. (b) Cambria Steel Co. has reduced wages of common labor to 25 cts.
*Railroad Car Repairs, &c.*—The orders for repairs to 6,500 cars distributed by the New York Central Lines will require about 30,000 tons of steel. Repairs to over 900 cars are planned by the Illinois Central, on about 275

by the Pitts. & W. Va., and on 500 to 1,000 in addition to the 500 awarded last week by the Burfalo Rochester & Pittsburgh. Car builders feel that the turn has come in railroad purchases, though the increase in volume of business will be gradual for some time.

A setback to the recent promising improvement in the fabricated steel trade is generally reported, but new work totaling 8,400 tons has appeared and awards for the past week cover 11,000 tons.

*Comparative Prices (Taken by "Chronicle" from "Iron Age" Tables).* See V. 113, p. 419.

| *Price, Cents per Lb.* | *10-Year Period "Pre-War."* | *Peak July 1917.* | *Indus'l Board Mar. '19* | *Price Aug. 3 1920.* | *Price July 12 1921.* | *Price July 26 1921.* | *Price Aug. 2 1921.* |
|---|---|---|---|---|---|---|---|
| Bars | 1.42 | 4.50 | 2.35 | 3.25 | 1.90 | 1.75 | 1.75 |
| Plates | 1.488 | 9.00 | 2.65 | 3.25 | 1.90 | 1.80 | 1.80 |
| Beams | 1.50 | 4.50 | 2.45 | 3.10 | 2.00 | 1.85 | 1.85 |
| Rails | 1.34 | 1.79* | 2.10 | 2.54½ | 2.10 | 2.10 | 2.10 |
| Sheets | 2.226 | 8.50 | 4.35 | 7.50 | 3.50 | 3.00 | 3.00 |

* Reached 2.545c., $57 per ton which was maintained all through 1918; again in 1920 (against $47 in 1921). [See also announcement as to price cut under "Current Events" above.]

Chinese Government order for 17,000 tons of rails for the Pekin-Suiyuan Ry. has been placed with U. S. Steel Products Co.

Current estimates on Wall Street place the unfilled orders of U. S. Steel Corp. on July 31 at about 4,750,000 tons, against 5,117,000 June 30, a decrease of about 350,000 or slightly more. "Fin. Amer." Aug. 4.

### Coal Production, Prices, &c.

"Coal Age," New York, Aug. 4, reports in brief:

*Bituminous Output.*—Production of bituminous coal continues its gradual decline. The total output for the week ended July 23 was 7,369,000 net tons, compared with 7,403,000 during the week preceding. The sluggishness of the export market and the lowered Lake shipments are the responsible factors in the decline.

Production for the year to July 23 now stands at 219,320,000 net tons. In the same period in 1919 the output was 245,009,000, and in 1920 it was 289,191,000. Production for this period is 10% behind 1919, 32% behind 1918, and 25% less than the average for 1917-20.

*Outlook.*—Close observation of all coal markets fails to disclose any material improvement in the past week. Signs are not lacking, however, that things are soon to be "on the mend." A better line of inquiry is developing. This is not resulting in the placing of much additional tonnage, but sentiment in business has improved and it is only natural to believe that these feelers on prices and tonnage are the forerunners of orders which have been withheld until basic fuel requirements could be consistently determined.

*Prices.*—Prices do not show any particular tendency to advance or decline.

*Labor.*—In non-union fields wages have been cut to a point where competition by union operators is becoming difficult, and this has given rise to the advisability of paring down the wage scales of the latter. However, union officials are opposing possible moves in this direction and refuse to consider any discussion of the matter. A further wage reduction was put in effect Aug. 1 by the H. C. Frick Coal Co., amounting to about 10%.

*Exports.*—The export market is quiet, mainly as a result of the resumption of British operations. Dumpings for all accounts at the Hampton Roads piers during the week ended July 28 were 340,504 gross tons, as compared with 373,811 during the week ended July 21. During the fourth week of July 179,832 net tons went for export and 82,991 for bunkers, a total of 262,823, compared with 616,869 tons for the first week of July. The only coal now moving to Great Britain—during the strike the mainstay for American overseas tonnage—is on contracts made some time ago and where coal has been delayed in transit.

*Rail Shipments to New England over Hudson River.*—For both anthracite and bituminous coal an increase in the rail movement to New England is reported by the Geological Survey.

| *New England Rail Shipments—* | 1921 *Anthracite.* | 1921 *Bituminous.* | 1920 *Anthracite.* | 1920 *Bituminous.* |
|---|---|---|---|---|
| Week ended July 9 | 3,228 | 2,647 | 1,169 | 5,904 |
| Week ended July 16 | 3,090 | 2,444 | 2,066 | 6,154 |
| Week ended July 23 | 3,160 | 3,018 | 2,377 | 7,033 |

*Dumpings at the Lower Ports for Lake Shipments.*—Mine loadings show the effect of the jam at the Head-of-the-Lakes and much less tonnage is now rolling. For the season to Aug. 1, this year, nearly 14,000,000 net tons have gone up the Lake, compared with 6,814,074 last year and about the same as in 1919. Preliminary figures for the week ended July 31 show 699,113 tons cargo and 25,574 of vessel fuel dumped, a total of 724,687 tons, less than during any week since early in May.

*Anthracite.*—Production of hard coal continues to hold up remarkably well, despite the belief that the markets had nearly reached the saturation point. The output for the week ended July 23 was 1,837,000 net tons, about 40,000 less than in the last preceding week. [For the year to July 23 the anthracite production has been 51,347,000 net tons, against 49,808,000 in 1920.]

The larger companies put the usual 10c. monthly advance Aug. 1 on the domestic sizes, while growing pressure to make sales has caused a softening of independent prices. Retail prices were advanced to cover, and in many cases an additional 15c. per ton was put on to cover the new Pennsylvania State tax. A generally dull anthracite market is now reported and more coal must go into storage if production is to be maintained.

### Oil, Production Prices, &c.

*Prices.*—The Texas Co. on Aug. 3 reduced the price of export grades of kerosene in barrels 2c. a barrel, making standard white 13c. a gallon.

After six weeks of consecutive declines the oil production of the United States in the last week of July shows a production of 1,314,240 bbls., being an increase of 6,880 bbls. as compared with the previous week, and contrasting with 1,344,120 bbls. in the week of June 11, the peak just previous the recent decline and with 1,209,335 bbls. for the week ended Jan. 1. The recent increase is mainly due to the activities of the fields in the Southwest, which produced 810,900 bbls. daily, a gain of 6,460 bbls. as compared with the previous week—"Times" Aug. 5, p. 14.

*Wages.*—Carter Oil Co. (Standard Oil subsid.) reduces wages about 9½%—"Times" July 30, p. 5; July 31, p. 8, Sec. 8.

### Other Prices, Wages and Trade Matters.

*Prices.*—(a) On Aug. 4 copper made a new low record, at 11½ cts., as against 13 cts. Jan. 4 1921 and 19½ cts. Jan. 5 1921. "Times" Aug. 5, p. 14. (b) Tin also on Aug. 3 touched 25.37½ cts., contrasting with 39½ cts. Jan. 10 1921 and 65¼ cts. Jan. 11 1920.

(c) Refined sugar took an upward turn ten days or more ago and on Aug. 4 the American Sugar Refining Co. announced another advance in the price to 6.15 cts., an advance of 15 points, as against 5.2 cts. the low price June 28 1921. The Warner Sugar Co. announced a similar increase, but the Federal Sugar Refining Co. has made its price 6 cts.

(d) Price of Cincinnati "Times-Star" and Cleveland "Plain Dealer" and three Des Moines afternoon newspapers, the "Tribune," the "Capital" and the "News," reduced from 3 to 2 cts. "Times" July 30, p. 10; Aug. 5, p. 18. (e) Miller Candy Co. of N. Y. cuts prices 40 to 50% and Geo. W. Loft Co. 10 to 20%. Idem, Aug. 1, p. 1; Aug. 5, p. 19; Aug. 2, p. 9. (f) Labor Board finds retail prices higher in nine cities. Idem, Aug. 1.

(g) Cluett-Peabody & Co., George P. Ide & Co. and United Shirt & Collar Co. of Troy, N. Y., on Aug. 2 announced a reduction in collar prices from $2 10 to $1 90 a dozen.

(h) Elliott Fisher Co. announced a 10% reduction on all types of bookkeeping machine equipment.

*"Rubber Producers Corporation"—English Plan to Control Output of Not Less than 2,200,000 Planted Acres.*—"London Statist" July 9, p. 62; July 16, p. 106.

*Germans Open Fight to Recover $350,000,000 Worth of Property Seized in U. S. During War.*—"Times" Aug. 1, p. 1; Aug. 2, p. 3. Compare Am. Bosch Magneto Corp. in "Chronicle," V. 113, p. 537.

*Miscellaneous.*—(a) N. Y. Musicians' Mutual Protective Union ejects radical directors. "Times" July 31, p. 8. (b) New model automobiles, Ford, idem, July 30, p. 10; Buick, &c., idem, July 31, Sec. 2, p. 5. (c) Hudson River Pontoon Bridge Co.'s plan. "Eng. News Record" Aug. 4, p. 207; "Times" July 30, p. 11. (d) U. S. ship seizure. Idem. (e) Wm. K. Hatt, Lafayette, Ind., heads new U. S. Advisory Highway Board. Idem, July 31, Sec. 2, p. 5. (f) Policy of Loyal Labor Legion. Idem, Aug. 1, p. 5. (g) Bethlehem Shipbuilding Co. and Baltimore Dry Dock & Shipbuilding Co., both of which early in the year cut wages at their plants in Baltimore 10 to 12%, will shortly make a further cut of about the same amount. The former company is said to be employing at Baltimore only about 5,000, against as high as 21,000 during the war. "Times" Aug. 4, p. 3.

### Legislation, Taxation & Miscellaneous.

*Taxes.*—(a) Mr. Mellon's' statement, see "Current Events" above. Farm labor group opposes dropping excess profits taxes and cutting surtaxes—Public hearings close—"Times" Aug. 5, p. 1; Aug. 4, p. 7; July 30, p. 2. (b) Fordney hopes for large tax cut—Idem, July 31, p. 6. (c) Wisconsin Supreme Court, like N. Y. and Mass. courts, holds stock dividend taxable under State law notwithstanding contrary interpretation of Federal law—Idem July 30, p. 12. (d) Bill of Rep. Ramseyer, Iowa, proposes to double U. S. inheritance and reduce exemption from $25,000 to $10,000—"Bost. N. B." July 30, p. 5. (e) Decision against Mr. Rockefeller in Prairie Pipe Line case—"Wall St. Journal" Aug. 3, p. 10.

*Bill for Free Tolls for American Ships through Panama Canal.*—This bill is said to be opposed by President Harding—"Times" July 31, p. 5 Aug. 5, p. 12.

*Tariff Bill.*—Valuation issues cause delay—"Times" Aug. 3, p. 15; July 31, p. 6.

*Conference Agreement on Packer Control Bill Adopted by Senate*—"Times" Aug. 5, p. 2.

*Farm Credit Bill Passed by Senate*—Idem.

*Extracts from Mexican (Vera Cruz) State Law Requiring that Workmen Get 10% of Net Profits*—"Times" July 30, p. 9.

*Revival of Project for Great Terminal on Jamaica Bay, N. Y. City*—"Times" July 31, p. 20, 21.

*Depression in Motion Picture Business.*—"4,000 movie houses closed. Only one-third of the movie studios is operating" (Saul Rogers in tax hearing at Washington July 29)—"Times" July 30, p. 2.

*Matters Fully Covered in "Chronicle" of July 30.*—(a) New capital flotations for June and half-year, p. 463 (compare V. 112, p. 1216, 1681, 2243, 2688). (b) Tax revision proposals, p. 479, 495. (c) Personal income tax collections for 1919, p. 478. (d) Yield from Federal income, profits and other taxes for year 1920-21, p. 479.

(e) How Ford met $58,000,000 maturing obligations, p. 482 to 485. (f) Ford's profits per car, p. 485. (g) Ford's offer for U. S. nitrate and hydro-electric plants at Muscle Shoals, p. 485. (h) Fruit growers would have Mr. Ford run all RRs., p. 485.

(i) Prices, decreases, at wholesale and retail in June, p. 496. (j) Falling off in retail trade in June, p. 476. (k) Comparison of employment and wages in selected industries in June 1921 and 1920, p. 497. (l) Loss by unemployment in building trade, p. 490. (m) Housing matters, p. 492, 493. (n) President's economic program, p. 492. (o) Milk prices, p. 478.

(p) Mexican oil matters, p. 485. (q) Cuban sugar, p. 467, 472, 480. (r) Cotton financing, p. 472. (s) $50,000,000 live-stock pool, p. 472. (t) Agricultural relief measures, p. 469 to 472. (u) War Finance Corp. resources and proposed enlargement of field of operations, p. 471, 487, 489. (v) N. Y. Stock Exchange regulation as to use of customers' securities, p.473. (w) Postal savings deposits, p. 473.

**Adams Express Co.**—*Dividend Outlook.*—

A published statement understood to be authoritative says: "According to a director the question of declaring a dividend on Adams Express has not been considered aud cannot be until claims against the company are liquidated. This disposes of dividend possibilities for at least a year, beyond reasonable doubt.

"Consideration of Adams Express as a liquidating proposition is also unwarranted, in opinion of this director. Contrary to belief in some quarters the company has no intention of retiring its bonds, except in such small quantities as it has been accustomed to do profitably from time to time."—V. 113, p. 537, 295.

**Air Reduction Co., Inc.**—*Quarterly Report.*—

*Results for Quarter and Six Months Ending June 30.*

| | *3 Mos.* 1921. | *Six Months.* 1921. | 1920. |
|---|---|---|---|
| Total income | $1,337,784 | $2,666,781 | $3,410,978 |
| Operating expenses | 898,196 | 1,849,388 | 2,297,003 |
| Operating income | $439,588 | $817,393 | $1,113,975 |
| Res. for deprec. & accr. bd. int. & disc. | 255,274 | 522,732 | 477,451 |
| Miscellaneous | -------- | -------- | 34,023 |
| Net profits before Federal taxes | $184,314 | $294,661 | $602,501 |

On July 15 the regular quarterly dividend of $1 a share was paid out of current earnings for the quarter.

There are no outstanding loans other than debenture bonds, and sufficient United States Treasury certificates are on hand to pay all 1920 Federal taxes, cash $1,162,000 and accounts and notes receivable $1,124,000. Accounts payable consist entirely of current bills and amount to $217,000. —V. 112, p. 2086.

**American Chicle Co.**—*Canadian Court Sets Aside Gold Clause in Canadian Mortgage.*—

See "Current Events" on a preceeding page of this issue.—V. 112, p. 2416.

**American Hide & Leather Co**—*Quarterly Report.*—

*Results for Quarter and Six Months ending June 30.*

| | 1921—3 *Mos.* | —1920. | —1921—6 *Mos.* | —1920. |
|---|---|---|---|---|
| Net earnings | *$329,015 loss | $730,801 loss | x$803,996 loss | $398,731 loss |
| Depreciation | 77,371 | 79,896 | 154,742 | 173,832 |
| Balance, surplus | $251,644 loss | $810,697 loss | $958,738 loss | $572,563 loss |

* Results from operations after charging repairs, interest on loans and reserves for taxes.

x Results for six months are obtained after giving effect to adjustments of inventories of approximately $950,000 as shown on report of March 31.

*Note.*—The results of the quarter and six months hvae been adjusted to the basis of cost or market value, whichever is the lower, for all materials, and to replacement cost for the finished leather, which is at a conservative market value or lower. No appreciation has been given to inventory values due to the advances in raw material markets, over those prevailing March 31. Net current assets outstanding June 30 1921, $4,732,519 against $12,532,252, June 30 1921.—V. 112, p. 1980.

**American Steel Foundries.**—*Meeting Postponed.*—

The quarterly meeting of the directors which was scheduled for Aug. 4 was postponed for want of a quorum. The company's statement of earnings for the first half of the current year, which was expected to be issued at this time, will, it is now supposed, be delayed until the meeting, which will probably be held on Sept. 1.—V. 112, p. 1980.

**American Telephone & Telegraph Co.**—*Ctfs. Ready.*—

Certificates for stock paid in full as of July 20 1921 are ready for delivery upon the surrender of full paid receipts.—V. 113, p. 537, 296.

**American Writing Paper Co.**—*Reduces Forces.*—

Notice was served July 30 on several hundred of the employees that owing to continued business unsettlement, their services would be dispensed with. Those affected are said to be chiefly in the cost and inventory departments.—V. 112, p. 2416.

**Arizona Copper Co.**—*Possible Merger.*—

See Phelps-Dodge Corp. below.—V. 112, p. 2308.

**Borden Co.**—*Price of Milk Advanced.*—

See "Current Events" July 30, p. 478.—V. 113, p. 538, 187.

**Braden Copper Mines Co.**—*Tenders.*—

The Bankers Trust Co. of N. Y., trustee, will until Aug. 19 receive bids for the sale to it of 15-year 6% sinking fund bonds of 1916 to an amount sufficient to exhaust $666,735 at not exceeding 105% and int.—V.112,p.655.

**Butler Brothers, Chicago.**—*Notes Paid.*—

The $325,000 5% notes due Aug. 1 1921, were paid off at maturity at office of First Trust & Savings Bank, Chicago.—V. 112, p. 375.

**Bridgeport Hydraulic Co.**—*Notes Offered.*—The bankers (named below) are offering at 92¾ and int., yielding about 7.20%, $1,750,000 4-year 5% gold notes of 1921. Bankers say:

Dated June 1 1921. Due June 1 1925. Denom. $1,000(c*). Int. payable J. & D. Principal and interest payable at Bridgeport Trust Co., trustee. Callable at 100½ and int. on any int. date. Exempt from State tax if held by residents of Connecticut.

| *Capital'n (upon complet'n of present financing)*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 5% gold notes | $5,000,000 | |
| Due Sept. 1 1921, $1,000,000; due Dec. 1 1921, $500,000; to be retired by this issue. | | |
| Due Dec. 1 1923 | | $500,000 |
| Due June 1 1925 (incl. this issue. Compare V. 110, p. 2659) | | 3,750,000 |
| | | $4,250,000 |
| Capital stock | $10,000,000 | $5,000,000 |

There is no mortgage debt and while any of these notes are outstanding no mortgage can be placed upon any property now owned or hereafter acquired, and no evidences of debt be issued except junior to these notes.

The company supplies water to Bridgeport, Stratford, Fairfield and Southport and parts of Westport and Huntington, under a franchise that is both perpetual and exclusive, serving a population of about 175,000. Owns 17 reservoirs with a storage capacity of about 9,000,000,000 gallons, has two pumping stations, 12,643 acres of land and 307 miles of mains. It serves about 23,000 customers.

Dividends at rate of 8% p. a. have been paid on the capital stock since 1900, and the equity in the property above obligations as evidenced by market value of stock is more than $6,750,000.

These notes will be a legal investment for Connecticut savings banks upon redemption of the notes due Sept. 1 1921, which these notes are ssued to retire.

*Income Account Year ended Dec. 31 1920.*

| | | | |
|---|---|---|---|
| Gross income | $866,048 | Note interest requires | $212,500 |
| Net, after taxes | 512,275 | Balance | 299,775 |

Net income over 2.4 times total note interest requirements.

Bankers are Lee, Higginson & Co., Estabrook & Co., Hincks Bros. & Co., T. L. Watson & Co., Putnam & Co. and the Chas W. Scranton Co.—V. 110, p. 2659.

**Central Sugar Corp.**—*Bonds Authorized—Injunction.*—The shareholders on Aug. 1 authorized the proposed $3,000,000 bond issue. The Equitable Trust Co. as trustee has obtained a permanent injunction restraining the corporation from mortgaging its property to secure these bonds until it has paid a debt of $76,000.—V. 113, p. 539, 297.

**Chile Copper Co.**—*Production (In Pounds).*—

| 1921—*May*—1920. | | *Decrease.* | 1921—5 *Mos.*—1920. | | *Decrease.* |
|---|---|---|---|---|---|
| 4,007,134 | 10,300,000 | 6,292,866 | 25,990,936 | 43,866,000 | 17,875,064 |

—V. 113, p. 74.

**Cities Service Co.**—*Guaranteed Equipment Trust Ctfs.*—See Empire Tank Line Co. below.—V. 113, p. 539.

**Citizens' Water Supply Co., Queens.**—*Condemnation.*—The Board of Estimate on Aug. 2 voted to acquire the mains and plant of the company in the Second Ward of Queens by condemnation proceedings, thus closing the fight by residents against the company that has waged for nearly twenty years.

The board was unanimous in its decision that the price demanded by the water company for its system, $4,250,000, was excessive. Catskill water will probably be turned into the mains in a few months.—V. 113, p. 421.

**Consumers Company, Chicago.**—*Acquisition.*—Payment for the properties of the Cook County Supply Co., recently acquired, is to be made with treasury stock,consisting of $700,000 Pref. and $1,000,000 Common. ("Chicago Economist.")—V. 113, p. 422, 297.

**Cuba Cane Sugar Co.**—*Financing.*—The company's $8,000,000 acceptance credit, due at this time [Aug. 1] has been extended for another ninety days. The company has $5,000,000 in acceptances maturing on Aug .15 and another block of bills amounting to $5,000,000 maturing on Aug. 17. Arrangements have been practically completed for extending the entire amount. It is understood that the matter of permanent financing is under consideration, but it is doubtful whether there will be a public offering of securities (N. Y. "Evening Post").

*Cuba's Sugar Production & Sales—Company's Share Therein.*

The following statement originally published in the "Boston News Bureau" of Aug. 1, having been revised in material respects, is understood to be substantially correct:

*Effect of Advance in Price.*—The advance of ¼ cent per pound in Cuban raw sugar named by the selling committee having in hand the disposition of a very large portion of the unsold sugar on the island of Cuba is a matter of great importance to all the Cuban sugar producers.

On that portion of the product of the Cuba Cane Sugar Corporation as yet unsold, every advance of ¼ cent per pound means added profits—or reduced losses—of $2,100,000.

It has been figured that if the Cuba Cane Sugar Corporation realizes but 3 cents per pound for its unsold raws, the operating loss would be $3,000,000, so that it is entirely possible that if there is a further advance of ¼ cent, or, say, to 3½ cents, the Cuba Cane Co. can yet emerge with a profit instead of a loss, but, of course, from any operating net there must be deducted $6,000,000, in round figures, for unearned interest and pref. div. payments.

*Company's Production and Sales for Past Season.*—The net production of the Cuba Cane Sugar Corporation for the past season was 3,763,000 bags, and sales have aggregated 1,370,000 bags, as follows:

335,000 bags at 12¼ cents. | 100,000 bags at 4⅛ cents.
65,000 bags at 12 cents. | 400,000 bags at 4 cents.
320,000 bags at 4.35 cents (through the committee).
150,000 bags at 2.85 cents (through the committee).

*Cuba's Selling Pool.*—Of Cuba's total production of 26,000,000 bags, all but 9,000,000 were pooled under the selling agreement. In this pool the Cuba Cane Co. has a 15% interest. At the present writing the pool has something less than 13,000,000 bags, or a little under 1,900,000 tons unsold on its hands.

Opinions differ as to the amount of Cuban sugar which can be sold between now and the end of the year. In support of predictions that a very large amount of the accumulation in Cuba is certain to move between now and the first of January, it can be said that in 1919 Cuba contributed 83% of the total importation of sugar at the U. S. Atlantic ports—in the last half of that year. In 1913 the Cuban contribution was 75% of the total importations at the same ports for the last six months, and the average proportion received from Cuba in the last eleven years for the same period at the same ports was 61%.—V. 113, p. 297.

**Dangberg Land & Live Stock Co.**—*Bonds Offered.*—E. H. Rollins & Sons, Wm. R. Staats Co. and Cyrus Pierce & Co., San Francisco, Cal., are offering at 100 and int. $750,000 of First Mortgage 8% Serial bonds dated July 1 1921 and due serially from July 1 1922 to July 1 1936. Denom. $500 and $1,000.

A circular says: "The Dangberg lands include 33,597 acres in Douglas, Ormsby and Lyon counties, Nevada, and Eldorado and Alpine counties, Calif.; appraised at $1,518,423. The company's principal business is raising sheep and cattle and feeding them for market. The Dangberg Co. owns 10,520 ewes [lambs not counted] and 180 bucks; 3,154 cattle [calves not counted], 34 pure bred registered Hereford cows with calves and the registered Hereford bull, 'Master Key,' and 368 head of horses, valued at $251,560; approximately 250 miles of ditches, laterals and canals; 21 artesian wells, 30 miles of road, &c."

**Dodge Manufacturing Co.**—*Bonds Paid.*—About $50,000 or the balance of the $100,000 6% bonds due Aug. 1 not previously retired were paid off at maturity at office of Guardian Savings & Trust Co., Cleveland, O.—V. 112, p. 2753.

**Empire Gas & Fuel Co. (incl. Sub. Cos.).**—*Earnings.*—

*Year ending May 31 1921.*

| | |
|---|---|
| Gross earnings | $64,399,916 |
| Operating expenses, taxes, &c | 46,209,431 |
| Net earnings | $18,190,485 |
| Annual interest on divisional bonds | 797,700 |
| Interest on $18,134,700 6% notes and on $4,086,000 8% notes | 1,494,962 |
| Balance, surplus | $15,897,823 |

*Equip. Trust Ctfs. Guaranteed.*—See Empire Tank Line Co. below.—V. 112, p. 937.

**Empire Refining Co.**—*Guaranteed Equip. Trust Ctfs.*—See Empire Tank Line Co., below.—V. 112, p. 2417.

**Empire Tank Line Co.**—*Offering of Equipment Trust Ctfs. Guaranteed by Empire Gas & Fuel Co., Subsidiary of Cities Service Company.*—Halsey, Stuart & Co., Paine, Webber & Co. and Eastman, Dillon & Co., New York, &c., are offering at 99½ and int. to yield about 8.10% $2,500,000 10-year 8% Equipment Trust Gold Certificates (closed issue) to be issued under Philadelphia plan. Guaranteed unconditionally as to principal and interest by endorsement by Empire Gas & Fuel Co.

Dated June 1 1921. Due June 1 1931. Interest payable J. & D. at Bankers Trust Co., N. Y., trustee. Denom. $1,000, $500 and $100, registrable as to prinicpal only.

Interest payable without deduction of normal Federal income tax deductible at the source, not in excess of 2%. Pennsylvania four mills tax refundable.

Semi-annual sinking fund of 5% of total issue to retire by purchase in the market, at not more than the redemption price, or by call by lot at 105 and int. to June 1 1922, inclusive, less 1-2% for each year or part thereof to June 1 1929, inclusive, and at 101 and int. thereafter to maturity. Issue redeemable as a whole at 105 and int. on any int. date.

**Data From Letter of Pres. Frank W. Frueauff.**

*Equipment.*—The equipment to be held in Trust comprises 2,037 all-steel standard tank cars, average age about 6 years. All in excellent operating condition and will be so maintained through frequent inspection.

Equipment will be leased to the Empire Tank Line Co. at a rental sufficient to pay the principal of the certificates, interest (technically termed "dividends") and other charges as they mature. In the opinion of independent engineers, the total replacement value of these cars is conservatively estimated at $4,443,820. These certificates are $2,500,000 at the conservative rate of less than $1,228 per car. The equipment is fully covered by insurance under policies to be deposited with the Trustee for the benefit of the certificate holders.

*Guaranty.*—The Empire Refining Co. will agree under contract with the Empire Tank Line Co. to provide business for a period extending beyond the life of this issue, the proceeds from which will be sufficient to pay the principal and interest of the certificates together with all other charges. Empire Gas & Fuel Co. of which the Empire Refining Co. is a subsidiary, will unconditionally guarantee this contract and furthermore will guarantee by endorsement on each certificate the prompt payment of principal and int.

*Earnings.*—Empire Gas & Fuel Co. which will unconditionally guarantee the above mentioned contract together with prompt payment of principal and interest of this issue, officially reports as of May 31 1921, average net earnings for the past three years (incl. earnings from properties and subsidiaries now owned), after depreciation and all taxes of $18,051,269.

For the same 3-year period, the average interest charges on the funded debt of these companies was $1,873,670 and the average annual cash sinking fund requirements $3,986,200. For the year ended May 31 1921, Empire Gas & Fuel Co. and subsidiaries officially report net earnings in excess of $18,000,000, and net quick assets over $10,500,000. Interest charges on the funded debt for the year ended May 31 1921, were $2,292,662, and the cash sinking fund requirements $5,284,800. The maximum annual interest and sinking fund requirements on this issue is $445,000 assuming retirement at par.

Empire Gas & Fuel Co. is one of the largest oil-producing companies in the U. S. and is the most important subsidiary of Cities Service Co.

**Equitable Illuminating Gas Light Co. of Phila.**—*Veto.*—See United Gas Improvement Co. below.—V. 110, p. 364.

**Federal Rubber Co.**—*Merger Plan.*—See Fisk Rubber Co. under "Financial Reports" above.—V. 113, p. 298.

**Fisher Body (Ohio) Co., Cleveland.**—*New Plant, &c.*—The Cleveland plant is reported to have been completed and machinery installed and can be placed in operation within 60 days. The Detroit plant is said to be producing 25% more than in 1920.—V. 113, p. 298.

**Fisher Body Corp.**—*Notes Paid.*—The $1,000,000 serial 6% notes due Aug. 1 1921 were paid off at maturity at office of Bankers Trust Co., New York. This will reduce the outstanding amount to $4,000,000.—V. 112, p. 2638.

**Fisk Rubber Co., Chicopee, Mass.**—*Merger Plan—New Bonds—Increase of Stock and Modification of Pref. Rights—No Par Value Common Shares—Possible Option on Block of Common.*—To facilitate the financing of the allied enterprises and the making of a bond issue for $10,000,000 or more on the combined properties, the directors of the Fisk Rubber Co. have voted to purchase the assets of its subsidiary companies, the Federal Rubber Co. and the Ninigret Co. (the subsidiary manufacturing cotton fabric). Circulars announce a meeting to be held at Chicopee on Aug. 9 to vote on the propositions outlined below.

Under the plan the stockholders of the Fisk Rubber Co. will retain their present holdings of stock, subject to, if thought best, to change in par value of the common shares from $25 par to no par value and in provisions of First Preferred stock.

Late balance sheets of the Fisk and Federal companies are given under "Reports" above.

*Transfer of Properties—New Bond Issue.*

1. The Fisk Rubber Co. to acquire the assets of its subsidiaries, The Federal Rubber Co. and The Ninigret Co., and to assume their liabilities, all with such exceptions and in such manner as the Fisk directors shall determine.

2. Fisk to authorize the issue of new bonds, to run for not more than 20 years from date, and, if and to the extent determined by the Fisk directors, to be secured by mortgage. It is contemplated that the amount of these bonds will be $10,000,000.

*Fisk 1st Pref., 2nd Pref. and Common Stocks.*

3. The authorized amount of *Fisk First Preferred* stock to be increased to such amount as the proxy committees shall determine to be advisable for the purposes of the plan. The preference clauses pertaining to this stock to remain as at present, subject to arrangements made as to management as below mentioned, except that provision may be made by the proxy committees in their discretion for changing the restrictions upon the further issue of First Preferred stock, for excluding funded debt from the liabilities to be deducted in determining net quick assets, for modifying or eliminating the sinking fund until the maturity of the funded debt issued pursuant to the plan, and for permitting the retirement of 2nd Preferred or Common stock within such protective provisions as the proxy committees shall determine.

4. The authorized amounts of *Fisk Second Preferred and Common* stocks to be increased to such amounts as the proxy committees shall determine.

The common stock may, in the discretion of the proxy committees, be changed to stock of no par value and all or any part of the capital of the company in respect thereof transferred to surplus account.

The right to convert Second Preferred stock into common stock to be extended to Dec. 31 1930.

In the discretion of the proxy committees, an option may be given for ten years on fifty thousand shares of common stock at $5 a share to facilitate the sale of bonds; or second preferred stock or common stock, or both may be otherwise sold or disposed of or option given thereon, at such prices and on such terms as the poxy committees shall approve.

*Terms of Exchange for Federal and Ninigret Stock.*

5. Holders of the [$4,451,500] First Preferred stock of *Federal* to receive First Preferred stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from May 1 1921.

6. Holders of [$3,278,825] Second Pref. stock of *Federal* to receive Second Preferred stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from June 1 1921.

7. Holders of [$4,627,800] Common Stock of *Federal* to receive Common Stock of Fisk share for share, that is to say, one share of $25 par value (or of no par value) of the common stock of Fisk in exchange for each share of $100 par value of the common stock of Federal.

8. Holders of preferred and common stock of *Ninigret* to receive in exchange for their stock common stock of Fisk, on such basis as shall be approved by the Fisk directors.

*Purchase Money Mortgages.*

9. The Greene & Daniels plant of Ninigret may be mortgaged to secure the balance of the purchase price thereof, and the William A. Slater Mills plant now leased to Ninigreat acquired and mortgaged for an amount approved by the Fisk directors. Such mortgages and the obligations thereunder may be made by Fisk, or the properties may be taken over by Fisk subject thereto, as shall be determined by the Fisk directors.

*Management—Voting Rights—Possible Voting Trust.*

10. Through the issue of a nominal amount of a new class of stock created for the purpose or through readjustment of the voting rights of the other classes of tock, or both, the right to vote for all or a part of the officers and directors of the company may, if desirable in the opinion of the proxy committees to facilitate the financing of the company, be vested exclusively or otherwise for such time as the proxy committees determine, not longer than the life of the new bonds, in such persons and with such succession or in such stock, as the proxy committees shall fix.

*Proxy Committees.*

(*a*) Fisk and Federal First Preferred: Stedman Buttrick, James Dean and Thomas B. Gannett. (*b*) Fisk Second Preferred and Common: H. T. Dunn, H. G. Fisk and E. H. Broadwell. (*c*) Federal Second Preferred and Common: H. T. Dunn, H. G. Fisk and B. H. Pratt.

*Present Capitalization of Fisk Rubber Co.* [Inserted by Ed.]

| *Class*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock, par $25 | $20,000,000 | $15,606,977 |
| 1st Pref. stock 7% cum. callable at 110, par $100 | 15,000,000 | 14,500,000 |
| 2nd Pref. stock 7% cum. conv. till Nov. 1 1923, par $100 | 7,000,000 | 268,000 |

See also "Financial Reports" above and Ry. & Ind. Sec. p. 177.

*At 90% Capacity.*—A financial news sheet on Aug. 5 said

With a production of nearly 10,000 casings and 13,000 tubes daily Fisk Rubber Co. is operating at 90% of its peak capacity. At the bottom of the winter depression it was down cltse to a 30% basis.

The August production schedule upon which the factory is now working calls for 225,000 tires, an increase of 32% over the July output of 170,000 tires which in turn represented an increase of nearly 50% over June. The May output was but 65,000 tires.

Every month since May has shown a sales increase over the previous month for Fisk. Not only that but the past three months have been ahead of the same period in 1920.

Fisk is rapidly working off its high-priced inventory and on the readjusted basis of 20 cents a pound for crude rubber should begin to show some net profits. "Bost. N. B.", Aug. 5.—V. 113, p. 188.

**Ford Motor Co.**—*How Henry Ford Met Maturing Obligations of* $58,000,000—*Ford's Profits—Margin Per Car—Offer to Buy Government Nitrate Plant at Muscle Shoals.*—

See "Current Events" July 30, p. 482, 485 and 485-487.

*Financing Early in* 1920—*Profits Per Car—Offer for Muscle Shoals Plant.*—

Concerning these matters see V. 113, p. 482 to 485.

*Barge Line on Erie Canal—New Model Ready Aug.* 15.—

Henry Ford on Aug. 1 announced that he will shortly put in operation a fleet of self-propelled freight barges between Detroit and New York via the Erie Canal, to handle the entire Atlantic seaboard freight of the Ford Motor Co. Each of these barges, it is stated, will have a capacity for 1,000 tons of freight, and will be equipped with marine gas engines, making possible the delivery of freight ahead of railroad schedules.

Deliveries will not only be made to New York, but to Buffalo, Rochester, Syracuse and Albany.

The new model Ford touring cars and roadsters, with ventilating windshields, one-man tops, metal dashes and refined body designs, will, it is stated, be on the market between Aug. 15 and Sept. 1.—V. 113, p. 540.

**(H. H.) Franklin (Automobile) Manufacturing Co., Syracuse, N. Y.**—*Earnings—Production—Bank Loans Paid Off—Additional* $2,500,000 *Preferred Stock—Financial Report.*

An official statement July 29 says in subst.: (see also "Reports" ab ve).

Earnings for first six months of 1921, after taxes and all reserves, were $787,000. During this period 5,386 cars were sold as compared to 6,539 in first half of 1920. Production continues at 40 to 43 cars per day (one shift capacity) having now been maintained continuously at this rate since Feb. 10 1921.

Bank loans of $4,510,000 on Dec. 31 1920, were entirely paid off on June 30 1921.

Inventory was reduced $1,625,000 during six month's period, making $5,430,000 reduction from peak inventory on Aug. 31 1920. Approximately $1,040,000 cash was received on account of stock sales during first six months of year. Vendors' accounts were put on discount basis July 1.

At Directors' meeting on July 27 authorization was given to the sale of an additional $2,500,000 Preferred stock. This brings the total authorization up to $7,500,000 of which $4,137,000 was outstanding on June 30 1921.

Stockholders of company numbered 3,538 on June 30 as compared to 2,365 on Dec. 31 1920 and 1,217 on Dec. 31 1919.—V. 112, p. 2541.

**General Electric Co.**—*Bonus—Earnings—Wages.*—

The company on Aug. 4 announced the payment of a total of $1,067,899 in supplementary compensation to the 24,773 employees of the various plants, who, prior to June 30 of this year, completed five years' service. This sum represents 5% of earnings for the six months' period ended June 30. The employees in question are distributed as follows: Schenectady works, 10,038; Lynn works, 4,671; Pittsfield works, 2,301; Erie works, 675; Fort Wayne works, 1,077; all other works, 3,220; general offices, 1,304; district offices, 1,487; total, 24,773. The company paid the compensation in 7% investment bonds. Payments averaged about $43.

A wage reduction affecting the employees at the General Electric Co.'s plant in Lynn was announced Aug. 4 by Richard H. Fish, General Manager.—V. 113, p. 423, 298.

**Goodyear Tire & Rubber Co.**—*New Stock.*—The offering of a block of the new 8% Prior Preference stock is announced at $85 a share, marking the final step in the company's refinancing program. The new stock under the plan (V. 112, p. 656) is entitled to 8% cum. dividends, interest from Jan. 1 1921, and may be called in at $110. The exact amount of the offering is not stated. (Compare V. 112, p. 656, 1735, 1745).—V. 113, p. 423.

**Guffey-Gillespie Oil Co.**—*New Name—Balance Sheet.*—

The stockholders will vote Aug. 21 on changing the name of the company to the Tidal Osage Oil Co.

See also Tidal Osage Oil Co. below.—V. 113, p. 298, 188.

**Houston Oil Co.**—*Sales for Quarter.*—

Gross sales of oil for the quarter ended June 30 are reported as $408,984. Net income before deduction of depreciation and depletion charges aggregated $354,291. These earnings are reported to be exclusive of the funds derived from the settlement of the Houston Oil Co. with the Kirby Lumber Co.—V. 112, p. 2418.

**Illinois Bell Telephone Co.**—*Earnings.*—

For six months ending June 30 1921 the company reports operating revenue of $17,032,260; expenses $14,204,880, and expenditures for additions and betterments, $4,109,982. Net gain in telephones in service was 15,098, bringing total to 590,938.—V. 112, p. 2647.

**Imperial Oil Co., Ltd.**—*New Sub. Co.—Bonds.*—

See Uni ed Oil Producers' Corporation below.—V. 113, p. 541.

**Indiahoma Refining Co.**—*Time Extended—Earnings.*—

Creditors have extended the time of grace until Sept. 25 and appointed bankers' committee of three to adjust the company's finances. The company, it is reported, owes banks $2,700,000 and the banks find practically its liquid assets and inventories listed at $1,583,957.

A certified audit of the books of the company by Warwick, Mitchell & Co., it is stated, shows earnings for the six months ending June 30 last of $460,000. On that date current working assets, it is said, consisted of cash, accounts receivable and inventories, were placed at $3,017,000; current and accrued liabilities, consisting of notes and accounts payable, $2,361,000; reserved for Federal taxes $124,000.—V. 112, p. 2542.

**International Nickel Co.**—*Earnings.*—

| *Quarters end. June* 30— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Earnings | $390,198 | $2,172,097 | $1,012,856 | $3,838,506 |
| Other income | 119,004 | 272,208 | 19,598 | 52,208 |
| Total income | $509,202 | $2,444,305 | $1,032,454 | $3,890,714 |
| Admin. & gen. expenses | 112,263 | 160,651 | 129,612 | 248,487 |
| Reserve for taxes | 24,817 | 306,973 | 241,618 | 1,322,909 |
| Deprec. & min. exhaus. | 192,720 | 574,612 | 486,293 | 472,953 |
| Pref. divs. (1¾%) | 133,689 | 133,689 | 133,689 | 133,689 |
| Balance, surplus | $45,713 | $1,268,380 | $41,240 | $1,712,676 |

—V. 112, p. 2754.

**Jones Bros. Tea Co., Inc.**—*June Sales.*—

| 1921—*June*—1920. | *Decrease.* | 1921—6 *Mos.*—1920. | *Decrease.* |
|---|---|---|---|
| $1,392,942 $1,749,869 | $356,927 | $8,557,185 $9,836,435 | $1,279,250 |

—V. 112, p. 2754.

**Lit Bros. Corp., Philadelphia.**—*Extra Div. of* 2½%.—

An extra dividend of 2½% (25 cents) has been declared on the outstanding Capital stock, together with the regular semi-annual dividend of 5%, both payable Aug. 20 to holders of record Aug. 9. An extra dividend of 2½% has been paid semi-annually from Feb. 1917 to Feb. 1921, inclusive. A 40% stock dividend was paid to holders of record April 1, increasing the outstanding Capital stock to $3,500,000, par $10.—V. 112, p. 1522.

**Loft, Incorporated.**—*Prices—Wages.*—

The company further reduced candy prices 10 to 20% on Aug. 4 on 35 kinds of candy as well as the salaries of all employees 12½%.—V. 113, p. 424, 299.

**Malden Electric Co.**—*Stock Issue Approved.*—

The Massachusetts Department of Utilities on July 29 approved an issue of $534,000 stock (par $100), viz.: $320,000 to retire an equal amount of obligations of Jan. 31 and $214,000 on account of new construction subsequent to Jan. 31.—V. 107, p.1196.

**Manati Sugar Co.**—*Common Dividend Omitted.*—

The directors on Aug. 5 voted to omit payment of the quarterly dividend usually paid Sep.. 1 on the Common stock. An official statement says:

"The company has during the present fiscal year paid dividends on the Common stock aggregating 7½% as follows: Dec. 31 1920 of 2½%, March 1 of 2½%, June 1 1921 of 2½%.

"It is not possible now to estimate the earnings for the fiscal year in view of the fact that a large part of the new crop is still unsold. It is not likely, however, that earnings applicable to the Common stock will exceed the amount of the dividends already paid on the Common stock. In these circumstances and in view of the desirability of conserving the cash resources of the company, the directors do not believe that the surplus of the company should be encroached upon at this time by the payment of any additional dividend for this fiscal year on the Common stock.

"The directors have accordingly decided to omit the dividend ordinarily paid on the Common stock on Sept. 1."—V. 112, p. 378

**Mengel Co., Inc., Louisville, Ky.**—*Transfer Agent.*—

The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent for 60,000 shares of Common stock. Compare V. 113, p. 299.

**Mercer Motors Co., Trenton, N. J.**—*Bank & Merchandise Creditors' Committee—Plan to Pay Creditors* 20% *in Cash and* 80% *in 4-Year* 7% *Notes—New Management to Take Control—Financial Statement Showing Effect of Plan.*—

About 80% of the creditors have given their assent as of July 29 to the plan of the bank and merchandise creditors dated July 21 and outlined substantially as follows: (Compare "Financial Reports" on preceding page.)

*To Raise* $700,000 *Cash Through Bonds & Loan—Underwritten.*

The undersigned committee composed of the Bank and Merchandise Creditors appointed under agreements between company and others, dated Oct. 30 1920, and Dec. 23 1920, respectively, have given consideration to a plan under which it is proposed that company shall obtain $500,000 in cash by the issue of 1st mtge. bonds and in addition, a loan of approximately $200,000. The sale of said bonds has been underwritten and an agreement has been made to provide the loan. The sale of the bonds and completion of the loan, however, are contingent upon the approval of the bond issue by the stockholders and upon the acceptance of the plan by substantially all of the Bank and Merchandise Creditors.

*To Pay Creditors* 20% *in Cash and Balance in* 4-*Year* 7% *Coll. Trust Notes.*

The plan provides for the payment on or before Sept. 1 1921, to Bank and Merchandise Creditors, of 20% in cash, of the indebtedness, including interest to July 31 1921, due them by company and for the acceptance by such Bank and Merchandise Creditors of 4-Year 7% Sinking Fund Collateral Notes of company to the extent of the remaining 80% of such indebtedness. The Collateral Notes shall be dated Aug. 1 1921, and shall bear interest from said date, and shall be secured by deposit of the stock of the Simplex Automobile Co. There is a possibility of the cash payment being increased to 25% before the issue of the Collateral Notes or of a 5% payment in cash being made into the Collateral Notes Sinking Fund.

*New Control.*—The plan also contemplates replacing the control of the company in the hands of persons largely interested in the Mercer Automobile Co., prior to its reorganization in Oct. 1919, including substantial Trenton interests. The active management of the company will be put into the hands of Theodore E. A. Barthel, as V.-Pres. & Gen. Mgr., and the committee will be represented on the board of directors.

The committee has approved this arrangement and recommends its acceptance to the creditors. Assent to the plan should be sent to D. D. Davis, Sec. Bank & Merchandise Creditors Committees, care of Mercer Motors Co., Trenton, N. J.

*Bank & Merchandise Creditors' Committee.*—Joseph A. Bower, New York Trust Co., N. Y.; C. A. Dana, Spicer Mfg. Co., Plainfield, N. J. Edward A. Godfrey, Blue Ribbon Body Co., Bridgeport, Conn.; A. C. Goodyear, Marine Trust Bldg., Buffalo, N. Y.; E. H. Havens, Hunter & Havens, Bridgeport, Conn.; Percy H. Johnston, (Chairman), Chemical National Bank, N. Y.; W. G. Kimball, Columbia Trust Co., N. Y.; Sidney S. Meyers, Gen. Counsel, Motor & Accessory Mfrs.' Ass-n, N. Y.; Chauncey H. Murphey, U. S. Mtge. & Trust Co., N. Y.; F. W. Philips, J. B. Judkins Co., Merrimac, Mass.; William T. White, Mechanics National Bank, Trenton, N. J.; Edmund S. Wolfe, First National Bank, Bridgeport, Conn., with D. D. Davis, Liberty Industrial Corp. (Sec.) care Mercer Motors Co., Trenton, N. J.—See V. 113, p. 541.

**Merritt Oil Corp.**—*Defers Dividend—Condition.*—

The directors have decided to defer payment of the dividend, usually paid Aug. 15. The company had been paying dividends at the rate of 2½% quarterly from Nov. 1919 to May 1921, incl.

President C. F. Clay says in substance:

"In view of existing conditions the directors have decided to defer payment of the dividend due Aug. 15.

"The company is in a strong financial condition, its cash or equivalent treasury reserve on July 1 1921 being in excess of $1,800,000, but it has been considered for the best interests of the stockholders to adopt a policy of storing crude oil and conserving cash resources.

"At present the company's gross production, including its joint operations with the Ohio Oil Co., amounts to 3,500 to 4,000 bbls. daily. With the present price of 50 cents a barrel for Big Muddy crude oil it has been decided to limit our production so that it will not exceed 3,000 bbls. daily and to store a portion of the production until conditions improve.

"The company has discontinued new drilling operations with the exception of the deep-test well on Section No. 8, Big Muddy field, which is now drilling at approximately 3,750 ft."—V. 113, p. 542.

**Mexican Eagle Oil Co., Ltd.**—*Notes Guaranteed.*—
See Eagle Oil Transport Co., Ltd., in V. 113, p. 540.—V. 113, p. 424.

**Mexican Electric Light Co., Ltd.**—*Coupon Payment.*—
Notice is given under date of Aug. 3 that in accordance with the terms of the reorganization plan approved by the holders of the 5% First Mtge. gold bonds on June 29 (see Mexican Light & Power Co. in V. 112, p. 2756, 2743), coupons Nos. 19 to 28 incl., and also coupon No. 32, due July 1 1921, detached from the above bonds will be paid on Aug. 16 at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal in N. Y. City, at the holder's option.
Holders of the above bonds are further notified that payment of any of coupons Nos. 1 to 18 incl. which may be still outstanding will be resumed on and after Aug. 16 at the above-mentioned places.—V. 112, p. 2648.

**Mexican Light & Power Co., Ltd.**—*Bond Interest.*—
Notice is given under date of Aug. 3 that in accordance with the terms of the reorganization plan approved holders of the 5% First Mtge. gold bonds on June 29 (see plan in V. 112, p. 2756; V. 113, p. 189), coupons Nos. 24 to 33 incl., and also coupon No. 37, due Aug. 1, will be paid on Aug. 16 at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal in N. Y. City, at holder's option.
Holders of the above bonds are further notified that payment of any of coupons Nos. 1 to 23 incl., which may be still outstanding, will be resumed on and after Aug. 16 at the above-mentioned places.
Notice is also given that on and after Aug. 16 payment will be resumed of coupons Nos. 1 to 5 incl. of the 5% 2d Mtge. 50-year bonds at the Canadian Bank of Commerce, Toronto, Montreal or at the Bank of Scotland, London, England, or the agency of the Canadian Bank of Commerce, N. Y.
Payment will be made in Toronto and Montreal in Canadian currency at the current rate of exchange, and also in N. Y. City in U. S. currency at the current rate of exchange.—V. 113, p. 189.

**Middle States Oil Corp.**—*New Sub. Co.—Bonds.*—
See United Oil Producers' Corporation below.—V. 113, p. 424.

**Midvale Steel & Ordnance Co.**—*Bonds.*—
The Phila. Stock Exchange on July 29 listed $9,500 additional Definitive 20-Year 5% Conv. S. F. gold bonds, due 1936, issued in exchange for a like amount of temporary bonds, canceled, and also struck off the list $786,000 of the above-mentioned bonds reported canceled through operation of the sinking fund, as of May 1 1921, leaving the amount listed $42,660,000.

*Results for Quarter and Six Months ending June 30.*

| | 1921—3 Mos. | 1920. | 1921—6 Mos. | 1920. |
|---|---|---|---|---|
| Net, after taxes | loss$87,490 | $6,590,213 | $1,108,101 | $10,259,898 |
| Oper. profit adjustment from first quarter | 659,014 | ------ | ------ | ------ |
| Net | $571,524 | $6,590,213 | $1,108,101 | $10,259,898 |
| Interest | 755,439 | 770,564 | 1,515,726 | 1,547,317 |
| Depreciation reserve | 1,105,478 | 1,470,151 | 2,276,970 | 2,846,086 |
| Balance, surplus | def$1,289,393 | $4,349,498 | df$2,684,595 | $5,866,495 |

—V. 112, p. 2197.

**Moline Plow Co.**—*Reorganization Plan.*—
A plan of reorganization prepared by the Bank and Merchandise Creditors Committee, Frank O. Wetmore of Chicago, Chairman, is reported as practically ready for submission to the noteholders Protective Committee of which Ronald M. Byrnes of N. Y. is Chairman. A press dispatch from Chicago announces the deposit of 99 of all outstanding claims with the Creditors Committee. Compare V. 112, p. 2648, 2756.

**Montgomery Ward & Co., Chicago.**—*July Sales.*—

| 1921—July | 1920. | Decrease. | 1921—7 Mos. | 1920. | Decrease. |
|---|---|---|---|---|---|
| $4,329,164 | $7,353,431 | $3,024,267 | $41,499,555 | $66,642,316 | $25,142,761 |

—V. 113, p. 189.

**National Transit Co.**—*New Treasurer.*—
Lewis C. Longaker and Joseph H. Contino, formerly Assistant Treasurers, have been elected Treasurer and director, respectively, to succeed the late Duncan R. Mackenzie.—V. 113, p. 425, 189.

**New Jersey Zinc Co.**—*Earnings.*—

| Quarters end. June 30— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Income | x$637,440 | $3,341,577 | $1,971,337 | $5,342,643 |
| Interest on mtge. bonds | 40,000 | 40,000 | 40,000 | 40,000 |
| Res. for retirem't of bds | ------ | 75,000 | 75,000 | 75,000 |
| Reserve for Federal taxes | ------ | 470,000 | 365,000 | 1,530,000 |
| Accr. int. on stk. subscr | 13,513 | ------ | ------ | ------ |
| Dividends | ysee below | (4)1,680,000 | (4)1,400,000 | (8)2,800,000 |
| Surplus | $583,928 | $1,076,577 | $91,337 | $897,643 |

x Income (including dividends from subsidiary companies) after deductions for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies. y As previously announced, a dividend of 2%, amounting it is understood to about $910,000, was declared from surplus, payable Aug. 10. Stockholders of record May 12 1920 received a stock dividend of 20% ($7,000,000) increasing the outstanding stock to $42,000,000, and were allowed to subscribe at par on additional $7,000,000 new stock, payable in four equal semi-annual installments from Nov. 15 1920 to May 15 1922. The new certificates will be issued in May 1921 to the extent that the first and second installments shall warrant and the remainder in May 1922. For quarterly statement of previous quarter see V. 112, p. 1983.—V. 112, p. 2756.

**Ohio Fuel Supply Co.**—*Earnings.*—

| Six Mos. end. June 30—Income from | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gas | $5,437,819 | $6,644,327 | $5,235,757 |
| Oil | 254,017 | 288,092 | 122,103 |
| Gasoline | 561,614 | 469,179 | 373,204 |
| Interest | 65,930 | 69,246 | 74,647 |
| Divs. from United Fuel Gas Co | 1,176,000 | 1,151,500 | 882,000 |
| Dividends from other companies | 220 | -------- | -------- |
| Total gross income | $7,495,600 | $8,622,344 | $6,687,711 |
| Expenses | $3,418,766 | $3,899,127 | $3,010,852 |
| Taxes | 741,589 | 369,451 | 482,617 |
| Depreciation | 545,383 | 531,545 | 493,386 |
| Cash dividends (5%) | 1,753,704 | 990,650 | 990,650 |
| Div. paid in Liberty bonds | | (2%) 396,260 | (2%) 396,620 |
| Surplus for six months | $1,036,158 | $2,435,311 | $1,313,946 |

Dividends are paid quarterly (J. A. J. O. 15) at the rate of 10% per ann. On July 15 and in Jan. 1920, Jan. and July 1919, and July 1918, extra dividends of 2% (not 2½%) were paid in Liberty bonds—V. 112, p. 1405.

**Otis Steel Co., Cleveland.**—*Bonds Sold.*—A syndicate headed by Blair & Co., N. Y., sold in two hours' time on Thursday, the offering price being 99 and int., yielding 8.10%, $5,000,000 First Mortgage 20-Year 8% Sinking Fund gold bonds, series A, dated Aug. 1 1921 and due Aug. 1 1941. (See advertisement on a preceding page.)

Authorized, $15,000,000; Series "A," to be presently issued, $5,000,000.
Redeemable all or part at option of company on 6 weeks' notice on any interest date up to and including Aug. 1 1924, at 110 and int.; thereafter at 107½ and int. up to and including Aug. 1 1926; thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926.
Interest payable F. & A. in New York at office of Blair & Co., and in Cleveland, without deduction for any Federal income taxes to the extent of 2% per annum which the company or the Union Trust Co., Cleveland, trustee, may be required to withhold. Denom. $1,000, $500 and $100 (c*).
Offering was made subject to authorization of the issue by stockholders.

**Digest of Statement by President G. Bartol, Aug. 3 1921.**

*Business.*—The company's business, originally established in 1873, consists in the manufacture and sale of the highest grade of steel plates, steel sheets, castings, pig iron, coke and by-products (its castings ranging in sizes from one pound to 150,000 pounds), for use by railroads, locomotive shops, boiler makers, shipbuilders, automobile manufactuers, oil companies, machinery concerns, other large steel companies, &c.
*Purpose of Issue.*—To pay off approximately $3,500,000 current indebtedness and to increase the working capital.

*Capitalization Upon Completion of This Financing (No Other Funded Debt).*

| | Authorized. | Outstanding. |
|---|---|---|
| Preferred stock, 7% Cumulative (par $100) | $15,000,000 | $8,830,600 |
| Common stock (with no par value) | 500,000 shs. | 411,668 shs. |
| 1st M. 20-year 8% s. f. gold bonds (this issue) | $15,000,000 | 5,000,000 |

$24,888,651 *Assets (with After Acquired Property) Behind These 1st M. Bonds.*

| | |
|---|---|
| General property account (after deducting $5,095,262 for depreciation) as appraised in 1918 plus additions | $16,099,583 |
| Investments in and advances to other companies (not including Cuyahoga Valley Ry.) | 1,404,124 |
| Net quick assets, after giving effect to this issue, on June 30 1921, basis | 7,384,344 |

The entire $150,000 capital stock of the Cuyahoga Valley Ry. Co., which serves the Riverside Works, will also be pledged as part security.

*Financial Condition as of June 30 1921, after Effecting Issue of These Bonds.*
[Also after readjusting unsold inventories to the prevailing market prices.]

| | |
|---|---|
| Cash (after providing $154,535 Pref. dividend payable July 1) | $1,294,639 |
| U. S. Liberty bonds, $58,577; notes and accts. receiv'le, $995,219 | 1,053,796 |
| Inventory | 6,017,754 |
| Total current assets | $8,366,189 |
| Accounts payable, pay-roll, &c., $509,964; accrued taxes and accounts, $471,881 | $981,845 |

*Description of Issue.*—Total authorized, $15,000,000 including aforesaid $5,000,000 Series "A" and a further $10,000,000 bonds reserved as follows: (*a*) $1,000,000 for general corporate purposes including additional working capital; (*b*) $3,000,000 for additions to the Riverside Works; (*c*) the balance for additions and improvements subsequent to Aug. 1 1921, to 85% of the cost thereof; bonds reserved under headings (*b*) and (*c*) shall only be issued when the annual net earnings or the average for the last preceding 5 years have been 2½ times the annual interest on all mortgage debt, including the bonds proposed to be issued.
*Sinking Fund.*—An amount sufficient to retire and cancel 5% of the maximum amount of Series "A" bonds annually by purchase up to, or by call by lot at, the redemption price; first installment due on May 1 1923.
*Properties.*—Two separate plants, both in Cleveland, viz.: (*a*) The Riverside Works, comprising 350 acres on the Cuyahoga River, two blast furnaces; 100 Semet-Solvay by-product coke ovens; one modern plate mill, and 12 mills for light plates and sheets, all completed since 1914. (*b*) Lakeside Works, about 22 acres, with a 1,500-foot frontage on Lake Erie, 8 open-hearth steel furnaces, 2 steel plate mills, a blooming mill and steel foundry.
Combined annual capacity approximately (*a*) 360,000 tons of pig iron, (*b*) 275,000 tons of plates, (*c*) 140,000 to 150,000 tons of light plates and sheets, (*d*) 30,000 tons of steel castings, (*e*) 10,000,000 pounds sulphate of ammonia, 3,500,000 gallons tar, 1,250,000 gallons of crude benzol and toluol and 600,000 pounds sodium ferro-cyanide.
*Earnings.*—For the 4½ years ended June 30 1921 the aggregate net profits, after allowance for depreciation, of the properties now owned, available for interest, before making provision for Federal taxes (and apart from inventory adjustment since Dec. 31 last), averaged $4,149,715, and after making provision for Federal taxes averaged $2,167,988 per annum, against the annual interest ($400,000) on these bonds.
The above statement includes the unprofitable half year ending June 30 1921. Since July 1 encouraging improvement has occurred in the volume of orders placed with us.
In 1920 the profits available for interest were $1,615,008 before, and $1,543,482 after, provision for Federal taxes. In the year 1920 there was written off $1,435,494 to adjust inventory and investment values, $810,494 of this $1,435,494 having been charged off prior to arriving at the net profits shown above and the balance charged to general reserves.
*Directors.*—William G. Mather (President of Cleveland Cliffs Iron Co.), Chairman; George Bartol, President; D. T. Croxton and Howard F. Deverell, Vice-Presidents; S. Livingston Mather and Henry A. Raymond, of Cleveland Cliffs Iron Co.; C. A. Otis and P. F. Wilson, of Otis & Co., Cleveland; John Sherwin, Chairman Union Trust Co., Cleveland; E. R. Tinker, of Chase Nat. Bank, N. Y.; Elisha Walker, of Blair & Co., Inc., N. Y —V. 113, p. 542.

**Pacific Development Co.**—*Obituary.*—
Maurice F. Loewenstein, a director, died on July 29.—V. 112, p. 1874.

**Packard Motor Car Co.**—*New Prices.*—
The company announces a new schedule of prices showing for the touring cars Packard twin-six, $4,850, decrease $1,150; and for Packard single-six $2,975; decrease $665.—V. 113, p. 190.

**Peck, Stow & Wilcox Co., Southington, Conn.**—*Incr.*
The shareholders on July 27 were to vote on accepting an amendment to the company's charter, sanctioned by the Connecticut General Assembly last March, authorizing an increase in the capitalization from $1,500,000 to $4,000,000.—V. 111, p. 799.

**(J. C.) Penney Co.**—*Earnings.*—

*Income Account Six Months ended June 30.*

| | 1921. | 1920. | | 1921. | 1920. |
|---|---|---|---|---|---|
| Sales | $20,590,850 | $15,850,873 | Gross prof's | $4,764,704 | $4,395,658 |
| Costs | 16,020,625 | 11,889,217 | Exp., Fed. taxes, &c. | 4,143,066 | 3,420,642 |
| Balance | $4,570,225 | $3,961,656 | Net prof's | $621,638 | $975,016 |
| Oth. income | 194,479 | 434,002 | Pref. divs. | 98,438 | 104,069 |
| Gross prof | $4,764,704 | $4,395,658 | Surplus | $523,200 | $870,947 |

—V. 113, p. 300.

**Pennsylvania Power & Light Co.**—*First & Ref. Bonds*
The Guaranty Trust Co. of N. Y. announces that it is now ready to exchange the outstanding First & Ref. Mtge. 7% Series "A" bonds, due Feb. 1 1951 for Definitive bonds. See offering in V. 112, p. 751, 659.

**Phelps-Dodge Corporation.**—*Possible Merger.*—
Officials of the company, it is stated, admit that they are negotiating for control of the Arizona Copper Co. and that the matter has been receiving attention for some time. Negotiations have not yet advanced to the stage where it is possible to announce terms no details having been agreed upon.—V. 112, p. 2090.

**Pierce Oil Corp.**—*Secures Loan.*—
It is learned that several months ago the company made a mortgage of $2,000,000 to the Exchange Trust Co. of Tulsa, Okla., on certain oil, in tank and other property.—V. 113, p. 300.

**Pillsbury-Washburn Flour Mills Co., Ltd.**—*Report.*—

| Aug. 31 Years— | 1919-20. | 1918-19. | 1917-18. | 1916-17. |
|---|---|---|---|---|
| xGross earnings | £201,672 | £166,493 | £230,693 | £179,582 |
| Interest charges | 75,242 | 75,957 | 76,679 | 77,385 |
| Sinking fund | 12,371 | 12,371 | 12,371 | 12,371 |
| Miscellaneous | 26,376 | 2,708 | 2,494 | 11,437 |
| Income tax | 36,401 | 28,418 | z17,724 | ------ |
| Balance, surplus | £51,282 | £47,039 | £121,425 | £78,389 |

x Includes dividends from water power companies, amounts received from operating company under provision of lease (less depreciation), and miscellaneous income. z Includes £15,637 for 1917-18 and £2,087 American income tax for 1915-16 and 1916-17.—V. 110, p. 2486.

**Sears, Roebuck & Co., Chicago.**—*July Sales.*—

| 1921—May | 1920. | Decrease. | 1921—7 Mos. | 1920. | Decrease. |
|---|---|---|---|---|---|
| $10,676,283 | $16,743,264 | $6,066,981 | $100091,574 | $157,211,192 | $57,119,618 |

—V. 113, p. 543, 77.

**Simplex Automobile Co.**—*Stock to be Deposited.*—
See Mercer Motors Co. above.—V. 110, p. 877.

**Southern California Edison Co.**—*Bonds Offered.*—
Harris, Forbes & Co., E. H. Rollins & Sons, National City. Co. and Coffin & Burr, Inc., are offering at 88 and int, yielding 7.07%, $6,000,000 Gen. & Ref. Mtge. 6% gold bonds of 1917, due Feb. 1 1944.
The company agrees to pay interest without deduction for any normal Federal income tax up to 4%, which it may lawfully pay at the source. Under the present law the company will pay the 2% deductible at the source. A full description of the issue is given on page 225 of "Ry. & Industrial Section."

*Digest of Official Information Obtained by Bankers.*

*Company.*—Operates in 10 counties in Southern California and the San Joaquin Valley, with an area of over 55,000 sq. m. and a population of over 1,500,000. System includes generating plants with a present total installed capacity of 384,700 h.p., of which 249,500 h.p. is hydro-electric high tension transmission lines, comprehensive distributing systems and over 250,000 meters.

| *Capital'n (upon complet'n of present financing)*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| First Pref. stock now on 8% dividend basis | $4,000,000 | $4,000,000 |
| Second Preferred stock, paying 5% | 12,500,000 | 12,029,900 |
| Common stock, now on 8% dividend basis | 83,500,000 | 20,444,072 |
| General & Refunding Mtge. 6s (incl. this issue) | | $31,723,000 |
| Underlying [divisional mortgage] bonds outstanding with public | | 33,903,000 |
| 7% Debenture bonds | | 7,000,000 |

*Earnings for Year ended June* 30 1921 (*for Cal. Year* 1920 *See* V. 11?, p. 1611).

| | |
|---|---|
| Gross earnings | $16,209,088 |
| Net, after exp., taxes, insurance and maintenance | 9,364,077 |
| Annual int. charge on outstanding Mtge. bonds, incl. this issue | 3,641,210 |
| Balance avail. for int. on Deb. bonds, amort, deprec., & divs | $5,722,867 |
| Annual interest charge on $7,000,000 Debenture bonds, | $490,000. |

—V. 113, p. 426.

**Springfield (Mo.) City Water Co.**—*Bonds Sold.*—

H. B. McDaniel, President of the Union National Bank, Springfield, Mo., Beyer & Small, Portland, Me., and Geo A. Fernald & Co. of Boston, have sold $100,000 7% 5-year debenture bonds, dated April 1 1921, and due April 1 1926.

The $100,000 6% 5-year gold coupon notes, due Aug. 1 1921, were paid off at maturity at the Union Safe Deposit & Trust Co., Portland, Me.—V. 93, p. 1469.

**Standard Oil Co. (Kansas).**—*Usual Extra Dividend.*—

An extra dividend of 3%, together with the regular quarterly payment of 3%, has been declared on the outstanding $2,000,000 capital stock, par $100, payable Sept. 15 to holders of record Aug. 31. An extra dividend of 3% has been paid, along with the regular quarterly dividend since Feb. 1918. —V. 112, p. 2091.

**Stern Bros.**—*To Increase Capital—Dividends.*—

The Preferred stockholders on Aug. 5 were to vote upon a plan to fund arrearages of dividends, which are cumulative. At the present there is $3,000,000 of Preferred stock, on a 7% basis, on which deferred dividends amounting to 33¼% have accrued.

Under the plan proposed, an additional $1,000,000 of the stock is to be issued on an 8% basis, which is to be distributed among the Preferred stockholders for the purpose of discharging the deferred dividend obligations. See plan in V. 112, p. 1984, 1973.

**Swift & Co., Chicago.**—*Notes Sold.*—The institutions named below on Aug. 1 offered at 97½ and int. yielding about 7⅜% the total authorized issue of $25,000,000 7% 10-year gold notes. It was announced on Aug. 4 that the entire issue has been oversubscribed (see advertisement on another page.)

Dated Aug. 15 1921 and due Aug. 15 1931. Int. payable Feb. 15 and Aug. 15 at Illinois Trust & Savings Bank, Chicago, the trustee for the issue, or at the American Exchange National Bank, New York. Interest payable so far as may be lawful, without deduction for Federal income taxes not in excess of 2%, as provided in the Trust Indenture. Coupon notes in interchangeable denominations of $1,000, $500 and $100, with the privilege of registration as to principal only. Redeemable as a whole or in part at the option of the company on thirty days' previous notice on any interest payment date before maturity on payment of a premium of 2½% if redeemed during the year 1922, such premium decreasing ¼ of 1% each succeeding year thereafter.

The offering houses are Illinois Trust & Savings Bank, First Trust & Savings Bank, The Merchants Loan & Trust Co., Harris Trust & Savings Bank and Continental & Commercial Trust & Savings Bank, all of Chicago, and the Guaranty Co. of New York.

**Digest of Statement by President L. F. Swift, Chicago, July 29 1921.**

*Property.*—The company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Ft. Worth and Denver, and 53 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. The company owns and operates over 7,000 refrigerator cars essential to its business.

The company handled in 1920 14,000,000 head of live stock and paid $498,000,000 to stock growers. The total sales of the company's products have increased from $250,000,000 in 1909 to over $1,100,000,000 in 1920.

*Purpose of Issue.*—The proceeds of this Note issue will be used in retiring $25,000,000 6% Gold Notes due Aug. 15 1921.

*Financial Status.*—The financial statement of Oct. 30 1920, after giving effect to this financing, shows net tangible assets of $336,877,841, applicable to the total funded debt, including this issue of $94,591,000.

*Capitalization as it will stand upon the completion of this financing.*

| | | |
|---|---|---|
| Capital Stock, authorized and outstanding | | $150,000,000 |
| First Mortgage 5% bonds due 1944, authorized | $50,000,000 | |
| *Unissued | $16,630,000 | |
| Retired by sinking fund | 4,446,500 | 21,076,500 |
| Outstanding | | 28,923,500 |
| 7% Gold Notes, due 1925 | | 40,000,000 |
| 7% Gold Notes, due 1931 (this issue) | | 25,000,000 |

*Of the unissued First Mortgage Bonds, $1,630,000 are reserved for corporate purposes, and the remaining $15,000,000 may be issued only for 75% of the cost of additional property upon which the mortgage shall be a first lien as therein provided. A sinking fund of 2% per annum is operative for the retirement of the First Mortgage Bonds, and since Oct. 30 1920, $667,500 of the bonds have been so retired.

*Provisions of Trust Indenture.*—The Trust Indenture will provide in part:

(*a*) While any of these Notes are outstanding and unpaid no new mortgages except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets; this provision, however shall not prevent the emission of the authorized and unissued First Mortgage 5% bonds.

(*b*) So long as any of these Notes are outstanding Swift & Co. will at all times maintain its current assets equal to an aggregate amount of at least 1½ times all its current liabilities, plus the outstanding amount of 7% Notes, due 1925, and the outstanding Notes of this issue.

(*c*) The principal and interest are payable, so far as may be lawful, without deduction for any taxes (except estate, succession and inheritance taxes and except Federal Income Taxes in excess of 2%) which the company may be required to pay under any present or future law.

*Earnings and Dividend Record.*—During the 11 years ending Oct. 30 1920, net earnings of Swift & Co. amounted to $149,537,840 of which amount $72,099,380, or over 48%, has been retained in the business.

Annual net earnings available for interest and after providing for Federal and foreign taxes for the five years ending Oct. 30 1920, averaged $28,157,564 per year. Interest charges on the entire funded debt, including this issue, will be $6,029,550 per year.

Dividends have been paid without interruption for the past 35 years, 8% per annum now being paid on the present capital of $150,000,000.

*Outlook.*—While the past year has been a trying time in our business as in many others, I feel that the industry is now in a satisfactory condition and have thorough confidence for the future. We are operating on a profitable basis, and we now have an actual, stable market for our products, including hides and wool.

Since the date of the last balance sheet [Oct. 30 1920, see V. 112, p. 159] we have made a substantial reduction in our liabilities.

The company turns over its investment in inventories more than six times per year and the average time of outstanding accounts has been about 37 days, thus evidencing the liquid nature of the company's inventory and receivables and the speed of its turnover, which add decidedly to the investment merits of the Note issue.—V. 113, p. 543, 191.

**Texas Company.**—*Definitive Stock Certificates Ready.*—

The company on Aug. 4 announced that it was ready to exchange definitive stock certificates for full-paid certificates, delivery to be made early next week.—V. 113, p. 427, 191.

**Tidal Osage Oil Co.**—*Bonds Offered.*—Dillon, Read & Co. are offering, at 98¼ and int., to yield approximately 7¼%, $3,500,000 10-Year 7% Guaranteed Sinking Fund gold bonds of 1921, guaranteed by Tide Water Oil Co., as to principal, int. and sinking fund. (See advertising pages.)

Dated Aug. 1 1921. Due Aug. 1 1931. Total auth. issue, $3,500,000. Principal, interest and sinking fund payable in gold at the office of First National Bank, N. Y. City, trustee. Interest payable F. & A. Denom. $1,000 (c*). Redeemable, at option of company, on any interest date after 60 days' notice: On or before Aug. 1 1924 at 104 and int., the redemption price decreasing ½ of 1% per annum thereafter. Interest payable without deduction for any Federal normal income tax up to 2%. Pennsylvania 4-mill tax refunded. An annual sinking fund of $437,500, operating quarterly beginning Aug. 1 1923, will purchase bonds if available at or under par and interest, any balance to revert to the company.

**Digest of Letter by R. D. Benson, Pres. Tide Water Oil Co., Aug. 1.**

*Property and Business of Tidal Osage Oil Co.*—In order to add to its present and future production, Tide Water Oil Co. has purchased at a cash cost of more than $4,000,000 54.8% of the common stock of Guffey-Gillespie Oil Co., a Delaware corporation incorporated in 1918, the name of which company it is changing to Tidal Osage Oil Co. The latter company is entirely a producing company, and Tide Water Oil Co. purchased its control only after a careful examination of all properties available had shown those of Guffey-Gillespie Oil Co. to be the most desirable. Its properties comprise a total operated acreage in the mid-continent field of 9,940 acres and unoperated acreage of 45,228 acres.

Although the property is still comparatively undeveloped, approximately 160 wells are already producing a daily net production of approximately 3,000 bbls. There are also on this acreage several hundred absolutely proven locations ready to drill. A large part of this acreage is located in the Osage Nation district, where the oil is produced from the most prolific and long-lived of the sands in the mid-continent field. The company also owns a gas lease on 166,400 acres of the richest undeveloped acreage in Oklahoma, this property being located in the centre of a large gas consuming district, where gas rates to consumers have recently been advanced because of lack of sufficient gas supply. The company also owns a 22½% interest in the Colombia syndicate, owning approximately 1,000,000 acres of well-selected oil territory in Colombia, South America.

In making its purchase, the Tide Water Oil Co. did not consider any valuation of the company's interests in Colombia or of the gas lease in Oklahoma, but based its purchase price solely on the company's acreage developed and undeveloped in the mid-continent field.

*Security.*—The bonds will comprise the sole funded indebtedness of Tidal Osage Oil Co. and it agrees to place no lien on any of its fixed assets, other than purchase money mortgages for property herafter acquired, so long as any of these bonds are outstanding. The cash price paid by Tide Water Oil Co. for a majority of the common stock of this company, together with the market value of its pref. stock, indicates a total equity junior to these bonds, in Tidal Osage Oil Co. alone of approximately $7,600,000.

Principal, interest and sinking fund of these bonds are unconditionally guaranteed by endorsement by Tide Water Oil Co., whose net tangible assets, together with its subsidiaries, excluding Tidal Osage Oil Co., amounted on March 31 1921 to more than $57,000,000, after deducting depreciation and other reserves of more than $20,000,000. The company's stock is listed on the New York Stock Exchange and at present prices indicates a market equity in excess of $60,000,000.

*Annual Net Earnings of Tide Water Oil Co. and Subsidiaries.*

The earnings of these companies (excluding Tidal Osage Oil Co.) available for bond interest, before Federal taxes, but after depreciation and depletion, for the five years, 1916 to 1920 inclusive, averaged $10,801,389, being more than ten times annual interest of $1,025,000 on present total funded debt, including these bonds, and in 1920 were more than 11 times this interest charge. Tide Water Oil Co. has paid cash dividends annually since 1889; ranging during the past 15 years from 8% to 19% per annum.

*Balance Sheets.*—For balance sheet of Tide Water Oil Co. and its subsidiaries (not including Tidal Osage Oil Co.) as at March 31 1921, see V. 112, p. 2199.

*Condensed Balance Sheet of Guffey-Gillespie Oil Co. as at March* 31 1921.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Leaseholds, wells, equipment, &c., after depr | $12,113,639 | Current liabilities | $2,492,753 |
| Investments | 1,600,001 | Deferred liabilities | 320,280 |
| Advances | 733,301 | Miscellaneous reserves | 65,762 |
| Current assets | 1,055,687 | Pref. stock, 7% cum | 520,900 |
| Deferred charges | 728,137 | Common stock, 479,164 shares of no par value; arbitrary value | 10,179,100 |
| Total each side | $16,230,765 | Surplus | 2,651,969 |

*Purpose of Issue.*—The proceeds of these bonds will be used to provide additional working capital for further development of the Tidal Osage Oil Co.'s productive capacity. The proceeds are adequate to retire all current indebtedness of the company as of March 31 (see below) and leave it with substantial cash balance.

**Tide Water Oil Co.**—*Oil-Producing Property Acquired—Guaranteed Bonds Offered.*—

See Tidal Osage Oil Co. above.—V. 113, p. 301.

**Tobacco Products Corp., N. Y.**—*Status—Outlook.*—Pres. James M. Dixon, N. Y., July 30 in a letter to Preferred stockholders says in substance:

"It is particularly gratifying therefore in a period of general business depression, to be able to inform you that your company, producing brands of high and medium quality cigarettes, we feel has more than held its proportion of the trade; our turnover in volume and value of sales both showing substantial increases over the preceding six months period; our net profits having increased over 30% and your company has earned double the amount necessary to pay the dividend on its Preferred stock for the entire year in the first six months. We look to the closing half of the current year to show even more satisfactory results. On July 1 the company paid the 34th consecutive quarterly dividend on its Preferred stock.

"With a continuation of the downward tendency of prices of the materials entering into our products, lower rates of money and an increasing demand for the products of your company, we feel that there is no reason to alter our established policy of distributing to shareholders profits so justified by earnings.

"Statistics, as published by the U. S. Govt., for the month of June 1921 are not as yet available. The figures from Jan. 1 to May 31 show an increase in production of cigarettes over 1920 of 280,000,000. This increase, while not large, in reality is greatly in excess of anticipations in view of the fact that production in the first half of the year 1920 was extraordinarily heavy, there having been produced in that period considerably more than half of the output of cigareetts for the entire year of 1920; the total production for 1920 having been approximately 45,000,000,000. The production for the first five months of the current year as compared with the last five months of 1920, will therefore show an increase of more than 20%. —V. 113, p. 427.

**Transcontinental Oil Co.**—*Earnings.*—

*Results for Quarter ending March* 31 1920 *and Year ended Dec.* 31 1920

| | 3 *Mos.* 1921. | *Year* 1920 |
|---|---|---|
| Gross income from all sources | $3,805,480 | $22,190,397 |
| Material cost and operating expenses | 4,086,996 | 20,053,499 |
| Net income | def.$281,516 | $2,136,898 |
| Administrative and selling expenses | 405,970 | 1,085,453 |
| Loss on drilling non-producing wells | ------ | 541,301 |
| Net deficit or surplus | *def.$687,486 | sur.$510,144 |

* Before deducting depreciation, depletion and cost of dry and abandoned wells and canceled and forfeited leases.—V. 112, p. 2421.

**Union Tank Car Co.**—*Tenders.*—

The Equitable Trust Co. of N. Y., as trustee, will until Aug. 19 receive bids for the sale to it of Equipment Trust 7% Gold notes, Series "A," dated Aug. 2 1920, to an amount sufficient to exhaust $625,000, and at a price not to exceed par and interest.—V. 113, p. 544.

**United Drug Co.**—*Status—Business.*—President Louis K. Liggett, whose personal affairs were placed in the hands of

trustees last week, has sent a letter to the stockholders of the United Drug Co., saying in substance:

United Drug Co. is as sound as a nut and so is Liggett's International. I have seen to it that the interests of the United Drug Co. have been cared for and properly cared for at that. As I dictate this letter my mind goes back to 18 years ago when we started this business, and I see it now, an organization doing business throughout the English-speaking world with over $100,000,000 of annual sales with intrinsic values back of it that do not justify the sales of any of our stock at the present market price.

My assets have shrunken in their market value over $5,000,000 in the last eight months. I have bought United Drug Co. stock at $142 and have continued to buy it right down to $80. In other words, I have bought it as long as I could and have not sold a single share. I have had it up as collateral security to the loans I made in order to buy this stock. The attitude of these creditors can only be determined after my trustees get in touch with them.

Altogether I hold 39,000 shares of United Drug Co. and the Liggett's International Common stock. No matter what I may have to go through, even if I am wiped out of this interest, my opinion of this stock is not going to change. But these are tough times. We have had to take inventory losses on sugar, rubber and things of that character, but a substantial part has been liquidated out of the business and our financial condition to-day is excellent. Stories will be rife about me and my outside enterprises; that I have lost tremendous sums in other ventures. This is not true; neither is it true that I have gambled in the stock market unless you can call buying United Drug Co. stock on borrowed money gambling.

In 1916 when we took over the Riker business we all made a large profit; we got 3¼ shares for each one that we held. At that time I could have cleaned up by selling some of my stock and paying off my debts, and again later when the stock sold as high as $175 a share I could have cleaned up by selling a portion of my stock.

I never dreamed, with our stock at par and at $95 a few months ago, that United Drug Co.'s Common would sell at the price that it is selling for in the market to-day. The wild stories that have been told of our business and of me personally have had their effect marketwise.

It is easy for people to criticize, easy to say we have expanded too fast, but think of the months and months of omissions that we went through from 1917 to 1921, running as high as $5,000,000 to $6,000,000 a year, because we could not produce fast enough for your wants. Only twice in our history have we ever gone backward. Once for a month in 1914, and the second time from January of this year to July 1.

Our July business to date is 23% ahead of last year even at reduced prices. To me that is the turning point. Last Monday and a week ago last Monday we received two of the largest day's orders ever received in the Boston plant. Following the slump we have had in business for the last six months, to me it is evident that the tide has turned and our volume is upward.

Should my stock have to be sold in the market undoubtedly our stock will sell much lower. I do not know whether they will have to liquidate my stocks or not, but I tell you this so that you may appreciate that not one share of my stock will be sold if it can possibly be avoided.—V. 113, p. 544.

**United Gas & Electric Corporation.**—*Earnings.*—

*Summary Statement of Earnings for the 12 Months ended June 30.*

[*Excluding subsidiary companies showing a deficit.*]

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Balance of sub. oper. cos a | $2,106,861 | $2,179,231 | $1,399,641 | $1,406,003 |
| Res. for renew. & replac | 687,985 | 553,007 | 313,206 | 404,750 |
| Earn. appli. to stk. of sub.cos.owned by pub | 384,358 | 401,343 | 317,056 | 392,936 |
| Balance | x$1,034,518 | $1,224,881 | $769,379 | $608,317 |
| Net inc. from bd. inv. & other sources | 234,491 | 131,714 | 294,257 | 208,117 |
| Total | $1,269,009 | $1,356,595 | $1,063,636 | $816,434 |
| *Ded't*—Int. on Corp. bds | $558,000 | $558,000 | $558,000 | $558,000 |
| do cert. of indebted's | 131,567 | 134,806 | 134,806 | 135,948 |
| Amor. of dt. discount | 55,670 | 57,312 | 58,649 | 56,750 |
| Balance, surplus | $523,773 | $606,476 | $312,181 | $65,736 |

For sub. co. earnings, see "Earnings Dept." above.

a After fixed charges. x Balance after deducting deficits in 1921, $937,-610, against $1,164,344 in 1920.

*Note.*—In the above earnings statement for year 1920-21 no account is taken of profit from sale of securities, nor of the capital loss incurred in connection with the sale of International Traction Co. securities, as stated in the last annual report.

The above statement is also exclusive of earnings from oil operations. —V. 112, p. 1618.

**United Gas Improvement Co.**—*Philadelphia Ordinance Vetoed—Earnings.*—Mayor Moore of Phila. on July 28 vetoed the Hall ordinance providing for $1 10 gas and the 600 B. T. U. standard of gas for one year, on the ground that the ordinance was a makeshift, indefinitely postponing any solution of the gas question.

The Mayor further declared that the company could operate under the present contract until a permanent lease was effected, and, further, that if the company procured a modern equipment it could sell 530 B. T. U. gas for 80 cents a thousand cubic feet, and yet realize a substantial profit.

**Extracts from Mayor's Statement—Earnings Under Lease.**

*Ordinance.*—This measure proposes, by amendment to the contract of Nov. 12 1897, between the City of Philadelphia and the United Gas Improvement Co., to change the 22-candle-power light standard therein guaranteed, to a 600 British thermal unit heat standard; to advance the price of gas to the consumer from $1 per 1,000 cubic feet to $1 10 per 1,000 cubic feet, and to raise the amount to be paid to the United Gas Improvement Co. from 75 cts. per 1,000 cu. ft. to $1 per 1,000 cu. ft., thus reducing the rental to be paid to the City of Philadelphia from 25 cts. per 1,000 cu. ft. to 10 cts. per 1,000 cu. ft., effecting an aggregate reduction of return to the city in this instance, and resulting in a benefit to the United Gas Improvement Co. of approximately $4,000,000 for the year.

*Earnings.*—A remarkable statement of the company's activities appears on page 87 of the Gas Commission's report, which shows that the operating revenues of the company [the Equitable Illuminating Gas Light Co., the operating company] for the 23 years from 1897 to 1920, inclusive, were $192,843,489. The operating expenses, taxes and uncollectable bills amounted to $105,886,234, making the gross income $86,957,255. From this gross income—a compliment to the management and productivity of the works—rental was paid to the city to the amount of $32,206,792.

In other words, the use of the city property produced for the company a gross income equal in value to 45.73 cts. upon every 1,000 cu. ft. of gas sold to Philadelphia consumers, while the city received as a rental for the property it had leased, 16.94 cts. per 1,000 cu. ft.

Of the gross income of $86,000,000 plus, for 23 years' successful and profitable operation, the company set apart to be paid in interest on Equitable Co. bonds, $8,593,800; dividends on Equitable Pref. stock, $4,250,000; dividends on Equitable Common stock, $4,250,000; amortization, $13,691,500, a total of $30,785,300, which the company paid back to itself and to its stockholders and bondholders, whereas the total cash originally paid in on stocks and bonds was $6,200,000, although the company claims on amortization account to have paid into the enterprise in one form or another for alterations, betterments and the like, to keep the works up to date in compliance with the contract, a total of about $25,800,000, inclusing $19,429,664 "United Gas Improvement Co. co-advances," all of which seems to have been amortized except $10,757,548. It is somewhat difficult to recognize the necessity for relief to a company with a well-organized business, having a surplus approximating $24,000,000.—Compare also V. 112, p. 2314 and V. 113, p. 89.—V. 113, p. 544.

**United Oil Producers Corp.**—*Sale Announced of* $4,000,-000 *"10-Year First Lien 8% Participating Bonds."*—The stockholders of Middle States Oil Corp. and Imperial Oil Corp. and their subsidiary corporations were offered the right to subscribe at par on or before Aug. 15 (without extra charge for accrued interest from July 25) for the aforesaid $4,000,000 bonds in amounts not exceeding 50% of the amount of stock held by them respectively, subject to pro rata allotment in case of over subscription. The entire amount, it is stated, has been taken. (See advertisement on a preceding page.)

These bonds are guaranteed as to 8% interest and final payment of principal by Imperial Oil Corp., and the interest rate to be 9% with $1 Oil, increasing to 20¼% with oil at $2.25 per barrel.

**Digest of Circular Dated July 30, Signed by G. N. Haskell, Chairman of Middle States Oil Corp. and Imperial Oil Corp.**

*Organization.*—We have availed ourselves of the opportunity to secure the entire stock issue of United Oil Producers Corporation, which corporation has been formed for the purpose of uniting under one management and ownership several of the smaller oil properties in the Mid-Continent oil field, which, owing to financial and trade conditions, have found difficulty in securing banking accommodation.

*Capitalization and Assets of United Oil Producers Corp. (Incorp. in Delaware).*

Common stock, of which the Middle States Oil Corp. will own $2,000,000 and the Imperial Oil Corp. will own $4,000,000 ..... $6,000,000

First Lien, minimum 8% bonds ..... 4,000,000

*Assets.*—The capital so provided is to be used to acquire proven oil-producing properties in the Mid-Continent oil field with a present production of 8,000 bbls. of crude oil daily (termed settled production), and with undrilled proven well locations yet to be drilled, totaling 800 such additional well locations, the total of $4,000,000 of bonds being based upon such ownership of oil-producing properties at not exceeding $500 per bbl. of said bonds for each daily barrel of oil production.

The cost of uniting said oil-producing properties under the single ownership and control of United Oil Producers Corporation, in addition to the proceeds of this bond issue, is provided for in the stock issue of said corporation above indicated.

*Interest Payments.*—From daily production of 8,000 bbls., appropriations are to be made, according to the deed of trust, as follows:

| | |
|---|---|
| Reserve, subject only to operating expense | 3,900 bbls. daily |
| Deduct for bond interest fund account | 1,000 bbls. daily |
| Deduct for sinking fund provision for principal of bonds | 1,100 bbls. daily |
| Deduct for additions to assets, new well drilling, &c | 2,000 bbls. daily |

The interest fund of 1,000 bbls. of oil daily is intended to allow 90 bbls. of oil per annum against each $1,000 par value of bonds outstanding, the proceeds of sale of which oil, at the market price, plus any premium obtained therefor, is paid pro rata into the hands of the Coal & Iron National Bank of N. Y. City, as mortgage trustee, and such fund will be distributed by the trustee to all of the bondholders at the end of each six months' period, as their interest income on said bonds.

This assignment of oil monthly would pay the minimum guaranteed rate of 8% per annum if oil sold as low as 88 8-9c. per bbl., and that minimum price is guaranteed. The present price of $1 per bbl. should insure the bondholder 9% income on the bonds, while if Mid-Continent oil sells at $1 25 per bbl. the bondholder should net 11¼%; with oil at $1 50 he should receive 13½% int.; with oil at $1 75, 15¾%; at $2, 18%; at $2 25, 20¼%.

Should the price of oil average higher than $2 25 per bbl. during the 6 months' period the excess would be transferred to the sinking fund.

*Sinking Fund.*—Of the 1,100 bbls. of oil daily set aside to create a sinking fund for the bonds (i. e., 100 bbls. of oil per annum as against each $1,000 bond outstanding) the proceeds of the sale of the pro rata part of this annual allowance, sold at the market price, plus any premium that might be obtained therefor, will be deposited with the trustee monthly as such sinking fund. At the present price of $1 per bbl. for oil, this allotment would provide for the full payment of the principal of the bond at maturity. Should oil again reach last year's price of $3 50 per bbl., this sinking fund plus the excess from the interest oil, hould provide the sinking fund for the full amount of the principal of the bonds outstanding in less than three years time. No bondholder, however, can be required to surrender his bond until it becomes due. However, from time to time the sinking fund may be used by the trustee to pay off and cancel such bonds as may be surrendered after call for tenders.

*Maintenance and Production.*—The trust deed, however, provides, as a means of maintaining the initial production, and of increasing the same and adding to the assets and the drilling of new wells, that one-quarter of the daily production shall be set aside and utilized only for such purpose.

*Bonds.*—These bonds will be known as Ten-Year First Lien Gold 8% and Participating Sinking Fund Production bonds. Denom.: C, $100, D, $500, and M, $1,000; all secured by mortgage to the Coal & Iron National Bank of N. Y. City, as trustee. Not subject to call before maturity.

This bond issue has been underwritten at par, net cash to the corporation.

Subscriptions are payable Aug. 15 to the order of William Murdock, Treasurer, 347 Madison Ave., N. Y. City; or they may be paid 50% Aug. 15 and 50% Sept. 15, with interest at rate of 8% p. a. added for month's delay.

**United States Gypsum Co.**—*New Plant.*—

The company has been reported as perfecting plans for the construction of its proposed new manufacturing plant in the vicinty of Sweetwater, Tex., estimated to cost close to $1,000,000, incl. machinery. We are officially informed however, that there are no present plans to build the mill.—V. 112, p. 2746, 1985.

**Virginia Iron, Coal & Coke Co.**—*Earnings.*—

*Results for the Quarter and Six Months ended June 30.*

| | 1921—3 *Months*— | 1920. | 1921—6 *Months*— | 1921. |
|---|---|---|---|---|
| Gross earnings | $211,095 | $948,640 | $844,833 | $1,676,171 |
| Interest, taxes, etc | 111,021 | 158,387 | 273,403 | 320,954 |
| Net earnings | $100,074 | $790,253 | $571,430 | $1,355,217 |

—V. 112, p. 1875.

**Wheeling Steel & Iron Co.**—*New President.*—

Charles J. Hunter, Vice-Pres. & Treas., has been elected President, succeeding John Duncan.—V. 113, p. 544.

**(The) Willys-Overland Company, Toledo, O.**—*Operations, &c.*—President John N. Willys in circular letter of July 28, addressed to the Preferred stockholders, says in brief:

Our business in the last two months has been very close to normal. June and July have averaged between 10,000 and 11,000 cars per month. Since March I have talked to over 2,500 of our distributers and dealers, and have added over 400 dealers to our dealers list. A great many economies have been made and we are going to make a great many more. For instance, last week we made approximately 550 cars per day, which is about 50 cars more than a year ago, and the total number of factory employees at the present time is 7,700, against approximately 13,000 a year ago.

My purpose in writing this letter, besides giving you the above information, is to ask that you give our agent in your locality the names of all automobile prospects. The automobile business will continue to be a large, and compared with many institutions, a profitable one. We are expecting the usual recession in business as soon as winter sets in and for that reason will appreciate all the help possible from our stockholders.—V. 113, p. 427.

**Wright Aeronautical Corporation.**—*Initial Dividend.*—

The directors on Aug. 2 declared an initial dividend of 25 cents per share on the outstanding 224,390 shares of Capital stock, no par, payable Aug. 31 to holders of record Aug. 17.

It is stated that the company at the present time has $3,000,000 in orders on its books.—V. 112, p. 2776.

## CURRENT NOTICES

—The Westinghouse Air Brake Co. is distributing an elaborate and profusely illustrated book to its friends and customers recording the results of a demonstration of heavy tonnage train handling made by them and the Virginian Ry. Co. on the latter's lines between Princeton, W. Va., and Roanoke, Va. On the stretch on which the demonstration was made, the heavy trains had to move down two long grades, one of 11 miles from Princeton to Kellysville, and the other from Merrimac to Flagg, down the eastern slope of the Alleghenies, the proper control of the rolling stock, which was equipped with special Westinghouse brake mechanism, in descending these grades being a dominating factor. The results of this demonstration should be of particular interest to railroad executives.

—J. E. Wilson, formerly manager of the bond department of E. A. Baker & Son, has opened offices at 60 Broadway, N. Y. City, for the transaction of a general investment and brokerage business under the name of J. E. Wilson & Co. Telephone, Bowling Green 9866. Edwin J. Nelson, formerly with E. A. Baker & Son, has become associated with Mr. Wilson

# Reports and Documents.

## GREAT NORTHERN RAILWAY COMPANY

THIRTY-SECOND REPORT FOR THE FISCAL YEAR ENDED DEC. 31 1920.

*To the Stockholders:*

The Board of Directors submits the following report for the year ended December 31, 1920.

CAPITAL STOCK.

There was no change during the year in amount of authorized share capital; same remaining at $250,000,000.00.

Of the capital authorized, there had been

| | |
|---|---|
| issued to December 31, 1919 | $249,478,250.00 |
| which remains the same on Dec. 31, 1920, and which is represented by: | |
| Stock certificates | $249,471,700.00 |
| Scrip, full-paid | 6,550.00 |
| Total | $249,478,250.00 |

There remained unissued December 31, 1920, 17½ shares of Great Northern stock for acquiring 14 shares of The St. Paul, Minneapolis & Manitoba Railway Company, of which 10 shares are in the Treasury of the Company and 4 shares still outstanding; also under the $19,000,000.00 issue, 5,200 shares not as yet offered for subscription by the Company.

BONDED DEBT.

The balance sheet, page 31 [pamphlet report], gives amounts of bonds outstanding December 31, 1920. A comparison with the figures of December 31, 1919, follows:

| | 1920. | 1919. | Increase (+) or Decrease (—). |
|---|---|---|---|
| Outstanding in hands of the Public (See detail list below) | $142,788,515 16 | $162,910,515 16 | —$20,122,000 00 |
| Held in the Company's Treasury | 27,507,000 00 | 26,413,000 00 | +1,094,000 00 |
| Held by Mortgage Trustees | 14,813,393 93 | 39,813,393 93 | —25,000,000 00 |
| Pledged with Treasury Dept. U. S. Government Sub-Treasury, New York | 24,200,000 00 | ---------- | +24,200,000 00 |
| Totals | $209,308,909 09 | $229,136,909 09 | —$19,828,000 00 |

The decrease in amount of bonds outstanding in hands of the Public was caused

| | |
|---|---|
| by bonds redeemed through operation of the Sinking Fund of | $122,000 00 |
| par value, The Sanit Paul Minneapolis & Manitoba Railway Company Consolidated Mortgage Bonds, of which $56,000 00 were 4½% and $66,000 00 were 4% bonds, by redemption at maturity, September 1 1920, of this Company's Collateral Trust Gold Notes 5% | 20,000,000 00 |
| Total | $20,122,000 00 |

The increase in bonds "Held in Treasury" was caused

| | |
|---|---|
| by issuance of the Company's First and Refunding Mortgage Gold Bonds, Series "A" 4¼%, of par value | $294,000 00 |
| These bonds were issued in accordance with the terms of the mortgage, against the acquisition of the following shares of stock: Great Northern Equipment Co. $250,000 00 (2,500 shs) | |
| by return to the Treasury of the Company's First and Refunding Mortgage Gold Bonds, Series "A" 4¼%, pledged as collateral under the Company's Collateral Trust Gold Notes redeemed September 1 1920 | 25,000,000 00 |
| | $25,294,000 00 |
| *Less*—The Company's First and Refunding Gold Bonds, Series "A" 4¼%, pledged as collateral with Treasury Department U. S. Government Sub-Treasury, New York, for loans made to this Company aggregating $17,910,000 00 | 24,200,000 00 |
| Net increase | $1,094,000 00 |

The decrease in bonds "Held by Mortgage Trustees" was caused

| | |
|---|---|
| by the release of the Company's First and Refunding Mortgage Gold Bonds, Series "A" 4¼%, pledged under the Company's Collateral Trust Gold Notes, upon payment of said notes | $25,000,000 00 |

The amount of bonds "Pledged with Treasury Department U. S. Government-Sub-Treasury New York" represents

| | |
|---|---|
| this Company's First and Refunding Gold Bonds, Series "A" 4¼%, deposited as collateral for loans made by the Treasury Department to this Company, aggregating $17,910,000 00 | $24,200,000 00 |

GENERAL.

The Company filed application with the Inter-State Commerce Commission for a loan from the United States Government under Section 210 of the Transportation Act, 1920, and on July 28, 1920 the Commission certified to the Secretary of the Treasury of the United States loans aggregating $17,910,000.00 for the following purposes:

| | | |
|---|---|---|
| (a) To aid in purchase of locomotives and cars | | $2,010,000 00 |
| (b) To pay in part for strengthening exis ing equipment | $100,000 00 | |
| And other additions and betterments | 800,000 00 | |
| | | 900,000 00 |
| (c) To aid in meeting maturing obligations | | 15,000,000 00 |
| Total | | $17,910,000 00 |

These loans are evidenced by the Company's notes as follows:

| | |
|---|---|
| Fifteen notes dated November 1 1920, for $134,000 00 each, bearing interest at rate of 6% per annum, payable in consecutive annual installments, aggregating | $2,010,000 00 |
| Four notes dated August 30 1920 for $225,000 00 each, bearing interest at rate of 6% per annum, payable, respectively, in three (3), four (4), five (5) and six (6) years | 900,000 00 |
| One note dated August 30 1920, bearing interest at rate of 6% per annum, payable August 30 1921 | 15,000,000 00 |
| Total | $17,910,000 00 |

All of the above loans are further secured by the pledge as collateral security of a total of $24,200,000.00 par value of Great Northern Railway Company First and Refunding Mortgage, Series "A" 4¼% Gold Bonds, as shown on page 6 [pamphlet report].

The details of expenditures for Equipment are given in the report of the President.

There was expended for Additions and Betterments, the sum of $5,204,841.21 (see page 21 [pamphlet report]), which was charged to "Investment in road." The account "Appropriated surplus not specifically invested" was credited with $350,301.57 net profit from sale of town lots and lands not forming a portion of the railway property or land grant.

The records of the Pension Department show the following:

| | |
|---|---|
| Number of pensioners December 31 1919 | 96 |
| Employees added to roll during year | 38 |
| Pensioners died during the year | 13 |
| Pensioners dropped from rolls | 2 |
| Number of pensioners December 31 1920 | 119 |
| Pensions paid during the year | $38,317 85 |
| Pensions paid September 16 1916 to December 31 1920 | 117,171 87 |

The pensions paid to former employees of the Companies whose properties were operated by the United States Railroad Administration included in the above figures have been paid by the Director-General and treated by him as a part of railway operating expenses.

Considerable progress has been made during the year in connection with Federal valuation of this Company's property. Conferences on the tentative engineering report, which have been held in the endeavor to arrive at some agreement with respect to differences between the Company and the Inter-State Commerce Commission, had been concluded, and it is expected that proper adjustment of such differences will appear in the Tentative Valuation. The tentative land report, purporting to show the value of the lands in the Company's right of way and terminals, based upon the value of adjoining lands, has been received. The Company claims that the value of its lands devoted to carrier purposes cannot be less than what it would cost to acquire said lands as of the date of valuation, which cost must of necessity include the amount paid as damages on account of injury to adjoining lands, etc. The Company has filed protest with the Inter-State Commerce Commission against the findings shown in the land report. It is expected that the differences will be made the subject of conferences smilar to those on the engineering report. The accounting report has not yet been received nor have hearings taken place to consider other differences that may still exist. Data are being compiled and every possible effort will be made to see that the final values when determined shall be just and fair.

As noted in report for last year, the operation of this Company's property by the United States Railroad Administration ceased at midnight, February 29, 1920. A settlement was made with the Director-General on April 22, 1921, covering all claims of the Company arising out of Federal control. The amount accepted by the Company in this final settlement was $6,500,000 plus such additional amounts as may be found due from the Director-General when the standard return (representing annual rental due from the Director-General during Federal control) of the Company is finally certified by the Inter-State Commerce Commission.

As explained in last year's report the Company accepted the provisions of the Transportation Act, 1920, guaranteeing to the carriers a net railway operating income for the six months ended August 31, 1920, equal to one-half of the annual standard return received from the Director-General.

The actual operation of the property during this period resulted in a deficit and the Company has filed with the Inter-State Commerce Commission its claim for the amount due under this guaranty. The Company has thus far received as partial payments thereon the sum of $12,500,000. It is expected that final settlement with the Government will be made in the near future.

The Board respectfully calls the attention of the Stockholders to the reports of the President, of the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner.

For the Board of Directors.

LOUIS W. HILL, *Chairman.*

April 30, 1921.

## REPORT OF PRESIDENT.

*To the Board of Directors:*

Herewith report for the fiscal year ended Dec. 31, 1920:

Under the Transportation Act, 1920, Federal control of railroads terminated at 12:01 a.m. March 1, 1920, and since that time the properties have been under the jurisdiction and direction of Corporate officials. The Act further provides a guaranty to carriers, for a period of six months beginning March 1, 1920, of one-half of the annual sum fixed by the President as compensation under the Federal Control Act.

Statistics and other information relative to the operation both by the United States Railroad Administration and the Corporation appear in the report of Comptroller.

### REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, ETC.

Gross Operating Revenues for the year were $122,616,775.70, an increase of $16,054,630.94. This is 15.0660% over last year, while the increase in Operating Expenses was 30.8109%. The various amounts making the increases and decreases and the percentage for each, as compared with last year, are as follows:

| *Revenue rom Transportation—* | *Increase (+) or Decrease (—) over Last Year.* Amount. | Per Cent. |
|---|---|---|
| Freight | +$12,409,373 17 | 16.0428 |
| Passenger | +$927,166 11 | 4.7247 |
| Mail | +1,254,546 45 | 65.2315 |
| Express | +645,786 15 | 27.4490 |
| Sleeping Car, Parlor and Chair Car, Excess Baggage, and Other Passenger Train Revenue | +183,335 31 | 14.8247 |
| Total Passenger Service Train Revenue | +$3,010,834 02 | 11.9780 |
| Switching, Special Service Train, and Other Freight Train Revenue | +53,062 52 | 6.9410 |
| Total Revenue from Transportation | +$15,473,269 71 | 14.9859 |
| Revenue from Operations other than Transportation | +581,361 23 | 17.5651 |
| Gross Operating Revenues | +$16,054,630 94 | 15.0660 |
| Maintenance of way and structures | +$7,563,017 29 | 41.6084 |
| Maintenance of equipment | +6,542,403 64 | 32.3880 |
| Traffic expenses | +554,126 73 | 81.7190 |
| Transportation expenses | +11,229,471 45 | 25.2445 |
| Miscellaneous operations | +344,155 18 | 21.6973 |
| General expenses | +729,497 21 | 33.0242 |
| Transportation for Investment—*Cr* | **+111,416 36** | **60.4157** |
| Total Operating Expenses | +$26,851,255 14 | 30.8109 |
| Net Operating Revenue | —$10,796,624 20 | 55.6133 |
| Taxes Accrued | +2,070,386 45 | 25.9285 |
| Operating Income | —$12,867,010 65 | 112.5844 |

Freight and passenger traffic statistics, compared with previous year, appear on pages 28 to 30 in the report of the Comptroller [pamphlet report].

The Inter-State Commerce Commission authorized a general percentage increase in rates on all traffic, effective August 26, 1920. On freight traffic the percentage of increase in territory west of the Montana-Dakota line and the eastern slopes of the Rocky Mountains was made 25%. In territory between Chicago and the Mississippi River, on the one hand, and the eastern slopes of the Rocky Mountains, on the other hand, an increase was made of 35%. In territory south of Ohio River and east of Mississippi River an increase was made of 25%, and territory north of Ohio River and east of Mississippi River and Chicago an increase was made of 40%. For inter-territoria movement, between one of these groups and another, traffic covered by joint through rates was accorded an increase of 33 1-3%.

The rates on iron ore from the Mesabi Range to Duluth, Minnesota, and Superior, Wisconsin, were not adjusted, as the general increase authorized by the Commission did not apply to these rates.

Effective September 13, 1920, the Board of Railway Commissioners for Canada authorized a percentage increase in practically all rates in the Dominion. Upon lines in this Company's territory the increase was 35%. The order carried a provision to the effect that on January 1, 1921, this percentage of increase in rates should be reduced to 30%.

Subsequent to the general increase, reductions have been made in rates on smelter products from Washington; export and import rates in general; on grain, restoring relationship between the different markets; sand and gravel in Montana; coke in Minnesota; low grade ore in Montana; lumber from western points to Nebraska, Iowa, Illinois and other eastern States, and on all traffic to points in western Canada.

On passenger traffic, the Inter-State Commerce Commission authorized an increase of 20% in passenger fares effective August 26, 1920. All sleeping car fares, standard and tourist, and parlor car fares, were increased 20% on May 1, 1920, and a surcharge of 50% thereon was made effective August 26, 1920.

The explanation of increases and decreases in some of the commodity movements is as follows:

The iron ore traffic, which constituted about 42% of entire tonnage carried by the Company, increased approximately 3,570,000 tons in 1920, as compared with the previous year. The movement in 1919 was comparatively light on account of steel and coal strikes and labor troubles on ore and coal docks at the Head of the Lakes.

Movement of coal via the Head of the Lakes, for the year 1920, shows an increase of 15,234 tons of soft coal and 156,754 tons of hard coal. The movement in the early part of the season was heavy on account of the threatened shortage of coal, while the movement during the last three months of the year shows a decrease, as compared with last year, on account of the mild weather conditions prevailing and for the further reason that the movement in the latter part of 1919 was accelerated by reason of strike during November in the Illinois coal fields resulting in shipments in November and December from the Head of the Lakes to territory ordinarily supplied by all-rail coal from Indiana and Illinois.

Movement of carload shipments of manufactured and miscellaneous commodities, including immigrant movables, for the year 1920, amounted to approximately 2,940,000 tons, an increase over previous year of 372,000 tons, while less than carload freight carried approximated 900,000 tons, an increase of 76,000 tons over the previous year.

With respect to Immigration, Minnesota has attracted the interest of homeseekers to a much greater extent during the last three years than other Northwestern States. During the year 1920 the Company handled to Minnesota, 1,223 cars of immigrant movables (as compared with 670 for 1919); North Dakota, 91 cars; Montana, 39 cars; Washington, 33 cars; Oregon, 9 cars, and Idaho, 4 cars; total of 1,399 cars.

In the year 1920 approximately 91,000,000 bushels of grain were marketed at stations on the line and 6,000,000 bushels received from connecting lines, as compared with 104,400,000 bushels originating on the line and 8,000,000 bushels from connecting lines in 1919. Notwithstanding the larger crop in 1920, the Company handled less grain than in the year 1919. This was caused by a large proportion of the 1918 crop being carried over and handled in the year 1919. Furthermore, the prevailing low prices in the year 1920 induced the farmers to hold the grain, with the result that on December 31, 1920, out of a total of 15,000,000 bushels in country elevators, there were about 10,500,000 bushels held on storage tickets.

During the years 1919 and 1920 the wheat crop throughout most of territory served by the Company's lines was badly damaged by rust and heat, and by grasshoppers in some districts in western North Dakota.

In the year 1920 there were handled approximately 24,000 cars of livestock originating at stations on the line and 900 cars received from connecting lines as compared with 41,000 cars originating at our stations and 1,640 cars received from connections in 1919. The heavy decrease was on account of farmers in western North Dakota and Montana being compelled to ship their stock in 1919 because of the drought conditions.

As compared with last year, east bound lake and rail shipments show a decrease of 9,268 tons, due to labor conditions in the East during the early part of the season, and west bound tonnage decreased 12,386 tons, due to no differential in effect in favor of lake and rail route to Montana and western points, Twin City jobbers and manufacturers having difficulty in procuring goods ordered and using all rail routes.

Movements of fruits and vegetables decreased during 1920 as compared with last year. For the period July 1 to December 31, 1920, this Company originated 8,630 cars of fruit as compared with 9,601 cars last year; 8,299 cars of potatoes as compared with 10,080 cars last year. The poor market conditions in the fall caused farmers to withhold shipments. There were about 2,400 cars of apples to move from Wenatchee on December 31, 1920.

Summer travel to Glacier Park and to the Pacific Coast was unusually heavy and a large number of passengers were handled by special and regular trains to and from the Shriners' Convention at Portland, Oregon, in June. Travel from Canada to the United States, and more particularly tourist travel, was materially affected by the heavy discount on Canadian currency. Pre-war passenger service was resumed beginning July 11th by the extension of trains 3 and 4 to run between the Twin Cities and Seattle, Wash., instead of Havre, Mont., as heretofore. The increase in service caused by this change was approximately 390,000 train miles per annum.

The apparent large increase in mail revenue of 65.2315% is explained by the fact that the revenue for 1920 is based on the increased rates allowed under the decision of the Inter-State Commerce Commission on December 23, 1919, while the 1919 revenue is on the old basis. The Inter-State Commerce Commission in its decision made the increased rates retroactive but the increase applicable to the period prior to January 1, 1920, was not taken into the accounts until January, 1920, as explained in footnote.

On July 20, 1920, the United States Railroad Labor Board issued Decision No. 2 in connection with controversy between the organizations of employees of the railroads, and the railroad corporations as to what constituted just and reasonable wages. A general increase was ordered effective May 1, 1920. The effect of this order was to increase operating expenses of the Company during the last eight months of the year approximately $7,600,000.

The increase in taxes, $2,070,386.45 or 25.9285%, was occasioned by increased payments to the State of Minnesota on basis of gross earnings, increases in income and Capital Stock taxes to the Government, also increase in assessments by the States of North Dakota, Montana and Washington.

On September 1, 1920, the Great Northern Railway Company executed a contract with the American Railway Ex-

press Company covering the operations of that company over the lines of the Great Northern Railway Company and its subsidiaries for a period of five years from September 1, 1920. This contract is the so-called "uniform contract for express operations over rail lines" which was executed by practically all the large railway companies of the country. Each railway company which has executed this form of contract receives as its compensation thereunder a proportion of the net operating income of the Express Company after the Express Company has been allowed 2½% thereof for its corporate purposes and as a return upon its investment in property used in the express business. As explained in the annual report for the year ended December 31, 1918, the American Railway Express Company succeeded the Great Northern Express Company upon the lines of this Company on July 1, 1918, under a contract made between it and the Director-General of Railroads. It continued to operate over the lines of this Company under that contract during the remainder of Federal control and during the guaranty period to September 1, 1920, at which time the aforesaid new contract became effective.

EQUIPMENT.

During the year contracts were placed for the following equipment all of which was received and taken into account prior to December 31, 1920:

50 Steam locomotives:
- 5 Steam locomotives of the Mikado type, 27 in. x 32 in. cylinders, weighing 239,000 lbs. on drivers,
- 45 Steam locomotives of the Mikado type, 28 in. x 32 in. cylinders, weighint 242,800 lbs. on drivers,

1 Passenger train car:
- 1 60-ft. Business car,

1,163 Freight service cars:
- 145 Second hand refrigerators, steel underframe, 40 feet long, 60,000 lbs. capacity,
- 1,000 Steel ore, 20 feet long, 150,000 lbs. capacity,
- 17 Flat, 40 feet long, 60,000 lbs. capacity,
- 1 Flat, steel, 40 feet long, 100,000 lbs. capacity,

1 Locomotive crane, 25 tons capacity,
1 Automobile touring car,
1 Automobile truck,
1 Automobile truck trailer.

The Company built 1 combination baggage, mail and express car, 40 caboose cars and 1 oil supply car at its shops.

Improvements to rolling stock have been continued, such as power grate shakers, automatic stockers, steel cabs and pilots for locomotives, minor improvements to passenger cars, to insure the comfort and safety of passengers, to comply with the law and to secure economy in operation. Owing to the high cost and difficulty of obtaining fuel oil, its use as fuel for locomotives on the Western divisions has been reduced by the conversion of 70 locomotives into coal burners.

Total amount expended for equipment purchased, and for improvements and betterments to equipment in service, was $17,440,968.46, of which $11,978,577.30 was for the Company, $41.89 for the Vancouver, Victoria and Eastern Ry. & Nav. Co., and $5,462,349.27 for the Great Northern Equipment Company.

The above figures include $7,080,921.52 paid to the Great Northern Equipment Company to reimburse it for expenditures made prior to January 1, 1920, reported in prior years.

There were taken out of service:

- 12 Steam locomotives,
- 3 Sleeping cars,
- 4 Parlor cars,
- 1 Dining car,
- 2 Coaches,
- 1 Tourist car,
- 5 Baggage, mail and express cars,
- 352 Box cars,
- 58 Refrigerator cars,
- 34 Beer cars,
- 195 Stock cars,
- 86 Flat and coal cars,
- 17 Wooden ore cars,
- 7 Steel ore cars,
- 64 Ballast cars,
- 6 Sand cars,
- 10 Cinder cars,
- 69 Boarding cars,
- 4 Derrick and tool cars,
- 2 Dozers,
- 1 Carpenter car,
- 1 Water car,
- 1 Car barge.

The original cost of this equipment was $856,948.61. Of this amount $26,643.75 has been credited to the investment in the V. V. & E. Ry. & Nav. Co., $803.83 has been credited to the investment in the Red Mountain Ry. Co., and $829,501.03 to "Equipment Account." The entire amount of $856,948.61, less amounts received for equipment sold and salvage from equipment destroyed, has been charged against various equipment "Retirement" acounts under Operating Expenses, or to "Equipment Depreciation Fund." The amount remaining to credit of this "Fund" December 31, 1920, $30,684,066.03, represents full depreciation to that date on all equipment then in service, list of which appears on page 42 [pamphlet report]. The difference between this amount and the amount shown by the balance sheet on page 31 [pamphlet report], represents the amount of this "Fund" carried on the books of the Canadian Companies.

The following conversions were made:

- 10 Postal cars into Mail storage cars,
- 8 Baggage, mail and express cars into Boarding cars,
- 1 Tourist car into Boarding car,
- 1 Boarding car into Dozer,
- 1 Ditching machine into Flat car,
- 1 Ditching machine into Timber derrick.

The conversion and adjustments resulted in a net credit of $837,173.11 to the Company's "Equipment Account."

Statement giving number, tractive power, weight, etc., of steam locomotives and number, capacity, etc., of freight equipment, appears on page 43 [pamphlet report].

ADDITIONS AND BETTERMENTS.

**The work authorized for 1919, unfinished at the close of the year, described on page 19 of the thirty-first report, has been completed.**

The improvements made this year are as follows:

- 2,147 Lineal feet of new steel bridges.
- 1,198 Lineal feet of concrete bridges.
- 11 Bridges completely filled.
- 14,924 Lineal feet of bridging filled.
- 42 Concrete, concrete pipe and timber culverts were constructed to replace bridges which have been filled.
- 391 Concrete and cast iron culverts in place of timber, box and sewer pipe, were placed under track and under road crossings.
- 185 Miles of main line telegraph and telephone pole line rebuilt.
- 208.68 Miles of wire right of way fence built.
- 25.01 Miles of woven wire placed on existing fences.
- 664 Feet timber snow sheds, on the Cascade Mountains, renewed in kind.
- 1,121 Feet tunnel at Painted Robe, Mont., lined with concrete.
- 71,316 Lineal feet of track laid in rearrangement and enlarging yard track facilities at Hillyard, Wash.

Sidings and spur tracks constructed at 2 mines on the Mesabi Range and at 217 regular stations.

Net increase of main tracks laid with 90-pound steel rail during the year aggregated 220.87 miles.

To comply with law passed in North Dakota, which required the repairing of cars under shelter, car repair shops were constructed at the following points:

| | | | |
|---|---|---|---|
| New Rockford, | N. D. | Structure | 81x300 feet |
| Grand Forks | N. D. | " | 84x360 " |
| Devils Lake | N. D. | " | 84x400 " |
| Williston | N. D. | " | 84x400 " |

On account of 70 locomotives having been converted from oil to coal burners, it was necessary to construct or enlarge coaling facilities at Hillyard, Harrington, Wilson Creek, Marcus, Columbia River and Delta, Wash. Similar work is now in progress at Pateros, Burlington, Rockport and Bellingham, Wash., and at Vancouver, B. C.

At Sandstone, Minn., and Grand Forks, N. D., 500-ton coaling stations of balance bucket type were constructed to replace old style chutes destroyed by fire; 500-ton frame balance bucket type coaling station was constructed at Fridley, Minn., and 300-ton mechanical coal chute at Essex, Mont.

Improvements in water supply:

Additional 22,000,000 gallon capacity reservoir at Devon, Mont.;
7-100,000 gallon water tanks to replace tanks of smaller capacity;
3-50,000 gallon water tanks to replace tanks of smaller capacity;
7-50,000 gallon water tanks renewed in kind;
2-50,000 gallon water tanks constructed.

New open wharf 122x600 feet constructed at Seattle, Wash.

Brick veneer passenger station 30x115 feet and frame freight house 24x160 feet were constructed at South Hibbing, Minn.

Frame machine shop 75x152 feet erected at Whitefish, Mont.

Approximate yardage of material moved in work above mentioned:

| | |
|---|---|
| In changes of line and reductions of grades | 9,331 cu. yds. |
| Widening banks and raising sags | 898,189 " |
| Ballasting (gravel) | 596,494 " |
| Filling bridges | 553,016 " |
| Total | 2,057,030 cu. yds. |

and there were placed upon old lines:

| | |
|---|---|
| Concrete | 20,231 cu. yds. |
| Riprap | 50,137 " |
| Total | 70,368 cu. yds. |

Following is a classified statement of amounts actually expended during the year for Additions and Betterments, the names of the accounts given being those prescribed by the Inter-State Commerce Commission:

| *Accounts*— | *Additions.* | *Betterments.* | *Total.* |
|---|---|---|---|
| Engineering | $41,559 50 | $79,488 71 | $121,048 21 |
| Land for transportation purposes | *122,194 66 | *191 75 | *122,386 41 |
| Grading | 438,169 72 | 460,226 57 | 898,396 29 |
| Tunnels and subways | 3,718 60 | *71,142 68 | *67,424 08 |
| Bridges, trestles, and culverts | 17,550 63 | 601,025 02 | 618,575 65 |
| Ties | 150,627 27 | 57,570 58 | 208,197 85 |
| Rails | 139,768 75 | 216,777 67 | 356,546 42 |
| Other track material | 91,969 31 | 408,375 76 | 500,345 07 |
| Ballast | *14,451 76 | 81,810 85 | 67,359 09 |
| Track laying and surfacing | 206,799 63 | 70,529 96 | 277,329 59 |
| Right of way fences | 96,264 42 | 31,623 99 | 127,888 41 |
| Snow and sand fences and snow sheds | *2,485 07 | 78,931 75 | 76,446 68 |
| Crossings and signs | 19,011 34 | 132,360 88 | 151,372 22 |
| Station and office buildings | 120,941 93 | 297,472 80 | 418,414 73 |
| Roadway buildings | 21,116 57 | 25,048 81 | 46,165 38 |
| Water stations | 19,042 25 | 182,374 64 | 201,416 89 |
| Fuel stations | 95,715 64 | 38,006 94 | 133,722 58 |
| Shops and engine houses | 207,257 40 | 205,017 51 | 412,274 91 |
| Grain elevators | ---------- | *310 40 | *310 40 |
| Wharves and docks | 84,587 92 | 1,215 26 | 85,803 18 |
| Coal and ore wharves | *100 86 | *110,509 24 | *110,610 10 |
| Telegraph and telephone lines | *12,927 44 | 231,566 10 | 218,638 66 |
| Signals and interlockers | 11,494 36 | *17,476 41 | *5,982 05 |
| Power dams, canals, and pipe lines | ---------- | 10 93 | 10 93 |
| Power plant buildings | 5,095 76 | 1,259 84 | 6,355 60 |
| Power transmission systems | 2,487 52 | 764 70 | 3,252 22 |
| Power distribution systems | *69 31 | 5,966 50 | 5,897 19 |
| Power line poles and fixtures | *557 99 | 2,576 01 | 2,018 02 |
| Miscellaneous structures | 3,208 76 | 8,369 69 | 11,578 45 |
| Paving | *12,226 90 | 682 79 | *11,544 11 |
| Roadway machines | 3,513 29 | 8,362 75 | 11,876 04 |
| Roadway small tools | 735 83 | 444 56 | 1,180 39 |
| Assessments for public improvements | 148 29 | 48,156 73 | 48,305 02 |
| Cost of road purchased | ---------- | 2,590 62 | 2,590 62 |
| Other expenditures—Road | 207 06 | 649 08 | 856 14 |
| Shop machinery | 29,277 81 | 82,270 74 | 111,548 55 |
| Power plant machinery | 1,270 90 | 10,932 28 | 12,203 18 |
| Unapplied construction material and supplies | 2,028 30 | 318,569 23 | 320,597 53 |
| Total, including Canadian Lines | $1,648,554 77 | $3,491,399 77 | $5,139,954 54 |
| Total Canadian Lines | *116,079 98 | 51,193 31 | *64,886 67 |
| Total G. N. Ry. Co | $1,764,634 75 | $3,440,206 46 | $5,204,841 21 |

* Credits.

Work is in progress replacing outer half of Ore Dock No. 3, consisting of 166 pockets, trestle extension and fender

at outer end, also renewing in kind present pile and timber approach to Dock No. 1 at Allouez, Wis.

Respectfully submitted,

RALPH BUDD, *President.*

## REVENUE ACCOUNT.

Revenues, Operating Expenses, Etc., for the Year ended December 31 1920. This statement includes the operations by United States Railroad Administration for the months of January and February and by the railway companies for the months of March to December, inclusive, of lines owned by the Great Northern Railway Company Minneapolis Western Railway Company and Duluth Terminal Railway Company.

### REVENUES.

| *Revenue from Transportation—* | —Year ended Dec. 31 1920— Per Cent of Total. | Amount. | —Year ended Dec. 31 1919— Amount. | Per Cent of Total. |
|---|---|---|---|---|
| Freight | 73.2044 | $89,760,845 24 | $77,351,472 07 | 72.5881 |
| Passenger | 16.7604 | 20,551,025 20 | 19,623,859 09 | 18.4154 |
| Excess baggage | .1327 | 162,720 95 | 151,225 81 | .1419 |
| Sleeping car | .9076 | 1,112,882 40 | 962,842 69 | .9035 |
| Parlor and chair car | .1042 | 127,816 63 | 100,091 44 | .0939 |
| Mail | 2.5916 | 3,177,767 35 | 1,923,220 90 | 1.8048 |
| Express | 2.4454 | 2,998,461 08 | 2,352,674 93 | 2.2078 |
| Other passenger train | .0135 | 16,562 23 | 15,518 92 | .0146 |
| Switching | .6397 | 784,360 47 | 720,588 32 | .6762 |
| Special service train | .0273 | 33,514 47 | 42,718 83 | .0401 |
| Other freight train | **.0002** | **327 82** | 1,177 45 | .0011 |
| Milk | ------ | 35 82 | 7,003 86 | .0066 |
| Total revenue from transportation | 96.8266 | $118,725,664 02 | $103,252,394 31 | 96.8940 |
| *Revenue from Operations Other than Transportation—* | | | | |
| Dining and buffet | .7124 | $873,464 53 | $729,991 91 | .6850 |
| Hotels and restaurants | .5783 | 709,101 03 | 640,303 33 | .6009 |
| Station and train privileges and train news service | .2691 | 330,018 78 | 304,507 12 | .2858 |
| Parcel room receipts | .0507 | 62,135 20 | 61,553 20 | .0578 |
| Storage—Freight and baggage | .5010 | 614,267 39 | 715,576 48 | .6715 |
| Demurrage | .2649 | 324,825 04 | 281,869 28 | .2645 |
| Telegraph & telephone | .1273 | 156,083 23 | 132,351 53 | .1242 |
| Rents of buildings and other property | .1163 | 142,553 40 | 149,465 71 | .1403 |
| Miscellaneous | .5534 | 678,663 08 | 294,131 89 | .2760 |
| Total | 3.1734 | $3,891,111 68 | $3,309,750 45 | 3.1060 |
| Gross operating revenues | 100.0000 | $122,616,775 70 | $106,562,144 76 | 100.0000 |

*Note.*—$2,300,000 00 Mail revenue which was estimated to be the additional amount due from the Post Office Department for the years 1918 and 1919 under the new schedule of rates authorized by the decision of the Interstate Commerce Commission dated December 23 1919, and which was taken into account "Mail revenue" in January 1920, is not taken into consideration in this statement.

### OPERATING EXPENSES.*

| *Class—* | —Year ended Dec. 31 1920— Per cent of Total. | Amount. | —Year ended Dec. 31 1919— Amount. | Per Cent of Total. |
|---|---|---|---|---|
| Maintenance of way and structures | 22.5787 | $25,739,671 98 | $18,176,654 69 | 20.8571 |
| Maintenance of equipment | 23.4584 | 26,742,468 72 | 20,200,065 08 | 23.1789 |
| Traffic expenses | 1.0809 | 1,232,214 70 | 678,087 97 | .7781 |
| Transportation expenses | 48.8706 | 55,712,338 11 | 44,482,866 66 | 51.0426 |
| Miscellaneous operations | 1.6933 | 1,930,319 70 | 1,586,164 52 | 1.8201 |
| General expenses | 2.5776 | 2,938,477 80 | 2,208,980 59 | 2.5347 |
| Transportation for investment—*Cr* | **.2595** | **295,832 47** | **184,416 11** | **.2115** |
| Total operating expenses | 100.0000 | $113,999,658 54 | $87,148,403 40 | 100.0000 |

| *Per Mile of Road Operated—* | 1920. | 1919. |
|---|---|---|
| Revenue from transportation | $14,521 29 | $12,560 61 |
| Revenue from operations other than transportation | 475 92 | 402 63 |
| Gross operating revenues | $14,997 21 | $12,963 24 |
| Operating expenses | 13,943 25 | 10,601 57 |
| Net operating revenue | $1,053 96 | $2,361 67 |
| Taxes accrued | 1,229 87 | 971 37 |
| Operating income | **$175 91** | $1,390 30 |
| Average miles of road under operation | 8,175.97 | 8,220.33 |
| Operating expenses, per cent of: | | |
| Total Revenue from transportation | 96.02% | 84.40% |
| Gross operating revenues | 92.97% | 81.78% |
| Operating expenses and taxes, per cent of: | | |
| Gross operating revenues | 101.17% | 89.27% |

* Operating expenses have been revised to include in General Expenses amounts shown in Income Account as "Maintenance of investment organization," for the months of January and February 1920 and for the year ended December 31 1919.

## INCOME ACCOUNT, YEAR ENDED DECEMBER 31 1920.

Lines Operated as Great Northern Railway Company and Those Independently operated: Minneapolis Western Railway Company and Duluth Terminal Railway Company.

| | | |
|---|---|---|
| *Operating Income* (March 1 to December 31, inclusive — | | |
| Rail Operations: | | |
| Operating Revenues | $106,801,583 37 | |
| Operating Expenses | 94,911,125 41 | |
| Net operating revenue | | $11,890,457 96 |
| Railway Taxes Accrued | | 8,617,401 88 |
| Operating Income | | $3,273,056 08 |
| *Other Income—* | | |
| Income from lease of road: | | |
| Accruing under agreement with the United States Railroad Administration (Jan. and Feb. 1920) | $4,795,226 80 | |
| *Less*—Proportion accruing to: Duluth & Superior Bridge Co. $5,508 08; Watertown & Sioux Falls Ry. Co 8,556 58 | 14,064 66 | |
| | $4,781,162 14 | |
| Equipment rents | 2,245,971 03 | |
| Miscellaneous rent income | 451,519 64 | |
| Miscellaneous non-operating physical property | 56,417 77 | |
| Dividend income | $5,292,369 00 | |
| *Less*—Dividends on C. B. & Q. RR. Stock—Pledged | 4,304,540 00 | |
| | 987,829 00 | |
| Income from funded securities | 280,466 34 | |
| Income from unfunded securities and accounts | 1,226,915 76 | |
| Miscellaneous income | 14,498,381 25 | |
| Total other income | | 24,528,662 93 |
| Gross Corporate Income | | $27,801,719 01 |
| Gross Corporate Income (*Brought forward*) | | $27,801,719 01 |
| *Deductions from Gross Corporate Income—* | | |
| Joint facility rents | $245,371 67 | |
| Miscellaneous rents | 10,271 24 | |
| Miscellaneous tax accruals | 125,601 96 | |
| Interest on funded debt $11,680,524 23; *Less*—Interest on N. P.—G. N. Joint C. B. & Q. Collateral Bonds 4,304,540 00 | 7,375,984 23 | |
| Interest on unfunded debt | 362,022 08 | |
| Amortization of discount on funded debt | 178,826 33 | |
| Miscellaneous income charges | 199,544 08 | |
| Total deductions from gross corporate income | | $8,497,621 59 |
| Net Corporate Income | | $19,304,097 42 |
| *Disposition of Net Corporate Income—* | | |
| Dividend appropriations of income: | | |
| Feb. 2 1920, 1¾% on $249,470,000 | $4,365,725 00 | |
| May 1 1920, 1¾% on 249,470,200 | 4,365,728 50 | |
| Aug. 2 1920, 1¾% on 249,470,200 | 4,365,728 50 | |
| Nov. 1 1920, 1¾% on 249,470,500 | 4,365,733 75 | |
| Total | $17,462,915 75 | |
| Income applied to sinking and other reserve funds | 25,685 03 | |
| Total appropriations of income | | 17,488,600 78 |
| Balance, transferred to Profit and Loss | | $1,815,496 64 |

## STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED DECEMBER 31 1920, COMPARED WITH PREVIOUS YEAR.

| *Description—* | 1920. | 1919. | Inc. (+) or Dec. (—). Amount. | Per Cent. |
|---|---|---|---|---|
| *Freight Traffic—* | | | | |
| Freight Train Miles | 11,855,917 | 11,378,039 | +477,878 | +4.2000 |
| Mixed Train Miles | 594,058 | 640,906 | —46,848 | —7.3097 |
| Total | 12,449,975 | 12,018,945 | +431,030 | +3.5863 |
| Mileage of Locomotives employed in "helping" Freight and Mixed Trains | 442,064 | 446,230 | —4,166 | —.9336 |
| Percentage of "helping" to Revenue Train Miles | 3.5507% | 3.7127% | —.1620% | —4.3634 |
| Loaded Freight Car Miles | 336,212,661 | 323,346,074 | +12,866,587 | +3.9792 |
| Empty Freight Car Miles | 159,197,373 | 148,538,482 | +10,658,891 | +7.1758 |
| Caboose Car Miles | 11,951,443 | 11,405,148 | +546,295 | +4.7899 |
| Total | 507,361,477 | 483,289,704 | +24,071,773 | +4.9808 |
| Tons of Freight Carried— | | | | |
| Revenue | 32,948,292 | 27,390,432 | +5,557,860 | +20.2912 |
| Company | 5,552,697 | 5,056,788 | +495,909 | +9.8068 |
| Total | 38,500,989 | 32,447,220 | +6,053,769 | +18.6573 |
| Tons Revenue Freight Carried One Mile | 8,518,840,991 | 7,973,568,958 | +545,272,033 | +6.8385 |
| Total Tons Carried One Mile (Revenue & Company Freight) | 9,727,909,844 | 9,913,693,323 | +534,216,521 | +5.8107 |
| Freight Revenue | $89,760,845 24 | $77,351,472 07 | +$12,409,373 17 | +16.0428 |
| *Averages—* | | | | |
| All Freight Cars per Train Mile | 40.75 | 40.21 | +.54 | +1.3429 |
| Tons Revenue Freight per Train Mile | 684.246 | 663.417 | +20.829 | +3.1397 |
| Tons Revenue Freight per Loaded Car Mile | 25.338 | 24.660 | +.678 | +2.7494 |
| Tons Revenue Freight Carried One Mile per Mile of Road | 1,041,936 | 969,982 | +71,954 | +7.4181 |
| Distance Haul of One Ton—Miles | 258.55 | 291.11 | —32.56 | —11.1848 |
| Freight Revenue per Train Mile | $7.21 | $6.44 | +$.77 | +11.9565 |
| Freight Revenue per Mile of Road | $10,978 62 | $9,409 78 | +$1,568 84 | +16.6724 |
| Revenue per Ton Mile —Cents | 1.0537 | .9701 | +.0836 | +8.6177 |
| *Passenger Traffic—* | | | | |
| Passenger Train Miles | 11,541,653 | 11,290,644 | +251,009 | +2.2232 |
| Mixed Train Miles | 594,058 | 640,906 | —46,848 | —7.3097 |
| Total | 12,135,711 | 11,931,550 | +204,161 | +1.7111 |
| Mileage of Locomotives employed in "helping" Passenger Trains | 216,339 | 211,968 | +4,371 | +2.0621 |
| Percentage of "helping" to Revenue Train Miles | 1.7827 | 1.7765 | +.0062 | +.3490 |
| Passengers Carried | 8,538,912 | 8,530,661 | +8,251 | +.0967 |
| Passengers Carried One Mile | 685,004,740 | 704,978,961 | —19,974,221 | —2.8333 |
| Passenger Revenue | $20,551,025 20 | $19,623,859 09 | +$927,166 11 | +4.7247 |
| Passenger Service Train Revenue * | $28,147,271 66 | $25,136,437 64 | +$3,010,834 02 | +11.9780 |
| *Averages—* | | | | |
| Passengers Carried One Mile per Mile of Road | 83,783 | 85,760 | —1,977 | —2.3053 |
| Distance Carried—Miles | 80.222 | 82.641 | —2.419 | —2.9271 |
| Revenue per Passenger per Mile—Cents | 3.000 | 2.784 | +.216 | +7.7586 |
| Passenger Service Train Revenue per Mile of Road | $3,442 68 | $3,057 84 | +$384 84 | +12.5854 |
| Passenger Service Train Revenue per Train Mile | $2.319 | $2.107 | +$.212 | +10.0617 |
| *Total Traffic—* | | | | |
| Revenue Train Miles— | | | | |
| Freight | 11,855,917 | 11,378,039 | +477,878 | +4.2000 |
| Passenger | 11,541,653 | 11,290,644 | +251,009 | +2.2232 |
| Mixed | 594,058 | 640,906 | —46,848 | —7.3097 |
| Special Service | 14,665 | 13,203 | +1,462 | +11.0732 |
| Total | 24,006,293 | 23,322,792 | +683,501 | +2.9306 |
| Revenue from Transportation * | $118,725,664 02 | $103,252,394 31 | +$15,473,269 71 | +14.9859 |
| Revenue Other than Transportation | 3,891,111 68 | 3,309,750 45 | +581,361 23 | +17.5651 |
| Total Operating Revenue | 122,616,775 70 | 106,562,144 76 | +16,054,630 94 | +15.0660 |
| Operating Expenses | 113,999,658 54 | 87,148,403 40 | +26,851,255 14 | +30.8109 |
| Net Operating Revenue | 8,617,117 16 | 19,413,741 36 | —10,796,624 20 | —55.6133 |

| Description— Averages— | 1920. | 1919. | Inc. (+) or Dec. (—). Amount. | Per Cent. |
|---|---|---|---|---|
| Revenue from Transportation per Train Mile | $4.946 | $4.427 | +$.519 | +11.7235 |
| Revenue Other than Transportation per Train Mile | .162 | .142 | +.020 | +14.0845 |
| Total Operating Revenue per Train Mile | 5.108 | 4.569 | +.539 | +11.7969 |
| Operating Expenses per Train Mile | 4.749 | 3.737 | +1.012 | +27.0805 |
| Net Operating Revenue per Train Mile | .359 | .832 | —.473 | —56.8510 |

* *Note.*—$2,300,000 00 Mail revenue which was estimated to be the additional amount due from the Post Office Department for the years 1918 and 1919 under the new schedule of rates authorized by the decision of the Interstate Commerce Commission dated December 23 1919, and which was taken into the account "Mail revenue" in January 1920, is not taken into consideration in this statement.

## CONSOLIDATED GENERAL BALANCE SHEET, Dec. 31 1920.

| *Investments*— | *ASSETS.* | | |
|---|---|---|---|
| Investment in road and equipment: | | | |
| Road | | $343,048,999 16 | |
| Equipment | | 84,707,985 26 | |
| | | | $427,792,984 42 |
| Improvements on leased railway property | | | 21,703 23 |
| Sinking funds | | | 3,394 96 |
| Deposits in lieu of mortgaged property sold | | | 188,000 02 |
| Miscellaneous physical property | | | 4,917,414 86 |
| Investments in affiliated companies: | | | |
| Stocks: | | | |
| C. B. & Q. RR. Co.— | | | |
| Pledged | $109,114,809 76 | | |
| Other stocks | 76,346,872 45 | | |
| | | $185,461,682 21 | |
| Bonds | | 26,787,600 50 | |
| Notes | | 2,468,541 88 | |
| Advances | | 10,938,555 07 | |
| | | | 225,656,379 66 |
| Other investments: | | | |
| Stocks | | $1,303,325 93 | |
| Bonds | | 6,425,805 39 | |
| Notes | | 194,841 40 | |
| Miscellaneous | | 592,384 94 | |
| | | | 8,516,357 66 |
| Total investments | | | $667,096,234 81 |
| *Current Assets*— | | | |
| Cash | | $7,840,904 31 | |
| Demand loans and deposits | | 1,050,000 00 | |
| Special deposits | | 14,000 00 | |
| Loans and bills receivable | | 46,955 52 | |
| Traffic and car service balances receivable | | 1,513,161 70 | |
| Net balances receivable from agents and conductors | | 3,441,309 44 | |
| Miscellaneous accounts receivable | | 9,059,377 26 | |
| Material and supplies | | 14,305,320 84 | |
| Interest and dividends receivable | | 33,048 03 | |
| Rents receivable—U. S. RR. Administration | | 19,976,154 36 | |
| Other current assets | | 123,277 99 | |
| Total current assets | | | 57,403,509 45 |
| *Deferred Assets*— | | | |
| U. S. Railroad Administration | | $58,348,775 47 | |
| Other deferred assets | | 8,621,426 21 | |
| Total deferred assets | | | 66,970,201 68 |
| *Unadjusted Debits*— | | | |
| Rents and insurance premiums paid in advance | | $112,451 96 | |
| Other unadjusted debits | | 21,062,721 57 | |
| Total unadjusted debits | | | 21,175,173 53 |
| Grand Total | | | $812,645,119 47 |

| *Stock*— | *LIABILITIES.* | | |
|---|---|---|---|
| Capital Stock | | $249,478,250 00 | |
| *Less*—In treasury of Company | | 1,100 00 | |
| | | $249,477,150 00 | |
| Premium on capital stock | | 81,268 44 | |
| Total stock | | | $249,558,418 44 |
| *Governmental Grants*— | | | |
| Grants in aid of construction | | | 168,355 22 |
| *Long-Term Debt*— | | | |
| Funded debt unmatured: | | | |
| N. P.-G. N., C. B. & Q. Collateral 4% joint bonds | $215,227,000 00 | | |
| *Less*—Northern Pacific Ry. Co.'s proportion, one-half | 107,613,500 00 | | |
| | | $107,613,500 00 | |
| Other issues | $209,308,909 09 | | |
| *Less*—Held by or for the Company | 66,520,393 93 | | |
| Other issues in hands of the public | | 142,788,515 16 | |
| Total funded debt unmatured | | $250,402,015 16 | |
| Equipment trust obligations | | 4,294,500 00 | |
| Miscellaneous obligations | | 2,910,000 00 | |
| Non-negotiable debt to affiliated companies | | 324,547 20 | |
| Total long-term debt | | | 257,931,062 36 |
| *Current Liabilities*— | | | |
| Loans and bills payable | | $21,500,000 00 | |
| Traffic and car-service balances payable | | 895,918 85 | |
| Audited accounts and wages payable | | 12,292,983 19 | |
| Miscellaneous accounts payable | | 9,023,761 01 | |
| Interest matured unpaid | | 4,789,719 81 | |
| Dividends matured unpaid | | 13,951 50 | |
| Funded febt matured unpaid | | 15,200 00 | |
| Unmatured interest accrued | | 604,150 45 | |
| Other current liabilities | | 654,471 42 | |
| Total current liabilities | | | 49,789,256 23 |
| *Deferred Liabilities*— | | | |
| U. S. Railroad Administration | | $73,992,616 68 | |
| Other deferred liabilities | | 8,787,439 50 | |
| Total deferred liabilities | | | 82,780,056 18 |
| *Unadjusted Credits*— | | | |
| Tax liability | | $6,094,005 38 | |
| Insurance and casualty reserves | | 1,916,181 50 | |
| Operating reserves | | 674,154 74 | |
| Accrued depreciation—Road | | 2,277,313 19 | |
| Accrued depreciation—Equipment | | 30,536,685 15 | |
| Accrued depreciation—Miscellaneous physical property | | 1,422 12 | |
| Other unadjusted credits | | 8,232,525 42 | |
| Total unadjusted credits | | | 49,732,287 50 |
| *Corporate Surplus*— | | | |
| Additions to property through income and surplus | | $37,375,079 86 | |
| Funded debt retired through income and surplus | | 1,334,023 64 | |
| Sinking fund reserves | | 12,608 46 | |
| Appropriated surplus not specifically invested | | 653,115 10 | |
| | | $39,374,827 06 | |
| Profit and Loss | | 83,310,856 48 | |
| Total corporate surplus | | | 122,685,683 54 |
| Grand Total | | | $812,645,119 47 |

## RESOURCES AND DISBURSEMENTS YEAR ENDED DEC. 31 1920.

| *RESOURCES.* | | |
|---|---|---|
| Cash on hand and in banks, December 31 1919 | | $10,030,513 95 |
| Receipts: | | |
| Net Corporate Income | | 19,304,097 42 |
| Improvements on Leased Railway Property Decreased | | 14,606 36 |
| Investments in Miscellaneous Physical Property Decreased | | 20,251 58 |
| Investments in Affiliated Companies Decreased: | | |
| Stocks | $4,587,866 66 | |
| Notes | 523,862 85 | |
| | $5,111,729 51 | |
| *Less*—Advances | 604,850 11 | |
| | | 4,506,879 40 |
| Governmental Grants: | | |
| Grants in aid of construction | | 64,253 35 |
| Current Liabilities Increased: | | |
| Loans and bills payable | $20,025,000 00 | |
| Traffic and car-service balances payable | 894,087 57 | |
| Audited accounts and wages payable | 12,106,675 47 | |
| Miscellaneous accounts payable | 2,620,837 00 | |
| Dividends matured unpaid | 4,366 25 | |
| Funded debt matured unpaid | 14,000 00 | |
| Unmatured interest accrued | 111,475 14 | |
| Other current liabilities | 654,471 42 | |
| | $36,430,912 85 | |
| *Less*—Interest matured unpaid | 86,979 72 | |
| | | 36,343,933 13 |
| Deferred Liabilities Increased: | | |
| (Not including accounts with U. S. RR. Administration) | | 220,155 62 |
| Deferred Assets Decreased: | | |
| Accounts with United States Railroad Administration increased: | | |
| Subject to current settlement | $5,306,901 95 | |
| Accrued depreciation | 50,210 29 | |
| Material and supplies, December 31 1917 | 126,413 42 | |
| Materials and supplies—Federal, February 29 1920 | 10,929,336 99 | |
| | | 16,412,862 65 |
| Unadjusted Credits Increased: | | |
| Tax liability | $4,554,203 12 | |
| Operating reserves | 674,154 74 | |
| Insurance and casualty reserves | 236,170 63 | |
| Accrued depreciation: | | |
| Road | 113,393 19 | |
| Equipment | 427,851 81 | |
| Miscellaneous physical property | 1,422 12 | |
| Other unadjusted credits | 6,008,544 76 | |
| | | 12,015,740 37 |
| Appropriated Surplus Increased: | | |
| Additions to property through income and surplus | $5,669 29 | |
| *Less*—Appropriated surplus not specifically invested | 1,057 04 | |
| | | 4,612 25 |
| Profit and Loss: | | |
| Net credit from sundry adjustments during year | | 1,037,052 18 |
| Total | | $99,974,958 26 |

| *DISBURSEMENTS.* | | | |
|---|---|---|---|
| Investments Increased: | | | |
| By Great Northern Railway Co.: | | | |
| Construction | | $18,933 79 | |
| Additions and betterments | | 5,204,841 21 | |
| Increase in cost of road | | | $5,223,775 00 |
| Cost of equipment | | $11,978,577 30 | |
| *Less*— | | | |
| Cost of equipment out of service | $829,501 03 | | |
| And adjustments in accounts caused by transfers between classes | 837,173 11 | | |
| | | 1,666,674 14 | |
| Increase in cost of equipment | | | 10,311,903 16 |
| Total expenditures for railway property owned by Great Northern Railway Co | | | $15,535,678 16 |
| By Minneapolis Western Railway Co.: | | | |
| Cost of additions and betterments | | $2,712 08 | |
| Cost of Equipment—*Credit* | | 6,158 69 | |
| | | *Credit* | 3,446 61 |
| By Duluth Terminal Railway Co.: | | | |
| Cost of additions and betterments | | | 198 09 |
| Total Investment in road and equipment | | | $15,532,429 64 |
| Other Investments Increased: | | | |
| Bonds | | $730,255 00 | |
| Notes | | 6,999 00 | |
| | | $737,254 00 | |
| *Less*—Miscellaneous | | 348,273 82 | |
| | | | 388,980 18 |
| Current Assets Increased: | | | |
| Demand loans and deposits | | $1,050,000 00 | |
| Special deposits | | 14,000 00 | |
| Loans and bills receivable | | 32,113 99 | |
| Traffic and car-service balances receivable | | 1,499,529 49 | |
| Net balances receivable from agents and conductors | | 3,441,309 44 | |
| Miscellaneous accounts receivable | | 5,430,250 65 | |
| Material and supplies | | 14,305,320 84 | |
| Interest and dividends receivable | | 5,447 56 | |
| Other current assets | | 111,557 99 | |
| | | | 25,889,529 96 |
| Deferred Assets Increased: | | | |
| Working fund advances | | $39,826 21 | |
| Insurance and other funds | | 5,000 00 | |
| Other deferred assets | | 115,000 00 | |
| | | | 159,826 21 |
| Unadjusted Debits Increased: | | | |
| Rents and insurance premiums paid in advance | | $112,401 14 | |
| Other unadjusted debits | | 19,654,898 24 | |
| | | $19,767,299 38 | |
| *Less*—Discount on funded debt | | 177,777 84 | |
| | | | 19,589,521 54 |
| Long-Term Debt Decreased: | | | |
| Funded Debt: | | | |
| St. P. M. & M. Ry. Co.'s Consolidated mortgage bonds redeemed through operation of sinking fund, $122,000, costing | | $103,576 88 | |
| G. N. Ry. Co.'S Collateral Trust Notes redeemed | | 20,000,000 00 | |
| | | $20,103,576 88 | |
| Non-negotiable debt to affiliated companies | | 20,378 81 | |
| | | $20,123,955 69 | |
| *Less*— | | | |
| Equipment trust obligations | $4,294,500 00 | | |
| Miscellaneous obligations | 2,910,000 00 | | |
| | | 7,204,500 00 | |
| | | | 12,919,455 69 |
| Dividend Appropriations of Income | | | 17,462,915 |
| Cash, December 31 1920: | | | |
| On hand and in banks | | $7,840,904 31 | |
| In sinking funds | | 3,394 96 | |
| Deposits in lieu of mortgaged property sold | | 188,000 02 | |
| | | | 8,032,299 29 |
| | | | $99,974,958 26 |

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTY.

| *In Hands of Public Dec. 31 1919.* | *BONDS.* | *Due* | *In Hands of Public Dec. 31 1920.* | *Annual Charges Paid 1920.* |
|---|---|---|---|---|
| | *Assumed by Great Northern Railway Company.* | | | |
| | St. P. M. & M. Ry. Co. | | | |
| | Consolidated Mortgage: | | | |
| $13,344,000 00 | 6% | 1933 | $13,344,000 00 | $800,640 00 |
| 20,918,000 00 | 4½% | 1933 | 20,862,000 00 | 939,813 89 |
| 8,063,000 00 | 4% | 1933 | 7,997,000 00 | 321,420 80 |
| 10,185,000 00 | Montana Ext., 4% | 1937 | 10,185,000 00 | 407,400 00 |
| 28,383,515 16 | Pacific Ext., 4% | 1940 | 28,383,515 16 | 1,135,340 60 |
| | Eastern Ry. Co. of Minn.: | | | |
| 9,695,000 00 | Northern Division, First Mtge., 4% | 1948 | 9,695,000 00 | 387,800 00 |
| | Montana Central Ry. Co.: | | | |
| 6,000,000 00 | First Mtge., 6% | 1937 | 6,000,000 00 | 360,000 00 |
| 4,000,000 00 | First Mtge., 5% | 1937 | 4,000,000 00 | 200,000 00 |
| | Willmar & Sioux Falls Ry. Co. | | | |
| 3,625,000 00 | First Mtge., 5% | 1938 | 3,625,000 00 | 181,250 00 |
| | Minneapolis Union Ry. Co.: | | | |
| 2,150,000 00 | First Mtge., 6% | 1922 | 2,150,000 00 | 129,000 00 |
| 650,000 00 | First Mtge., 5% | 1922 | 650,000 00 | 32,500 00 |
| | Spokane Falls & Northern Ry. Co. | | | |
| 229,000 00 | First Mtge., 6% | 1939 | 229,000 00 | 13,740 00 |
| $107,242,515 16 | Total Amount of Bonds Assumed by Great Northern Ry. Co | | $107,120,515 16 | $4,908,905 29 |
| | *Issued by Great Northern Railway Company.* | | | |
| 35,668,000 00 | First and Ref. Gold Bonds, Series "A" 4¼% | 1961 | 35,668.000 00 | 1,515,890 00 |
| 20,000,000 00 | Collateral Trust Gold Notes, 5% | 1920 | ---------- | 666,666 67 |
| $162,910,515 16 | Total Bonds on Railway Property in Hands of Public | | $142,788,515 16 | $7,091,461 96 |
| | *STOCK.* | | | |
| 249,478,250 00 | Issued by Great Northern Railway Co | | 249,478,250 00 | 17,462,915 75 |
| $412,388,765 16 | Total Bonds & Stock | | $392,266,765 16 | $24,554,377 71 |

In addition to the bonds listed above, the Great Northern and Northern Pacific Railway Companies have issued their joint C. B. & Q. Collateral 4% bonds to the amount of $215,227,000, secured by deposit with the Standard Trust Co. of New York, as Trustee of 1,076,135 shares of the Capital Stock of the Chicago, Burlington & Quincy Railroad Company.

| | | |
|---|---|---|
| Total Bonds and Stock | | $392,266,765 16 |
| Miles of road owned by the Great Northern Ry. Co. and Controlled Companies | | 7,807.08 |
| Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, covered by the above capitalization | | 8,153.51 |
| Bonds and Stocks per | *Mile of Road.* | *Mile of Total Main Tracks.* |
| Bonds | $18,289 62 | $17,512 52 |
| Stocks | 31,955 38 | 30,597 65 |
| Totals | $50,245 00 | $48,110 17 |

TRACK STATEMENT, GREAT NORTHERN RAILWAY AND PROPRIETARY COMPANIES.

| | *Miles.* | *Main Track Miles.* | *Total Miles.* |
|---|---|---|---|
| Owned by Great Northern Railway Co.: | | | |
| First Main Track | ------ | 7,135.22 | 7,135.22 |
| Second Track | 309.35 | ------ | ------ |
| Third Track | 13.50 | ------ | ------ |
| Fourth, Fifth and Sixth Tracks | 16.46 | ------ | 339.31 |
| Sidings, Spurs and Yard Tracks | ------ | ------ | 2,327.29 |
| * Total Miles of Tracks Owned | ------ | 7,135.22 | 9,801.82 |
| | *Side Track Miles.* | | |
| Owned by Controlled Companies: | | | |
| Duluth Term. Ry. Co. (in Duluth, Minn.) | 4.20 | 2.10 | 6.30 |
| aMidland Ry. Co. of Manitoba (in Winnipeg, Man.) | 11.52 | 6.40 | 17.92 |
| Manitoba Great Northern Ry. Co | 9.60 | 91.92 | 101.52 |
| Brandon Saskatchewan & Hudson's Bay Ry. Co | 10.43 | 69.45 | 79.88 |
| Crow's Nest Southern Ry. Co | 14.06 | 74.18 | 88.24 |
| Nelson & Fort Sheppard Ry. Co | 3.74 | 54.98 | 58.72 |
| Red Mountain Ry. Co | 2.84 | 9.47 | 12.31 |
| New Westminster Southern Ry. Co | .73 | 4.62 | 5.35 |
| Vancouver Victoria & Eastern Ry. & Nav. Co | 54.47 | 240.05 | 301.64 |
| Second Track | 7.12 | | |
| Montana Eastern Ry. Co | 10.09 | 108.27 | 118.36 |
| Great Falls & Teton County Ry. Co | 1.54 | 8.73 | 10.27 |
| Minneapolis Belt Line Co | 37.80 | ------ | 37.80 |
| Great Northern Terminal Ry. Co | 3.46 | ------ | 3.46 |
| Total Miles of Track Owned and Controlled by Great Northern Ry. Co | ------ | 7,805.39 | 10,643.59 |
| *Less*—Mileage Not Operated: | | | |
| Leased to Mississippi Hill City & Western Ry. Co | .36 | 6.32 | 6.68 |
| Line abandoned account Unification with Minn. & St. Louis RR.: Hopkins Junction to Hopkins, Minn | .34 | 3.57 | 3.91 |
| Not operated account of traffic conditions: Vancouver Victoria & Eastern Ry. & Nav. Co.: | | | |
| Kilgard to Cannor, B. C | .17 | 9.13 | 9.30 |
| In Hope, B. C | 1.96 | .17 | 2.13 |
| Total | ------ | 19.19 | 22.02 |
| Total Operated Mileage Owned or Controlled by Great Northern Railway Co | ------ | 7,786.20 | 10,621.57 |
| *Carried forward* | ------ | 7,786.20 | 10,621.57 |

a Owned jointly by the Great Northern and Northern Pacific Ry. Co.

| | *Miles.* | *Main Track Miles.* | *Total Miles.* |
|---|---|---|---|
| *Brought forward* | ------ | 7,786.20 | 10,621.57 |
| Trackage Rights: | | | |
| Northern Pacific Ry. Co.: | | | |
| In Minneapolis | ------ | 3.41 | 3.41 |
| South Superior, Wis., to Duluth, Minn | ------ | 5.46 | 5.46 |
| At Fergus Falls, Minn | ------ | .21 | .21 |
| Tilden Junction to Red Lake Falls, Minn | ------ | 10.70 | 10.70 |
| Sidney to Newlon Junction, Mont | ------ | 4.81 | 4.81 |
| Mossmain to Billings, Mont | ------ | 12.72 | 12.72 |
| Lowell to Delta, Wash | ------ | 2.70 | 2.70 |
| Seattle to Vancouver, Wash | ------ | 172.64 | 172.64 |
| Lakeview to American Lake, Wash | ------ | 9.33 | 9.33 |
| Northern Pacific and Spokane Portland & Seattle Railway Companies: | | | |
| Vancouver, Wash., to and in Portland, Ore | ------ | 9.89 | 9.89 |
| Duluth Missabe & Northern Ry. Co.: | | | |
| At Hibbing, Minn | ------ | 1.30 | 1.30 |
| Canadian National Railways: | | | |
| International Boundary at Noyes, Minn., to connection with Midland Ry.'s tracks at Winnipeg, Man | ------ | 66.02 | 66.02 |
| Terminal tracks to Winnipeg Un. Depot | ------ | 3.09 | 3.09 |
| At Portage la Prairie, Man | ------ | .99 | .99 |
| Kettle Valley Ry. Co.: | | | |
| Brookmere to Hope, B. C | ------ | 53.47 | 53.47 |
| Canadian Pacific Ry. Co.: | | | |
| Troup Junction to Nelson, B. C | ------ | 5.83 | 5.83 |
| Province of British Columbia: | | | |
| Bridge over Fraser River, New Westminster, B. C | ------ | 1.48 | 1.48 |
| Tracks of Union Depot Companies: | | | |
| St. Paul, Minn | ------ | .56 | .56 |
| Superior, Wis | ------ | .77 | .77 |
| Duluth, Minn | ------ | .19 | .19 |
| Chicago Milwaukee & St. Paul Ry. Co.: | | | |
| Monroe to Carnation, Wash | ------ | 18.96 | 18.96 |
| Minneapolis & St. Louis RR. Co.: | | | |
| In Minneapolis, Minn | ------ | .02 | .02 |
| Total Operated Mileage, G. N. Ry. and Canadian Companies | ------ | 8,170.75 | 11,006.12 |
| Owned by Controlled Company but Operated Independently: | | | |
| Minneapolis Western Ry. Co | 5.06 | 1.69 | 6.75 |
| *Total Miles of Road and Tracks in System as Operated Dec. 31 1920, including line operated independently | ------ | 8,172.44 | 11,012.87 |
| Total Miles of Road in System, Dec. 31 1920, including line operated independently, as shown above | 8,172.44 | ------ | ------ |
| *Add*—Mileage owned but not operated as part of the System | 19.19 | ------ | ------ |
| Total | ------ | 8,191.63 | ------ |
| Total Mileage of Road in System, Dec. 31 1919, as per report for that year | ------ | 8,230.66 | ------ |
| Decrease in Mileage | ------ | ------ | 39.03 |
| This decrease is made up as follows: | | | |
| Owned by Controlled Companies: | | | |
| Nelson & Fort Sheppard Ry. Co.: | | | |
| Troup Junction, B. C., track removed | .44 | ------ | ------ |
| New Westminster Southern Ry. Co.: | | | |
| Cloverdale, B. C., track removed | .06 | ------ | ------ |
| Vancouver Victoria & Eastern Ry. & Nav. Co.: | | | |
| Copper Junction to Phoenix, B. C., line removed | 25.82 | ------ | ------ |
| Weston to Granby Smelter, B. C., line removed | 3.74 | 30.06 | ------ |
| *Less*— | | | |
| Manitoba Great Northern Ry. Co.: | | | |
| Portage la Prairie, Man.: | | | |
| Changes in connection with Canadian National Rys. and track to G. N. Ry. depot | ------ | .15 | ------ |
| Net Decrease, Controlled Companies | ------ | ------ | 29.91 |
| Trackage Rights: | | | |
| Minneapolis & St. Louis RR. Co.: | | | |
| In Minneapolis, Minn | .03 | ------ | ------ |
| Minnesota & International Ry. Co.: | | | |
| At Walker, Minn | .75 | ------ | ------ |
| Northern Pacific Ry. Co.: | | | |
| At Helena, Mont | 2.55 | ------ | ------ |
| Chicago Milwaukee & St. Paul Ry. Co.: | | | |
| Hanover to Lewistown, Mont | 9.67 | ------ | ------ |
| The above trackage rights were surrendered account unification of terminals abandoned | ------ | 13.00 | ------ |
| *Less*— | | | |
| Canadian National Railways: | | | |
| Winnipeg, Man., Union Depot tracks—Increase | 1.41 | ------ | ------ |
| International Boundary, near Emerson, to Winnipeg, Correction—Decrease | .55 | .86 | ------ |
| Net Decrease in Trackage Rights | ------ | ------ | 12.14 |
| Great Northern Railway Co.: | | | |
| Increase in Mileage: | | | |
| At Minneapolis, Minn | .07 | ------ | ------ |
| Hutchinson Junction to Breckenridge, Minn., correction | .01 | ------ | ------ |
| Helena, Mont., changes in tracks account unification with the Northern Pacific Ry., abandoned | 3.86 | ------ | ------ |
| Power, Mont., change at junction point | .01 | ------ | ------ |
| | | 3.95 | ------ |
| *Less*— | | | |
| Decreases in Mileage: | | | |
| Hibbing, Minn., tracks removed | .74 | ------ | ------ |
| Main line track transferred to side track account unification abandoned, as follows: | | | |
| Walker, Minn., connection with Minnesota & International Ry | .14 | ------ | ------ |
| Hanover, Mont., connection with Chicago Milwaukee & St. Paul Ry. Co | .05 | .93 | ------ |
| Net Increase, Great Northern Ry. Co. | ------ | ------ | 3.02 |
| Decrease in Mileage | ------ | ------ | 39.03 |

* In addition to the mileage of The Midland Ry. Co. of Manitoba, shown above, 2.24 miles of main track, 2.20 miles of second track, and 9.95 miles of side tracks in Seattle, Wash., are owned jointly with the Northern Pacific Railway Co., also 4.45 miles of side tracks in Seattle, Wash., are owned jointly with Oregon-Washington Railroad & Navigation Co., and 9.09 miles of side tracks in Seattle, Wash., are owned jointly with Oregon-Washington Railroad & Navigation Co., Chicago Milwaukee & St. Paul Ry. Co., and Northern Pacific Railway Co. The Company also has trackage rights over Northern Pacific Railway from Northtown Junction to St. Cloud, Minn., 61.70 miles, and that Company has similar rights over the tracks of this Company between the same points; the lines being operated as double tracks by both Companies.

| Location of Tracks | Miles of Track Owned by Great Northern Ry. and Controlled Companies. | | | | Miles of Tracks Not Operated. | Miles of Tracks Used Under Trackage Rights. | Total Miles of Track Operated. | |
|---|---|---|---|---|---|---|---|---|
| | Miles of Main Tracks. First. | Second. | Third, Fourth, Fifth and Sixth. | Miles of Sidings, Spurs and Yard Tracks. | | | As Great Northern Railway. | Independently. |
| Wisconsin | 38.62 | 20.71 | ---- | 138.01 | ---- | 5.93 | 203.27 | --- |
| Minnesota | 2,111.92 | 147.71 | 29.96 | 812.54 | 10.59 | 16.69 | 3,101.48 | 6.75 |
| Iowa | 77.86 | ----- | ---- | 35.08 | ---- | ----- | 112.94 | --- |
| No. Dakota | 1,916.52 | 26.53 | ---- | 421.27 | ---- | ----- | 2,364.32 | --- |
| So. Dakota | 262.17 | ----- | ---- | 33.34 | ---- | ----- | 295.51 | --- |
| Montana | 1,745.44 | 76.51 | ---- | 552.45 | ---- | 17.53 | 2,391.93 | --- |
| Idaho | 107.46 | ----- | ---- | 27.43 | ---- | ----- | 134.89 | --- |
| Washington | 996.02 | 37.89 | ---- | 369.32 | ---- | 203.63 | 1,606.86 | --- |
| Oregon | ----- | ----- | ---- | ----- | ---- | 9.89 | 9.89 | --- |
| Province of Manitoba | 167.77 | ----- | ---- | 31.55 | ---- | 70.10 | 269.42 | --- |
| Province of British Columbia | 383.30 | 7.12 | ---- | 75.84 | 11.43 | 60.78 | 515.61 | --- |
| Totals | 7,807.08 | 316.47 | 29.96 | 2,496.83 | 22.02 | 384.55 | 11,006.12 | 6.75 |

| Recapitulation of Track Mileage— | Miles. | Miles. | Miles. |
|---|---|---|---|
| Main Track—First | ----- | 7,807.08 | ----- |
| —Second | 316.47 | ----- | ----- |
| —Third, Fourth, Fifth & Sixth | 29.96 | 346.43 | ----- |
| Total Main Tracks Owned | | | *8,153.51 |
| Sidings, Spurs and Yard Tracks Owned | | | *2,496.83 |
| Trackage | | | 384.55 |
| Total Tracks of all Kinds in System | | | 11,034.89 |

* Includes 6.40 miles main track and 11.52 miles of side tracks in Winnipeg, Man., owned by the Midland Ry. Co. of Manitoba, which Company is owned by the Great Northern and Northern Pacific Ry. Cos. jointly; 2.24 miles of first main track, 2.20 miles of second track and 9.95 miles of side tracks in Seattle, Wash., owned jointly with the Northern Pacific Ry. Co., 4.45 miles of side tracks in Seattle, Wash., owned jointly with Oregon-Washington RR. & Navigation Co., and 9.09 miles of side tracks in Seattle, Wash., owned jointly with Oregon-Washington RR. & Navigation Co., Chicago Milwaukee & St. Paul Ry. Co. and Northern Pacific Ry. Co. The Company also has trackage rights over Northern Pacific Ry. from Northtown Junction to St. Cloud, Minn., 61.70 miles, and that Company has similar rights over the tracks of this Company between the same points; the lines being operated as double tracks by both Companies.

## NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON EACH OF THE DATES SHOWN.

(Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

| Date. | Weight per Yard in Pounds. 90 | 85 | 80 | 77½ | 75 | 72 | 70 | 68 | 66½ | 60 | 56 | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. |
| June 30 1900 | ------ | ------ | 122.28 | 269.21 | 1,154.75 | ------ | ------ | 979.11 | ------ | 1,153.65 | 1,725.20 | 5,404.20 |
| " 1901 | ------ | ------ | 245.63 | 274.61 | 1,160.97 | ------ | ------ | 987.46 | ------ | 1,070.51 | 1,708.78 | 5,447.96 |
| " 1902 | ------ | ------ | 259.35 | 755.19 | 1,155.26 | ------ | ------ | 972.32 | ------ | 944.76 | 1,758.90 | 5,845.78 |
| " 1903 | ------ | ------ | 257.53 | 927.72 | 1,152.62 | ------ | ------ | 961.45 | ------ | 929.35 | 1,650.53 | 5,879.20 |
| " 1904 | ------ | ------ | 254.53 | 1,085.00 | 1,030.62 | ------ | ------ | 958.83 | 94.96 | 923.81 | 1,594.85 | 5,942.60 |
| " 1905 | ------ | ------ | 469.72 | 1,168.73 | 986.01 | 25.29 | ------ | 940.03 | 102.00 | 897.08 | 1,512.96 | 6,101.82 |
| " 1906 | ------ | 38.96 | 646.69 | 1,145.05 | 950.54 | 26.35 | ------ | 909.91 | 111.12 | 946.02 | 1,474.05 | 6,248.69 |
| " 1907 | ------ | 410.25 | 622.52 | 1,089.73 | 836.53 | 24.75 | 45.61 | 813.50 | 111.12 | 1,113.38 | 1,390.25 | 6,457.64 |
| " 1908 | 122.67 | 748.33 | 602.60 | 1,062.75 | 727.51 | 24.75 | 100.04 | 712.62 | 111.12 | 1,120.96 | 1,354.63 | 6,687.98 |
| " 1909 | 405.64 | 838.81 | 584.52 | 1,049.90 | 691.50 | 24.75 | 150.38 | 709.79 | 110.94 | 1,080.46 | 1,229.65 | 6,876.34 |
| " 1910 | 697.57 | 831.58 | 562.48 | 961.91 | 739.74 | 25.29 | 191.17 | 721.28 | 109.85 | 965.69 | 1,193.38 | 6,999.94 |
| " 1911 | 850.17 | 797.74 | 542.08 | 933.82 | 720.14 | 25.29 | 191.17 | 709.78 | 109.85 | 968.99 | 1,202.60 | 7,051.63 |
| " 1912 | 1,052.14 | 763.84 | 516.02 | 855.84 | 680.61 | 25.29 | 209.38 | 703.18 | 109.85 | 1,057.94 | 1,203.48 | 7,177.57 |
| " 1913 | 1,715.73 | 738.34 | 506.46 | 765.91 | 664.14 | 24.82 | 212.32 | 551.58 | 108.83 | 1,002.88 | 1,173.44 | 7,464.45 |
| " 1914 | 2,156.61 | 678.50 | 468.50 | 612.52 | 577.14 | 24.82 | 212.32 | 539.31 | 102.42 | 1,000.98 | 1,155.04 | 7,528.16 |
| " 1915 | 2,208.63 | 656.27 | 456.09 | 748.39 | 577.93 | 24.82 | 224.05 | 668.56 | 102.42 | 1,000.69 | 1,155.02 | 7,822.87 |
| " 1916 | 2,312.20 | 564.43 | 422.87 | 825.93 | 569.76 | 24.52 | 225.16 | 650.64 | 102.46 | 921.83 | 1,194.44 | 7,814.24 |
| Dec. 31 1916 | 2,343.45 | 568.33 | 397.77 | 837.81 | 567.90 | 23.55 | 234.51 | 650.64 | 102.46 | 899.78 | 1,194.44 | 7,820.64 |
| " 1917 | 2,413.95 | 601.30 | 419.64 | 811.70 | 566.03 | 23.55 | 228.12 | 634.69 | 102.46 | 870.76 | 1,165.04 | 7,837.24 |
| " 1918 | 2,489.11 | 594.94 | 368.76 | 811.08 | 559.35 | 23.55 | 228.12 | 635.10 | 102.11 | 866.97 | 1,155.21 | 7,834.30 |
| " 1919 | 2,644.66 | 563.67 | 369.24 | 762.78 | 518.24 | 23.55 | 228.12 | 630.09 | 85.28 | 865.25 | 1,136.69 | 7,827.57 |
| " 1920 | 2,865.53 | 546.81 | 320.11 | 678.62 | 466.35 | 23.55 | 228.64 | 626.12 | 85.20 | 847.91 | 1,111.84 | 7,800.68 |

72-lb. rails are rerolled from used 80-lb. rails. 66½-lb. rails are rerolled from used 75-lb. rails.

## EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON DEC. 31 1920, AS COMPARED WITH DEC. 31 1919.

| Class— | 1920 | | 1919 | |
|---|---|---|---|---|
| Locomotives: | | | | |
| Steam Locomotives | 1,429 | | 1,391 | |
| Electric Locomotives | 4 | | 4 | |
| Total Locomotives | | 1,433 | | 1,395 |
| Passenger Equipment: | | | | |
| Sleeping Cars | 92 | | 95 | |
| Parlor Cars | 24 | | 28 | |
| Observation Compartment Cars | 35 | | 35 | |
| Dining Cars | 42 | | 43 | |
| Coaches | 403 | | 405 | |
| Tourist Cars | 56 | | 58 | |
| Passenger and Baggage Cars | 50 | | 50 | |
| Baggage, Mail and Express Cars | 474 | | 486 | |
| Open Observation Cars | 1 | | 1 | |
| Business Cars | 29 | | 28 | |
| Total Passenger Equipment | | 1,206 | | 1,229 |
| Freight Equipment: | | | | |
| Box Cars | 33,118 | | 33,470 | |
| Transfer Freight Cars | 50 | | 50 | |
| Refrigerator Cars | 4,747 | | 4,694 | |
| Stock Cars | 1,723 | | 1,918 | |
| Total Box, Refrigerator and Stock Cars | | 39,638 | | 40,132 |
| Flat and Coal Cars | 5,486 | | 5,553 | |
| Ore Cars (Wood) | 2,460 | | 2,477 | |
| Ore Cars (Steel) | 6,956 | | 5,963 | |
| Total Flat, Gondola and Ore Cars | | 14,902 | | 13,993 |
| Oil Tank Cars (Steel) | | 115 | | 115 |
| Ballast Cars | | 30 | | 94 |
| Ballast Cars (Convertible) | | 997 | | 997 |
| Sand Cars | | 1,107 | | 1,113 |
| Caboose Cars | | 658 | | 618 |
| Cinder Cars | | 133 | | 143 |
| Boarding Cars | | 1,878 | | 1,939 |
| Derrick and Tool Cars | | 91 | | 88 |
| Steam Shovels | | 19 | | 19 |
| Lidgerwood Unloaders | | 21 | | 21 |
| Pile Drivers | | 15 | | 15 |
| Rotary Snow Plows | | 10 | | 10 |
| Snow Dozers | | 60 | | 61 |
| Other Work Equiment | | 136 | | 137 |
| Total Freight and Work Equipment | | 59,810 | | 59,495 |

*Note.*—The above list does not include 2 Steam Locomotives and 1 Caboose Car owned by the Midland Ry. Co. of Manitoba, which company is owned by the Great Northern and Northern Pacific Railway Companies jointly.

## EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON EACH OF THE DATES BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

### STEAM LOCOMOTIVES.

| | Number. | Tractive Power in Pounds. Total. | Average per Engine. | Weight in Tons, Excl. of Tender. Total. | Average per Engine. | Average Wght. per Engine on Drivers, in Tons |
|---|---|---|---|---|---|---|
| June 30 1900 | 550 | 12,147,810 | 22,087 | 31,536 | 57.34 | 46.25 |
| " 1901 | 563 | 12,847,630 | 22,820 | 33,236 | 59.03 | 47.56 |
| " 1902 | 608 | 15,050,560 | 24,754 | 38,805 | 63.82 | 50.90 |
| " 1903 | 637 | 16,278,760 | 25,555 | 41,792 | 65.61 | 54.42 |
| " 1904 | 708 | 19,058,360 | 26,918 | 48,431 | 68.41 | 57.59 |
| " 1905 | 707 | 19,060,270 | 26,959 | 48,416 | 68.48 | 57.68 |
| " 1906 | 786 | 21,959,730 | 27,938 | 56,597 | 71.98 | 59.41 |
| " 1907 | 943 | 28,335,770 | 30,048 | 73,817 | 78.28 | 63.53 |
| " 1908 | 1,081 | 34,398,875 | 31,821 | 89,190 | 82.51 | 66.87 |
| " 1909 | 1,073 | 34,049,845 | 31,733 | 88,696 | 82.66 | 66.72 |
| " 1910 | 1,123 | 36,641,215 | 32,628 | 95,885 | 85.38 | 68.55 |
| " 1911 | 1,169 | 38,868,760 | 33,249 | 100,907 | 86.32 | 71.05 |
| " 1912 | 1,187 | 40,054,060 | 33,744 | 103,620 | 87.30 | 71.78 |
| " 1913 | 1,280 | 46,709,400 | 36,492 | 117,529 | 91.82 | 75.98 |
| " 1914 | 1,320 | 48,708,578 | 36,900 | 123,114 | 93.27 | 77.67 |
| " 1915 | 1,317 | 48,705,178 | 36,982 | 122,997 | 93.39 | 77.77 |
| " 1916 | 1,290 | 48,054,720 | 37,252 | 122,046 | 94.61 | 77.53 |
| Dec. 31 1916 | 1,311 | 49,531,490 | 37,781 | 125,405 | 95.66 | 78.31 |
| " 1917 | 1,322 | 50,179,039 | 37,957 | 127,243 | 96.25 | 78.64 |
| " 1918 | 1,362 | 53,374,795 | 39,189 | 134,481 | 98.74 | 80.79 |
| " 1919 | 1,391 | 55,102,241 | 39,613 | 137.987 | 99.20 | 81.32 |
| " 1920 | 1,429 | 58,109,726 | 40,665 | 145,462 | 101.79 | 83.13 |

### FREIGHT CARS.

(Includes Box, Transfer Freight, Refrigerator, Stock, Flat, Coal, Gondola, Sand and Ore Cars (both Wood and Steel).

| | Number. | Capacity (in Tons) Total. | Avge. per Car. |
|---|---|---|---|
| June 30 1900 | 21,484 | 548,185 | 25.52 |
| " 1901 | 22,989 | 606,701 | 26.39 |
| " 1902 | 24,944 | 688,594 | 27.60 |
| " 1903 | 28,426 | 839,606 | 29.54 |
| " 1904 | 30,791 | 932,332 | 30.28 |
| " 1905 | 31,277 | 951,812 | 30.43 |
| " 1906 | 33,296 | 1,041,707 | 31.29 |
| " 1907 | 38,385 | 1,282,683 | 33.42 |
| " 1908 | 42,131 | 1,457,236 | 34.59 |
| " 1909 | 42,280 | 1,474,387 | 34.87 |
| " 1910 | 44,283 | 1,569,226 | 35.44 |
| " 1911 | 46,101 | 1,660,854 | 36.03 |
| " 1912 | 47,641 | 1,731,603 | 36.35 |
| " 1913 | 53,595 | 1,985,768 | 37.05 |
| " 1914 | 55,279 | 2,062,645 | 37.32 |
| " 1915 | 55,664 | 2,079,397 | 37.36 |
| " 1916 | 55,964 | 2,108,661 | 37.68 |
| Dec. 31 1916 | 56,779 | 2,144,523 | 37.77 |
| " 1917 | 57,638 | 2,187,369 | 37.95 |
| " 1918 | 55,201 | 2,144,256 | 38.84 |
| " 1919 | 54,125 | 2,097,001 | 38.74 |
| " 1920 | 54,540 | 2,148,900 | 39.40 |

## CURRENT NOTICES

—Halsey, Stuart & Co. have reprinted for free distribution an article entitled "The Bond Business as an Occupation for College Men," written originally for the "Outlook Magazine" by Ernest E. Quantrell, Vice-President of Halsey, Stuart & Co. The article describes the bond business in general, gives suggestions to young men as to how to get into the business, outlines the future it offers and explains why this field is particularly suitable for college men. Copies may be obtained on application to any of the Halsey, Stuart & Co. offices.

—Garrison & Co., of Philadelphia, announce that Charles T. Brown, John A. Robb and Russell A. Deily have become associated with them in their bond department.

—Carl H. Pforzheimer & Co., 25 Broad St., New York, have prepared a booklet, "Bonds, Notes and Preferred Stocks of Conservative Oil Companies." This booklet includes only the issues that the firm can recommend without hesitation" such as the Standard, Gulf, Tide Water and Texas Co. issues, together with tables for figuring bond interest and dividend yields.

—James W. Macartney and Norris W. McLean have formed a co-partnership under the firm name of Macartney & McLean for the conduct of a general unlisted stock and bond business. Offices will be maintained by this new house at 71 Broadway, New York.

—Arthur Wilk & David J. Blume have associated under the name of Wilk & Co., with offices at 50 Broadway, N. Y. City. They will carry on a general brokerage commission business.

# The Commercial Times.

## COMMERCIAL EPITOME

*New York, Friday Night, Aug. 5 1921.*

Trade in nine cases out of ten is still quiet. At the most it is only moderate. Seasonable goods sell less freely. Everywhere there is a spirit of conservatism. Mail-order sales in July were about 37% smaller than in the same month last year. Iron and steel are still quiet, although there is some slight increase in business at lower prices. The grain markets are down for the week and to-day at Minneapolis cash wheat dropped 5 to 15 cents per bushel, as farmers are marketing their grain very freely. In fact, the movement of grain is limited only by the available supply of cars. Last year the farmer held back and later saw prices drop with a crash. The lesson was a bitter one. It is now a case of where "the burnt child dreads the fire." At the same time the exports of wheat are enormous. This week they have exceeded 11,000,000 bushels, or some 21,600,000 bushels in two weeks. The exports of corn thus far this year are 13,500,000 bushels, as against only 350,000 bushels up to this time last season. European grain crops are short, and it looks like a big export business in American grain this year. Timely rains are believed to have saved the corn crop, and it may be a high record, or very near it, but wheat, corn, oats, etc., have suffered more or less from drought, and the yields to all appearance will be smaller than the last, especially of oats. And the Government offered for sale 5,000,000 lbs. of wool at Boston on Thursday, but did not succeed in selling even half that quantity at somewhat lower prices. Raw cotton is $7 50 a bale higher for the week, owing to hot weather at the South and deterioration of the crop. Cotton goods are somewhat higher, with a rather better demand of late. Among the industries, cotton, shoes and leather show the most life.

Collections, however, are still slow. In most branches of business many buyers hold aloof in the hope of lower prices. But index figures in the main show an upward turn in commodity prices for the second time since June. Failures for the week reveal some decrease, though they are still much more numerous than at any time for years past. This is supposed to be due to the refusal of many dealers, wholesale and retail, to take first losses. Retail trade just now is quiet, partly because high prices for many goods are still maintained. With 4,000,000 to 5,000,000 workers unemployed in this country, it stands to reason that retail trade is bound to suffer, especially if prices are kept up to an exorbitant level. Yet, taking the country as a whole, it may be said that in wholesale branches there is beginning to be a more optimistic feeling. It is hoped and believed that the worst is over, and this idea is encouraged by the recent advance in the stock market, which is regarded as a kind of herald in the country's business. Living costs, however, are still undoubtedly high, and act as a drawback in the revival of American business.

The cost of living, it is believed, has fallen about as much as it can until labor costs are reduced. With few exceptions wages have fallen not much more than 15% to 20%, while farm products have dropped four to five times that much. In the copper mines of the Rocky Mountain region it is true common labor gets $4 a day, a reduction of $2 from the war-time scale. But common labor in anthracite coal mines still gets, strange as it sounds, $6 50 to $7 per day. One hundred thousand building workers in this city now receiving $9 a day coolly refuse to accept a reduction to $8. And meantime building languishes. Labor stands in its own light. It has been computed that $500,000,000 a year in wages is being lost from strikes or unemployment for other causes. Direct or indirect restriction of output through union regulations is declared to be responsible for enormous losses. Society, it cannot be too often repeated, is in the last analysis a co-operative affair. To get back to normal, healthy, prosperous conditions of trade, labor must do its share. It has not done so thus far in many branches of industry. There is still a condition of economic dislocation between the agricultural and the manufacturing worlds; the farmer cannot buy the high-priced goods of the city, kept high by high wages. Therefore production has to be reduced; labor suffers. Only by increased production, brought about by decreased labor costs and therefore lower prices for the product, can consumption be increased. The decreased prices would benefit labor as much as anybody; they would offset the decrease in wages. Somebody must make a start; labor has not put its shoulder to the wheel by making an adequate cut in wages. The output of iron and steel does not exceed 25% to 30% of its capacity. The effect of a genuine cut in wages would probably wake up those industries and perhaps give the country the needed jog to start it on its way towards old-time prosperity. Clothing workers in this city have been on a strike for nearly a year. They struck because some reduction of labor costs was naturally sought by employers after the rise during the war and in 1919 of 150% to 200%. The people refused to pay the higher prices for clothing which were demanded. Exorbitant wages still keep up prices.

Cotton, wool and hides workers are receiving wages 100% higher than before the war. The farmer and the unemployed in the towns and cities cannot pay the high prices for goods made by high wages in mills and on the railroads. High costs account largely for widespread unemployment of millions. Many railroad and mill hands, it is well known, have been forced to go to work on farms at wages practically 50% lower than the war peak because there is no union to dictate to the farmer as there is to the mill owner. The worker on the farm had to yield to the logic of events; the farmer could only pay so much. It was take it or leave it—the worker took it. The mill, mine and railroad workers will sooner or later also be forced to accept the situation, and the sooner the better for their own interests, to say nothing of the well-being of society at large of which they are a part.

About 40,000 workers in the Connelsville coke region will be affected by a 10% reduction in wages. The General Electric Co. announces a wage reduction affecting 12,000 employees. The New York Railways Co.'s employees, numbering 2,500, have voted to accept a 10% cut in wages, effective Aug. 7. Reductions of salaries of officers and employees of the United States Grain Growers, Inc., ranging from 37½% to 23%, are announced. Wages of clerical workers employed by Canadian railroads have been ordered reduced at once $12 25 a month. At Thomsonville, Conn., on Aug. 4, an agreement was reached between the Brussels weavers and officials of the Bigelow-Hartford Carpet Corporation, in a strike that has lasted 23 weeks. The weavers agree to a 20% wage cut proposed by the corporation Feb. 28, and to a modified form of open shop. At Rochester, N. Y., on Aug. 1, several thousand building construction workers on strike since April 1 returned to work without waiting for a decision on the new wage schedules by an arbitration board. Agents representing mills in the North Carolina district, where for some time past there has been a strike, say they expect a resumption of operations shortly. Lancaster, S. C., cotton mills are now running on full time, and it is understood with as many operatives as are wanted. The strike of grain elevator employees in Chicago has been called off.

The Merrimack Manufacturing Co. mills at Huntsville, Ala., will resume operations on full time during Aug. and Sept. The yarn mill of the Beaver Mill Corporation at Northside, N. Y., which has recently been running short-time, is now running on full-time schedule, with night work started in some departments. The Otis Co. Mills, Mt. Ware, Mass., will operate only four days a week every other week in the cloth department until further notice. In Paterson, N. J., out of 15,000 silk looms installed there were but 6,381 in operation, or a percentage of about 42½. The Amalgamated Clothing Workers of America have sent a letter to every clothing manufacturer in New York City, it is said, threatening to shut down all work done in the shops of tailoring contractors for manufacturers who do not "register" both their work and the names of their contractors with the union officials. How long is this kind of thing to be tolerated?

Youngstown, Ohio, wired Aug. 1 that steel plants of the Youngstown district then began a week of decidedly increased operation, with open hearth steel production at about 50% of capacity, or considerably better than for many weeks. A big candy company has cut prices 50% and declares that profits of 300% on candy have been general, which some other candy concerns deny. There has been a cut of 33 1-3% in some makes of candy in all of the stores of the George W. Loft chain.

The American Woolen Co. announced last Saturday that many of its spring lines of worsteds had been sold ahead to the capacity of the plants making them, at this time. Because of lack of demand for fertilizer, Florida's phosphate mines, employing more than 5,000 workers, are practically closed down.

Bombay, India, cabled Aug. 1 that large quantities of foreign cloth and cotton goods recently arriving there were burned. The Nationalist leader, Ghandi, himself started the fire, in the presence of thousands of people and the delegates to the All-India Congress. Ghandi has thus carried out by direct action the threat embodied in the boycott proclaimed against all foreign importations of this kind as part of his non-co-operative movement.

LARD lower; prime Western, 12.60@12.70c.; refined to Continent, 14.50c.; South America, 14.75c.; Brazil, in kegs, 15.75c. Futures fluctuated within narrow bounds early. They were slightly higher, but later fell sharply with grain. Stocks at Chicago decreased during July 9,035,000 pounds of lard and 6,375,000 pounds of cut meats. But export trade has been light. Hogs declined for a time. Packers have bought to some extent. Cash houses bought lard freely on the 2d inst. and hogs that day advanced 10 cents, but the next day they fell with grain. To-day prices declined and closed 85 to 87 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| September delivery_cts | 12.22 | 12.20 | 12.22 | 12.20 | 11.80 | 11.30 |
| October delivery | 12.32 | 12.32 | 12.30 | 12.30 | 11.90 | 11.40 |
| January delivery | 10.30 | 10.30 | 10.37 | 10.35 | 10.30 | 10.20 |

PORK quiet; mess $24.50@$25; family $30@$34; short clear $23@$28. Sept. closed at $18.55 a decline for the week of 25c. Beef quiet; mess $12@$14; packet $13@$14; family $16; extra India mess $19@$20; No. 1 canned roast beef $2; No. 2 $3.25; six lbs. $15.50; cut meats quiet; pickled hams 10 to 20 lbs. 26⅜@26⅞c.; pickled bellies 10 to 12 lbs.

14½@16c. Butter creamery extras 45½@46c. Cheese, flats 16@21½c. Eggs, fresh gathered extras 42@44c.

COFFEE on the spot firmer; No. 7 Rio 7⅛@7¼c.; No. 4 Santos 9¾@10½c.; fair to good Cucuta 10@10½c. Futures advanced with Rio firm, offers high, shorts covering and trade buying. But Rio exchange fell and the market here lacked snap. The dollar buying rate of exchange fell at Rio 400 reis on the 2d inst. and 100 reis on the 3d inst. Coffee prices fell at times both at Rio and Santos. In the district of Sao Paulo the weather has been fine. Spot coffee here has been steady with now and then a fair business. According to the official figures of the exchange, the world's visible supply of coffee showed an increase of 444,638 bags during July, now being 9,084,115 bags on Aug. 1 against 7,033,414 last year. There are rumors that London bankers are favorably considering a large loan to Brazil. A Belgian syndicate has purchased 700,000 bags of coffee form the Brazil Government. The American visible supply is down to a comparatively low figure. Domestic consumption has caused heavy withdrawals from importers' stocks. To-day prices declined but they end slightly higher than last Friday.

| | | | |
|---|---|---|---|
| Spot (unofficial) | 7⅛-¼c | December | 7.00@7.01 |
| September | 6.55@6.56 | March | 8.35@7.36 |
| May | 7.55@7.56 | July | 7.75@7.76 |

SUGAR higher; centrifugal, 96 degrees test Cuban and Porto Rican, 4.86c. Early in the week the Cuban Committee sold 5,000 tons to the United Kingdom, August c. i. f., and Cuba, prompt shipment, at 3¼c., cost and freight. Spot raws have latterly been quiet but firm. Futures advanced. London was 2s. higher on August on Wednesday and 1s. lower on October-December. Paris prices advanced owing to drought. In two weeks Cuba has sold 250,000 tons of sugar and greatly strengthened its financial position. Raw sugar, duty paid, has been quoted at 4.86c. European, Cuban and Wall Street interests bought futures here. The receipts this week of raw sugar at United States Atlantic ports were 48,488 tons, against 13,209 tons last week, 99,319 a year ago and 47,841 two years ago. Meltings increased to 63,000 tons, against 54,000 last week, 82,000 a year ago and 53,000 in 1919. The total stock is 104,558 tons, against 119,070 a week ago, 99,593 a year ago and 53,150 in 1919. Receipts at Cuban ports for the week were 18,273 tons, against 22,502 last week, 42,873 in the same week last year and 47,614 two years ago; exports, 42,450 tons, against 28,129 last week, 61,774 last year and 71,421 two years ago; stock, 1,410,866 tons, against 1,435,063 last week, 833,868 last year and 1,024,139 two years ago. The number of centrals grinding was four, against five last week and last year, and six two years ago. Later in the week 10,000 tons of Cuba sold to England and the Continent at 21s. c. i. f. and 47,000 bags of Cuba at 3.25c., cost and freight. To-day futures declined slightly, but end 10 points higher for the week on December.

| | | | |
|---|---|---|---|
| Spot (unofficial) | 4.86c | December | 3.06@3.08 |
| September | 3.26@3.27 | March | 2.83@2.84 |
| May | 2.88@2.90 | | |

OILS.—Linseed quiet and lower. Large consumers are anxious to buy for future delivery, and crushers are not pressing sales, as their supplies are said to be limited. Stocks in varnish and paint makers hands are supposed to be ample for the present. Export business lags. Occasionally foreign oil is reported offered at around 4c. per gallon under domestic oil. July carloads were quoted at 75c.; less than carloads 78c.; five bbls. or less 80c. Vegetable oils have latterly been rather more active at slightly lower prices. Some 50 tons of Aug.-Sept. China-wood oil sold on the 3rd instant at 10¼c. Paint and varnish interests are showing more interest in this oil. Cocoanut oil quiet and easier. Ceylon bbls. 9¾@10c. Cochin 10¼@10½c. Olive unchanged at $1.10@$1.20. Soya bean oil quiet at 9@9½c. spot. Lard oil dull, much of the buying being to fill immediate wants, only; strained winter 82c.; extra 77c. Fish oils quiet; cod, domestic 43c.; Newfoundland 46c. Cottonseed oil sales to-day 7,500 bbls.; August closed at 8.60@8.75c.; Sept. at 8.72@8.76c.; Oct. at 8.82@8.84c.; Dec. at 8.47@8.48c.; and Jan. at 8.48@8.49c.; spot 8.60@8.85c. Spirits of turpentine 64c. Common to good strained rosin $4.85.

PETROLEUM quiet with little change in prices. Fuel oil is easier in the Middle West and it is said can be had at 37½ to 40c. per bbl., as against the recently asked price of 45c. The demand has fallen off and the prospects for the immediate future are not very good. Gas oil weak. Kerosens is dull. But business in gasoline has been more active. The demand for export has been better. Prices are as follows: Gasoline, cargo lots, 32¾c.; U. S. Navy specifications 17c.; export naphtha cargo lots 18½c.; 63 to 66 degrees 21½c.; 66 to 68 degrees 22½c. Refined petroleum tanks, wagon to store, 13c.; gasoline steel bbls. to garages, 24c. Kerosene for export in cargo lots 6 to 7c.; in bbls. 13@14c.; cases 18@19c. In an interview at Chicago, W. R. Stewart, Manager of the Western Petroleum Co., is quoted as saying that, considering the price of crude oil, products are the lowest in the oil trade's history, and few refiners are breaking even. Buffalo wired that the gasoline price war which has continued nearly two weeks, now finds the Standard Oil Co. of New York selling gasoline at 25 cents a gallon, and the main independents, including Texas Co. and Sinclair Consolidated Oil Corporation, selling at 23 cents. All prices appear to be steady at present figures. District-Attorney More states that gasoline could be sold at 20 cents a gallon, retail, and says he will present his facts to the Grand Jury.

The American Petroleum Institute estimated last week's daily average gross production at 1,314,240 bbls., against 1,307,360 bbls. in the previous week, an increase of 6,880 bbls. The estimated daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas, for the week ended July 30 was 712,680 bbls. against 706,430 bbls. in the preceding week, an increase of 6,250 bbls. The daily average gross production of the Gulf coast (heavy oil) field was 98,220 bbls. against 98,010 bbls. in the preceding week, an increase of 210 bbls. The combined daily average gross production of the Southwest fields was 810,900 bbls. against 804,440 bbls. in the previous week, an increase of 6,460 bbls. Oklahoma-Kansas shows a daily average gross production of 405,150 bbls., an increase of 1,950 bbls.; North Texas shows an increase of 1,570 bbls.; Central Texas a decrease of 810 bbls.; North Louisiana an increase of 340 bbls.; and Arkansas an increase of 3,200 bbls. The approximate daily average gross production of the Wyoming and Montana field was 46,340 bbls. against 45,420 bbls. in the previous week, an increase of 920 bbls.

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania | $2 25 | Indiana | $1 38 | Electra | $1 00 |
| Corning | 1 20 | Princeton | 1 27 | Strawn | 1 00 |
| Cabell | 1 11 | Illinois | 1 27 | Thrall | 1 00 |
| Somerset, 32 deg. and above | 1 00 | Plymouth | 0 65 | Healdton | 1 00 |
| Ragland | 0 60 | Kansas & Oklahoma | 1 00 | Moran | 1 00 |
| Wooster | 1 80 | Corsicana, light | 85 | Henrietta | 1 00 |
| Lima | 1 58 | Corsicana, heavy | 50 | Caddo, La., light | 1 25 |
| | | | | Caddo, heavy | 60 |

RUBBER quiet and lower. Pressure of distressed lots early in the week was the principal factor in the decline. But in the main offerings were light. Later on prices became steady, but this was attributed more to reluctance on the part of dealers to hold than to anything else. Manufacturers of rubber goods are holding aloof awaiting further developments. Their purchases are only for small quantities to fill immediate requirements. Smoked ribbed sheets 14c. plantation, first latex crepe 15½c.; brown crepe thick, clean 12½c.; brown crepe rolled 11c.; Amber No. 1 13c.; No. 2, 12½c.; No. 3, 14c. Para quiet but steady; up-river-fine 17c.; up-river coarse 9c.; Island fine 16½c.

HIDES were quiet for a time and more or less unsettled. Later trade became rather better. But in many cases buyers and sellers could not agree early in the week. Bogata were still quoted at 13c. with small sales at that price. City hides were said to be steadier. Country hides were reported in rather better demand with out much actual business. Rumored sale of 10,000 Venezuela at 70c. were not confirmed.

OCEAN FREIGHTS have been dull and tending downward. Rates to the Antipodes are off sharply. Coal has been taken at $1 per ton. According to Lloyd's, there are now 11,703,000 tons more seagoing steel and tonnage afloat than in 1914. At Havre, France, on Aug. 4, the lockout against the longshoremen ended when the workers accepted the employers' terms of 21 francs as the basis for eight hours of work. Ships bound for Havre, which were diverted by wireless to Antwerp, Dunkirk and Calais, are now being sent messages to dock at Havre. The Shipping Board has received an unexpectedly large number of offers for the fleet of 287 wooden vessels. Bids will be received on Aug. 15 for 12 ex-German vessels, according to an announcement by the Shippig Board. The allocation of Shipping Board vessels will be handled by all of the three vice-presidents of the Emergency Fleet Corporation hereafter.

Charters included 26,000 quarters grain from Montreal to Continent, 25c., August; 24,000 quarters grain from a Gulf port to Antwerp-Hamburg range, 26c., August; coal from Atlantic range to Piraeus, $5 25, August; oilcake from a Gulf port to Denmark, basis $9 to one port prompt; sugar from Cuba to United Kingdom, $6 50, with options, August; steamer, 4,500 tons, 10%, San Lorenzo to United Kingdom Continent, 51s. 3d., Aug. 15; 5,800-ton steamer from Java to Constantinople with Black Sea options, 70s., August; steamer 7,000 tons, 10% grain from Montreal to United Kingdom, Continent and Antwerp-Hamburg range, 6s. 1d., Aug. 1-15; coal from Atlantic range to Piraeus, $5 25, prompt; five or six months' time charter, transatlantic trade, 6s., delivery United States; wheat from Columbia River or Puget Sound to United Kingdom, 65s., August; from San Francisco to United Kingdom, 65s., prompt loading; barley from San Francisco to United Kingdom, 65s., late August; 40,000 quarters grain from a Gulf port to Antwerp or Rotterdam, 6s. 9d. Aug. 26; coal from Fernandina, Charleston or Savannah to a French Atlantic port, $4 75 prompt; from Atlantic range to River Plate, 22s. prompt; sugar from Cuba to United Kingdom, $6 50, option Mediterranean, $7; 13,000 quarters grain from Montreal to Denmark, 27½c., August; 17,000 quarters from Gulf port to United Kingdom, 7s.; option of Bordeaux-Hamburg range, 26c., Aug. 15; barley from San Francisco to United Kingdom or Continent, 65c., prompt; barley from San Francisco to United Kingdom, 66s. 3d., Sept. 20; coal from Atlantic range to Petrograd, Riga or Reval, $6 75, option Copenhagen, $6; steamer, 1,338 tons, one round trip in West India trade, $1 50, prompt; 40,000 quarters grain from Gulf ports to United Kingdom or Continent, 6s. 9d. if Mediterranean, 7s. 9d., Aug. 10; 26,000 quarters grain from a Gulf port to United Kingdom, Antwerp, Rotterdam, Bremen or Hamburg, 6s. 9d., Aug. 28.

TOBACCO has remained quiet and prices have been largely nominal pending a revival of business. Manufacturers just now, as for some time past, are buying merely to supply their more immediate and pressing needs. They continue in other words their waiting tactics, as evidently in their opinion the best under the circumstances. In Kentucky the plant is badly fired and continued to deteriorate. In Ohio it is somewhat improved. In parts of New England heavy wind and hail storms caused much damage to tobacco. In Virginia it made fair progress. In North Carolina it is generally doing well though deteriorating in some parts of the State. In South Carolina it is looking better. Secretary of the Treasury Mellon suggests additional taxes on cigars and cigarettes and tobacco. Tobacco consumers make no sign of opposition to the proposed increase in tobacco taxes. Most of the opposition comes from the tobacco producers and dealers who fear a curtailment of trade.

COPPER quiet and easier. There is little demand either for domestic or export account, however. But stocks in the hands of weak holders are believed to be small, and the price, it is supposed, has reached the lowest level to which producers are disposed to go for the present. It was intimated, however, that business in limited quantities could be done at 11¾c., but producing interests adhered to the 12c. level for August and September, while larger agencies would not go below 12¼c. The absence of any pressure to sell has been one of the principal features of the market. To-day 11⅞c. is quoted. Tin is dull and easier; spot 26c. Lead quiet at unchanged prices; spot New York 4.40c. Zinc quiet and unchanged at 4.20c. for spot St. Louis.

PIG IRON has been weaker. Chicago quoted $18 to $19, which is down nearly to the 1914 level. Birmingham quoted $18 to $18.50. On the decline the inquiries have increased somewhat, but in the main trade is still dull. The reductions include not only $1 on charcoal and 50 cents on foundry grades at Chicago but also $1 on basic and 50 cents on Bessemer and malleable at Pittsburgh, and $1 on Southern iron. Eastern prices have been nominal with little or no change reported.

STEEL has been as a rule dull and in some cases lower. Sheets and plates have been the weakest. Competition is still keen and prices are affected accordingly. Yet, inquiries have increased somewhat and here and there a small increase in business has taken place. Some are hopeful, too, that the trade is near the turning point. At present, however, business is unsatisfactory and prices yield in the scramble for business. Some bars sold at 1.70c. Pittsburgh. At Chicago plates have been 1.60 to 1.70c., Pittsburgh; Cleveland 1.70c. to 1.75c. Tin plate openly $5 25.

WOOL has been steady for the better grades with a fair demand. Lower grades have been dull and depressed. Fine Australian wools in Boston were 80 to 90c., clean basis for 64-70s. Higher grades, 95c. to $1; Adelaide wools, about 75c., clean basis; fine and medium, 60 to 65c., clean basis; for clothing wools, 65 to 70c. for French combing styles and about 75c. clean basis for good combing wools; Australian merino pieces of 64-70s. grade, 60 to 70c. At the Boston wool auction on the 4th inst. the Government sold barely 48% of its offerings of 5,000,000 lbs. of low grade South American wools. Prices were easier. The Bigelow-Hartford Co. bought over 570,000 lbs. of greasy wools and were the largest buyers at the sale. Scoured wools were the steadiest. Of these Thomas Kenworthy bought 243,000 lbs. South American carbonized sold at 20 to 31c.; good, combing, 18c.; Pasto Fuente second clip, 17c., clean basis. Invercargill, New Zealand, on Aug. 3, 7,300 bales were offered and 5,600 sold. Demand pretty good, but compared with June 23, crossbreds fine and half-bred were ½d. to ¾d. lower. The next sale at Brisbane has been fixed for Aug. 30, when 30,000 bales will be offered. At a wool sale held at Perth, West Australia, on Aug. 1, 14,000 bales were offered and mostly sold. Demand brisk. Continental and English operators bought the most. Prices held well above the British Australian Wool Realization Association limits; highest for merino greasy was 16d. and for scoured 20¾d. Merino lambs and cross breds were in more demand.

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 this annual review has been deferred this year to a somewhat later date (after the close of the cotton Season) than has been our usual practise, in order to afford more time for the investigation of the situation at home and abroad.

## COTTON.

*Friday Night, Aug. 5 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 86,944 bales, against 98,712 bales last week and 98,434 bales the previous week, making the total receipts since Aug. 1 1921 52,597 bales, against 18,120 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 34,477 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 13,733 | ------ | 12,025 | 3,088 | 5,549 | 4,570 | 38,965 |
| Texas City | 1,016 | ------ | ------ | ------ | ------ | 300 | 1,316 |
| Houston | 7,214 | ------ | ------ | ------ | ------ | ------ | 7,214 |
| Pt. Arthur, &c. | ------ | ------ | ------ | ------ | ------ | 478 | 478 |
| New Orleans | 8,013 | 592 | 3,661 | 2,960 | 2,448 | 1,271 | 18,945 |
| Mobile | 856 | 105 | 802 | 409 | 100 | 181 | 2,453 |
| Jacksonville | ------ | ------ | ------ | ------ | ------ | 4 | 4 |
| Savannah | 1,666 | 690 | 1,433 | 854 | 913 | 1,916 | 7,472 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | 310 | 310 |
| Charleston | 8 | 43 | ------ | 86 | 135 | 89 | 361 |
| Wilmington | 863 | 622 | 590 | 414 | 542 | 549 | 3,580 |
| Norfolk | 491 | 507 | 571 | 279 | 586 | 555 | 2,989 |
| New York | 240 | ------ | 150 | ------ | ------ | ------ | 390 |
| Boston | 184 | 784 | 150 | 371 | 86 | 11 | 1,586 |
| Baltimore | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Philadelphia | 63 | 139 | 100 | 148 | 309 | 122 | 881 |
| Totals this week | 34,347 | 3,482 | 19,482 | 8,609 | 10,668 | 10,356 | 86,944 |

The following shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

| Receipts to August 5 | 1921. This Week. | 1921. Since Aug 1 1921. | 1920. This Week. | 1920. Since Aug 1 1920. | Stock. 1921. | Stock. 1920. |
|---|---|---|---|---|---|---|
| Galveston | 38,965 | 25,232 | 8,310 | 6,535 | 224,987 | 104,355 |
| Texas City | 1,316 | 300 | ------ | ------ | 14,949 | 11,556 |
| Houston | 7,214 | ------ | ------ | ------ | ------ | ------ |
| Port Arthur, &c. | 478 | 478 | ------ | ------ | ------ | ------ |
| New Orleans | 18,945 | 10,932 | 8,400 | 6,850 | 434,771 | 219,566 |
| Mobile | 2,453 | 1,597 | 203 | 203 | 14,584 | 2,572 |
| Pensacola | ------ | ------ | 714 | ------ | ------ | ------ |
| Jacksonville | 4 | 4 | 697 | 150 | 1,538 | 2,096 |
| Savannah | 7,472 | 5,806 | 1,862 | 1,309 | 116,885 | 58,931 |
| Brunswick | 310 | 310 | ------ | ------ | 1,068 | 1,946 |
| Charleston | 361 | 353 | 1,171 | 77 | 199,767 | 221,736 |
| Wilmington | 3,580 | 2,717 | 17 | 17 | 30,743 | 32,844 |
| Norfolk | 2,989 | 2,498 | 863 | 717 | 90,223 | 25,631 |
| New York | 390 | 150 | 225 | ------ | 156,971 | 38,878 |
| Boston | 1,586 | 1,402 | 1,189 | 1,172 | 10,584 | 7,736 |
| Baltimore | ------ | ------ | 1,015 | 1,015 | 500 | 8,348 |
| Philadelphia | 881 | 818 | 154 | 75 | 6,201 | 4,609 |
| Totals | 86,944 | 52,597 | 24,820 | 18,120 | 1,303,371 | 741,290 |

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 | 38,965 | 8,310 | 23,028 | 6,309 | 9,605 | 16,452 |
| TexasCity,&c. | 9,008 | ------ | ------ | 126 | ------ | 3,084 |
| New Orleans | 18,945 | 8,400 | 11,108 | 6,078 | 7,011 | 12,720 |
| Mobile | 2,453 | 203 | 959 | 900 | 623 | 6,332 |
| Savannah | 7,472 | 1,862 | 20,723 | 17,479 | 11,411 | 8,437 |
| Brunswick | 310 | ------ | 3,000 | ------ | 1,500 | 1,500 |
| Charleston | 361 | 1,171 | 2,709 | 147 | 1,510 | 1,814 |
| Wilmington | 3,580 | 17 | 1,101 | 13 | 151 | 4,656 |
| Norfolk | 2,98. | 863 | 1,520 | 317 | 4,571 | 4,573 |
| N'port N.,&c. | ------ | ------ | 28 | 2,358 | ------ | 137 |
| All others | 2,861 | 3,994 | 2,680 | ------ | 7,908 | 1,382 |
| Total this wk. | 86,944 | 24,820 | 66,856 | 33,727 | 44,290 | 61,087 |
| Since Aug. 1 | 52,597 | 18,120 | 72,670 | 42,273 | 60,170 | 88,321 |

The exports for the week ending this evening reach a total of 124,480 bales, of which 9,763 were to Great Britain, 10,488 to France and 104,229 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

| Exports from— | Week ending Aug. 5 1921. Exported to— Great Britain. | France. | Other. | Total. | From Aug. 1 1921 to Aug. 5 1921. Exported to— Great Britain. | France. | Other. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 5,223 | 6,197 | 43,552 | 54,972 | 5,223 | ------ | 36,815 | 42,038 |
| Houston | ------ | ------ | 7,214 | 7,214 | ------ | ------ | ------ | ------ |
| New Orleans | ------ | 4,291 | 2,232 | 6,523 | ------ | 2,409 | 1,483 | 3,892 |
| Savannah | 4,332 | ------ | 32,331 | 36,663 | 332 | ------ | 20,300 | 20,632 |
| Wilmington | ------ | ------ | 200 | 200 | ------ | ------ | 200 | 200 |
| Norfolk | 200 | ------ | 9,446 | 9,646 | 200 | ------ | ------ | 200 |
| New York | 8 | ------ | ------ | 8 | ------ | ------ | ------ | ------ |
| San Fran. | ------ | ------ | 8,635 | 8,635 | ------ | ------ | 904 | 904 |
| Seattle | ------ | ------ | 619 | 619 | ------ | ------ | 619 | 619 |
| Total | 9,763 | 10,488 | 104,229 | 124,480 | 5,755 | 2,409 | 60,321 | 68,485 |
| Total 1920 | 16,097 | 575 | 12,967 | 29,639 | 7,108 | 500 | 11,567 | 19,175 |
| Total 1919 | 110,399 | 9,627 | 58,797 | 178,823 | 110,399 | 9,627 | 62,055 | 182,081 |

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.

| Aug. 5 at— | On Shipboard, Not Cleared for— Great Britain. | France. | Germany. | Other Cont'l. | Coastwise. | Total. | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| Galveston | 2,900 | 4,805 | 16,432 | 18,386 | 1,500 | 44,023 | 180,964 |
| New Orleans | 2,609 | 1,391 | 14,932 | 8,803 | 317 | 28,052 | 406,719 |
| Savannah | ------ | ------ | ------ | ------ | 500 | 500 | 116,385 |
| Charleston | ------ | ------ | ------ | ------ | 500 | 500 | 199,267 |
| Mobile | 1,741 | 250 | ------ | a5,440 | ------ | 7,431 | 7,153 |
| Norfolk | ------ | ------ | ------ | ------ | ------ | ------ | 90,223 |
| New York* | ------ | ------ | 600 | 500 | ------ | 1,100 | 155,871 |
| Other ports* | 2,000 | ------ | 1,000 | ------ | ------ | 3,000 | 62,183 |
| Total 1921 | 9,250 | 6,446 | 32,964 | 33,129 | 2,817 | 84,606 | 1,218,765 |
| Total 1920 | 19,356 | 7,803 | 12,059 | 21,133 | 3,500 | 63,851 | 677,439 |
| Total 1919 | 44,744 | 3,127 | 6,047 | 81,050 | 6,599 | 141,567 | 930,614 |

* Estimated. a Of which 1,549 for Japan.

Speculation in cotton for future delivery has been on a fair scale, at advancing prices, mainly owing to bad crop reports. The Government report last Monday was a big surprise, and caused an advance of 90 to 98 points that day. It gave the condition on July 25 as 64.7%, against 69.2 on June 25, 66 on May 25, 74.1 on July 25 last year, and 75.4 the 10-year average for July 25. It was the worst report for July 25 ever known. Nothing in the history of the trade has been nearer to it than 67.1 in 1919. It points to a crop, according to the official statement, of 8,203,000 bales, against 13,365,754 bales last year, 11,420,763 two years ago, 12,040,532 three years ago, 11,302,375 four years ago, and 11,449,930 five years back. Liverpool was closed for the annual Bank Holiday last Monday, and on Tuesday it made a rather cool response to the sensationally bullish report of the previous day. That, by the way, showed a decrease for the month of 10% in Texas and Florida, 7% in Oklahoma, and 5 in Georgia and Louisiana. South Carolina and Texas at 62% on July 25 were 13% under the 10-year average. Georgia was 16% under, and Florida 14. A falling off in the crop of over 5,000,000 bales, it is argued, is the forerunner of higher prices. It is also maintained by some that the crop has since July 25 retrograded further. Trade interests bought to some extent. Wall Street shorts have covered some of their obligations; Liverpool has bought from time to time, and there has been scattered buying for a rise among commission houses. One thing that stimulated the buying was the hot, dry weather on both sides of the Mississippi River. On the 2nd instant it was as high as 108 degrees at Rome, Ga., and at no less

than 63 weather stations in the cotton belt on that date the temperature was 100 degrees and above. In a number of States it was as high as 102 and 103. Private dispatches rained in on New York reporting shedding. It was declared that the hot weather, by causing shedding, was doing more harm in that way than good in keeping down the weevil. The weekly weather report on Wednesday, though not so bad as expected, was in some respects distinctly unfavorable. It was said that much damage by weevil had been done in Texas and Oklahoma, as well as in Alabama, Georgia and South Carolina. In Georgia condition and progress were alike poor. The damage there by weevil was officially declared to be very great. Also there was great damage by the pest in South Carolina, and it was stated that the menace was becoming serious, except in the northern part of that State. There were many local reports of weevil in Louisiana. In parts of Oklahoma the condition is very poor. In a word the present outlook for the American crop evidently leaves much to be desired. It remains to be seen what August will bring forth. Meanwhile most of the big spot houses here are said to be bullish on the situation. There is more or less trade buying. Mills, it is said, have bought Dec. and Jan. to at least a moderate extent. At times New Orleans has been a buyer here.

On the other hand, while many are cautious about selling the market others are quite convinced that the time has not yet arrived for anything like an old-fashioned bull campaign. For there is the big carry-over. It is still big. It has latterly been estimated at 9,194,000 bales of American cotton throughout the world, with trade quiet at Manchester and Fall River. Bombay is apparently boycotting British cloths, at least to some extent. A few days ago there was a big bonfire of British cloths in Bombay, made by Nationalists, in which large quantities were destroyed. Nobody knows how far this movement may go; whether it will soon peter out, or whether it will persist and become a more or less serious menace to Lancashire's business in cotton goods with East India. All that is known is that Manchester's business just now is dull. In this country spot cotton has not been at all active. Exports, moreover, have been small, aside from a month-end spurt last Saturday, when they reached a total of 52,255 bales. And as regards the American crop temperatures have latterly fallen. In fact, they began to do so on Wednesday, when the number of stations in the belt reported 100 degrees and above was cut in half. On Wednesday, in fact, prices reacted because the weekly Government report was not so alarming as had been expected. Some lay stress on the fact that the recent high temperatures have kept down the boll weevil in not a few sections of the belt. The weekly report made that clear. In Arkansas, where the weather was very hot, the week, with abundant sunshine, was in the main favorable for the plant. The weevil was checked in that State. In Tennessee conditions have latterly been fair to very good. Growth even in South Carolina has been fair to very good. In parts of Alabama the plant looks well. The week was favorable in the main in Louisiana. Foreign exchange, moreover, has been weak, and this, of course, has militated more or less seriously against export business. Liverpool cable advices state that one reason why the bullish Government report had so little effect was that trade was so poor across the water. It is also contended here that a crop of 8,000,000 to 8,500,000 bales, with a carry-over in the world of 9,194,000 bales, does not portend any real scarcity of cotton during the present season. Some believe that Europe will buy very gradually, leaving America to carry the bulk of the crop. Meantime the outside public does not show any disposition to take hold of the bull side aggressively. To-day prices advanced 40 to 43 points on temperatures of 100 to 105 in Texas, 100 to 109 in Oklahoma, hot weather in some other States, heavy rains in the "Atlantics," especially in Georgia and South Carolina, and reports of shedding in the Southwest and damage by boll weevil. There was a tendency to reduce crop estimates. Liverpool was stronger. Spot markets advanced. The basis was reported 25 points higher in Texas. Wall Street shorts covered freely. Trade interests, including mills, bought here and at the South. Prices closed 135 to 142 points higher than last Friday. Spot cotton closed at 13.45c for middling, a rise during the week of 145 points.

The following averages of the differences between grades, as figured from the Aug. 4 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 11.

| | | | |
|---|---|---|---|
| Middling fair | 2.00 on | *Middling "yellow" tinged | 2.33 off |
| Strict good middling | 1.53 on | *Strict low mid. "yellow" tinged | 3.43 off |
| Good middling | 0.98 on | *Low middling "yellow" tinged | 4.43 off |
| Strict middling | 0.53 on | Good middling "yellow" stained | 2.15 off |
| Strict low middling | 0.77 off | *Strict mid. "yellow" stained | 3.05 off |
| Low middling | 1.78 off | *Middling "yellow" stained | 4.10 off |
| *Strict good ordinary | 2.80 off | *Good middling "blue" stained | 2.63 off |
| *Good ordinary | 3.83 off | *Strict middling "blue" stained | 3.53 off |
| Strict good mid. "yellow" tinged | 0.06 on | *Middling "blue" stained | 4.45 off |
| Good middling "yellow" tinged | 0.45 off | | |
| Strict middling "yellow" tinged | 1.35 off | | |

*These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *July* 30 *to Aug.* 5— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 12.15 | 12.90 | 12.80 | 12.90 | 13.15 | 13.45 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 5 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1921 | 13.45 | 1913 | 12.00 | 1905 | 10.75 | 1897 | 8.00 |
| 1920 | 39.50 | 1912 | 12.90 | 1904 | 10.45 | 1896 | 7.88 |
| 1919 | 32.00 | 1911 | 12.75 | 1903 | 12.75 | 1895 | 7.19 |
| 1918 | 31.50 | 1910 | 15.60 | 1902 | 8.88 | 1894 | 6.94 |
| 1917 | 26.50 | 1909 | 12.60 | 1901 | 8.06 | 1893 | 7.81 |
| 1916 | 13.95 | 1908 | 10.75 | 1900 | 9.50 | 1892 | 7.38 |
| 1915 | 9.40 | 1907 | 13.25 | 1899 | 6.12 | 1891 | 8.00 |
| 1914 | | 1906 | 10.70 | 1898 | 6.06 | 1890 | 12.25 |

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.

| *August* 5— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Stock at Liverpool bales | 1,075,000 | 991,000 | 770,000 | 237,000 |
| Stock at London | 2,000 | 12,000 | 13,000 | 22,000 |
| Stock at Manchester | 87,000 | 125,000 | 91,000 | 42,000 |
| Total Great Britain | 1,164,000 | 1,128,000 | 874,000 | 301,000 |
| Stock at Hamburg | 22,000 | | | |
| Stock at Bremen | 277,00 | 83,000 | 10,000 | |
| Stock at Havre | *132,000 | 172,000 | 126,000 | 90,000 |
| Stock at Rotterdam | 10,000 | | 3,000 | |
| Stock at Barcelona | 93,000 | 73,000 | 64,000 | 8,000 |
| Stock at Genoa | 26,000 | 79,000 | 62,000 | 2,000 |
| Stock at Ghent | 35,000 | 26,000 | | |
| Total Continental Stocks | 595,000 | 433,000 | 265,000 | 100,000 |
| Total European stocks | 1,759,000 | 1,561,000 | 1,139,000 | 401,000 |
| India cotton afloat for Europe | 48,000 | 100,000 | 44,000 | 6,000 |
| American cotton afloat for Europe | 357,614 | 170,587 | 418,947 | 101,000 |
| Egypt,Brazil,&c.,afloat for Eur'e. | 53,000 | 41,000 | 60,000 | 54,000 |
| Stock in Alexandria, Egypt | 264,000 | 72,000 | 180,000 | 211,000 |
| Stock in Bombay, India | 1,153,000 | 1,340,000 | 1,040,000 | *582,000 |
| Stock in U. S. ports | 1,303,371 | 741,290 | 1,072,181 | 891,905 |
| Stock in U. S. interior towns | 1,099,238 | 842,646 | 746,904 | 672,613 |
| U. S. exports to-day | 9,371 | 1,577 | 25,401 | 55,625 |
| Total visible supply | 6,046,591 | 4,870,100 | 4,726,433 | 2,975,143 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 673,000 | 666,000 | 567,000 | 109,000 |
| Manchester stock | 73,000 | 113,000 | 60,000 | 16,000 |
| Continental stock | 516,000 | 362,000 | 235,000 | *88,000 |
| American afloat for Europe | 357,614 | 170,587 | 418,947 | 101,000 |
| U. S. port stocks | 1,303,371 | 741,290 | 1,072,181 | 891,905 |
| U. S. interior stocks | 1,099,238 | 842,646 | 746,904 | 672,613 |
| U. S. exports to'day | 9,371 | 1,577 | 25,401 | 55,625 |
| Total American | 4,031,594 | 2,897,100 | 3,125,433 | 1,934,143 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 402,000 | 325,000 | 203,000 | 128,000 |
| London stock | 2,000 | 12,000 | 13,000 | 22,000 |
| Manchester stock | 14,000 | 12,000 | 31,000 | 26,000 |
| Continental stock | 79,000 | 71,000 | 30,000 | *12,000 |
| India afloat for Europe | 48,000 | 100,000 | 44,000 | 6,000 |
| Egypt, Brazil, &c., afloat | 53,000 | 41,000 | 60,000 | 54,000 |
| Stock in Alexandria, Egypt | 264,000 | 72,000 | 180,000 | 11,000 |
| Stock in Bombay, India | 1,153,000 | 1,340,000 | 1,040,000 | 582,000 |
| Total East India, &c. | 2,015,000 | 1,973,000 | 1,601,000 | 1,041,000 |
| Total American | 4,031,594 | 2,897,100 | 3,125,433 | 1,934,143 |
| Total visible supply | 6,046,594 | 4,870,100 | 4,726,433 | 2,975,143 |
| Middling uplands, Liverpool | 8.49d. | 27.10d. | 18.53d. | 21.46d. |
| Middling uplands, New York | 13.45c. | 39.50c. | 32.15d. | 32.05c. |
| Egypt, good sakel, Liverpool | 18.00d. | 71.00d. | 34.00d. | 33.92d. |
| Peruvian, rough good, Liverpool | 10.00d. | 44.00d. | 29.50d. | 39.00d. |
| Broach, fine, Liverpool | 7.8 d. | 20.60d. | 17.85d. | 20.76d. |
| Tinnevelly, good, Liverpool | 8.30d. | 21.85d. | 18.10d. | 21.01d. |

* Estimated.

Continental imports for past week have been 70,000 bales.

The above figures for 1921 show a decrease from last week of 101,834 bales, a gain of 1,176,494 bales over 1920, an excess of 1,320,161 bales over 1919 and a gain of 3,071,451 bales over1918.

## AT THE INTERIOR TOWNS.

| *Towns.* | *Movement to Aug.* 5 1921. | | | | *Movement to Aug.* 6 1920. | | | |
|---|---|---|---|---|---|---|---|---|
| | *Receipts.* | | *Shipments.* | *Stocks Aug.* | *Receipts.* | | *Shipments.* | *Stocks Aug.* |
| | *Week.* | *Season.* | *Week.* | 5. | *Week.* | *Seasno.* | *Week.* | 6. |
| Ala, Birm'g'm.*a* | 186 | 175 | 697 | 4,174 | ---- | ------ | 97 | 1,834 |
| Eufaula | ---- | ------ | ---- | 4,383 | ---- | ------ | ---- | 1,420 |
| Montgomery | 351 | 269 | 625 | 26,144 | ---- | ------ | ---- | 5,572 |
| Selma | 120 | 100 | 188 | 15,196 | 4 | 4 | 18 | 366 |
| Ark., Helena | 111 | 100 | 301 | 6,391 | ---- | ------ | 27 | 3,049 |
| Little Rock | 2,002 | 1,900 | 5,059 | 51,478 | 430 | 430 | 845 | 16,320 |
| Pine Bluff | ---- | ------ | ---- | 51,822 | ---- | ------ | ---- | 26,205 |
| Ga., Albany | 20 | 20 | 62 | 4,625 | ---- | ------ | ---- | 913 |
| Athens | 220 | 200 | 1,502 | 22,305 | 100 | 100 | 597 | 14,800 |
| Atlanta | 2,663 | 1,342 | 2,938 | 23,407 | 938 | 938 | 3,023 | 12,918 |
| Augusta | 3,125 | 3,000 | 5,505 | 96,387 | 1,460 | 1,120 | 6,297 | 57,054 |
| Columbus | ---- | ------ | 2,200 | 14,818 | ---- | ------ | ---- | 3,704 |
| Macon | 267 | 250 | 134 | 12,294 | 81 | 81 | 470 | 10,914 |
| Rome | 710 | 700 | 2,696 | 6,570 | ---- | ------ | ---- | 10,100 |
| La., Shreveport | ---- | ------ | 1,000 | 54,457 | 256 | 250 | 250 | 25,828 |
| Miss.,Columbus | ---- | ------ | ---- | 1,425 | ---- | ------ | ---- | 580 |
| Clarksdale | 400 | 400 | 1,200 | 36,200 | 100 | 100 | 800 | 40,800 |
| Greenwood | 79 | 79 | 1,734 | 28,693 | 146 | 146 | 561 | 18,482 |
| Meridian | 40 | 40 | 96 | 12,458 | ---- | ------ | 256 | 1,526 |
| Natchez | ---- | ------ | ---- | 5,432 | ---- | ------ | ---- | ---- |
| Vicksburg | 36 | 36 | 48 | 8,523 | ---- | ------ | ---- | 2,150 |
| Yazoo City | 184 | 160 | 71 | 9,325 | 1 | 1 | 120 | 5,439 |
| Mo., St. Louis | 16,771 | 15,771 | 16,541 | 33,938 | 40 | 40 | 396 | 14,362 |
| N.C.,Gr'nsboro | 146 | 125 | 334 | 5,297 | 2,637 | 2,408 | 3,794 | 3,404 |
| Raleigh | 38 | 35 | 73 | 317 | 160 | 160 | 1,865 | 5,996 |
| Okla., Altus | 242 | 25 | 1,041 | 9,341 | 80 | 80 | 50 | 78 |
| Chickasha | 633 | 600 | 1,517 | 7,324 | 781 | 781 | 1,486 | 9,599 |
| Oklahoma | ---- | ------ | 2 | 13 | ---- | ------ | 150 | 3,959 |
| S. C., Greenville | 2,154 | 2,000 | 3,003 | 17,068 | 300 | 300 | 398 | 14,000 |
| Greenwood | 124 | 100 | 446 | 8,042 | ---- | ------ | ---- | 2,711 |
| Tenn.,Memphis | 8,949 | 8,700 | 15,078 | 251,485 | 3,773 | 2,769 | 9,064 | 275,935 |
| Nashville | ---- | ------ | 17 | 1,130 | ---- | ------ | ---- | 993 |
| Tex., Abilene | ---- | ------ | 66 | 1,111 | ---- | ------ | ---- | 1,930 |
| Brenham | 65 | 60 | 73 | 3,632 | ---- | ------ | ---- | 1,730 |
| Austin | ---- | ------ | 340 | 1,660 | ---- | ------ | ---- | 4,995 |
| Dallas | 1,651 | 1,500 | 1,037 | 30,866 | ---- | ------ | ---- | 16,865 |
| Honey Grove | ---- | ------ | ---- | 3,300 | ---- | ------ | ---- | 2,899 |
| Houston | 39,257 | 35,000 | 43,641 | 205,985 | 10,187 | 8,452 | 17,408 | 187,976 |
| Paris | 144 | 125 | 533 | 7,415 | 513 | 407 | 713 | 18,800 |
| San Antonio | ---- | ------ | ---- | 760 | 4 | 4 | ---- | 727 |
| Fort Worth | 1,097 | 1,000 | 1,959 | 14,046 | 922 | 922 | 2,917 | 12,701 |
| Total, 41 towns | 80,785 | 74,011 | 110,778 | 1099238 | 22,998 | 19,584 | 52,039 | 842,646 |

*a* Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville, Tex.

The above totals show that the interior stocks have *decreased* during the week 29,993 bales and are to-night 256,592

bales more than at the same time last year. The receipts at all towns have been 57,787 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, July 30. | Monday, Aug. 1. | Tuesday, Aug. 2. | Wed'day, Aug. 3. | Thursd'y, Aug. 4. | Friday, Aug. 5. | Week. |
|---|---|---|---|---|---|---|---|
| *August*— | | | | | | | |
| Range | 11.58 — | — — — | 12.30 — | — — — | — — — | — — — | 11.58-.30 |
| Closing | 11.57 — | 12.34 — | 12.23 — | 12.33 — | 12.57 — | 12.91 — | — — — |
| *September*— | | | | | | | |
| Range | — — — | 12.55 — | 12.55 — | 12.60 — | 12.87-.90 | 13.07-.15 | 12.55-.15 |
| Closing | 11.87 — | 12.64 — | 12.53 — | 12.63 — | 12.92 — | 13.24 — | — — — |
| *October*— | | | | | | | |
| Range | 12.00-.16 | 12.14-.08 | 12.70-.95 | 12.70-.07 | 12.99-.17 | 13.18-.57 | 12.00-*j*57 |
| Closing | 12.14-.15 | 12.89-.90 | 12.78-.79 | 12.88-.90 | 13.12-.14 | 13.44-.47 | — — — |
| *November*— | | | | | | | |
| Range | 12.42 — | — — — | — — — | 12.92 — | 13.25 — | — — — | 12.42-.25 |
| Closing | 12.38 — | 13.17 — | 13.03 — | 13.12 — | 13.36 — | 13.67 — | — — — |
| *December*— | | | | | | | |
| Range | 12.56-.70 | 12.66-.63 | 13.21-.48 | 13.23-.54 | 13.47-.62 | 13.63-.97 | 12.56-*j*97 |
| Closing | 12.65-.66 | 13.45-.46 | 13.27-.28 | 13.34-.35 | 13.54-.55 | 13.85-.86 | — — — |
| *January*— | | | | | | | |
| Range | 12.54-.67 | 12.65-.58 | 13.12-.36 | 13.12-.45 | 13.47-.56 | 13.55-.92 | 12.54-*j*92 |
| Closing | 12.60-.61 | 13.38-.41 | 13.15 — | 13.27 — | 13.50 — | 13.80-.82 | — — — |
| *February*— | | | | | | | |
| Range | — — — | — — — | — — — | — — — | 13.50 — | 13.73 — | 13.50-.73 |
| Closing | 12.75 — | 13.53 — | 13.25 — | 13.37 — | 13.55 — | 13.85 — | — — — |
| *March*— | | | | | | | |
| Range | 12.91-.06 | 12.99-.87 | 13.40-.60 | 13.40-.68 | 13.68-.80 | 13.80-.15 | 12.91-*l*15 |
| Closing | 12.95 — | 13.68 — | 13.41 — | 13.55 — | 13.72-.75 | 14.05-.07 | — — — |
| *April*— | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 13.00 — | 13.73 — | 13.46 — | 13.60 — | 13.77 — | 14.10 — | — — — |
| *May*— | | | | | | | |
| Range | 13.04-.12 | 13.10-.98 | 13.52-.73 | 13.48-.73 | 13.75-.85 | 13.88-.20 | 13.04-*l*20 |
| Closing | 13.08 — | 13.81-.83 | 13.52 — | 13.63 — | 13.78 — | 14.11 — | — — — |
| *June*— | | | | | | | |
| Range | — — — | 13.82 — | — — — | — — — | — — — | — — — | 13.82 — |
| Closing | 13.11 — | 13.82 — | 13.55 — | 13.60 — | 13.85 — | 14.18 — | — — — |
| July— | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | 14.00-.07 | 14.00-.07 |
| Closing | — — — | — — — | — — — | — — — | — — — | 14.21 — | — — — |

*j* 13c. *l* 14c.

## MARKET AND SALES AT NEW YORK.

The total.)ales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES† Spot. | Contr't. | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet, 15 pts. adv | Steady | ------ | ------ | ------ |
| Monday | Steady, 75 pts. adv | Steady | ------ | 2,200 | 2,200 |
| Tuesday | Quiet, 10 pts. dec | Steady | ------ | ------ | ------ |
| Wednesday | Quiet, 10 pts. adv | Steady | ------ | ------ | ------ |
| Thursday | Quiet, 25 pts. adv | Very steady | ------ | ------ | ------ |
| Friday | Steady, 30 pts. adv. | Steady | ------ | ------ | ------ |
| Total | | | ---- | 2,200 | 2,200 |

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:

| | 1921 | | 1920 | |
|---|---|---|---|---|
| *August 5*— *Shipped*— | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| Via St. Louis | 16,541 | 15,541 | 3,794 | 3,212 |
| Via Mounds, &c | 2,760 | 1,920 | 2,656 | 1,280 |
| Via Rock Island | 52 | 52 | ---- | ------ |
| Via Louisville | 1,651 | 1,212 | 232 | 200 |
| Via Virginia points | 1,486 | 1,250 | 1,987 | 1,850 |
| Via other routes, &c | 13,246 | 9,861 | 2,765 | 2,487 |
| Total gross overland | 35,736 | 29,836 | 11,434 | 9,029 |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c | 2,857 | 2,370 | 2,583 | 2,262 |
| Between interior towns | 724 | 518 | 489 | 327 |
| Inland, &c., from South | 2,143 | 968 | 1,486 | 1,023 |
| Total to be deducted | 5,724 | 3,856 | 4,558 | 3,612 |
| Leaving total net overland* | 30,012 | 25,980 | 6,876 | 5,417 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 30,012 bales, against 6,876 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 20,563 bales.

| | 1921 | | 1920 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| Receipts at ports to Aug. 5 | 86,944 | 52,597 | 24,820 | 18,120 |
| Net overland to Aug. 5 | 30,012 | 25,980 | 6,876 | 5,417 |
| Southern consumption to Aug. 5 | *a* 73,000 | 60,000 | 77,000 | 64,000 |
| Total marketed | 189,956 | 138,577 | 108,696 | 87,527 |
| Interior stocks in excess | *29,993 | *x*18,000 | *29,061 | *x*20,000 |
| Came into sight during week | 159,963 | ------ | 79,635 | ------ |
| Total in sight Aug. 5 | ----- | 120,577 | ------ | 67,527 |
| North. spinn's' takings to Aug. 5 | 29,041 | 22,463 | 24,216 | 21,418 |

* Decrease during week. *x* Less than Aug. 1. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

| *Week*— | *Bales.* | *Since Aug. 1*— | *Bales.* |
|---|---|---|---|
| 1919—Aug. 8 | 91,751 | 1919—Aug. 8 | 104,149 |
| 1918—Aug. 9 | 95,024 | 1918—Aug. 9 | 127,397 |
| 1917—Aug. 10 | 107,970 | 1917—Aug. 10 | 166,423 |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in the main the weather has been favorable during the week. Texas advices are to the effect that in some localities rain is needed, and that there are some complaints of shedding and dying. The weevil is apparently decreasing in that State, although still doing damage in many sections.

TEXAS.—*General.*—Cotton has made satisfactory progress, but is needing rain in some sections. Some complaints of shedding and plants dying. Weevil decreasing but still causing moderate damage in many localities.

| | *Rain.* | *Rainfall.* | *Thermometer* | | |
|---|---|---|---|---|---|
| Galveston | dry | | high 88 | low 80 | mean 84 |
| Abilene | 1 day | 0.01 in. | high 100 | low 74 | mean 87 |
| Brenham | dry | | high 97 | low 72 | mean 84 |
| Brownsville | dry | | high 94 | low 74 | mean 84 |
| Cuero | dry | | high 99 | low 73 | mean 86 |
| Dallas | dry | | high 97 | low 74 | mean 85 |
| Henrietta | 1 day | 0.80 in. | high 102 | low 70 | mean 86 |
| Kerrville | dry | | high 94 | low 65 | mean 79 |
| Lampasas | dry | | high 101 | low 68 | mean 84 |
| Longview | dry | | high 95 | low 75 | mean 85 |
| Luling | dry | | high 97 | low 72 | mean 84 |
| Nacogdoches | dry | | high 96 | low 69 | mean 82 |
| Palestine | dry | | high 92 | low 72 | mean 82 |
| Paris | dry | | high 101 | low 71 | mean 86 |
| San Antonio | 1 day | 0.02 in. | high 98 | low 74 | mean 86 |
| Taylor | dry | | ------ | low 72 | ------- |
| Weatherford | $dry | | high 99 | low 73 | mean 86 |
| Ardmore, Okla | 1 day | 0.20 in. | high 102 | low 69 | mean 85 |
| Altus | 1 day | 0.07 in. | high 104 | low 70 | mean 87 |
| Muskogee | dry | | high 101 | low 65 | mean 83 |
| Oklahoma City | dry | | high 98 | low 62 | mean 80 |
| Brinkley, Ark | 2 days | 0.42 in. | high 105 | low 67 | mean 86 |
| Eldorado | dry | | high 100 | low 71 | mean 86 |
| Little Rock | 2 days | 2.24 in. | high 99 | low 68 | mean 84 |
| Pine Bluff | 1 day | 0.97 in. | high 104 | low 68 | mean 86 |
| Alexandria, La | dry | | high 101 | low 74 | mean 87 |
| Amite | 1 day | 0.50 in. | high 96 | low 77 | mean 86 |
| New Orleans | 1 day | 0.03 in. | ------ | ------- | mean 86 |
| Shreveport | dry | | high 97 | low 72 | mean 85 |
| Okolona, Miss | 2 days | 0.37 in. | high 105 | low 72 | mean 88 |
| Columbus | 1 day | 0.25 in. | high 109 | low 72 | mean 85 |
| Greenwood | 1 day | 2.90 in. | high 103 | low 63 | mean 83 |
| Vicksburg | dry | | high 95 | low 76 | mean 85 |
| Mobile, Ala.—Crop is progressing satisfactorily. The greatest complaint is of the weevil. | 4 days | 1.15 in. | high 97 | low 75 | mean 86 |
| Decatur | 3 days | 1.12 in. | high 98 | low 71 | mean 85 |
| Montgomery | 3 days | 0.12 in. | high 100 | low 76 | mean 88 |
| Selma | 2 days | 1.06 in. | high 101 | low 73 | mean 87 |
| Gainesville, Fla | 4 days | 2.05 in. | high 94 | low 71 | mean 83 |
| Madison | 4 days | 1.83 in. | high 95 | low 71 | mean 83 |
| Savannah, Ga | 2 days | 1.30 in. | high 97 | low 71 | mean 84 |
| Athens | 3 days | 2.55 in. | high 102 | low 67 | mean 85 |
| Augusta | 2 days | 1.33 in. | high 98 | low 73 | mean 86 |
| Columbus | 3 days | 1.22 in. | high 102 | low 73 | mean 87 |
| Charleston, S. C | 3 days | 3.27 in. | high 94 | low 69 | mean 82 |
| Greenwood | 2 days | 1.20 in. | high 98 | low 70 | mean 84 |
| Columbia | 3 days | 2.26 in. | ------ | low 72 | ------- |
| Conway | 2 days | 0.78 in. | high 99 | low 69 | mean 84 |
| Charlotte, N. C | 2 days | 0.49 in. | high 98 | low 64 | mean 82 |
| Newbern | 2 days | 1.58 in. | high 96 | low 65 | mean 74 |
| Weldon | 2 days | 0.37 in. | high 101 | low 55 | mean 18 |
| Dyersburg, Tenn | 3 days | 1.05 in. | high9 6 | low 66 | mean 81 |
| Memphis | 4 days | 2.00 in. | high 96 | low 72 | mean 84 |

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 August 5.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
|---|---|---|---|---|---|---|
| | *Closing Quotations for Middling Cotton on—* | | | | | |
| Galveston | 11.45 | 12.25 | 12.15 | 12.25 | 12.50 | 12.80 |
| New Orleans | 11.00 | 11.75 | 11.75 | 11.75 | 11.88 | 12.25 |
| Mobile | 10.25 | 10.75 | 10.75 | 11.00 | 11.00 | 11.25 |
| Savannah | 10.88 | 11.50 | 11.56 | 11.75 | 11.82 | 12.25 |
| Norfolk | 11.00 | 11.75 | 11.75 | 11.75 | 11.75 | 12.25 |
| Baltimore | ------ | 12.00 | 12.25 | 12.25 | 12.50 | 12.50 |
| Philadelphia | 12.40 | 13.15 | 13.05 | 13.15 | 13.40 | 13.70 |
| Augusta | 10.75 | 11.63 | 11.63 | 11.63 | 11.88 | 12.25 |
| Memphis | 10.75 | 11.00 | 11.00 | 11.25 | 11.25 | 11.50 |
| Houston | 11.35 | 12.10 | 12.00 | 12.10 | 12.30 | 12.60 |
| Little Rock | 10.50 | 11.00 | 11.00 | 11.00 | 11.00 | 11.25 |
| Dallas | 10.15 | 10.90 | 10.80 | 10.90 | 11.15 | 11.70 |
| Fort Worth | ------ | 10.95 | 10.85 | 10.95 | 11.20 | 11.50 |

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 30. | Monday, Aug. 1. | Tuesday, Aug. 2. | Wed'day, Aug. 3. | Thursd'y, Aug. 4. | Friday, Aug. 5. |
|---|---|---|---|---|---|---|
| August | 11.16 — | 11.90 — | 11.70 — | 11.90-.00 | 12.06-.16 | 12.41-.51 |
| October | 11.66-.69 | 12.50-.52 | 12.35-.36 | 12.50-.51 | 12.66-.69 | 13.01-.03 |
| December | 12.00-.02 | 12.89-.90 | 12.68-.70 | 12.83-.84 | 12.98-.00 | 13.32-.34 |
| January | 12.08-.09 | 12.97 — | 12.70-.72 | 12.83 — | 13.00 — | 13.35-.36 |
| March | 12.40 — | 13.26 — | 12.95-.97 | 13.10 — | 13.24 — | 13.60 — |
| May | 12.47-.54 | 13.40 — | 13.08-.15 | 13.22 — | 13.39-.41 | 13.70 — |
| *Tone*— | | | | | | |
| Spot | Quiet | Steady | Steady | Steady | Steady | Firm |
| Options | Steady | Steady | Steady | Steady | Steady | V'y Std'y |

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:

| | | *Aug. 5 1921.* | *Aug. 6 1920.* |
|---|---|---|---|
| New Orleans | Above zero of gauge | 4.5 | 7.8 |
| Memphis | Above zero of gauge | 8.1 | 13.1 |
| Nashville | Above zero of gauge | 8.2 | 7.2 |
| Shreveport | Above zero of gauge | 10.5 | 10.2 |
| Vicksburg | Above zero of gauge | 13.9 | 21.2 |

EGYPTIAN CROP.—The Alexandria General Produce Association issued on July 5 the following summary of information on the cotton crop received during the month of June 1921:

*Lower Egypt.*—The temperature during June has been generally favorabl for the plants, except in the northern districts where it was unfavorable during the first half of the month on account of cold nights and three days of heavy rain accompanied by some hail. The plants are, on the whole, in good condition except in certain districts where rains and hail have caused damage. The crop is still, in general, about 20 days late. Water for irrigation has been distributed sparingly and has been barely sufficient. In some fields the plants have suffered from shortage of water. Leaf worm has appeared, but without causing any appreciable damage.

*Upper Egypt and Fayoum.*—The temperature has been generally favorable for the plants, but towards the end of the month strong winds, which blew continuously, damaged the flowers and the bolls. Apart from this the plants are in good condition. In many districts the crop is still late compared withlast year. Water for irrigation has been barely sufficient.

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 amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1921. | | 1920. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply July 29 | 6,148,428 | ------- | 4,997,697 | ------- |
| Visible supply Aug. 1 | ------ | 6,111,250 | ------ | 4,956,257 |
| American in sight to Aug. 5 | 159,963 | 120,577 | 79,635 | 67,527 |
| Bombay receipts to Aug. 4 | *b*40,000 | 35,000 | 18,000 | 18,000 |
| Other India ship'ts to Aug. 4 | *b*1,000 | ------- | 8,000 | 6,000 |
| Alexandria receipts to Aug. 3 | *b*5,000 | 4,000 | 1,000 | 1,000 |
| Other supply to Aug. 3 * | *b*8,000 | 6,000 | 6,000 | 4,000 |
| Total supply | 6,362,391 | 6,276,827 | 5,110,332 | 5,052,784 |
| *Deduct—* | | | | |
| Visible supply Aug. 5 | 6,046,594 | 6,046,594 | 4,870,100 | 4,870,100 |
| Total takings to Aug. 5 *a* | 315,797 | 230,233 | 240,232 | 182,684 |
| Of which American | 236,797 | 172,233 | 187,232 | 155,684 |
| Of which other | 79,000 | 58,000 | 53,000 | 27,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces the total estimated consumption by Southern mills, 60,000 bales in 1921 and 64,000 bales in 1920—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 170,233 bales in 1921 and 118,684 bales in 1920, of which 112,233 bales and 91,684 bales American. *b* Estimated.

## BOMBAY COTTON MOVEMENT.

| *July 14. Receipts at—* | 1920-21. | | 1919-20. | | 1918-19. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| Bombay | 41,000 | 2,692,000 | 37,000 | 3,452,000 | 51,000 | 2,420,000 |

| *Exports from—* | *For the Week.* | | | | *Since August 1.* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Japan & China.* | *Total.* | *Great Britain.* | *Continent.* | *Japan & China.* | *Total.* |
| Bombay— | | | | | | | | |
| 1920-21 | ------ | 10,000 | 30,000 | 40,000 | 22,000 | 492,000 | 1,190,000 | 1,704,000 |
| 1919-20 | ------ | ------ | ------ | ------ | 79,000 | 484,000 | 1,669,000 | 2,232,000 |
| 1918-19 | 4,000 | 8,000 | 46,000 | 58,000 | 54,000 | 137,000 | 774,000 | 965,000 |
| Other India— | | | | | | | | |
| 1920-21 | 2,000 | 5,000 | 14,000 | 21,000 | 23,000 | 187,000 | 41,000 | 251,000 |
| 1919-20 | 1,000 | 12,000 | 2,000 | 15,000 | 56,000 | 206,000 | 240,000 | 502,000 |
| 1918-19 | 5,000 | 2,000 | 4,000 | 11,000 | 44,000 | 12,000 | 92,000 | 148,000 |
| Total all— | | | | | | | | |
| 1920-21 | 2,000 | 15,000 | 44,000 | 61,000 | 45,000 | 679,000 | 1,231,000 | 1,955,000 |
| 1919-20 | 1,000 | 12,000 | 2,000 | 15,000 | 135,000 | 690,000 | 1,909,000 | 2,734,000 |
| 1918-19 | 9,000 | 10,000 | 50,000 | 69,000 | 98,000 | 149,000 | 866,000 | 1,113,000 |

## ALEXANDRIA RECEIPTS AND SHIPMENT.

| *Alexandria, Egypt, July 13.* | 1920-21. | | 1919-20. | | 1918-19. | |
|---|---|---|---|---|---|---|
| *Receipts (cantars —* | | | | | | |
| This week | 55,884 | | ------- | | ------- | |
| Since Aug. 1 | 4,673,310 | | 5,646,106 | | 4,826,263 | |
| *Exports (bales —* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| To Liverpool | 4,353 | 115,445 | ---- | 249,586 | ---- | 225,648 |
| To Manchester, &c | ---- | 87,746 | 3,000 | 148,566 | 4,889 | 124,889 |
| To Continent and India | 1,922 | 146,959 | 200 | 140,224 | 13,004 | 160,638 |
| To America | 1,516 | 48,229 | 494 | 289,125 | ---- | 65,230 |
| Total exports | 7,791 | 398,379 | 3,694 | 827,501 | 17,893 | 576,405 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 13 were 55,884 cantars and the foreign shipments 7,791 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and dull but steady for cloths. Production is being increased moderately. 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. |
| 10 | 16½ @ 19½ | 16 0 @17 0 | 7.75 | 53 @ 76 | 41 6 @45 6 | 27.36 |
| 17 | 16½ @ 19½ | 16 0 @17 0 | 7.47 | 52 @ 75 | 41 10 @46 0 | 26 64 |
| 24 | 16½ @ 19½ | 16 0 @17 0 | 7.00 | 50 @ 74 | 40 6 @44 0 | 26.38 |
| July | | | | | | |
| 1 | 17 @ 19 | 15 9 @17 3 | 7.25 | 50 @ 74 | 40 6 @44 0 | 25.61 |
| 8 | 17¼ @ 19¾ | 15 9 @17 3 | 7.84 | 49½ @ 74 | 40 0 @43 0 | 25.12 |
| 15 | 17¼ @ 19¾ | 15 9 @17 0 | 8.19 | 48 @ 69 | 40 0 @43 0 | 26.65 |
| 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 |
| Aug. | | | | | | |
| 5 | 16¾ @ 19 | 15 9 @17 0 | 8.49 | 54 @ 70 | 39 6 @42 0 | 27.10 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 124,480 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—July 29—Baltic, 8 | 8 |
| GALVESTON—To Liverpool—Aug. 3—Napierian, 5,223 | 5,223 |
| To Havre—July 30—Winona County, 6,197 | 6,197 |
| To Bremen—July 29—Maindy Manor, 5,716 | 5,716 |
| To Hamburg—July 29—Marndy Manor, 200 | 200 |
| To Antwerp—July 30—Winona County, 75 | 75 |
| To Ghent—July 29—Brazilier, 50—July 30—Winona County, 696 | 746 |
| To Barcelona—Aug. 1—Schroon, 6,784 | 6,784 |
| To Genoa—Aug. 1—Schroon, 200—Aug. 3—Ansaldo San Georgia II., 7,271 | 7,471 |
| To Naples—Aug. 3—Ansaldo San Georgio II., 1,900 | 1,900 |
| To Japan—Aug. 2—Kendal Castle, 12,001—Aug. 3—Taizan Maru, 5,851 | 17,852 |
| To China—Aug. 3—Kendal Castle, 200 Grace Dollar, 2,608 | 2,808 |
| HOUSTON—To Bremen—July 30—Northwestern Bridge, 6,564 | 6,564 |
| To Rotterdam—July 30—Northwestern Bridge, 650 | 650 |
| NEW ORLEANS—To Havre—July 29—Capillo, 1,882—Aug. 3—Hudson, 2,409 | 4,291 |
| To Rotterdam—Aug. 1—Nobles, 483 | 483 |
| To Antwerp—July 30—Capillo, 100—Aug. 3—Brazilier, 1,000 | 1,100 |
| To Lisbon—July 29—Hico, 100 | 100 |
| To China—July 30—Reymo Maru, 549 | 549 |
| SAVANNAH—To Liverpool—July 30—West Wauna, 4,000—Aug. 1—West Wauna, 332 | 4,332 |
| To Bremen—July 29—Syros, 4,281—July 30—Lord Ormonde, 7,750 | 12,031 |
| To Japan—Aug. 2—Texas Maru, 14,000—Aug. 3—Jedden, 3,000 | 17,000 |
| To China—Aug. 3—Jedden, 3,300 | 3,300 |
| WILMINGTON—To Barcelona—Aug. 4—Bethlehem Bridge, 200 | 200 |
| NORFOLK—To Liverpool—Aug. 2—Carenco, 200 | 200 |
| To Bremen—July 30—Corson, 5,998 | 5,998 |
| To China—July 30—Gaelic Prince, 3,448 | 3,448 |
| SAN FRANCISCO—To Japan—July 28—Saleier, 3,999—July 30—Empire State, 1,000—Aug. 3—Tenyo Maru, 734 | 5,733 |
| To Shanghai—July 30—Empire State, 2,132—Aug. 3—Tenyo Maru, 170 | 2,302 |
| To Hong Kong—July 30—Empire State, 600 | 600 |
| SEATTLE—To Japan—Aug. 1—Dakar Maru, 619 | 619 |
| Total | 124,480 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *July 15.* | *July 22.* | *July 29.* | *Aug. 5.* |
|---|---|---|---|---|
| Sales of the week | 68,000 | 48,000 | 28,000 | 26,000 |
| Of which American | 43,000 | 28,000 | 20,000 | 19,000 |
| Actual export | 3,000 | 11,000 | 4,000 | 4,000 |
| Forwarded | 39,000 | 46,000 | 44,000 | 41,000 |
| Total stock | 1,131,000 | 1,099,000 | 1,095,000 | 1,075,000 |
| Of which American | 722,000 | 697,000 | 685,000 | 673,000 |
| Total imports | 58,000 | 25,000 | 41,000 | 31,000 |
| Of which American | 42,000 | 16,000 | 29,000 | 28,000 |
| Amount afloat | 127,000 | 130,000 | 130,000 | ------- |
| Of which American | 90,000 | 96,000 | 90,000 | ------- |

LIVERPOOL STOCK TAKING.—Brazilian, increase 450 bales; Peruvian, increase 373; African, increase 250; total increase 1,073 bales. American, decrease 5,789 bales; Egyptian, decrease 2,993; West Indian, decrease 976; East Indian, decrease 614; total decrease 10,372 bales. Net decrease 9,299 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | | Quiet. | More demand. | Fair business doing. | Quiet. |
| Mid. Upl'ds | | | 8.22 | 8.27 | 8.33 | 8.49 |
| Sales | HOLIDAY | HOLIDAY | 5,000 | 6,000 | 7,000 | 5,000 |
| *Futures.* Market opened | | | Steady 30@35 pts. advance. | Quiet 5@8 pts. decline. | Quiet 5@7 pts. decline. | Steady 3@5 pts. advance. |
| Market, 4 P. M. | | | Steady 34@40 pts. advance. | Very st'dy 3 pts. adv. to 2 pts. dec. | Steady 5@8 pts. advance. | Firm 3@13 pts. advance. |

The prices of futures at Liverpool for each day are given below:

| July 30 to Aug. 5. | 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. |
| August | | | | | 8.42 | 8.51 | 8.47 | 8.54 | 8.53 | 8.62 | 8.69 | 8.72 |
| September | | | | | 8.54 | 8.62 | 8.57 | 8.63 | 8.60 | 8.68 | 8.77 | 8.81 |
| October | | | | | 8.65 | 8.74 | 8.67 | 8.73 | 8.71 | 8.79 | 8.86 | 8.88 |
| November | | | | | 8.69 | 8.81 | 8.73 | 8.80 | 8.79 | 8.87 | 8.92 | 8.94 |
| December | | | | | 8.73 | 8.88 | 8.81 | 8.87 | 8.86 | 8.93 | 8.98 | 8.99 |
| January | HOLI- | | HOLI- | | 8.76 | 8.88 | 8.80 | 8.87 | 8.86 | 8.93 | 8.98 | 8.99 |
| February | DAY. | | DAY. | | 8.81 | 8.94 | 8.85 | 8.92 | 8.91 | 8.98 | 9.02 | 9.04 |
| March | | | | | 8.87 | 9.00 | 8.91 | 8.98 | 8.97 | 9.04 | 9.07 | 9.09 |
| April | | | | | 8.90 | 9.02 | 8.93 | 9.00 | 8.99 | 9.06 | 9.08 | 9.11 |
| May | | | | | 8.92 | 9.04 | 8.96 | 9.03 | 9.02 | 9.08 | 9.10 | 9.13 |
| June | | | | | 8.94 | 9.06 | 8.98 | 9.05 | 9.04 | 9.10 | 9.12 | 9.15 |
| July | | | | | 8.96 | 9.08 | 9.00 | 9.07 | 9.06 | 9.12 | 9.14 | 9.15 |

## BREADSTUFFS

Flour was steady early in the week, though with less business doing. Buyers held off, not liking the prices and distrusting their stability. Mills were for the most part firm however. But export business was small. Foreign mills it is said, are now getting supplies of native wheat. This naturally stimulates flour production abroad and hurts our export trade both in flour and wheat. Yet mills have been paying it seems high premiums for high grade milling wheat. The demand such it was has been mainly for the better grades. Later the trade here seemed to be pretty well supplied by recent purchases and buyers became if anything more indifferent than ever. But in rye flour a much better business was done on the higher grades. Harold C. Samuel, Vice-President of the American Producers' Export Corporation, announced that a shipment of 2,000 tons of flour to start for Petrograd Aug. 1 had been held up temporarily because of technicalities. The flour purchased by the Russian Soviet Government he said was at the piers and would be shipped as soon as arrangements could be completed with bankers for payment.

Wheat fluctuated within narrow limits for a time and then advanced on lighter country offerings and some buying at Chicago by houses with seaboard connections. Cash markets were stronger early in the week, despite large receipts. Country offerings in the Southwest fell off. Europe, it is believed, will have to buy heavily in the United States. Later the country offerings in Ohio, Indiana and Illinois were reported very small. Some think the crest of the after-harvest wave of receipts has passed. One estimate puts the crop at 766,000,000 bushels; another, 762,000,000, against 809,000,000 in the Government July report, and 787,000,000 harvested last year. The five-year average is 831,000,000 bushels. On the other hand, the United States visible increased last week 5,421,000 bushels, against 986,000 in the same week last year. This makes the total 24,658,000 bushels, against 17,583,000 bushels a year ago. Export business fell off as foreign mills are getting native wheat. Later prices declined, owing to heavy receipts, increasing stocks, easier cash markets, disappointing export inquiry and hedge selling. Many fight shy of the selling side, however, owing to small foreign crops and the famine in Russia. In the United Kingdom heavy rains hindered harvest operations. The new native wheat is of excellent con-

dition and is offering generally at 70 to 75 shillings per 504 lbs. In France both wheat and rye are considered better than those of last year. That country, it is believed, will have to import a fair quantity. In Germany bread grains are considered good, but coarse grains, potatoes and fodders suffered greatly from drought. In the Netherlands agricultural conditions are generally good. In the Balkans many complaints are heard of damage by drought. In Austria, Hungary and Poland the outlook is favorable. In North Africa new supplies of wheat are arriving on the markets and reducing prices. In Russia the famine mortality is already high. In Argentine the weather is good and beneficial for seeding of new crops, which is mostly completed in the northern districts. Recent rain there put the soil in excellent condition. In the northwestern part of India beneficial rains fell and sowing prospects are distinctly bright generally.

Grain people want H. R. Bill 5676 which has passed the House at Washington and will probably come before the Senate this week to be amended in the following particulars: Section five paragraph "D" so that the exchanges will not be compelled to place definite limits on the amount of grain which single individuals may trade in. The bill obligates the exchanges to prevent manipulation. It should leave them free to adopt whatever measures to this end may seem wise. Second amend section five paragraph "E" so that no applicant for membership will have an advantage or preference over any other applicant. The bill at present provides that representatives of The Farmers Association must be admitted on a preferential basis which would be the destruction of our commission rule. It would amount to practically rebating of commissions. Third—Amend section five, paragraph seven by striking out the paragraph, the intention of which is to limit private wire service on grain to wires between the large terminal markets and prevent such service to any one outside of the large terminal markets. The tendency of such a clause and the unfairness of it are only too apparent. A Chicago Board of Trade seat sold at $7,750, net to the buyer a decline of $250. To-day prices declined with country offerings reported larger Cash prices at Minneapolis down 5 to 15c. and the crop movement limited only by the supply of cars available. Farmers who held back wheat last year were hit hard. They are not trying that experiment this year. Once bitten twice shy. It was reported that 1,000,000 bushels were sold at the seaboard for export, port Manitoba. Prices eased 4 to 5c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red cts. | 138½ | 138½ | 140 | 138½ | 135 | 134½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September delivery in elevator cts. | 123¼ | 124 | 125 | 123¼ | 121¼ | 118½ |
| December delivery in elevator | 126 | 127¾ | 128 | 126¼ | 124¼ | 122 |

Indian corn fell, owing to rains in the Central West, where they were most needed. Yet the firmness of wheat at times held corn. Besides, an export demand made itself felt. The seaboard wanted cash corn at Chicago at 3 to 3⅜c. over September, f. o. b. Chicago No. 2 yellow and white was 2c. over September. A commission house put the crop at 3,040,000,000 bushels, compared with 3,123,000,000 bushels by the Government last month, and final returns of 3,232,000,000 bushels last year. The visible supply statement had a steadying effect for a time. It showed a decrease last week of no less than 4,303,000 bushels, against only 229,000 in the same week last year. The total is now down to 14,587,000 bushels, against 6,152,000 a year ago. On the 3d inst. 600,000 bushels were taken by exports and 900,000 bushels earlier in the week. At the same time farmers were offering more freely. Later prices fell owing to further good rains. The weekly weather report too was favorable. Liquidation was general. To-day prices fell. September sold at the lowest price seen in August since 1907. The ending was 3½c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow cts. | 83¼ | 82½ | 82 | 81¼ | 80¾ | 75½ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September delivery in elevator cts. | 60½ | 59¾ | 59¼ | 58⅝ | 57⅞ | 56⅝ |
| December delivery in elevator | 60¾ | 60⅛ | 59¾ | 59 | 58½ | 57 |

Oats prices also moved within a rather narrow groove despite big receipts, but prices did decline especially in the December delivery. Besides, the visible supply in this country increased last week 1,562,000 bushels, against 226,000 in the same week last year. The total is now 38,562,000 bushels, against 3,610,000 bushels a year ago. A crop report by a commission house surprised the trade with figures making the yield 1,087,000,000 bushels on the basis of threshing returns, with a crop of 900,000,000 bushels in weight. The weight is very light in all sections. The crop is the smallest since 1911, when it was 922,000,000 bushels. Last year's final returns were 1,526,000,000 bushels. Later prices eased a trifle, but only a trifle, a fact that impressed some as significant in view of the large receipts and heavy stocks. The crop is much smaller and lighter than the last one. That is not forgotten. To-day prices declined, however, with other grain and closed 2c. lower than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 1 white cts. | 52 | 51½ | 51½ | 51½ | 51½ | 48½ |
| No. 2 white | 51½ | 51 | 51 | 51 | 51 | 48 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September delivery in elevator cts. | 38½ | 38⅛ | 38¼ | 38 | 37⅝ | 36½ |
| December delivery in elevator | 41⅜ | 40¼ | 41⅜ | 41 | 40½ | 39⅝ |

Rye declined after an early advance and following the expiration of the July delivery. Business has been light. Offerings of new rye have been moderate. The visible supply is only 1,346,000 bushels, even after an increase last week of 742,000 bushels. A year ago the total was 2,555,000 bushels, following a decrease in the corresponding week of 350,000 bushels. Exporters on the 3d inst. took 48,000 bushels. To-day prices declined and they end 2½c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September delivery in elevator cts. | 115 | 112¾ | 113 | 112⅛ | 111¼ | 108¾ |
| December delivery in elevator | | 111¾ | 112¼ | 110¼ | 110¼ | 108 |

The following are closing quotations:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat— | | Oats— | |
| No. 2 red | $1 34½ | No. 1 | 48¼ |
| No. 1 spring | Nominal | No. 2 white | 48 |
| Corn— | | No. 3 white | 47 |
| No. 2 yellow | $0.75½ | Barley— | |
| Rye— | | Feeding | 68@72 |
| No. 2 | 1.18 | Malting | 78@82 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents | $8 25@$ 9 25 | Barley goods—Portage barley: | |
| Winter straights, soft | 6 15@ 6 50 | No. 1 | $6 75 |
| Hard winter straights | 7 00@ 7 50 | 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 | 7 75@ 8 25 | Nos. 4-0 and 5-0 | 7 00 |
| Corn goods, 100 lbs.: | | Oats goods—Carload | |
| Yellow meal | 1 92½@2 15 | spot delivery | 6 45@ 6 80 |
| Corn flour | Nom. | | |

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 | 266,000 | 5,524,000 | 2,194,000 | 5,255,000 | 230,000 | 635,000 |
| Minneapolis | ------ | 1,954,000 | 78,000 | 636,000 | 116,000 | 108,000 |
| Duluth | ------ | 760,000 | 8,000 | 22,000 | 31,000 | 215,000 |
| Milwaukee | 33,000 | 815,000 | 518,000 | 962,000 | 45,000 | 20,000 |
| Toledo | ------ | 387,000 | 38,000 | 188,000 | ------ | ------ |
| Detroit | ------ | 80,000 | 20,000 | 63,000 | ------ | ------ |
| St. Louis | 137,000 | 2,865,000 | 693,000 | 1,056,000 | 19,000 | 11,000 |
| Peoria | 43,000 | 163,000 | 181,000 | 288,000 | 1,000 | ------ |
| Kansas City | ------ | 6,467,000 | 314,000 | 212,000 | ------ | ------ |
| Omaha | ------ | 2,500,000 | 420,000 | 216,000 | ------ | ------ |
| Indianapolis | ------ | 504,000 | 130,000 | 1,430,000 | ------ | ------ |
| Total wk. '21 | 479,000 | 22,019,000 | 4,496,000 | 10,378,000 | 442,000 | 989,000 |
| Same wk. '20 | 242,000 | 9,348,000 | 3,570,000 | 4,187,000 | 439,000 | 440,000 |
| Same wk. '19 | 281,000 | 22,024,000 | 3,311,000 | 6,890,000 | 2,137,000 | 687,000 |
| Since Aug. 1— | | | | | | |
| 1920-21 | 26,577,000 | 399,589,000 | 159,003,000 | 238,608,000 | 31,185,000 | 20,654,000 |
| 1919-20 | 19,885,000 | 445,647,000 | 222,099,000 | 215,462,000 | 33,320,000 | 40,871,000 |
| 1918-19 | 17,019,000 | 251,605,000 | 231,400,000 | 301,140,000 | 103385 000 | 41,118,000 |

Total receipts of flour and grain at the seaboard ports for the week ended July 30 1921 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 222,000 | 1,137,000 | 179,000 | 260,000 | 150,000 | 21,000 |
| Portland, Me. | 2,000 | ------ | ------ | ------ | ------ | ------ |
| Philadelphia | 57,000 | 695,000 | 299,000 | 29,000 | ------ | 4,000 |
| Baltimore | 42,000 | ------ | ------ | ------ | ------ | ------ |
| Newport News | 2,000 | ------ | ------ | ------ | ------ | ------ |
| Norfolk | 5,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans * | 110,000 | 1,410,000 | 81,000 | 70,000 | ------ | ------ |
| Galveston | ------ | 1,500,000 | ------ | ------ | ------ | ------ |
| Montreal | 57,000 | 959,000 | 2,391,000 | 1,228,000 | 288,000 | 56,000 |
| Boston | 24,000 | 2,000 | 2,000 | 28,000 | ------ | ------ |
| Total wk. '21 | 519,000 | 7,688,000 | 2,970,000 | 1,630,000 | 475,000 | 723,000 |
| Since Jan. 1 '21 | 14,208,000 | 124,963,000 | 53,452,000 | 30,707,000 | 9,993,000 | 13,883,000 |
| Week 1920 | 1,845,000 | 6,163,000 | 539,000 | 664,000 | 138,000 | 1,143,000 |
| Since Jan. 1 '20 | 14,383,000 | 95,221,000 | 12,094,000 | 14,610,000 | 6,395,000 | 33,933,000 |

* 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 30 are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|---|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 584,091 | 471,973 | 116,855 | 299,479 | 50,829 | 325,678 | ------ |
| Boston | ------ | 111,000 | ------ | 193,000 | ------ | ------ | ------ |
| Philadelphia | 294,000 | ------ | 4,000 | ------ | ------ | ------ | ------ |
| Baltimore | 697,000 | 34,000 | 17,000 | ------ | 178,000 | ------ | ------ |
| Norfolk | ------ | ------ | 5,000 | ------ | ------ | ------ | ------ |
| Newport News | ------ | ------ | 2,000 | ------ | ------ | ------ | ------ |
| New Orleans | 1,780,000 | 261,000 | 64,000 | ------ | ------ | ------ | ------ |
| Galveston | 2,293,000 | 13,000 | 1,000 | ------ | ------ | ------ | ------ |
| Montreal | 294,000 | 2,928,000 | 83,000 | 1,193,000 | 326,000 | 610,000 | ------ |
| Total week | 5,942,091 | 3,818,973 | 292,855 | 1,685,479 | 554,826 | 935,678 | ------ |
| Week 1920 | 4,184,752 | 113,565 | 430,163 | 663,618 | 1727236 | 101,104 | 900 |

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 30. 1921. | Since July 1 1921. | Week July 30. 1921. | Since July 1 1921. | Week July 30. 1921. | Since July 1 1921. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 141,935 | 491,590 | 1,657,955 | 5,671,213 | 462,000 | 2,161,000 |
| Continent | 120,330 | 594,760 | 4,202,136 | 17,783,323 | 3,082,973 | 7,430,280 |
| So. & Cent. Amer. | 9,000 | 28,000 | 82,000 | 128,000 | 253,000 | 720,000 |
| West Indies | 1,000 | 37,000 | ------ | -------- | 21,000 | 66,000 |
| Brit. No. Am. Cols. | ------ | ------ | ------ | -------- | ------ | ------ |
| Other countries | 11,590 | 32,535 | ------ | -------- | ------ | ------ |
| Total | 292,855 | 1,183,885 | 5,942,091 | 23,582,534 | 3,818,973 | 10,377,280 |
| Total 1920 | 430,163 | 1,616,865 | 4,184,752 | 25,519,248 | 113,565 | 305,725 |

The world's shipment of wheat and corn for the week ending July 30 1921 and since July 1 1921 and 1920 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1921. | | 1920. | 1921. | | 1920. |
| | Week July 30. | Since July 1. | Since July 1. | Week July 30. | Since July 1. | Since July 1. |
| | Bus els. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 8,766,000 | 30,616,000 | 37,898,000 | 2,660,000 | 10,892,000 | 314,000 |
| Russ. & Dan. | 24,000 | 384,000 | ------- | 948,000 | 2,231,000 | ------- |
| Argentina | 337,000 | 5,219,000 | 21,418,000 | 4,990,000 | 18,086,000 | 8,608,000 |
| Australia | 1,624,000 | 5,728,000 | 3,920,000 | ------ | ------- | ------- |
| India | 80,000 | 592,000 | ------- | ------ | ------- | ------- |
| Oth. countr's | ------ | ------- | ------- | ------ | 1,510,000 | ------- |
| Total | 10.831.000 | 42.539.000 | 63.236.000 | 8,598,000 | 32,719,000 | 8,922,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 30 was as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 718,000 | 84,000 | 686,000 | 8,000 | 80,000 |
| Boston | ------ | 1,000 | 3,000 | 2,000 | ------ |
| Philadelphia | 492,000 | 529,000 | 186,000 | 2,000 | 5,000 |
| Baltimore | 2,334,000 | 282,000 | 96,000 | 459,000 | 54,000 |
| Newport News | ------ | 3,000 | ------ | ------ | ------ |
| New Orleans | 2,572,000 | 205,000 | 59,000 | ------ | 22,000 |
| Galveston | 3,026,000 | ------ | ------ | 13,000 | ------ |
| Buffalo | 351,000 | 7,425,000 | 3,714,000 | 88,000 | 224,000 |
| Toledo | 646,000 | 52,000 | 402,000 | 38,000 | 3,000 |
| Detroit | 14,000 | 27,000 | 54,000 | 12,000 | ------ |
| Chicago | 3,429,000 | 5,933,000 | 11,835,000 | 161,000 | 178,000 |
| " afloat | 854,000 | 406,000 | 195,000 | 148,000 | ------ |
| Milwaukee | 165,000 | 218,000 | 870,000 | 52,000 | 181,000 |
| Duluth | 420,000 | 8,000 | 5,272,000 | 241,000 | 118,000 |
| Minneapolis | 1,076,000 | 19,000 | 10,637,000 | 77,000 | 876,000 |
| St. Louis | 2,089,000 | 245,000 | 887,000 | 6,000 | 4,000 |
| Kansas City | 3,342,000 | 3,121,000 | 776,000 | 11,000 | ------ |
| Peoria | 1,000 | 6,000 | 127,000 | ------ | ------ |
| Indianapolis | 432,000 | 103,000 | 269,000 | 1,000 | ------ |
| Omaha | 1,475,000 | 695,000 | 1,654,000 | 27,000 | 16,000 |
| On Lakes | 1,092,000 | 105,000 | 700,000 | ------ | ------ |
| On Canal and River | 180,000 | 120,000 | 120,000 | ------ | 84,000 |
| Total July 30 1921 | 2 ,658,000 | 14,587,000 | 38,562,000 | 1,346,000 | 1,845,000 |
| Total July 23 '21 | 19,237,000 | 18,890,000 | 37,000,000 | 604,000 | 2,007,000 |
| Total July 9 0 | 17, 83,000 | 6,152,000 | 3,610,000 | 2,555,000 | 2,923,000 |

*Note.*—Corded grain not included above: Oats, 140,000 bushels New York; total, 140,000 bushels, against 17 ,000 in 1 20; barley, New York, 5,000 bushels; Duluth, 2,000 bushels; total, 7,000 bushels, against 111,000 bushels in 1920; and wheat; 7,000 bushels New York, 25,000 Baltimore, 83,000 Buffalo, 3,000 Philadelphia, tal, 148,000 bushels in 1921.

| Canadian— | | | | | |
|---|---|---|---|---|---|
| Montreal | 1,138,000 | 1,968,000 | 2,749,000 | 158,000 | 395,000 |
| Ft. William & Pt. Arthur | 4,558,000 | ------ | 5,720,000 | ------ | 1,133,000 |
| Other Canadian | 371,000 | ------ | 1,675,000 | ------ | 671,000 |
| Total July 30 1931 | 6,067,000 | 1,968,000 | 10,094,000 | 158,000 | 2,199,000 |
| Total July 23 1921 | 6,641,000 | 1,560,000 | 9,543,000 | 39,000 | 1,680,000 |
| Total July 31 1920 | 4,606,000 | 8,000 | 681,000 | 513,000 | 894,000 |
| Summary— | | | | | |
| American | 24,688,000 | 14,587,000 | 38,562,000 | 1,346,000 | 1,845,000 |
| Canadian | 6,067,000 | 1,968,000 | 10,094,000 | 158,000 | 2,199,000 |
| Total July 30 1921 | 30,725,000 | 16,555,000 | 48,656,000 | 1,504,000 | 4,044,000 |
| Total July 23 1921 | 25,878,000 | 20,400,000 | 46,543,000 | 643,000 | 3,687,000 |
| Total July 31 1920 | 22,189,000 | 6,150,000 | 2,491,000 | 3,068,000 | 3,817,000 |

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 2.—The general summary of the weather bulletin issued of the weather for the week ending Aug. 2, is as follows:

COTTON.—Cotton made fairly good progress in Texas, but is needing rain in some localities, with complaints of shedding and plant dying. The crop made fairly good advance in the northern and western districts of Oklahoma, but shows only fair progress or deterioration in the south and central and southeastern portions. The weather was generally favorable in Arkansas; the crop is fruiting very well in the western portion and fairly well in both central and southern districts. Progress ranged from poor to fairly good in Mississippi and fair generally in Alabama and Tennessee. Condition and progress are reported as poor in Georgia where cultivation is mostly finished. Fairly satisfactory growth was made in South Carolina, but fruiting was reported as ranging from poor to only fairly good generally, while weevil are very numerous and doing much damage except in the northern portions. No material change in the condition of cotton was reported in North Carolina, but continued rain caused shedding in portions of Florida. Dry weather has resulted in a notable decrease in weevil activity in Texas, Oklahoma and Arkansas, but much damage continues in many localities. They continue very active also in many sections east of the Mississippi river, especially in Alabama, Georgia and South Carolina.

WHEAT.—Winter wheat harvest advanced rapidly in the late Northwestern districts under generally favorable weather conditions. Harvesting of spring wheat was well along to the northern limits of the belt and threshing was in progress in the southern portion. Late spring wheat needs rain in some of the northwestern districts. As threshing progresses reports of unsatisfactory yields of spring wheat continue.

CORN.—Copious rains in much of the corn belt, especially in the northern portion, relieved to a large extent what was fast becoming a very serious drouth. The rainfall checked rapid deterioration in most districts in the Ohio Valley States, although insufficient in some sections of this area, particularly in most of Kentucky and in southern Illinois, while permanent injury has resulted in considerable portions of Ohio. The rainfall was very beneficial in the New England States. Early corn is a poor crop in much of the South, but the late planted shows improvement.

## THE DRY GOODS TRADE.

*New York, Friday Night, Aug.* 5 1921.

While there have been no radical developments in the situation during the week the general tone of the dry goods market appears to be stronger. The opening of the spring 1922 season by the American Woolen Company was well received. Within the course of a few days several of the lines of this company were sold out and withdrawn from the market. The attitude of buyers has been very encouraging and the rush to secure goods has had a stabilizing influence on the situation. This has been particularly true in view of the fact that the American Woolen Company in its new offering has not reduced prices, but in fact has slightly advanced quotations on some lines over their prices for the spring season of the current year. A great many well-informed observers contended that this stand on the part of this large company would tend to dissatisfy retailers, who are constantly seeking the lowest prices obtainable in order to draw customers during this period of depleted public purchasing power. The situation, however, has confirmed the judgment of the American Woolen Company, as is testified to by the response to the opening. Other companies are also offering goods, and buyers are arriving in New York in increasing numbers. Sentiment among retailers appears to be fairly optimistic, and, while a great many of them still have high-priced goods in stock, reports tend to show earnest effort being made to move these goods in heavy quantities. The buying for the fall season now at hand is still occupying attention, and there is an impression prevalent that retailers have not purchased sufficiently for this season to cover their requirements. Deliveries for fall will probably be late, and curtailed production on the part of many manufacturers is expected to cause inconvenience to retailers who attempt to supply their stock on the hand-to-mouth basis.

DOMESTIC COTTON GOODS.—The market during the week has been fairly active and has ruled steady. There has been some disposition shown to advance prices on certain lines, both on account of a consistent demand, and as the result of the action of cotton on the Government Condition Report. Mills in many cases have secured all of the orders necessary for their use during the next two months and are displaying reluctance to accept business beyond that time, at least on the present market. The demand for export has proved encouraging, the week bringing reports from several of the larger houses of substantial orders. The export business has increased steadily, and in some lines the volume now outward bound compares favorably on a percentage basis with the consumption in this country. This is encouraging to dealers, in view of the necessity evidently existing for cotton goods from this country, as evinced by this buying in the face of adverse exchange conditions. The vast majority of export orders have been for sheetings, although there has been an improvement shown in the demand for twills in this field. Some Southern mills are running exclusively on export orders for Central and South America. Sheetings have strengthened in the market owing to good demand. At present 37-inch, four-yard, 48-squares are being quoted at 6¾c for future delivery and spots are bringing a slightly advanced price. Print cloths are now trading at 6¾c for 38½-inch 64 x 60's, and 68 x 72's at 8⅜c. Converters are beginning to be more active in the market and are inquiring for a wider diversity of material. Fine goods have remained quiet, with prices steady. There is still some buying of seasonal goods in small lots for immediate delivery, but this phase has practically passed except in rare instances.

WOOLEN GOODS.—The woolen goods section of the market has been very active throughout the week, both in the dress goods and men's wear divisions. Beginning with the heavy buying of the offerings of the American Woolen Company in both sections the trade has experienced increasing activity. Some of the lines of dress goods on offer led in the volume of quick sales. Buyers who are in the market for their spring 1922 requirements have so far shown only the average desire for selections, confining themselves at the openings to goods of stable quality. Clothing manufacturers are not in favor of this early opening, nor do they favor the prices at which the openings are being quoted. They contend that the retailer will want garments to offer the consumer at even lower levels than is to be the case this fall, and that if they cannot offer them they expect buying to decrease. It is being generally agreed that this presumption is correct and that the consumer will demand substantial reductions in prices, but that the narrowing of price must come from the clothing manufacturer, channels of distribution, and the turn-over of the retailer. Cutters are still heavily engaged on fall requirements, and in some cases deliveries have been made. This matter of deliveries is causing apprehension to the trade, as some retailers are apparently in fear that they will open the season with practically empty shelves. There is still evidence being shown of the desire of retailers to augment the stocks which they have ordered for the fall season and they are at present picking up all offerings that are available. This field is limited at present, owing to the curtailed production of many plants.

FOREIGN DRY GOODS.—Instead of the apathy which burlap has so long displayed, there has been a turn for the better. At present trading in burlap is active, and dealers are giving increasing evidence of interest in the market. The prices on burlap are 3.40c for spot lightweights and 4.30c for heavies. This is no advance over the market which has prevailed during the past few weeks, and some dealers are evidently under the impression that there will be an upward movement in the very near future from the increased activity shown. Indications are that the packing season in this country will be nearly normal, and that the consumption of burlaps within the next few months will register an increase, and some dealers are purchasing with that in view. Advices from Calcutta show that market to be steady. Futures are being quoted at a slightly higher rate, and crop reports continue to be of a favorable character.

The linen situation in this country is gradually becoming more acute. There has been little trading during the week beyond the usual buying of several department stores and hotels for their fall requirements. So far there is very little disposition shown by dealers over the country to cover their demands. While this is attributed to the stagnant condition of business generally at this time of the year, normally a brisk demand might be expected, and so far it has not been in evidence. The importers are apparently still uncertain of the outcome of the tariff question and are purchasing from Europe in very limited quantities.

# The Chronicle

PUBLISHED WEEKLY

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# State and City Department

## *MUNICIPAL BOND SALES IN JULY.*

The output of municipal bonds during July, while not as large as the June total (which included $31,800,000 5s sold by the State of New York and $15,000,000 5s sold by the State of New Jersey),aggregated nevertheless $96,931,371. The June total was $110,269,646. For the seven months ending July 30 the total reaches $558,930,238, compared with $379,671,407, the aggregate for the same period last year. The feature of the market in July was the sale by the State of Michigan of $23,000,000 bonds and notes, consisting of $15,000,000 5¾% soldiers' bonus bond at 100.46, a basis of about 5.71%, $5,000,000 6% notes (part of an issue of $15,000,000 soldiers' bonus notes) at par, and $3,000,000 6% highway improvement notes, at par, to a syndicate composed of the Bankers Trust Co., the Guaranty Trust Co. of N. Y., the National City Co., Harris, Forbes & Co., Estabrook & Co., Halsey, Stuart & Co., Inc., the William R. Compton Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, Remick, Hodges & Co., Stacy & Braun, Eldredge & Co., Eastman, Dillon & Co., Redmond & Co., Ames, Emerich & Co., Hannahs, Ballin & Lee, Blodget & Co., all of New York; the Detroit Trust Co., the First National Co., Keane, Higbie & Co., Watling, Lerchen & Co., of Detroit, and others.

Other large sales made during the month of July were: State of Washington $6,000,000 6% general fund bonds to a syndicate headed by the National City Co., at 101.538, a basis of about 5.83%; Chicago Sanitary District, Ill., $5,000,000 5% 1 to 20 year bonds awarded to a syndicate composed of the Bankers Trust Co., Stacy & Braun, Hannahs, Ballin & Lee, Curtis & Sanger, Estabrook & Co., Dominick & Dominick, Eldredge & Co. and Merrill, Oldham & Co., at 94.84, a basis of about 5.66%; Philadelphia, Pa., $5,000,000 5½% 50-year bonds sold to a syndicate composed of the National City Co., Harris, Forbes & Co., the Bankers Trust Co., Montgomery & Co., Inc., Kissel, Kinnicutt & Co., Graham, Parsons & Co. and Estabrook & Co., at 104.139, a basis of about 5.265%; the State of California $4,878,000 5¾% highway bonds to a syndicate led by the Guaranty Company of N. Y., at 100.401, a basis of 5.70%; Baltimore, Md., $4,277,000 5% bonds, consisting of $2,348,000 general improvement bonds and $1,929,000 water bonds, to a syndicate headed by Estabrook & Co., at 96.51, a basis of 6.13%; Newark, N. J., $2,249,000 5½% bonds awarded to the Ironbound Trust Co. and the Federal Trust Co., of Newark, jointly, as follows: $1,799,000 school bonds at 100.10, a basis of 5.49%; $250,000 public improvement bonds at 100.10, a basis of 5.48%; $100,000 fire-house bonds at 100.10, a basis of 5.49%, and $1,000,000 fire-apparatus bonds at par; the State of Oregon $2,000,000 5½% highway bonds to a syndicate headed by the Bankers Trust Co., at 100.147, a basis of 5.49%; the State of Maine $1,750,000 5% highway bonds awarded to Brandon, Gordon & Waddell and the Fidelity Trust Co., of Portland, jointly, at 98.147, a basis of 5.224%; Seattle School District No. 1, Wash., $1,725,000 6% school bonds to a syndicate headed by the Seattle National Bank at 100.52, a basis of 5.96%; Minneapolis, Minn., $1,230,000 5% school bonds sold to a syndicate headed by Eldredge & Co., at 94.81, a basis of 5.50%; Norfolk, Va., $1,165,000 6% water bonds to Hannahs, Ballin & Lee and Estabrook & Co., jointly; Cincinnati, O., $1,000,000 5¾% rapid transit railway system bonds to a syndicate headed by Halsey, Stuart & Co., at 101.177; the State of Mississippi $1,000,000 5½% improvement bonds to a group of New York life insurance companies at par; and St. Paul, Minn., $1,000,000 30-year school bonds awarded to Eldredge & Co. and the Merchants' Trust & Savings Bank of St. Paul at 104.19, as follows: $500,000 as 5½s and $500,000 as 6s.

The total of $96,931,371 bonds placed, as given above, includes only permanent bond issues by places in the United States. There were also negotiated last month $29,575,000 temporary or short-term loans including $25,415,000 revenue bills, corporate stock notes and tax notes of the City of New York. In addition, Canadian obligations sold in July totaled $11,034,387, including an issue of $5,000,000 Province of Ontario 6% debentures.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

| | 1921. | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Permanent loans (U.S.) | 96,931,371 | 57,009,875 | 83,990,424 | 23,142,908 | a92,828,499 |
| *Temporary loans(U.S.) | 29,575,000 | 23,974,380 | 37,420,000 | 56,690,000 | 15,023,000 |
| Canadian loans (perm't) | 11,034,387 | 9,716,155 | x78,376,959 | 2,490,776b | 105,005,227 |
| Bonds of U.S. Possess'ns | 11,000,000 | None | 200,000 | None | None |
| Gen. fund bds. (N.Y.C.) | None | None | None | None | 15,000,000 |
| Total | 148,540,758 | 90,700,410 | 199,987,383 | 82,323,684 | 227,856,726 |

* Including temporary securities issued by New York City, $25,415,000 in July 1921, $14,805,000 in July 1920, $19,260,000 in July 1919, $53,000,000 in July 1918 and $7,750,000 in July 1917. *a* Includes $55,000,000 New York City bonds. *b* Includes $100,000,000 Dominion of Canada 2-year notes. *x* Include $75,000,000 2-year notes and 10-year bonds of the Dominion of Canada.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1921 were 283 and 359, respectively. This contrasts with 258 and 492 for June 1921 and with 306 and 419 for July 1920.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

| | *Month of July.* | *For the Seven Months.* | | *Month of July.* | *For the Seven Months.* |
|---|---|---|---|---|---|
| 1921 | $96,931,371 | $558,930,238 | 1906 | $25,442,095 | $127,780,340 |
| 1920 | 57,009,875 | 379,671,407 | 1905 | 10,878,302 | 122,601,356 |
| 1919 | 83,990,424 | 389,641,263 | 1904 | 33,233,254 | 171,102,409 |
| 1918 | 23,142,908 | 174,909,192 | 1903 | 15,670,240 | 95,246,674 |
| 1917 | 92,828,499 | 314,407,599 | 1902 | 12,861,550 | 100,489,945 |
| 1916 | 37,611,448 | 321,076,020 | 1901 | 8,262,495 | 69,485,555 |
| 1915 | 33,889,870 | 356,818,480 | 1900 | 8,104,043 | 86,047,708 |
| 1914 | 26,776,973 | 384,334,150 | 1899 | 18,613,958 | 81,959,334 |
| 1913 | 23,477,284 | 242,356,554 | 1898 | 7,868,563 | 51,947,110 |
| 1912 | 30,479,130 | 276,768,423 | 1897 | 17,389,859 | 90,665,236 |
| 1911 | 42,231,297 | 255,493,667 | 1896 | 5,313,495 | 48,490,459 |
| 1910 | 35,832,789 | 198,678,899 | 1895 | 15,374,660 | 72,366,273 |
| 1909 | 20,120,647 | 227,245,964 | 1894 | 8,253,237 | 74,680,229 |
| 1908 | 21,108,678 | 190,191,257 | 1893 | 1,691,600 | 34,354,715 |
| 1907 | 16,352,457 | 131,700,346 | 1892 | 4,139,100 | 53,232,391 |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS.

**Missouri.**—*Highway Bond Bill Passed by Legislature.*—A bill proposing that the State issue $60,000,000 of bonds for highways was passed by both Houses of the Missouri Legislature on July 30. An amendment to the bill provides that no bonds will be issued until March 1 1923. A special dispatch from Jefferson City to the "Globe-Democrat" dated July 31 said:

The bill to authorize the issuance of the $60,000,000 in road bonds was the last matter of importance dealt with in the Legislature. The Representatives passed the bill at about midnight, after amending it several times, and sent it back to the Senate for concurrence, then left the Capitol.

The Senate was forced either to agree to the amendments put on by the House, or, by refusing to concur, kill the bill. So the Senate concurred although Senators offered objections to several of the House amendments.

As amended no bonds will be issued until March 1 1923, which will delay the construction of roads for several months. The Senate bill provided that the first bonds be issued Jan. 1 1922 in order to speed up construction.

The excuse for postponing the issuance of the first $10,000,000 of bonds given by J. G. Morgan of Putnam County and other House members was that the Highway Department created by the new law will have all that it can do next year in getting up surveys and estimates and mapping out preliminaries. It was further argued that contracts under the Morgan-McCullough law will appropriate virtually all of the automobile license fees for the next year.

Many of the House members did not want to issue the $60,000,000 of bonds at all, which was one reason for the postponement of the date when the first lot of $10,000,000 will be issued. The measure passed provides that after the first allotment of $10,000,000 are issued that the bonds shall be issued in lots of $5,000,000 annually.

The bonds draw interest at 5% and cannot be sold under the bill passed for less than 95. That would be equivalent to paying a bonus of $3,000,000 for the sale of the bonds. An amendment by Myers of St. Clair provided that in the sale of bonds bids for as low as $5,000 of the bonds must be accepted.

The bonds are to be paid, principal and interest, from automobile license fees. As the constitutional amendment authorizing the bonds was adopted, it provided only for the payment of the principal. An amendment was submitted at the regular session to be voted upon at the election Tuesday authorizing the payment of interest from the motor registration fees. Another amendment was submitted at the extra session to be voted upon November 1922, which is for the payment of road maintenance costs from the automobile fees.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ALAMOSA AND CONEJOS COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 24, Colo.**—*BOND ELECTION—SALE.*—The International Trust Co. of Denver has purchased $12,000 6½% 10-20-year (opt.) school-building bonds, subject to be voted on at an election soon to be called.

**ALEXANDRIA, Fairfax County, Va.**—*BOND OFFERING.*—Edmund F. Ticer, Chairman Finance Committee, will receive sealed bids until 12 m. Aug. 11 for $300,000 6% coupon street-improvement and general fund bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due on Oct. 1 as follows: $9,000, 1924 to 1955, inclusive, and $12,000, 1956.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. Aug. 10

for $26,000 5% Sheldon road bonds. Denom. $650. Date July 1 1921. Int. M. & N. Due $1,300 each six months from May 15 1922 to Nov. 15 1931, incl.

**AMHERST, Lorain County, Ohio.**—*BONDS NOT SOLD.*—The two issues of 6% paving bonds aggregating $24,000 which were offered on July 23 (V. 113, p. 315) were not sold.

**ARAPAHOE COUNTY SCHOOL DISTRICT NO. 35, Colo.**—*BOND ELECTION—SALE.*—Benwell, Phillips & Co., Denver, have purchased, subject to being voted, $6,000 6¼% 1-12 yr. serial school bldg. bonds. Denom. $500.

**ARGYLE, Marshall County, Minn.**—*BOND SALE.*—On July 29 $25,000 6% funding bonds were acquired by Gates, White & Co. of St. Paul at par and interest. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due $1,000 1924 and $200 each year thereafter.

**ASHTABULA, Ashtabula County, Ohio.**—*BOND OFFERING.*—M. A. Taylor, City Auditor, will receive sealed proposals until 12 m. Aug. 15 for $400,000 6% bonds. Denom. $1,000. Date Mar. 1 1921. Int. M. & S. Due yearly on Sept. 1 as follows: $8,000 from 1925 to 1927, incl.; $12,000 from 1928 to 1933, incl.; $16,000 from 1934 to 1936, incl.; $20,000 from 1937 to 1939, incl.; $24,000 from 1940 to 1942, incl.; $28,000 in 1943 and $32,000 on Sept. 1 1944; Mar. 1 1945 and on Sept. 1 1945. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**BAY CITY, Bay County, Mich.**—*BOND OFFERING.*—H. W. Stickle, City Manager, will receive sealed bids until 4 p. m. Aug. 9 for $1,000,000 5½% water bonds. Int. payable semi-annually in New York. Cert. check for $10,000 required.

These are the same bonds which were offered without success on July 11 (V. 113, p. 315).

*The official notice of this bond offering may be found among the advertisements elsewhere in this Department.*

**BEAUMONT SCHOOL DISTRICT, Riverside County, Calif.**—*BOND OFFERING.*—D. G. Clayton, Clerk Board of Supervisors (P. O. Riverside) will receive sealed bids until 11 a. m. Aug. 8 for $49,000 6% school bonds. Denom. $1,000. Date July 18 1921. Int. semi-ann. Due as follows: $2,000, 1923 to 1933 and $3,000, 1934 to 1942, incl. Cert. check for 5% of bid payable to the above clerk, required.

**BELLE FOURCHE, Butte County, So. Dak.**—*BOND OFFERING.*—N. P. Lang, City Auditor, will receive sealed bids until Aug. 9 for $15,000 6% semi-ann. municipal bldg. bonds. Due Aug. 1 1941. Cert. check for $1,500 required.

**BESSEMER, Jefferson County, Ala.**—*BOND SALE.*—The "Birmingham Age-Herald" of July 30 said: "The city of Bessemer sold on July 29 $105,000 worth of road-improvement bonds and $100,000 worth of school bonds. Sullivan, Long & Hagerty, contractors, bought the road-improvement bonds and the First National Bank of Bessemer was the purchaser of the school bonds. The road bonds, with accrued interest, were sold at par and bear 7% interest. The school bonds were sold at 78⅝ and will mature in 1941. The road bonds will mature in 1931. As soon as the legality of the bonds is ratified by attorneys the street improvements will begin and the paving of the city will be finished. According to Mayor B. C. Jones, by Aug. 15, everything will likely be ready for the work of paving to start."

**BIG HORN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Burlington), Wyo.**—*BOND SALE.*—The $20,000 6% school-building bonds offered on July 15 (V. 112, p. 2659) have been sold to the State of Wyoming at par.

**BINGHAMTON, Broome County, N. Y.**—*BOND SALE.*—The $47,000 5½% school improvement bonds offered on July 30 (V. 113, p. 553) were sold to the Peoples Trust Co. of Binghamton at par and accrued interest. Denom. $1,000. Date June 1 1921. Int. J. & D. Due from 1922 to 1931, inclusive.

**BLOOMER SCHOOL DISTRICT (P.O. Bloomer), Chippewa County, Wisc.**—*PRICE.*—The price paid for the $45,000 school bonds awarded as stated in—V. 113, p. 437—was par.

**BONNEVILLE IRRIGATION DISTRICT (P. O. Bountiful), Davis County, Utah.**—*BOND ELECTION.*—On Aug. 15 $125,000 bonds will be voted upon.

**BOSTON, Mass.**—*BOND SALE.*—During July the following bonds were purchased at par by the sinking and trust funds.

| *Amt.* | *Int.rate* | *Purpose.* | *Date.* | *Due.* |
|---|---|---|---|---|
| $200,000 | 5% | Stuart Street | July 1 '21 | $10,000 yrly. July 1922 to 1941 incl. |
| 60,000 | 5% | City Hospital Impt. | July 1 '21 | 3,000 yrly. July 1922 to 1941 incl. |
| 30,000 | 5% | Court House | July 1 '21 | 1,500 yrly. July 1922 to 1941 incl. |
| 7,500 | 5% | Marine Park | July 1 '21 | 1,500 yrly. July 1922 to 1926 incl. |

**BOULDER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Longmont) Colo.**—*CORRECTION.*—The amount of the 6% 10-20 year (opt.) school bonds awarded to the Bankers Trust Co., Denver, on July 13 was $8,000 (not $5,000 or $6,000 as stated in V. 112, p. 2787). Date July 15 1921. Int. semi-ann. payable in New York. These bonds were carried by a vote of 7 to 0.

**BRAZIL, Clay County, Ind.**—*BOND SALE.*—The $10,000 5½% park bonds offered on Aug. 2 (V. 113, p. 553) were sold to the First National Bank of Brazil at par and accrued interest. Date July 1 1921. Due $500 yearly on July 1 from 1922 to 1942, incl.

**BROCKTON, Plymouth County, Mass.**—*BOND OFFERING.*—John J. O'Reilly, City Treasurer, will receive sealed proposals until 12 m. Aug. 8 for the purchase of the following 5½% coupon bonds:

$90,000 "Brockton sewerage loan Act of 1921" bonds. Denom. $1,000. Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1931 incl. and $4,000 yearly on July 1 from 1932 to 1941, incl.

30,000 "Brockton Water loan of 1918" bonds. Denom. $1,000. Date July 1 1921. Due $2,000 yearly on July 1 from 1922 to 1931 incl. and $1,000 yearly on July 1 from 1932 to 1941, incl.

30,000 "departmental equipment loan of 1921" bonds. Denom. $1,000. Date July 1 1921. Due $6,000 yearly on July 1 from 1922 to 1926, incl.

18,500 "sidewalk loan of 1921" bonds. Denom. $1,000 and $500. Date Mar. 1 1921. Due $4,500 on Mar. 1 1922; $4,000 on Mar. 1 in 1923 and 1924 and $3,000 on Mar. 1 in 1925 and 1926.

Int. on first three issues is payable J. & J. and on four it is payable M. & S. Prin. and semi-ann. int. payable at the First National Bank of Boston where the bonds will be delivered to the purchaser on or about Aug. 12 1921.

These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

*Financial Statement, Aug. 1 1921.*

| | | |
|---|---|---|
| Assessed valuation 1918 less abatements | | $53,982,500 46 |
| Assessed valuation 1919 less abatements | | 54,506,715 40 |
| Assessed valuation 1920 less abatements | | 60,323,310 30 |
| | | $168,812,526 16 |
| Average valuation for years 1918-1919-1920 | | $56,270,842 05 |
| Total bonded debt (including issues as advertised) | | $4,372,650 00 |
| *Deductions*— | | |
| Water bonds | $1,629,200 00 | |
| Sewerage bonds | 747,700 00 | |
| Surface drainage bonds | 150,500 00 | |
| Playgrounds bonds | 45,750 00 | |
| New High School bonds | 363,500 00 | |
| City Hall bonds | 12,600 00 | |
| Tubercular Hospital bonds | 187,000 00 | |
| Total net debt outside debt limit | | $3,136,250 00 |
| Net debt | | $1,236,400 00 |
| Debt limit 2½% of average valuation 3 preceding years | | 1,406,771 05 |
| Net debt | | 1,236,400 00 |
| Borrowing capacity Aug. 1 1921 | | $170,371 05 |

**BRIARCLIFF MANOR, Westchester County, N. Y.**—*BOND SALE.*—The $13,900 5¾% road improvement bonds offered on Aug. 1—V. 113, p. 553—were awarded to the Bank for Savings of Ossining at 100.19. Due from 1925 to 1938, incl.

**BUFFALO, N. Y.**—*BOND SALE.*—During July the sinking fund purchased the following 4% bonds:

$109,060 00 police and fire department bonds. Date July 1 1921. Due from July 1 1922 to July 1 1926.

24,238 23 monthly local work bonds. Date July 15 1921. Due July 15 1922.

**CACHE COUNTY (P. O. Logan), Utah.**—*BIDS REJECTED—BOND SALE.*—On Aug. 1 all of the following bids, which were received for the purchase of the $600,000 road bonds—V. 113, p. 427—and which were made for 6s, were rejected.

| | | | |
|---|---|---|---|
| International Trust Co<br>Harris Trust & Sav. Bank | 98.32 | Anglo & London Paris Nat'l Bank | 97.00 |
| Bosworth, Chanute & Co.<br>National City Co. | 97.29 | Jno. Nuveen & Co | 96.04 |
| | | *E. H. Rollins & Sons | 98.04 |

* This Company also submitted a bid of 98.29 for one half of the issue.

The bonds were again offered on Aug. 3 and $300,000 of them were sold on that day to E. H. Rollins & Sons, together with others, at their auction bid of 99.05 for 6s, a basis of about 6.12%. The bonds answer to the following description: Coupon bonds. Tax-free. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York City, N. Y. Due $20,000 yearly on Jan. 1 from 1927 to 1941, incl. E. H. Rollins & Sons are now offering the bonds to investors to yield 5.75%.

*Financial Statement.*

| | |
|---|---|
| Real valuation, estimated | $60,000,000 |
| Assessed valuation, 1920 | 37,495,570 |
| Total debt including this issue | 300,000 |

Net debt less than 1% of assessed valuation.

Population 1920, 26,992.

**CAMBRIA TOWNSHIP, Cambria County, Pa.**—*BOND OFFERING.*—Daniel W. Jones, Secretary (P. O. Wilmore R. D.) will receive sealed bids until 2 p. m. August 19 at the American National Bank in Ebensburg for the purchase of $70,000 5½% tax-free road bonds. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due on Aug. 1 as follows: $11,000 1927, $15,000 1933, $20,000 1939 and $24,000 in 1945. Cert. check for $500 payable to Robert Scanlan, Treasurer, required. Purchaser to pay accrued interest.

**CAMBRIA TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.**—*BOND OFFERING.*—Until 7 p. m. Aug. 19 sealed bids will be received at the office of L. S. Jones, Secretary, in the Barker Building in Ebensburg, Pa., for the purchase of $30,000 5½% tax-free bonds. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due $10,000 on Aug. 1 in the years 1929, 1937 and 1945. Cert. check for $500, payable to I. E. Lewis, District Treasurer, required. Purchaser to pay accrued interest.

**CANYON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Parma), Ida.**—*BOND ELECTION.*—An election will be held in this district on Aug. 19 to vote on the question of issuing $36,500 6% school bldg. bonds. D. H. Stevens, Clerk.

**CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.**—*BOND SALE.*—An issue of $200,000 6% coupon tax-free school bonds has been purchased by Harris, Forbes & Co., Chicago. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer. Due July 1 1941 opt. July 1 1926.

*Financial Statement (As Officially Reported.)*

| | |
|---|---|
| *Value of taxable property | $48,614,423 |
| Total debt (this issue included) | 1,084,000 |

Population (est.), 47,000.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

**CHADRON, Dawes County, Neb.**—*BOND SALE.*—The Omaha Trust Co., Omaha, and the Bankers Trust Co. of Denver, jointly purchased at par the $45,000 6% septic-tank and disposal-plant and sewer bonds offered on Aug. 1 (V. 113, p. 316). Due $2,000 from 1922 to 1940, inclusive, and $7,000, 1941.

**CHARLESTON, Kanawha County, W. Va.**—*BOND ELECTION.*—The Charleston "Gazette" of July 19 had the following to say regarding the issuance of $1,000,000 bonds for municipal purposes: "The second concrete step in the issuance of $1,000,000 in bonds for the building of a bridge across Elk River, the construction of an incinerator and free garbage disposal system and the purchase of Capitol Square for the opening of new streets in the downtown section of the city, which was proposed in an ordinance passed by the City Council last night, will be the holding of a special election Aug. 17 for the ratification of this ordinance."

**CLACKAMAS COUNTY (P. O. Oregon City), Ore.**—*BOND OFFERING.*—Sealed bids will be received until Aug. 15 for $250,000 5% road bonds by W. F. Harris, Clerk Bd. of Co. Commrs. Denom. $100 up to $500. Date May 1 1921. Prin. and semi-ann. int. (J. & J.) payable at County Treasurer's office. Cert. check for 5% required.

**CLAY COUNTY (P. O. Liberty), Mo.**—*BONDS OFFERED BY BANKERS.*—Stern Bros. & Co., St. Louis, are offering at prices to yield 6.00% $126,000 4½% obligation bonds. Denom. $1,000. Date April 1 1921. Due serially $14,000 yearly from 1926 to 1934, incl.

**COLORADO (State of).**—*NO BIDS RECEIVED.*—The $2,000,000 5% tax-free coupon State highway bonds offered on Aug. 3—V. 113, p. 101—were not sold, no bids being submitted.

**COLORADO SPRINGS, El Paso County, Colo.**—*BOND SALE.*—Bosworth, Chanute & Co. and International Trust Co., both of Denver, have obtained $200,000 5% tax-free paving bonds at 93.816, a basis of about 5.89%. Denoms. $1,000 and $500. Date April 1 1921. Prin. and semi-ann. int. payable at the office of City Treasurer or at the Chemical National Bank, N. Y. at option of holder. Due yearly on April 1 as follows: $15,000 1924 to 1935, incl., and $20,000, 1936:

Other bidders:

| | | | |
|---|---|---|---|
| National City Co | 92.54 | Bankers Trust Co | 92.16 |
| Sidney Spitzer & Co | 92.18 | E. H. Rollins & Sons | 91.05 |

*Financial Statement.*

| | |
|---|---|
| Actual value of taxable property, estimated | $50,000,000 |
| Assessed valuation, 1920 | 38,431,300 |
| Total bonded debt (including these bonds) | $1,621,000 |
| Water debt | 1,269,000 |
| Net debt | 352,000 |

Population, 1920 census, 30,105.

The net debt of the city is less than 1% of its assessed valuation.

**COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.**—*FINANCIAL STATEMENT.*—In connection with the offering of the $2,850,000 6% school bonds, for which bids will be received until 12 m. Aug. 15—V. 113, p. 554—the following financial statement has come to hand:

| | |
|---|---|
| Population of School District 1910, 183,000; 1921 (estimated) | 240,000 |
| School enumeration, May 1920 | 45,896 |
| Tax valuation of District | $385,479,140 00 |
| Total bonded debt July 1 1921 | 2,568,000 00 |
| Sinking fund July 1 1921 | 585,216 24 |
| Tax levy for school purposes 1920-21 | 9.64 mills |
| Last bond issue, July 1 1920 | 1,170,000 00 |
| No litigation pending or threatened affecting this issue. | |
| Total issue approved at special election Aug. 10 1920 | 5,844,000 00 |

**CONNEAUT, Ashtabula County, Ohio.**—*BOND SALE.*—The following two issues of 6% bonds offered on July 28 (V. 113, p. 202) were sold the first being awarded at par and accrued interest to the Conneaut Mutual Loan and Trust Co. and the second issue was sold to a syndicate composed of Wiel-Roth & Co., Cincinnati; Union Savings and Trust Co., Warren, Ohio and Seasongood and Mayer of Cincinnati at 100.666, a basis of about 5.94%.

$25,000 funding bonds. Due 10 years from date.

*400,000 bonds. Due 20 years from date.

Denom. $1,000. Date June 1 1921.

*These bonds are issued for the purpose of purchasing the real and personal property of the Conneaut Water Company, a public utility operated within the corporate limits of the city and supplying water to the inhabitants thereof.

**CONVERSE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Douglas), Wyo.**—*BOND SALE.*—The $40,000 6% 10-25 yr. (opt.) school bldg. bonds offered on July 21 (V. 113, p. 101) have been purchased by the First National Bank of Douglas.

**CRAFTON, Allegheny County, Pa.**—*BOND SALE.*—The $50,000 5½% bonds offered on July 29 (V. 113, p. 438) were sold to Lyon, Singer Co. at par and interest. Date July 1 1921. Due $1,000 yearly from 1939 to 1945, incl.; $6,000 in 1946, 1947 and 1948; $8,000 in 1949 and 1950 and $9,000 in 1951.

**CRAWFORD COUNTY (P. O. English),) Ind.**—*BOND SALE.*—The $9,500 5% highway bonds offered on Aug. 1 (V. 113, p. 438) were sold to C. E. Alstoh of Taswell, Ind. at par and accrued interest. Due $475 each six months from May 15 1922 to Nov. 15 1931, incl. Date Aug. 1 1921.

*BONDS NOT SOLD.*—The $4,800 5% highway bonds offered on the same date.—V. 113, p. 438—were not sold.

**CRAWFORD COUNTY SPECIAL SCHOOL DISTRICT (P. O. Van Buren R. F. D. No. 1), Ark.**—*NO BIDS RECEIVED.*—No bids were received for an issue of $12,000 school bldg. bonds offered on July 23.

**CROWELL, Foard County, Tex.**—*BONDS VOTED.*—On July 26 the $100,000 6% 5-40-year (opt.) water bonds (V. 113, p. 438) were voted by 136 to 11.

**CROWLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Crowley), Colo.**—*BONDS VOTED.*—An issue of $15,000 6% tax-free school bonds has been voted. Denom. $500. Date Aug. 1 1921. Prin. payable at the County Treasurer's office and semi-ann. int. payable (F. & A.) at Kountze Bros., N. Y. Due Aug. 1 1941 optional Aug. 1 1931.

These bonds have already been sold to Benwell, Phillips & Co. of Denver, subject to being voted at the said election. The notice of sale and election was given in V. 113, p. 203.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1920 | $2,017,385 |
| Total bonded debt, including this issue | 100,500 |
| Population, estimated | 1,500 |

**CURTIS SCHOOL DISTRICT (P. O. Curtis), Frontier County, Neb.**—*BIDS DECLINED.*—The bids received on Aug. 2 for the purchase of the $80,000 6% 30-year serial school bonds—V. 113; p. 438—were turned down.

**DARLINGTON SCHOOL DISTRICT (P. O. Darlington), Darlington County, So. Caro.**—*BOND SALE.*—Spitzer, Rorick & Co., Toledo, were the successful bidders for $65,000 6% semi-ann. school bonds paying $58,500 equal to 90.00.

**DENNISON, Tuscarawas County, Ohio.**—*BOND OFFERING.*—H. J. Andrews, City Clerk, will receive sealed bids until 12 m. Aug. 10 for $15,000 6% coupon street impt. bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. payable at the office of the City Clerk. Due $1,500 yearly on June 1 from 1922 to 1931 incl. Cert. check for 10% of bid, payable to the City, required.

**DORMONT, Allegheny County, Pa.**—*BOND SALE.*—The $115,000 tax-free improvement bonds offered on July 25 (V. 113, p. 203) were sold to J. H. Holmes & Co. at 101.173 for 5½s. Due $5,000 on July 1 in the following years: 1925, 1927, 1929, 1931, 1933, 1935, 1936, 1938, 1939, 1940, 1941, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950 and in 1951.

**DOUGLAS COUNTY (P. O. Omaha), Nebr.**—*BOND OFFERING.*—Frank Dewey, County Clerk, will receive sealed bids until 12 m. Aug. 16 for $150,000 5% coupon court-house re-construction bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at County Treasurer's office. Cert. check for $2,500 payable to the above clerk required. Each bidder is requested to submit a separate bid for the purchase of $100,000 of bonds to become due and payable on the 1st day of January 1940, so that in the event the bids received for the purchase of the whole $150,000 of these bonds are not satisfactory to the Board of County Commissioners, the board may consider the bids submitted for the purchase of $100,000 of these bonds; and also a separate bid for the purchase of $50,000 of these bonds to become due and payable on the 1st day of January 1941, so that in the event the bids received for the purchase of the whole $150,000 of these bonds are not satisfactory to the Board of County Commissioners, said Board may consider the bids submitted for the purchase of $50,000 of these bonds. Notice of this offering has already been given—V. 113, p. 438—but it is given again as additional information has come to hand.

**DUKES COUNTY (P. O. Edgartown), Mass.**—*BOND OFFERING.*—The Board of County Commissioners will receive sealed proposals until 12 m. to-day (Aug. 6) for $22,831 75 5% coupon Lagoon Bridge bonds. Denom. 1 for $831 75 and 22 for $1,000 each. Date Aug. 1 1921. Prin. and int. payable at the First National Bank of Boston, where the bonds will be delivered to the purchaser, and where all legal papers incident to this issue will be filed and may be inspected at any time. Due $2,831 75 Aug. 1 1922 and $2,000 yearly on Aug. 1 from 1923 to 1932 incl. The bonds are to be prepared under the supervision of and certified as to their genuineness by the First National Bank and this bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchasr.

*Debt Statement Dec.* 31 1920.

Due the Commonwealth on account of construction of State Highways, bearing interest at 3%.

| | | | | | |
|---|---|---|---|---|---|
| Nov. 15 1921 | $2,082 92 | Nov. 15 1923 | $717 21 | Nov. 15 1925 | $440,05 |
| Nov. 15 1922 | 773 71 | Nov. 15 1924 | 505 42 | Nov. 15 1926 | 192 29 |

| | |
|---|---|
| Total | $4,713 60 |
| Assessed valuation 1920 | $8,249,159 |
| Population 1920 | 4,372 |

**DURHAM, Durham County, No. Caro.**—*NOTE SALE.*—Curtis & Sanger, N. Y., have purchased $300,000 tax anticipation notes, due Jan. 26 1922. Assess. val. $92,410,252. Net bonded debt less than 2% of assessed value. Population 21,719.

**EAST CLEVELAND, Cuyahoga County, Ohio.**—*BOND SALE.*—The $90,000 6% coupon (with privilege of registration) street lighting general obligation bonds offered without success on July 16 (V. 113, p. 554) were later sold at a private sale to the Field-Richards Company of Cleveland at par and accrued interest. Date Oct. 1 1920. Due $6,000 yearly on Oct. 1 from 1926 to 1940, incl.

*BONDS NOT YET SOLD.*—The $40,000 6% general city obligation bonds offered without success on July 2 (V. 113, p. 203) has as yet not been sold and we are advised the City Commission will not dispose of them at present, inasmuch as the construction of the improvement for which the bonds are to be sold has been indefinitely delayed.

**EAST ORANGE, Essex County, N. J.**—*FINANCIAL STATEMENT.*—In connection with the offering of the $104,000 5½% coupon (with privilege of registration) school bonds, for which bids will be received until 8 p. m. Aug. 8.—V. 113, p. 316—the following financial statement has come to hand:

| | | |
|---|---|---|
| Assessed valuation of real property for 1920 | | $56,376,916 00 |
| Assessed value of second class railroad property | | 94,049 00 |
| Total assessed valuation | | $56,470,965 00 |
| Bonded debt including this issue | | 4,280,366 05 |
| Floating debt | | 1,179,097 52 |
| Total debt | | $5,459,463 57 |
| Less sinking funds | | 936,654 95 |
| | | $4,522,808 62 |
| *Deductions allowed by N. J. Statute, viz.:* | | |
| School bonds | $1,428,245 00 | |
| Water bonds | 1,265,000 00 | |
| | $2,693,245 00 | |
| Less sinking funds for schools | $217,840 83 | |
| Less sinking funds for water | 488,133 60 | |
| | 705,974 43 | |
| | $1,987,270 57 | |
| Special assessments | 956,129 09 | |
| Unpaid taxes for three years | 190,587 09 | |
| | | 3,133,987 65 |
| Net debt | | $1,388,820 97 |

**ELBERT COUNTY SCHOOL DISTRICT NO. 47, Colo.**—*BOND SALE.*—The International Trust Co., Denver, was awarded on June 14 an issue of $2,500 6½% school bonds. Denom. $500. Date Aug. 1 1921. Int. F. & A. Due in 20 years optional in 10 years.

**EL PASO COUNTY SCHOOL DISTIRCT NO. 28, (P. O. Fountain), Colo.**—*CORRECTION.*—In V. 113, p. 102—we stated that this district had defeated an issue of $45,000 school bldg. bonds and that it would call a new election shortly to re-vote upon a like amount of bonds and that the International Trust Co. of Denver had purchased same subject to being sanctioned at said election. We have since been advised that the latter statement is erroneous and that there will be no bonds issued by this district in the near future.

**ENGLISHTOWN, Monmouth County, N. J.**—*BOND SALE.*—The First National Bank of Englishtown, paying a premium of $50 equal to 100.37, a basis of about 5.935% was awarded the $13,250 6% borough hall and fire house bonds offered on Aug. 1—V. 113, p. 554. Date July 1 1921. Due $1,000 yearly on July 1 from 1922 to 1933, incl. and $1,250 on July 1 1934.

**EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.**—*NO BIDS.*—No bids were submitted on July 28 for the $25,000 6% bonds offered on that date.—V. 113, p. 203.

**EVANS COUNTY (P. O. Claxton), Ga.**—*BONDS NOT SOLD.*—The $50,000 5% court house bonds offered on Aug. 1—V. 113, p. 317—were not sold, the price offered being considered too low.

**FAIRBAULT COUNTY COMMON SCHOOL DISTRICT NO. 116 (P. O. Guckeen), Minn.**—*BOND OFFERING.*—Henry Seglem, Clerk, will receive bids until 8 p. m. Aug. 10 for the purchase of $5,000 school impt. bonds at not exceeding 7% interest. Denom. $2,500. Date July 1 1921. Prin. and ann. int. to be payable at such financial institution in the State of Minnesota as the purchaser may desire. Due $2,500 July 1 1926 and $2,500 July 1 1927. Cert. check for $500 payable to the District Treasurer, required.

**FLATHEAD COUNTY (P. O. Kalispell), Mont.**—*BOND OFFERING.*—S. C. Bibee, Clerk Board of County Commissioners will receive bids until 10 a. m. Aug. 29 for 6% Free High School funding bonds not to exceed $2,675. Denoms. 2 for $1,000 and 1 for $675. Date July 1 1921. Int. semi-ann. Due June 30 1941 and redeemable on Jan. 1 1931 or at any interest paying date thereafter, at the option of the Board of County Commissioners. All bids, other than by or on behalf of the State Board of Land Commissioners, must be accompanied by a certified check in the sum of $250, payable to the above clerk. The said bonds shall not be sold for less than their par value, and the board of commissioners reserves the right to reject any and all bids and sell such bonds at private sale, if they deem it to the best interests of said County or to effect an exchange of said bonds to take up such legal outstanding indebtedness by issuing the same to any person or persons holding the warrants of said County so issued by said Flathead County High school representing claims against said Flathead County High school, the exchange to be made dollar for dollar.

**FLORES SCHOOL DISTRICT, Tehama County, Calif.**—*BOND SALE.*—On June 14 the State Board of Control purchased $10,000 6% school bldg. bonds at par. Denom. $1,000. Date May 10 1921. Int. annually.

**FLORAL PARK, Nassau County, N. Y.**—*BOND SALE.*—The $100,000 serial road-improvement bonds offered on Aug. 1 (V. 113, p. 554) were sold to Geo. B. Gibbons & Co. of New York at par for 6s. Date Aug. 1 1921. Due $4,000 yearly on Sept. 1 from 1923 to 1947, incl.

**FORSYTH COUNTY (P. O. Winston Salem), No. Caro.**—*BIDS REJECTED.*—All bids received on July 25 for the $300,000 6% coupon road bonds offered on that date—V. 113, p. 203—were rejected by the Board of County Commissioners.

**FOUNTAIN HILL, Lehigh County, Pa.**—*BOND OFFERING.*—F. T. Summers, Borough Secretary, will receive sealed bids until 8 p. m. Aug. 15 for $101,500 5% coupon (with privilege of registration) tax-free bonds. Denom. $500 and $1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the E. P. Wilbur Trust Co. in Bethlehem, Pa. Due $5,000 yearly on June 1 from 1922 to 1941, incl. Certified check for 1% of the amount bid for, payable to the Borough, required. Purchaser to pay accrued interest. Bids must be enclosed in a sealed envelope addressed "F. T. Summers, Borough Secretary, 1127 Stanley Ave., Fountain Hill, Bethlehem, Pa. Bid for Borough Bonds."

**FRANKLIN COUNTY (P. O. Brookville), Ind.**—*BOND SALE.*—The $4,420 4½% bonds offered on Aug. 1 (V. 113, p. 554) were sold to the First National Bank of Batesville, Ind. at par. Date Aug. 1 1921. Due $221 each six months from May 15 1922 to Nov. 15 1931, incl.

*BONDS NOT SOLD.*—The $77,500 5% bonds offered on the same date (V. 113, p. 554) were not sold.

**FREEBORN COUNTY (P. O. Albert Lea), Minn.**—*BOND DESCRIPTION.*—The $80,000 6% funding bonds awarded as stated in—V. 113, p. 317—bear the following description. Denom. $1,000. Date May 2 1921. Int. M.-N. Due May 2 1941.

*BOND SALE.*—The Northwestern Trust Co., St. Paul and Kalman, Wood & Co., Minneapolis, have purchased an issue of $55,000 6% County ditch No. 35 bonds. Denom. $1,000. Date July 1 1921. Int. J.-J. as follows: Due $4,000 on July 1 in each of the years 1927, 1928, 1929, 1932, 1934, 1936, 1938, 1940 and 1941 and $3,000 on July 1 1930, 1931, 1933, 1935 and 1937.

**FRIO COUNTY (P. O. Pearsall), Tex.**—*BONDS NOT SOLD.*—The $500,000 5½% highway bonds offered on Aug. 1—V. 113 ,p. 203—were not sold, due to the lack of a satisfactory bid. The maturity of these bonds will be changed from a 10-30-year (opt.) to a serial issue.

**FRUITLAND SCHOOL DISTRICT (P. O. Fruitland), Payette County, Idaho.**—*BONDS VOTED.*—On July 22 $45,000 6% high school bonds were voted.

**FULLERTON, Nance County, Neb.**—*BOND SALE.*—It is reported that $91,000 7% serial paving district and $39,000 6% 10-20 year (opt.) street intersection bonds have been sold to the Omaha Trust Co. of Omaha.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Logan), Mont.**—*BOND SALE.*—The $12,000 6% school-building and equipment bonds, which were mentioned in V. 112, p. 2661, have been sold to the State Board of State Commissioners.

**GARDEN COUNTY SCHOOL DISTRICT NO. 53 (P. O. Lisco), Neb.**—*BOND SALE.*—Antonides & Co. of Denver, have been awarded $25,000 6% tax-free school bldg. bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York Exchange at the County Treasurer's office. Due $2,500 yearly on Jan. 1 from 1931 to 1940, incl.

*Financial Statement.*

| | |
|---|---|
| Actual valuation, estimated | $1,500,000 |
| Assessors valuation 1920 official | 856,500 |
| Total bonded debt (incl. this issue) | 25,000 |

Population (est.), 900.

**GARY, Lake County, Ind.**—*BOND OFFERING.*—John W. Scott, City Comptroller, will receive sealed proposals until 12 m. Aug. 8 for $250,000 6% bonds. Date Aug. 1 1921. Due $45,000 yearly on June 1 from 1922 to 1928, incl. Purchaser to pay accrued interest.

**GILBERT, St. Louis County, Minn.**—*BONDS VOTED.*—At a recent election—V. 113, p. 555—$80,000 6% permanent improvement bonds were voted, the vote being 206 "for" to 58 "against". Int. semi-ann. Due in 1 to 5 years.

**GLENMORE CONSOLIDATED SCHOOL DISTRICT (P. O. Edgeley), La Moure County, No. Dak.**—*BOND SALE.*—During July $8,500 4% building bonds were obtained at par by the State of North Dakota. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

**GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Chews), Camden County, N. J.**—*BOND SALE.*—The $16,500 5% serial school bonds offered on Aug. 2—V. 113, p. 555—have been sold.

**GLYNN COUNTY (P. O. Brunswick), Ga.**—*BOND SALE.*—Of the $210,000 5% gold coupon (with privilege of registration)school-building bonds offered on Aug. 2 (V. 113, p. 204), $40,000 were awarded to the Robinson-Humphrey Co. of Atlanta at 91.16 and interest.

**GOWANDA UNION FREE SCH. DIST. NO. 4 (P. O. Gowanda), Cattaraugus County, N. Y.**—*BOND SALE.*—Richard Wilhelm was the

successful bidder for the $75,000 5% school-house bonds offered on Aug. 1 (V. 113, p. 555). Date Sept. 1 1921. Due $3,000 yearly.

**GRAINGER COUNTY (P. O Rutledge), Tenn.**—*BOND OFFERING.*—J. M. Grove, Clerk of County Court, will receive proposals until 1 p. m. Aug. 20 for the $35,000 6% 20-year road bonds, offered without success on June 11—V. 112, p. 2446. Denom. $1,000. Int. semi-ann. Due in 20 years.

**GRAND-VIEW-ON-HUDSON (P. O. Nyack), Rockland County, N. Y.**—*BOND SALE.*—The $25,000 6% (serial) street-improvement bonds offered on Aug. 2 (V. 113, p. 555) were sold to the Rockland County Trust Co. at 101.18, a basis of about 5.75%. Date Aug. 15 1921. Due $2,500 yearly on Aug. 15 from 1922 to 1931, inclusive.

**GREENFIELD S HOOL DISTRICT, Kern County, Calif.**—*BOND OFFERING.*—Sealed bids will be received by F. E. Smith, County Clerk, (P. O. Bakersfield) until 10 a. m. Aug. 8 for $16,000 6% coupon school bonds. Denom. $2,000. Prin. and semi-ann. int. (J. & J.) payable to the County Treasurer. Due $2,000 yearly on July 21 from 1922 to 1929, incl. Cert. check for 10% of bid, payable to the Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Assess. valuation 1920 $320,600. Bonded debt none.

**GREENBURGH, Westchester County, N. Y.**—*BOND SALE.*—The following two issues of coupon (with privilege of registration) bonds offered on July 29 (V. 113, p. 439) were sold to Geo. B. Gibbons & Co. of New York at 100.01 for 6s, a basis of about 5.99%.

$15,000 Water District No. 1 bonds. Due $1,000 yearly on July 1 from 1926 to 1940, inclusive.
15,000 Sewer District No. 1 bonds. Due $1,000 yearly on July 1 from 1922 to 1936, inclusive.

Denom. $1,000. Date July 1 1921.

**GREENSBURG, Westmoreland County, Pa.**—*BOND SALE.*—The $160,000 5½% improvement bonds offered on Aug. 1 (V. 113, p. 555) were sold to J. H. Holmes & Co. of Pittsburgh at 101.618, a basis of about 5.35%. Date Sept. 1 1921. Due serially from 1924 to 1950, incl.

**GREENWOOD, Le Flore County, Miss.**—*BONDS DEFEATED.*—A proposition to issue $151,000 drainage system bonds was defeated by 29 votes.

**HAMILTON COUNTY (P. O. Noblesville), Ind.**—*BOND SALE.*—The $5,000 4½% White River Township bonds offered without success on July 9—V. 113, p. 317—were sold later to the Citizens State Bank of Noblesville at par and accrued interest.

**HAMPDEN COUNTY (P. O. Springfield), Mass.**—*NOTE OFFERING.*—Until 11 a. m. Aug. 9, sealed bids will be received by Fred A. Bearse, County Treasurer, for $1,000,000 5½% registered notes which are dated Aug. 15 1921, and due Jan. 1 1924, at the Old Colony Trust Co., of Boston, where the semi-ann. int. (J. & J.) is payable. These notes are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company, Boston, Mass. This Trust Company will further certify that the legality of the issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifving to the proper execution of the notes, will be filed with the Old Colony Trust Company, where they may be inspected. Notes will be ready for delivery on or about Aug. 15 1921.

**HARRISON COUNTY (P. O. Corydon), Ind.**—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive bids until 2 p. m. Aug. 9 for $52,000 5% C. H. Stewart et al. and Austin McCauley; Posey and Taylor Townships bonds. Denom. $1,300. Date Aug. 9 1921. Int. M. & N. Due $1,300 each six months from May 15 1922 to Nov. 15 1941, incl.

**HAYWARD SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.**—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 8 for $180,000 6% school bonds by Geo. E. Gross, County Clerk and ex-officio Clerk Board of Supervisors. Denom. $1,000. Date July 1 1921. Int. semi-ann. (J.-J.) payable in gold. Due yearly on July 1 as follows: $4,000, 1927 to 1931, incl.; $5,000, 1932 to 1951, incl.; and $6,000, 1952 to 1961, incl. Cert. check for 2% of bid payable to the Chairman Board of Supervisors, required. These bonds were voted recently as stated in V. 113, p. 317. Assessed value, $3,762,875 bonded debt, this issue only.

**HECLA, Brown County, So. Dak.**—*BOND OFFERING.*—Until 8 p. m. Aug. 15 sealed bids will be received by W. H. Higby, City Auditor, for $20,000 6% electric-light and power-plant bonds. Denom. $500 or any multiple thereof. Date Oct. 1 1921. Int. semi-ann. Due serially in 3 to 20 years. Certified check for 1% of bonds required.

**HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook), Nassau County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by Frank B. Wheldon, District Clerk, until 8 p. m. Aug. 12 for $85,000 bonds not to exceed 6% interest. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the Lynbrook National Bank in Lynbrook. Due $1,000 July 1 1923; $4,000, July 1 1924; and $5,000 yearly on July 1 from 1925 to 1940, inclusive. Certified check for 10% of the amount bid for, payable to the District Treasurer, required. The purchaser is to print bonds at his own expense.

**HENDRICKS COUNTY (P. O. Danville), Ind.**—*BOND OFFERING.*—Allen J. Wilson, County Treasurer, will receive sealed bids until 10 a. m. Aug. 15 for the following 5% improvement bonds:

$9,000 Marion Bailey et al. Union Twp. impt. bonds. Denom. $450. Due $450 every six months for 10 years.
14,000 John Flinn et al. Union Twp. impt. bonds. Denom. $700. Due $700 every six months for a period of ten years.

Date July 15 1921. Int. semi-ann. (M. & N.) The sale of these bonds will continue from day to day until all are sold.

**HICKMAN COUNTY (P. O. Centerville), Tenn.**—*BOND SALE.*—Harris, Forbes & Co., have purchased an issue of $142,000 6% coupon tax-free road bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (A.-O.) payable at the Chemical National Bank, N. Y. Due yearly on April 1 as follows: $2,000, 1922 to 1926, incl.; $4,000, 1927 to 1931, incl.; $3,000, 1932; $8,000, 1933 to 1936, incl.; $10,000, 1937 to 1941, incl.; $12,000, 1942; $2,000, 1943 & 1944; $7,000, 1945 and $2,000, 1946 and 1947. The circular states that these bonds are eligible as security for Postal Savings Deposits.

*Financial Statement.*
*(As officially reported).*

| | |
|---|---|
| Assessed valuation for taxation | $9,401,622 |
| Total debt (this issue included) | 494,125 |

Population 1920 census, 16,216.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.**—*BOND SALE.*—The $12,000 5% road improvement bonds offered on Aug. 1 (V. 113, p. 439) were sold to C. E. Birhu, Georgetown, at par and accrued interest. Date July 1 1921. Due $500 each six months from March 1 1922 to Sept. 1 1928, incl.

**HIGHLAND PARK (P. O. Dallas), Dallas County, Texas.**—*BONDS VOTED.*—At the election held on July 26—V. 113, p. 102—$100,000 6% street and bridge bonds were carried by a vote of 74 to 4. Due $5,000 in 6 years and $5,000 yearly thereafter until all bonds mature. These bonds will be offered as soon as they are approved by the Att'y-General.

**HIRAM, Portage County, Ohio.**—*NO BIDS.*—No bids were submitted on Aug. 1 for the $22,511.78 6% street improvement bonds offered on that date.—V. 113, p. 439.

**HOBBSVILLE SCHOOL DISTRICT, Gates County, No. Caro.**—*BOND OFFERING.*—Sealed proposals will be received by J. M. Glenn, Sec'y Board of Education (P. O. Gatesville) until 11 a. m. Sept. 5, for $30,000 6% school house bonds. Date Sept. 1 1921. Prin. and semi-ann. int. payable in New York. Due in 20 years. Cert. check, on an incorporated bank or trust company, for 2% of bid, payable to the Treasurer, required.

Legal proceedings and preparation and sale of the bonds under the supervision of Bruce Craven, Trinity, N. C. Legality approved by Caldwell and Raymond, of New York.

**HOBOKEN, Hudson County, N. J.**—*NOTE SALE.*—An issue of $1,891,000 6% school notes was awarded on Aug. 2 to the First National Bank of Hoboken at par. Denom. $1,000. Date Aug. 15 1921. Interest F. & A. Due Aug. 15 1922.

**IDAHO (State of).**—*FURTHER INFORMATION.*—D. F. Banks, State Treasurer, has written us the following with reference to the $2,000,000 5% 10-20-year (opt.) State highway bonds offered but not sold on July 6 (V. 113, p. 317): "It is possible that the highway bonds will be offered again whenever there is a prospect of effecting a sale. There is no Federal money available at the present time, so there is no pressing necessity of selling the highway bonds until Congress makes an appropriation."

**ILION, Herkimer County, N. Y.**—*BONDS NOT SOLD.*—The $165,000 serial water bonds not to exceed 6%, which were offered on July 25 (V. 113, p. 439), were not sold and will be readvertised.

**ISLIP UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Islip), Suffolk County, N. Y.**—*BOND SALE.*—The $200,000 coupon (with privilege of registration) school bonds offered without success on July 12 (V. 113, p. 317) as 5½s, were sold on a later date to Bonbright & Co., Inc., and Clark Williams & Co., both of New York at 101.47 for 5¼s, a basis of about 5.645%. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: $4,000 from 1921 to 1930, incl. and $8,000 from 1931 to 1950, incl.

**JACKSON COUNTY (P. O. Brownstown), Ind.**—*BONDS NOT SOLD.*—The four issues of 5% highway bonds aggregating $62,100, which were offered on July 25 (V. 113, p. 317) were not sold as no bids were received.

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio.**—*BOND OFFERING.*—Morton Crain, Clerk of the Board of Education, will receive sealed proposals at Amsden School House, north of Amsden, Ohio, until 12 m. Aug. 17 for $8,000 6% coupon bonds. Denom $1,000. Date June 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Commercial Bank and Savings Company in Fostoria, Ohio. Due $1,000 yearly on Sept. 15 from 1923 to 1930, incl. Cert. check for 10% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

**JANESVILLE, Rock County, Wisc.**—*BOND SALE.*—The $100,000 6% sewer construction bonds offered on July 29—V. 113, p. 440—were purchased by the First Trust & Savings Bank of Chicago, which paid a premium of $2,295 equal to 102.295 a basis of about 5.69%. Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1941, incl.

Other bidders were:

| | | | |
|---|---|---|---|
| W. R. Compton Co | $102,161 00 | Halsey, Stuart & Co., Inc. | $101,260 00 |
| Taylor, Ewart & Co | 102,113 00 | First Nat Bank, Janesville | 101,163 00 |
| Cont. & Com. Tr. & S. Bk. | 101,950 00 | E. H. Rollins & Sons | 101,151 00 |
| Ames, Emerich & Co | 101,939 60 | Henry C. Quarles & Co | 101,116 50 |
| Harris Trust & Sav. Bank | 101,857 00 | Paine, Webber & Co | 101,094 00 |
| Second Ward Secur. Co / First Wisconsin Co | 101,675 00 | Hill, Joiner & Co | 101,023 50 |
| | | Wells-Dickey Co | 101,010 00 |
| National City Co | 101,630 00 | Bolger, Mosser & Will'n | 100,800 00 |
| Merchants Loan & Tr. Co | 101,276 00 | Morris F. Fox & Co | 100,753 00 |
| | | Federal Securities Corp | 100,671 00 |
| | | Prudden & Co | 100,561 00 |

**JEFFERSON COUNTY (P. O. Birmingham), Ala.**—*BOND SALE.*—According to newspaper reports the $108,000 5% county road bonds, to be used in paving the South Bessemer highway beginning at the city limits of Bessemer and going out Nineteenth Street to the north side of the city, were sold as follows:

$6,000 bonds to the Alabama Hart-Par Co.
*102,000 bonds to the City of Bessemer.

* The bid at which the city obtained the bonds was submitted by B. C. Jones, Mayor, and was made with the proviso that the fund derived from the bonds be used for paving of the above highway only.

**JEFFERSON COUNTY (P. O. Madison), Ind.**—*BONDS NOT SOLD.*—The three issues of 4½% road bonds aggregating $36,920 offered on July 27 (V. 113, p. 440) were not sold as no bids were received. We are advised that the contractor will probably take these bonds at par.

**KENT, Portage County, Ohio.**—*BOND SALE.*—The following nine issues of 6% bonds dated Sept. 1 1921, which were offered for sale on Aug. 1 (V. 113, p. 318) were sold to contractors at par and accrued interest:

$9,453 50 South Prospect Street improvement bonds. Denominations 945 35 each. Said bonds payable as follows: One bond of $945 35 on the first day of Sept. 1922 and one bond of like denomination on the first day of September of each succeeding year until all of said bonds are paid.
38,060 00 Summit Street improvement bonds. Denom. $951 50 each. Said bonds payable as follows: Four bonds of $951 50 each on the 1st day of Sept. 1922 and 4 bonds o like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
21,682 80 North River Street improvement bonds. Denom. $1,084 14 each. Said bonds payable as follows: Two bonds of $1,084 14 each on the 1st day of Sept. 1922 and two bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
32,847 30 DePeyster Street improvement bonds. Denom. $1,094 91 each. Said bonds payable as follows: Three bonds of $1,094 91 each on the 1st day of Sept. 1922 and three bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
5,937 00 Sherman Street improvement bonds. Denom. $593 70 each. Said bonds payable as follows: One bond of $593 70 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
40,388 80 Franklin Avenue improvement bonds. Denom. $1,009 72 each. Said bonds payable as follows: Four bonds of $1,009 72 each on the 1st day of Sept. 1922 and four bonds of like denomination on the 1st day of September of ,each succeeding year until all of said bonds are paid.
6,622 20 Crain Avenue improvement bonds. Denom. $662 22 each. Said bonds payable as follows: One bond of $662 22 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
5,359 20 Brady Street improvement bonds. Denom. $535 92 each. Said bonds payable as follows: One bond of $535 92 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
5,132 40 Alley No. 4 improvement bonds. Denom. $513 24 each. Said bonds payable as follows: One bond of $513 24 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

**KIRKSVILLE, Adair County, Mo.**—*BONDS DEFEATED.*—On July 26 the $285,000 water extension bonds (mentioned in V. 113, p. 103) were defeated by a vote of 554 "for" to 680 "against."

**KIT CARSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Flagler Colo.**—*BONDS VOTED.*—An issue of $20,000 6% school bonds was carried by the voters at a recent election. Denom. $500. Date July 1 1921. Principal payable at the County Treasurer's office and semi-ann. int. (J. & J.) at Kountze Bros., N. Y. Due July 1 1951, optional July 1 1936.

These bonds have already been reported as being purchased by Benwell, Phillips & Co. of Denver subject to being voted at the said election. The notice of sale and election appeared in V. 112, p. 2561.

**LACKAWANNA, Erie County, N. Y.**—*BOND SALE.*—The $200,000 6% paving bonds offered on Aug. 1 (V. 113, p. 440) were sold to O'Brian, Potter & Co. of Buffalo at 100.03, a basis of about 5.99%. Denom. $1,000. Int. F. & A. Due $10,000 yearly from 1922 to 1941, incl.

**LAFAYETTE PARISH ROAD DISTRICT NO. 1 (P. O. Lafayette), La.**—*BOND OFFERING.*—George Crouchet, Secy. of the Police Jury, will receive sealed bids until 2 p. m. Sept. 1 for $36,000 road bonds.

**LA FOLLETTE, Campbell County, Tenn.**—*BOND ELECTION.*—An election will be held on Sept. 30 for the purpose of voting or rejecting a proposition to issue 40,000 6% Coupon bonds. Denom. $500. Prin. and semi-ann. int. (J. & J.) payable at the Peoples Bank of La Follette. Due July 1 1951. The proceeds derived from the sale of these bonds are to be disbursed and expended for the payment and retirement of the floating debts of the City of La Follette.

**LAWRENCE COUNTY (P. O. New Castle), Pa.**—*BOND SALE.*—Edward B. Smith & Co. of Phila. were awarded the $400,000 5½% highway bonds offered on Aug. 1 (V. 113, p. 440). Date July 1 1921. Due from July 1 1922 to July 1 1936, incl. The price paid was 100.419, a basis of about 5.435%.

**LEAGUE SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.**—*BOND SALE.*—The $19,000 6% school bonds offered unsuccessfully on July 5—V. 113, p. 318—were sold at a private sale to R. H. Moulton & Co. at par and accrued interest.

**LEE SCHOOL DISTRICT, Mingo County, W. Va.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 13 by James A. Earley, President Board of Education (P. O. Williamson) for $105,000 6% school bonds. Denom. $500. Date Mar. 14 1921. Int. ann. Due $7,000 yearly on Mar. 14 from 1926 to 1940, incl. Cert. check for $2,000 required.

**LEXINGTON SCHOOL TOWNSHIP, Lexington Township, Scott County, Ind.**—*BOND OFFERING.*—Sidney Kimberlin, Township Trustee, will receive bids until 2 p. m. Aug. 18 for $44,580 6% coupon high school building bonds. Denom. $743. Date Aug. 1 1921. Int. J. & J. Due $1,486 each six months from July 1 1922 to Jan. 1 1936 and $2,972 on July 1 1936. Cert. check for $500, payable to the above trustee, required. Purchaser to pay accrued interest.

**LEYDEN, LYONSDALE & WEST TURIN UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Leyden), Lewis County, N. Y.**—*BONDS NOT SOLD—BONDS TO BE RE-ADVERTISED.*—The $49,980 6% school bonds offered on July 30 (V. 113, p. 556) were not sold. The bonds will be re-advertised in denominations of $500 and $1,000 instead of $1,666.66 2-3.

**LIBERTY SCHOOL TOWNSHIP, Fulton County, Ind.**—*BOND OFFERING.*—Until 1.30 p. m. Aug. 18 bids will be received by James M. Mills, Township Trustee, at his office, for $50,000 6% bonds. Denom. $1,250. Date July 1 1921. Int. J. & J. Due $1,250 each six months from July 1 1922 to July 1 1942, incl. at the Fulton State Bank at Fulton, Ind.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Wilbur), Wash.**—*BONDS VOTED.*—At the election held no July 27 an issue of $46,000 (not $50,000, as stated in V. 113, p. 103) building bonds at not exceeding 6% interest, carried by a vote of 226 to 58. Bonds will be offered for sale within the next thirty days.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Genoa), Colo.**—*BOND PURCHASE NOT YET CONSUMATED.*—Owing to the irregularity in the election proceedings the pre-election contract of the International Trust Co. of Denver to purchase $5,000 6% funding bonds from the Trustees of this district has not as yet been fulfilled.

The above corrects the report given in V. 113, p. 318.

**LUDLOW, Hampden County, Mass.**—*BOND OFFERING.*—C. S. Browning Town Treasurer will receive sealed proposals until 4 p. m. Aug. 10 for the following 5¼% tax-free coupon bonds dated July 1 1921.

$25 000 sewer bonds of 1921. Denom. 20 for $1 000 each and 10 for $500 each. Due $2 500 yearly on July 1 from 1922 to 1931 incl.

40 000 schoolhouse extension bonds of 1921. Denom. $1 000. Due $2 000 yearly on July 1 from 1922 to 1941 incl.

Prin. and interest payable at the Old Colony Trust Co. of Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company of Boston Mass. The favorable opinion of Messrs. Storey Thorndike Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Company where they may be referred to at any time.

Bonds will be ready for delivery on or about Aug. 15 1921.

*Financial Statement.*

| | |
|---|---|
| Assessor's valuation for year 1918 less abatements | $7 009 091 00 |
| Assessor's valuation for year 1919 less abatements | 7 438 309 00 |
| Assessor's valuation for year 1920 less abatements | 8 427 525 00 |
| Gross net valuation 3 years | $22 874 925 00 |
| Average valuation | 7 624 975 00 |
| 3% equals | 228 749 25 |
| Total debt of all kinds incurred and outstanding | $16 000 00 |
| *Debts authorized but not yet incurred | 65 000 00 |
| | $81 000 00 |
| Debts outside debt limit | None |
| Net debt plus authorized debts to be reckoned in determining debt limit | 81 000 00 |
| Borrowing capacity | $147 749 25 |
| Sinking funds applicable debt within limit | None |
| Sinking funds for debts outside | None |

* Amount present loans $65 000 00.

Population (1920) 7 470.

**LYNN, Essex County, Mass.**—*BOND SALE.*—The following six issues of tax-free coupon bonds aggregating $404,000 which were offered on July 28 were sold on that date to Estabrook & Co. of Boston at 100.30 for 5s., a basis of.bout 4.956%.

$100,000 school building bonds. Due $5,000 yearly on Aug. 1 from 1922 to 1941, incl.

90,000 penetration paving bonds. Due $18,000 yearly on Aug. 1 from 1922 to 1926, incl.

85,000 street construction bonds. Due yearly on Aug. 1 as follows: $9,000 from 1922 to 1926 incl. and $8,000 from 1927 to 1931, incl.

60,000 water storage bonds. Due $2,000 yearly on Aug. 1 from 1922 to 1951, incl.

45,000 sewer bonds. Due yearly on Aug. 1 as follows: $2,000 from 1922 to 1936, incl. and $1,000 from 1937 to 1951, incl.

24,000 water equipment bonds. Due yearly on Aug. 1 as follows: $5,000 from 1922 to 1925, incl. and $4,000 in 1926.

Int. F. & A. Opinion of Storey, Thorndike, Palmer and Dodge. The following is a complete list of bids received:

| *Bidder*— | *Amt.bd.for.* | *Int.rate bid.* | *Price.* |
|---|---|---|---|
| Estabrook & Co | $404,000 | 5 % | 100.30 |
| F. S. Moseley & Co.<br>E. H. Rollins & Sons | 404,000 | 5½% | 100.593 |
| Curtis and Sanger | 404,000 | 5¼% | 100.282 |
| Harris, Forbes & Co | 90,000 | | |
| | 24,000 | 5½% | |
| | 85,000 | | |
| | 45,000 | | 100.08 |
| | 100,000 | 5 % | |
| | 60,000 | | |
| R. L. Day & Co | 90,000 | | |
| | 60,000 | 5 % | |
| | 45,000 | | |
| | 24,000 | 5½% | 100.000 |
| | 85,000 | | |
| | 100,000 | 5¼% | 100.000 |
| Blodget & Co | 404,000 | 5¼% | 100.13 |
| O. C. Turel Co | 100,000 | | |
| | 85,000 | | |
| | 60,000 | 5 % | |
| | 45,000 | | 100.39 |
| | 90,000 | 5½% | |
| | 24,000 | | |
| Merrill, Oldham & Co | 404,000 | 5¼% | 100.57 |
| | 90,000 | | |
| | 24,000 | 5¼% | |
| | 85,000 | | 100.01 |
| or | 100,000 | | |
| | 60,000 | 5 % | |
| | 45,000 | | |
| Blake Bros. & Co | 404,000 | 5¼% | 100.764 |
| Arthur Perry & Co | 90,000 | | |
| | 24,000 | | |
| | 85,000 | 5¼% | 100.08 |
| | 100,000 | | |
| | 60,000 | 5 % | |
| | 45,000 | | |
| White, Weld & Co— | | | |
| Bid No. 1 | 404,000 | 5¼% | 100.40 |
| Bid No. 2—1922-1931 Maturities | | 5 % | |
| 1932-1951 Maturities | | 5¼% | 100.02 |
| Bid No. 3 | 90,000 | 5½% | |
| | 85,000 | 5½% | |
| | 100,000 | | |
| | 60,000 | | 100.06 |
| | 45,000 | 5 % | |
| | 24,000 | | |

**LOGAN SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.**—*BOND OFFERING.*—Sealed proposals will be received until Aug. 9 for $405,000 5½% semi-annual school bonds. Denom. $1,000 Validity has been approved by the Attorney-General of West Virginia. Ella Ferrell, Secretary Board of Education.

**LUCAS COUNTY (P. O. Toledo), Ohio.**—*BOND SALE.*—The $31,433.61 6% Main Sewer District No. 3 bonds offered on July 25 (V. 113 p. 205) were sold to A. T. Bell & Co. at par and accrued interest. Date Aug. 5 1921. Due yearly on Aug. 5 as follows: $4,433.61 in 1922 and $3,000 from 1923 to 1931, inclusive.

**McCOOK, Red Willow County, Nebr.**—*BOND DESCRIPTION.*—The $50,000 6% funding general bonds awarded as stated in—V. 112, p. 1435—bear the following description: Denom. $1,000. Date April 1 1921. Int. A.-O. Due April 1 1941, optional April 1 1931.

The $20,000 water 6% bonds awarded at the same time bear the following description: Denom. $1,000. Date April 1 1921. Int. A.-O. Due April 1 1961, optional April 1 1931.

**MADERA IRRIGATION DISTRICT (P. O. Madera), Madera County, Calif.**—*BONDS VOTED.*—Reports say that the flotation of $28,000,000 irrigation bonds to provide for the Madera Irrigation District was authorized at an election held on July 26. The vote was 3,100 to 25. Eleven of the 21 precincts gave 100% for the bonds.

**MAHONING COUNTY (P. O. Youngstown), Ohio.**—*BOND OFFERING.*—Griff. Jones, Clerk of the Board of County Commissioners, will receive sealed proposals until 10 a. m. Aug. 8 for $25,000 6% Garfield-Petersburgh Road No. 8, Section "I" bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due Sept. 1 1930. Cert. check for $300, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of the issue of said bonds. Purchaser to pay accrued interest.

**MAINE (State of)**—*BOND SALE.*—The $1,750,000 5% coupon tax-free highway and bridge bonds offered on July 29 (V. 113, p. 441) were sold on that date to the Fidelity Trust Co. of Portland and Brandon, Gordon and Waddell of New York, jointly at 98.147, a basis of about 5.224%. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $100,000 from 1927 to 1931, incl. and $125,000 from 1932 to 1941, incl. The following is a complete list of bids received.

Fidelity Trust Co., Portland, Brandon, Gordon & Waddell, N. Y.--98.147
The National City Co., Boston; Guaranty Co. of New York; Hannah Ballins & Lee of New York--98.139
Harris, Forbes & Co., Boston; E. H. Rollins & Sons, Boston; Coffin & Burr, Inc., Boston; Merrill Trust Co., Bangor--97.79
Hornblower & Weeks, Boston; Redmond & Co., N. Y.; Potter Brothers, New York; Watkins & Co., New York--97.146
Old Colony Trust Co., Boston; Edmunds Brothers, Boston; Eldredge & Co., N. Y.; Kissell, Kinnecutt & Co., N. Y.; F. S. Moseley & & Co., Boston; Lee, Higginson & Co., Boston; Hayden, Stone & Co., Boston; M. S. Bird & Co., Portland--97.058
Beyer & Small, Portland; Estabrook & Co., Merrill, Oldham & Co., R. L. Day & Co., Boston; Blodget & Co., H. M. Payson & Co--96.54
C. W. Whitis & Co., New York--96.53
The Equitable Trust Co. of New York--95.7837

**MALAGA SCHOOL DISTRICT, Fresno County, Calif.**—*BOND SALE.*—An issue of $48,000 6% gold tax-free bonds has been sold to the Citizens National Bank of Los Angeles. Date June 29 1921. Due serially from 1922 to 1937, inclusive.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $966,662 |
| Total bonded debt | 48,000 |

**MALHEUR COUNTY (P. O. Vale), Ore.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 20 for $50,000 5½% road bonds by H. S. Sackett, County Clerk.

**MAMARONECK, Westchester County, N. Y.**—*BOND OFFERING.*—Frederick M. Sherman, Town Clerk, will receive sealed proposals until 7 p. m. Aug. 10 at 6 Elm St., Mamaroneck, for the purchase of $130,000 6% coupon (with privilege of registration) sewer district bonds. Denom. $1,000. Date July 1 1921. Prin and semi-ann. int. (J. & J.) payable at the First National Bank in Mamaroneck. Due $5,000 yearly on July 1 from 1922 to 1947, incl. Certified check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the above town, required.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the town, payable in the first instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary funds.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

These bonds are the first installment of bonds which will be issued to pay the cost of a sewer system and outlet sewer in Sewer Dist. No. 1 of the Town of Mamaroneck. Purchaser to pay accrued interest.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 43 (P. O. Phoenix), Ariz.**—*NO BIDS RECEIVED.*—No bids were received for the $5,000 6% school bonds offered on July 18 (V. 113, p. 318.)

**MARION COUNTY SCHOOL DISTRICT NO. 7 (P. O. Marion), So. Caro.**—*BONDS NOT SOLD.*—The $20,000 6% school bldg. bonds offered on July 15—V. 113, p. 205—were not sold.

**MARYLAND (State of).**—*BIDS REJECTED.*—All bids received on Aug. 2 for the two issues of 4½% bonds offered on that date (V. 113, p. 103 were rejected, the highest being submitted by a syndicate headed by the Chase Securities Co. which bid 91.829 for the first issue, namely, $500,000 construction loan of "1920" and 94.777 for the second, namely, $100,000 bridge loan of "1920."

**MEEKER COUNTY (P. O. Litchfield), Minn.**—*BOND OFFERING.*—A. O. Palmquist, County Auditor, will receive sealed bids until 1 p. m Aug. 21 for $100,000 6% highway bonds. Denom. $1,000.

**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. 19 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 1925, $27,000 1926, $29,000 1927, $31,000 1928, $33,000 1929, $34,000 1930, $36,000 $931, $39,000 9132, $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, $ 8,000 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. Due to a typographical error this offering was incorrectly reported in V. 113, p. 556, to take place on Aug. 9.

**MERIDIAN, Lauderdale County, Miss.**—*BOND OFFERING.*—The following two issues of 6% electric light and power plant bonds are now being offered at a private sale:

$300,000 Series "A". Denom. $1,000. Date June 15 1921. Due yearly on June 15 as follows: $6,000 1922 to 1926, incl; $12,000 1927 to 1936, incl. and $15,000 1937 to 1946, incl.

300,000 Series "B." Denom. $1,000. Date Dec. 15 1921. Due yearly on Dec. 15 as follows: $6,000 1922 to 1926, incl.; $12,000 1927 to 1936, incl., and $15,000 1937 to 1946, incl.

Prin. and semi-ann. int. payable at the office of the City Clerk & Treasurer. These bonds were voted recently as stated in V. 113, p. 441. Bids for less than par and accrued interest will not be considered. W. H. White, City Clerk & Treasurer. It is stated that the City of Meridian has never defaulted in the payment of the principal or interest on any of its bonds or obligations, and there is no controversy or litigation pending or threatening at this time with reference to the issuance of the above bonds, or affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices.

*Financial Statement.*

| | |
|---|---|
| Estimated true valuation of all taxable property | $25,243,000 00 |
| Assessed valuation for taxation year 1920 | 16,828,489 00 |
| Total bonded debt, incl. this issue | 2,385,148 54 |
| Water works bonds payable by revenues of water dept. included in above | 443,000 00 |
| Paving bonds and certificate payable by special assessment included in above | 310,142 75 |
| Assets of the City of Meridian in excess of liabilities | 1,420,000 00 |

Population 1920 census, 23,436. Rate of tax per $1,000 for all purposes, $22.00. Total rate per $1,000 allowed by law, $22.00. Can be increased by two-thirds majority vote of electorate. Taxes due each year Dec. 1; delinquent after Feb. 1. Taxes will be collected in time to pay all interest and bonds as the same shall fall due.

**MIAMI COUNTY (P. O. Peru), Ind.**—*BOND OFFERING.*—C. E. Reyburn, County Treasurer, will receive bids until 11 a. m. Aug. 12 for the following 5% coupon road bonds.

$19,660 William Murphy et al., Perry Township bonds. Denom. $983. Date June 15 1921.
14,600 William Rife et al., Pipe Creek Township bonds. Denom. $730. Date June 15 1921.
19,600 Aaron Michaels et al., Jackson Township bonds. Denom. $980. Date July 15 1921.
6,460 E. L. Coppock et al., Jackson Township bonds. Denom. $323. Date July 15 1921.

Int. M. & N. Purchaser to pay accrued interest.

**MINNEAPOLIS, Minn.**—*BIDS.*—The following bids were received for the $1,230,000 5% school bonds awarded as stated in V. 113, p. 556.

| *Name of Firm*— | *Amount Bid* |
|---|---|
| R. M. Grant & Co., National Bank of Commerce of St. L., Mo | $1,154,000 00 |
| Northern Trust Co., Hallgarten & Co., Field, Richards & Co., Smith, Moore & Co., Taylor, Ewart & Co | 1,151,013 00 |
| Paine, Webber & Co | 1,162,350 00 |
| Geo. B. Gibbons & Co | 1,163,912 10 |
| Watkins & Co., Redmond & Co., B. J. Van Ingen & Co., Merchants Trust & Savings Bank of St. Paul | 1,164,202 00 |
| Minneapolis Trust Co., Wm. R. Comptron Co., Halsey, Stuart & Co., A. B. Leach & Co., E. H. Rollins & Sons, Continental & Commercial Trust & Savings Bank, Chi, Ill. | 1,147,713 00 |
| Gold-Stabeck Co. of Minneapolis, Barr & Schmeltzer of New York City, Chase Securities Corp. of New York City, Bonbright & Co. of New York City | 1,158,152 01 |
| Rutter, Lindsay & Co., Inc., White, Weld & Co., Ames, Emerich & Co., Marshall Field, Glore, Ward & Co., Merchants Loan & Trust Co | 1,151,993 40 |
| Harris Trust & Savings Bank, Chicago, Ill | 1,150,800 00 |
| Estabrook & Co., Boston; R. L. Day, & Co., Boston; The Minnesota Loan and Trust Company | 1,163,457 00 |
| Guaranty Co. of New York, Stacy & Braun, Bankers Trust Co., New York; Kissel, Kinnicutt, Hannah, Ballin & Lee | 1,161,144 60 |
| Kalman, Wood & Co | 1,158,300 00 |
| Drake-Ballard Co., Minneapolis, Minn; National City Co., N. Y. City, N. Y.; First Trust & Savings Bank, Chicago, Ill | 1,152,571 50 |
| Eldredge & Co., Curtis & Sanger, Blodget & Co., Wells-Dickey Company | 1,166,175 30 |

The following bids were received for the $340,590 33 5% tax-free coupon special impt. bonds awarded at the same time.

1. Geo. B. Gibbons & Co., New York, N. Y.; bid, $325,775 00 or 95.65.
2. Minneosta Loan & Trust Co., Minneapolis, Minn.; bid, $325,750.00 or 95.64.
3. Watkins & Co., New York, N. Y.; Redmond & Co., New York, N. Y.; B. J. Van Ingen & Co., New York, N. Y.; Merchants Trust & Savings Bank, St. Paul, Minn., jointly; bid, $325,050 00 or 95.43.
4. Wells-Dickey & Co., Minneapolis, Minn.; bid, $323,200 00, or 94.90.
5. R. M. Grant & Co., Chicago, Ill.; bid, $323,100 00, or 94.89.
6. Kalman, Wood & Co., Minneapolis, Minn.; bid, $322,500 00 or 94.88.

**MINOT, Ward County, No. Dak.**—*BOND SALE.*—The State of North Dakota during July purchased at par $11,000 4% sewage-disposal-plant bonds. Date April 1 1920. Due April 1 1940. Bonds are not optional, but may be redeemed two years from date of issue.

**MOBILE COUNTY (P. O. Mobile), Ala.**—*BOND DESCRIPTION.*—The $50,000 5% county bonds awarded as stated in V. 113, p. 441—bear the following description: Denom. $500. Date Sept. 1 1921. Int. M. & S. Due Sept. 1 1941.

**MONROE, Platte County, Neb.**—*BONDS NOT SOLD.*—The $4,400 heat & lighting and the $2,000 water extension bonds offered on July 29—V. 113, p. 319—were not sold as no bids were received.

**MONROE, Sevier County, Utah.**—*BOND SALE.*—It is reported that the Palmer Bond & Mortgage Co., of Salt Lake City, has purchased $20,000 6% water bonds at a cover of 85.

**MONTE VISTA SCHOOL DISTRICT, Stanislaus County, Calif.**—*BOND OFFERING.*—Until 10 a. m. Aug. 9 H. Benson, Clerk, Board of County Supervisors (P. O. Modesto), will receive bids for $13,000 6% school bonds. Denom. $500. Int. semi-ann. Due $500 yearly on Aug. 9 from 1923 to 1929, incl., and $1,000 1930 to 1938, incl., and $500 1939. Cert. check on some solvent bank of the State of California for 10% of the entire amount of bid, payable to the Chairman Board of County Supervisors required. The successful bidder must prepare an abstract of the proceedings of the bond election, which is on file in the office of the County Clerk, at his own expense, if he desires such abstract.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.**—*BOND OFFERING.*—Bids will be received until 10 a. m. to-day (Aug. 6) by H. T. Stout, County Treasurer, for the purchase of the following highway bonds.

$20,000 5% Ferman L. Andrews et al., Coal Creek Township bonds. Denom. $1,000. Due $1,000 each six months from May 15 1922 to Nov. 15 1931, incl.
12,500 5% Julia Patton et al., Brown Township bonds. Denom. $625. Due $625 each six months from May 15 1922 to Nov. 15 1931, incl.
6,800 4½% John L. Lofland et al., Union Township bonds. Denom. $340. Due $340 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N. Date May 15 1921.

**MONTICELLO, Sullivan County, N. Y.**—*BOND SALE.*—The $20,000 6% sewer disposal bonds offered on July 30 (V. 113, p. 556) were sold to local investors. Date July 1 1921. Due $1,000 yearly on July 1 from 1926 to 1945, incl.

**MOUNT VERNON, Westchester County, N. Y.**—*BOND SALE.*—The $100,000 coupon (with privilege of registration) highway repaving bonds offered on July 29 (V. 113, p. 441) were sold to Sherwood and Merrifield of New York at 100.641 for 5¾s, a basis of about 5.60%. Date Aug. 1 1921. Due $10,000 yearly on Aug. 1 from 1922 to 1931, incl. The following a complete list of bids received for these bonds:

| *Bidder*— | *Int. Rate Bid.* | *Price Bid.* |
|---|---|---|
| Sherwood & Merrifield | 5¾% | $100,641 00 |
| Clark Williams & Co | 5¾% | 100,356 00 |
| Geo. B. Gibbons & Co | 5¾% | 100,170 00 |
| Bankers Trust Co | 5¾% | 100,125 00 |
| Ogilby & Austin | 5¾% | 100,076 00 |

**MOYOCK TOWNSHIP NO. 1 SCHOOL DISTRICT, Currituck County, No. Caro.**—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 5 by Thomas W. Baxter, Clerk of County Commissioners (P. O. Currituck) for the $25,000 6% school bonds—V. 112, p. 2663. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. Due on June 1 as follows: $6,000 in each of the years 1926, 1931 and 1936 and $7,000, 1941. Cert. check for $500 payable to the above Clerk, required.

**NASHUA, Hillsborough County, N. H.**—*BOND SALE.*—The $40,000 5% highway bonds offered on July 29 (V. 113, p. 442) were sold to a local investor at par and accrued interest. Date Aug. 1 1921. Due $3,000 yearly on Aug. 1 from 1922 to 1931, incl. and $2,000 yearly on Aug. 1 from 1932 to 1936, incl.

**NEBRASKA CITY, Otoe County, Neb.**—*BOND SALE.*—An issue of $90,000 7% paving bonds has been awarded to the Omaha Trust Co. of Omaha and Bankers Trust Co. of Denver. Bonds mature on or before 10 years.

**NELSONVILLE, Athens County, Ohio.**—*BOND OFFERING.*—A. W. Linton, City Clerk, will receive sealed proposals until 12 m. to-day (Aug. 6) for $78,866 6% bonds. Date March 1 1921. Int. semi-ann. Due in 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 years from date of bonds. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

**NEW CASTLE COUNTY (P. O. Wilmington), Del.**—*BOND OFFERING.*—James Ball, Chairman of the Finance Committee, will receive bids until 12 m. Aug. 9 for all or any part of $210,000 5½% coupon (with privilege of registration) highway improvement bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Farmers Bank in Wilmington. Due on July 1 as follows: $10,000 1927 and $40,000 from 1928 to 1932, incl. Messrs. Caldwell and Raymond of New York will certify as to the legality of these bonds. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company or by the Chairman of the Finance Committee.

Cert. check for 2% of face value of bonds bid for, payable to the County Treasurer, required. Bids are to be made upon forms to be furnished by the United States Mortgage & Trust Company or by the Commissioner of Finance.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation of taxable property | $167,100,952 00 |
| Bonded debt, exclusive of this issue | 3,434,000 00 |

Population, census of 1920, 148,239.

**NEWMAN SCHOOL DISTRICT, Stanislaus County, Calif.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 9 by H. Benson, Clerk Board of County Supervisors (P. O. Modesto), for $65,000 6% bonds. Denom. $1,000. Int. semi-ann. Due yearly on Aug. 9 as follows: $1,000, 1923 to 1932, incl.; $2,000, 1933 to 1958, incl., and $3,000, 1959. Cert. check on some solvent bank of the State of California for 10% of the entire amount of the bid, payable to the Chairman Board of County Supervisors required. The successful bidder must prepare an abstract of the proceedings leading to the issue of the bonds, at his own expense, if he desires such abstract.

**NEW MEXICO (State of)**—*DEBENTURE SALE.*—The following two issues of 6% debentures offered unsuccessfully on June 29—V. 113, p. 206—have been sold.

$40,000 State highway debentures to State Treasurer.
800,000 State highway debentures to Otis & Co. of Cleveland.

**NEWPORT, Newport County, R. I.**—*TEMPORARY LOAN.*—The temporary loan of $100,000 dated August and due Sept. 6 1921, which was offered on July 28 (V. 113, p. 442) was awarded to Estabrook & Co. of Providence on a 5.56% discount basis.

**NEW YORK, N. Y.**—*TEMPORARY LOANS.*—During the month of July the city issued $25,415,000 short term securities, consisting of revenue bills, Special revenue bonds, corporate stock notes and tax notes as follows:

**Revenue Bills of 1921, Aggregating $17,125,000**

| *Amount.* | *Int. Rate.* | *Maturity.* | *Date sold.* |
|---|---|---|---|
| $125,000 | 6% | Oct. 3 1921 | July 5 |
| 500,000 | 6% | Dec. 30 1921 | July 14 |
| 500,000 | 6% | Nov. 28 1921 | July 14 |
| 1,000,000 | 6% | Nov. 3 1921 | July 14 |
| 2,000,000 | 6% | Nov. 2 1921 | July 15 |
| 90,000 | 6% | Nov. 30 1921 | July 15 |
| 100,000 | 6% | Dec. 28 1921 | July 15 |
| 810,000 | 6% | Dec. 30 1921 | July 15 |
| 2,000,000 | 6% | Nov. 18 1921 | July 18 |
| 3,000,000 | 6% | Nov. 2 1921 | July 19 |
| 6,500,000 | 6% | Oct. 31 1921 | July 28 |
| 500,000 | 5¾% | Dec. 28 1921 | July 28 |

**Special Revenue Bonds of 1921, Aggregating $805,000**

| | | | |
|---|---|---|---|
| $55,000 | 6% | July 1 1922 | July 2 |
| 625,000 | 6% | June 28 1922 | July 19 |
| 125,000 | 6% | Jan. 10 1922 | July 19 |

**Corporate Stock Notes, Aggregating $6,485,000**

*Rapid Transit.*

| | | | |
|---|---|---|---|
| $250,000 | 6% | Dec. 28 1921 | July 1 |
| 20,000 | 6% | Jan. 10 1922 | July 1 |
| 45,000 | 6% | Dec. 28 1921 | July 7 |
| 5,000 | 6% | Dec. 28 1921 | July 7 |
| 25,000 | 6% | Dec. 28 1921 | July 8 |
| 50,000 | 6% | Nov. 28 1921 | July 8 |
| 30,000 | 6% | Dec. 28 1921 | July 13 |
| 10,000 | 6% | Dec. 28 1921 | July 13 |
| 500,000 | 6% | July 14 1922 | July 14 |
| 200,000 | 6% | April 3 1922 | July 18 |
| 600,000 | 6% | July 3 1922 | July 18 |
| 20,000 | 5½% | On or before July 22 1922 | July 22 |
| 150,000 | 5½% | On or before July 22 1922 | July 22 |
| 130,000 | 5½% | On or before July 22 1922 | July 22 |

*Various Municipal Purposes.*

| | | | |
|---|---|---|---|
| 270,000 | 6% | Dec. 28 1921 | July 5 |
| 200,000 | 6% | Nov. 28 1921 | July 11 |
| 15,000 | 6% | Dec. 28 1921 | July 13 |
| 200,000 | 6% | July 3 1922 | July 18 |
| 200,000 | 6% | Dec. 22 1921 | July 22 |
| 750,000 | 5½% | On or before July 22 1922 | July 22 |

*Water.*

| | | | |
|---|---|---|---|
| 50,000 | 6% | Jan. 10 1922 | July 6 |
| 200,000 | 6% | Nov. 28 1921 | July 8 |
| 70,000 | 6% | Dec. 28 1921 | July 13 |
| 100,000 | 6% | Dec. 28 1921 | July 13 |
| 300,000 | 6% | July 3 1922 | July 18 |
| 150,000 | 5½% | On or before July 22 1922 | July 22 |

*Dock.*

| | | | |
|---|---|---|---|
| 50,000 | 6% | Jan. 13 1922 | July 1 |
| 100,000 | 6% | Nov. 28 1921 | July 8 |
| 20,000 | 6% | July 7 1922 | July 8 |
| 25,000 | 6% | Dec. 28 1921 | July 11 |
| 160,000 | 6% | Nov. 28 1921 | July 11 |
| 20,000 | 6% | Nov. 28 1921 | July 12 |
| 40,000 | 5¾% | On or before July 13 1922 | July 13 |
| 10,000 | 6% | Nov. 30 1921 | July 15 |
| 70,000 | 6% | Dec. 28 1921 | July 15 |
| 200,000 | 6% | July 30 1922 | July 15 |
| 300,000 | 6% | July 18 1922 | July 18 |
| 800,000 | 6% | Dec. 22 1921 | July 18 |
| 150,000 | 5½% | On or before July 22 1922 | July 22 |

**Tax Notes, Aggregating $1,000,000**

| | | | |
|---|---|---|---|
| $500,000 | 6% | July 3 1922 | July 12 |
| 10,000 | 6% | June 15 1922 | July 20 |
| 75,000 | 6% | July 14 1922 | July 20 |
| 50,000 | 6% | Jan. 20 1922 | July 20 |
| 65,000 | 6% | Jan. 17 1922 | July 20 |
| 300,000 | 6% | Mar. 17 1922 | July 20 |

**NEY, Defiance County, Ohio.**—*BOND OFFERING.*—John W. Garber, Village Clerk, will receive sealed bids until 7.30 p. m. Aug. 18 for $3,800 6% coupon special assessment bonds. Denom. 6 for $500 each and 4 for $200 each. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due $200 yearly on Sept. 1 from 1922 to 1925 incl., and $500 yearly on Sept. 1 from 1926 to 1931, incl.

**NORFOLK COUNTY (P. O. Dedham), Mass.**—*NOTE SALE.*—The following two issues of notes dated Aug. 2 1921, which were offered on Aug. 2 (V. 113, p. 556), were sold, the first going to H. C. Grafton & Co. of Boston at 100.764, a basis of about 5.31%, and the second being awarded to Blake Bros. & Co. of Boston at 101.78, a basis of about 5.35%.

$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.

**NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington, N. J.**—*BOND SALE.*—The $20,000 6% 1919 emergency bonds offered without success on July 14—V. 113, p. 442—have been sold at a private sale. Date July 1 1921. Due $1,000 yearly from 1923 to 1942, incl.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.**—*BOND OFFERING.*—Until 8 p. m. Aug. 18 Patrick A. Brady Township Clerk will receive bids for an issue of 6% coupon (with privilege of registration) school bonds not to exceed $185 000. Denom. $1 000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Township Treasurer's office. Due $4 000 yearly on July 1 from 1922 to 1936 incl. and $5 000 yearly on July 1 from 1937 to 1961 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Township of North Bergen," required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures and the seal impressed thereon; legality approved by Hawkins, Delafield & Longfellow of N. Y., a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

**NORTH CANTON, Stark County, Ohio.**—*BOND SALE.*—The $1,400 6% storm sewer bonds offered on July 23 (V. 113, p. 442) were sold to N. M. Mohler at par and accrued interest. Date April 1 1921. Due April 1 1926.

**OCEAN CITY, Cape May County, N. J.**—*BOND SALE.*—The Ocean City Title & Trust Co., was the successful bidder at par for the $78,000 6% paving bonds offered on Aug. 1—V. 113, p. 319—Date April 1 1921. Due $4,000 yearly on April 1 from 1922 to 1938, incl., and $5,000 April 1 1939 and 1940.

**OCONTO FALLS, Oconto County, Wisc.**—*BOND SALE.*—The First Wisconsin Co., has purchased an issue of sewer and an issue of water 6% bonds aggregating $40,000 at 98. Denom. $500. Date April 1 1921. Int. A. & O. Due serially on April 1 as follows: Sewer bonds, 1922 to 1933 incl. and Water works bonds 1934 to 1939, incl.

**OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.**—*BOND SALE.*—The $75,000 5% school bonds offered unsuccessfully July 22—V. 113, p. 104—have been purchased by Merrill, Oldham & Co., Boston, at 91.38. Denom. $1,000. Date Aug. 1 1921. Int. F. A. Due in 20 years, optional after 10 years.

**OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.**—*BOND OFFERING.*—Sealed bids will be received by Dale S. Rice, County Treasurer, until 10 a. m. Aug. 13 for $12,000 school bldg. bonds, not to exceed 6% interest. Denom. $1,000. Int. ann. Due $1,000 yrly. from 1932 to 1940, incl., and $3,000, 1943.

**OKEMAH, Okfuskee County, Okla.**—*BOND VOTED.*—On July 18 $90,000 gas plant and $60,000 water-extension [illegible] bonds were

authorized by a vote of 3½ to 1. Bids for the purchase of these bonds will be entertained at any time.

**ONEIDA, Madison County, N. Y.**—*BOND OFFERING.*—Minnie E. Brophy, City Clerk, will receive sealed bids until 4 p. m. Aug. 16 for the following bonds at not exceeding 6% interest.
$48,000 00 Series U-1 paving bonds. Denom. $1,000 and $800. Due $4,800 yearly on June 15 from 1922 to 1931, incl.
11,328 60 Series V-1 sewer bonds. Denom. $566 43 each. Due $1,132 86 yearly on June 15 from 1922 to 1931, incl.
4,000 00 Series T-1, drainage bonds. Denom. $400. Due $400 yearly on June 15 from 1922 to 1931, incl.
Date June 15 1921. Int. J. & D. Cert. check for 5% of the amount bid for, payable to the City Chamberlain, required. The favorable opinion of George S. Clay of New York City, will be furnished the purchaser. These bonds were offered without success as 5½s on Aug. 2 (V. 113, p. 442.)

**ORANGEBURG, Orangeburg County, So. Caro.**—*BOND OFFERING.*—T. O. S. Dibble, City Clerk, will receive sealed bids until Aug. 12 for $100,000 6% semi-ann. 20-40 year (opt.) gas bonds.

**OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.**—*BOND SALE.*—The $75,000 6% school bldg. bonds offered unsuccessfully on July 15—V. 113, p. 443—have been sold at par and interest to the Mahaska County State Bank of Oskaloosa.

**OSSINING, Westchester County, N. Y.**—*BOND SALE.*—On July 29 an issue of $7,600 6% highway improvement bonds were sold to the Bank for Savings at 100.261, a basis of about 5.96%. Denom. $500 and $600 each. Date July 1 1921. Int. J. & J. Due from 1922 to 1936, incl.

**PASADENA, Los Angeles County, Calif.**—*BOND SALE.*—It is reported that $85,000 bonds were sold to the First Trust & Savings Bank of Pasadena for a bonus of $40.

**PATASKALA, Licking County, Ohio.**—*BOND OFFERING.*—Elias Williams, Village Clerk, will receive sealed proposals until 12 m. Aug. 18 for $3,670 36 6% special assessment bonds. Denom. 4 for $367 03 each and 6 for $367 04 each. Date Aug. 15 1921. Int. semi-annually. Due yearly on Aug. 15 as follows: $367 04, 1922; $367 03, 1923; $367 04, 1924; $367 03, 1925; $367 04, 1926; $367 03, 1927; $367 04, 1928; $367 03 1929 and $367 04 in 1930 and 1931. Purchaser to pay accrued interest.

**PAWNEE CITY, Pawnee County, Nebr.**—*BONDS CAN BE PURCHASED.*—The $75,000 6% electric light bonds offered unsuccessfully July 18—V. 113, p. 443—can now be purchased at a private sale.

**PENN YAN, Yates County, N. Y.**—*BOND OFFERING.*—Everett P. Wright, Village Clerk, will receive sealed bids until 8 p. m. Aug. 9 for $16,500 6% registered paving bonds. Denom. $1,100 . Date Aug. 1 1921. Prin. and int. payable at the Village Treasurer's office. Due $3,300 yearly on Aug. 1 from 1922 to 1926, incl. Cert. check for $1,000 payable to Ezra J. Titus, Village Treasurer, required.

**PHILIPPINE ISLANDS (Government of).**—*BOND OFFERING.*—Until 2 p. m. Aug. 11 bids will be received for the purchase of $10,000,000 5½% coupon tax-free public impt. bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Treasury of the United States in gold coin of the United States. Due Aug. 1 1941. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, payable to the Chief Bureau of Insular Affairs, in New York City funds. The bonds are issued under authority contained in Act of Congress approved Aug. 29 1916, as amended July 31 1921, and in an Act of the Philippine Legislature approved Feb. 5 1921. The United States Treasury Department authorizes the statement that bonds of the Government of the Philippine Islands are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public moneys. Bids must be inclosed in envelopes plainly marked "Subscription for Philippine Government Public Improvement Bonds," and addressed to "Frank McIntyre, Major-General United States Army, and Chief, Bureau of Insular Affairs, War Department, Washington, D. C." The subscription or subscriptions, giving the Government the highest acceptable price in the sale of the entire offering, will be accepted. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued interest it will be understood that accrued interest from Aug. 1 1921 is offered by the bidder in addition to the price named for the bonds. The right is reserved by the Bureau of Insular Affairs, War Department, to reject any or all bids. Accepted subscriptions will be payable on Aug. 15 1921 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or, if necessary, interim certificates exchangeable for the definitive bonds as soon as they can be issued.

**PHILLIPI INDEPENDENT SCHOOL DISTRICT (P. O. Phillipi), Barbour County, W. Va.**—*BOND SALE.*—The $90,000 6% 5-30 year (opt.) school bonds offered but not sold on May 3—V. 112, p. 2003—have been disposed of at par as follows:
$40,000 Citizens National Bank of Phillipi.
35,000 First National Bank of Phillipi.
15,000 Peoples Bank of Phillipi.

**PIPE CREEK CIVIL AND SCHOOL TOWNSHIP, Miami County, Ind.**—*BOND OFFERING.*—Jesse Mumaugh, Township Trustee, will receive bids until 2 p. m. Aug. 22 for $75,000 bonds of the Civic Township and $60,000 bonds of the School Township. Denom. $500. Date Aug. 22 1921. Prin. and semi-ann. int. (J. & D. at the rate of 6% per annum) payable at the Farmers State Bank in Bunker Hill. Due semi-annually in 30 equal installments the last of which is due in 15 years from the date of the bonds.

**PHOENIX, Maricopa County, Ariz.**—*BOND SALE.*—Of the six issues of 6% 20-year coupon bonds offered on July 27—V. 113, p. 104—the following five issues were sold, it is stated, to E. H. Rollins & Sons:
$175,000 Verde water system bonds.
100,000 Cave Creek water control bonds.
60,000 street paving bonds.
20,000 police signal system bonds.
40,000 park purchase bonds.

**POMONA, Los Angeles County, Calif.**—*BONDS NOT SOLD.*—The $200,000 5½% municipal road bonds offered on July 19—V. 113, p. 322—were not sold.

**POPLAR BLUFF, Butler County, Mo.**—*BOND DESCRIPTION—PRICE.*—The three issues of bonds aggregating $47,000 awarded as stated in V. 113, p. 443—bear the following description: Denom. $500 & $1,000. Date Aug. 1 1921. Int. F.-A. Due serially 1926 to 1941. The price paid was 99.148.

**PORTER COUNTY (P. O. Valparaiso), Ind.**—*BOND OFFERING.*—J. G. Graessle, County Treasurer, will receive bids until 10 a. m. Aug. 10 for $36,600 4½% Robert M. Phillips et al., Porter Township bonds. Denom. 20 for $1,000 each and 20 for $830 each. Date Mar. 16 1921. Int. M. & N. Due $1,830 each six months from May 15 1922 to Nov. 15 1931, incl.

**POWELL COUNTY SCHOOL DISTRICT NO. 41 (P. O. Helmville), Mont.**—*BOND SALE.*—The $1,200 6% school bonds, offered on Mar. 5—V. 112, p. 767—have been sold to M. F. Gensen of Deer Lodge.

**PRAIRIE SCHOOL TOWNSHIP, Tipton County, Ind.**—*BOND OFFERING.*—Charles A. Rose, Township Trustee, will receive bids until 3 p. m. Aug. 30 for $105,000 6% bonds. Denom. 30 for $500 each and 90 for $1,000 each. Date Sept. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Citizens National Bank in Tipton, Ind. Due $3,500 each six months from Jan. 1 1922 to July 1 1936, inclusive.

**PRESCOTT DRAINAGE DISTRICT, Columbia County, Ore.**—*BOND OFFERING.*—On Aug. 13 the Supervisors of this district will, at their office, 415 Henry Bldg., Portland, Ore., offer for sale $10,000 6% bonds. Denoms. $100 to $500.

**PROVIDENCE, Webster County, KY.**—*BOND OFFERING.*—Until to-day (Aug. 6) bids will be received by John B. Price, City Treasurer, for all or any part of $23,400 6% 10-year tax-free gold street impt. bonds. Int. semi-ann. Bids must be for at least par and accrued interest.

**PULASKI COUNTY (P. O. Winamac), Ind.**—*BOND OFFERING.*—Cecil Backenkircher, County Treasurer, will receive bids until 3 p. m. Aug. 9 for $7,600 6% Charles Leslin et al., Rich Grove Township bonds. Denom. $380. Date Mar. 1 1921. Int. M. & N. Due $380 each six months from May 15 1922 to Nov. 15 1931, incl.

**RACINE COUNTY (P. O. Racine), Wisc.**—*BOND DESCRIPTION.*—The $397,000 coupon highway improvement bonds awarded as stated in V. 113, p. 557, bear the following description: Denom. $1,000. Date July 1 1921. Int. rate 6%. Prin. and semi-ann. int. (J.-J.) payable at County Treasurer's office. Due on Jan. 1 as follows: $132,000 1927, $133,000, 1930 and $132,000, 1933.

*Financial Statement—As Officially Reported July 15 1921.*

| | |
|---|---|
| Actual value of property, estimated | $130,423,378 |
| Assessed valuation 1920 | 116,349,742 |
| Total bonded debt including this issue | 1,075,500 |

Population 1920 census, 79,071.
Total bonded debt less than 1% of the assessed valuation.

**REDFIELD SPECIAL SCHOOL DISTRICT (P. O. Redfield), Jefferson County, Ark.**—*OFFERING OF BONDS EXTENDED.*—We are informed that the time for receiving bids for the purchase of the $11,000 6% tax-free coupon impt. and equipment bond—V. 113, p. 322—has been extended to Aug. 31. Interest will be allowed from date of bonds.

**REXBURY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rexburg), Madison County, Idaho.**—*BONDS OFFERED BY BANKERS.*—Antonides & Company, Denver, are offering to investors, at prices to yield 6.25%, $13,500 6½% tax-free funding bonds. Denom. $1,000 and $500. Date June 1 1921. Prin. and semi-ann. int. (J.-D.) payable at the Chase National Bank, N. Y. Due serially as follows: $1,000, June 1 1932; $2,000, June 1 1933; $1,500, June 1 1934; $1,000, June 1 1935; $1,500, June 1 1936; $1,000, June 1 1937; $2,000, June 1 1938; $1,000, June 1 1939; $1,500, June 1 1940; $1,000, June 1 1941.

*Financial Statement.*

| | |
|---|---|
| Estimated actual value | $5,500,000 |
| Assessed valuation, 1920 | 2,261,449 |
| Total bonded debt, including this issue | 178,000 |

Population estimated, 4,000.

**RICHMOND COUNTY (P. O. Rockingham), No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 31 by Ozmer L. Henry, County Attorney, for $200,000 court-house bonds not to exceed 6% interest. Denom. $1,000. Prin. and semi-ann. int. payable in New York. Bonds shall mature either serially equal amounts for thirty years, or straight and mature 1951, maturities to be determined by bids received. Cert. check for $2,000 payable to the order of B. F. Reynolds, Chairman of the Board of County Commissionser, required.

**RICH SQUARE SCHOOL DISTRICT (P. O. Rich Square), Northampton County, No. Caro.**—*BOND OFFERING.*—T. H. Peele, Secretary will receive sealed proposals until 12 m. Sept. 1 for the purchase of $35,000 6% bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at such bank in New York City as the purchaser may designate Due $1,000 yearly on Sept. 1 from 1924 to 1944, incl., and $2,000 1945 to 1951, incl. Cert. check or cash vouched for by a local bank in Northampton County for 2% of the amount of bonds bid for payable to the school district, required. These bonds are issued and sold under and by virtue of an Act of the General Assembly of North Carolina, to wit, Chapter 87, Public Laws, Extra Session 1920, and by an election duly called, held and carried.

**RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Walker County, Texas.**—*BONDS VOTED.*—An issue of $65,000 school bonds was sanctioned by the voters on July 26 by a vote of 72 to 50. The money derived from the sale of the bonds will be used, it is stated, to re-equip the present building and to buy a site and build a new building to house the overflow in enrollment. S. F. Houtchens is Secretary of the School Board.

**ROCK RIVER, Albany County, Wyo.**—*BONDS CAN BE ACQUIRED.*—The town of Rock River will sell, the $31,000 15-30 year (opt.) water works and $8,000 10-20 year (opt.) sewer impt 6% bonds—V. 113, p. 105—upon receiving a satisfactory offer.

**ROSELLE, Union County, N. J.**—*BOND SALE.*—J. S. Rippel & Co., Newark, and the First National Bank of Roselle, jointly, purchased $290,000 6% impt. bonds. Denom. $1,000. Date July 1 1921. Int. (J. & J.) payable at the First National Bank of Roselle. Due July 1 1927.

**ST. CHARLES COUNTY (P. O. St. Charles), Mo.**—*BOND SALE.*—An issue of $200,000 5% road bonds was purchased by the St. Charles Savings Bank of St. Charles at 95.23.

**ST. MARYS TOWNSHIP (P. O. St. Marys), Auglaize County, Ohio.**—*BONDS NOT SOLD.*—The $10,000 6% road improvement bonds offered on Aug. 2 (V. 113, p. 44j were not sold.

**ST. PAUL, Minn.**—*ADDITIONAL DATA.*—On July 18 Eldredge & Co. of N. Y. and the Merchants Trust & Savings Bank of St. Paul, bidding jointly, submitted three bids, for the purchase of the $1,000,000 school bonds bearing 6%, these bids being as follows: 101.51 for $1,000,000 bonds bearing 5½% int., 104.91 for $500,000 bonds bearing 5½% int., and $500,000 bonds bearing 6% interest, 108.29 for $1,000,000 bonds bearing 6% int. At first the city of St. Paul accepted the offer of 108.29 for the $1,000,000 bonds bearing 6% interest, a basis of about 5.43%, as already stated in V. 113, p. 443, but subsequently by mutual agreement the split rate bid of 104.91 was accepted.

**SALEM, Utah County, Utah.**—*BONDS VOTED.*—On July 15 an issue of $21,000 water-works bonds was sanctioned by the voters by a vote of 53 "for" to 39 "against."

**SAN JOAQUIN SCHOOL DISTRICT, Fresno County, Calif.**—*BOND SALE.*—The Citizens National Bank of Los Angeles has been awarded $36,000 6% tax-free gold bonds. Date June 29 1921. Due serially from 1922 to 1939, incl.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $1,288,589 |
| Total bonded debt | 62,000 |

**SEAFORD, Sussex County, Del.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 23 by Isidore Stephany, Town Secretary, for $25,000 5% tax-free street and improvement bonds. Denom. $1,000 and $500. Date Sept. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Seaford. Due Sept. 15 1951, optional after Sept. 15 1931. Cert. check for 5% of bid payable to the Town Treasurer, required.

**SEATTLE, Wash.**—*BONDS AUTHORIZED.*—The 'Seattle Post-Intelligence" has the following to say with reference to the issuing of an additional $5,500,000 bonds:
"Rejecting proposals from civic organizations that action be delayed pending a business survey, and disregarding figures submitted by Benjamin H. Petley, a consulting engineer, showing the city can secure all needed current more cheaply from its present plant, the city council passed by a vote of 7 to 2 the ordinance authorizing an additional bond issue of $5,500,000 for the Gorge Creek unit of the Skagit development, thereby doubling the original estimate of cost." An issue of $2,175,000 bonds was recently sold for the same purpose as stated in V. 112, p. 1189.

**SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.**—*BOND SALE.*—On July 18 the $1,725,000 3-40 year serial coupon school bonds—V. 113, p. 207—were sold to a syndicate consisting of Seattle National Bank, Blyth, Witter & Co., Ferris & Hardgrove, all of Seattle, and P. W. Chapman & Co., Inc., of Chicago, at 100.52 and int. for 6s, a basis of about 5.96%.
This item was inadvertently reported under the caption "Seattle School District No. 1, Calif" in V. 113, p. 443.

**SECAUCUS, Hudson County, N. J.**—*BOND SALE.*—An issue of $316,000 6% 5-year coupon temporary improvement bonds was recently awarded to Chandler & Co. of New York. Denom. $1,000. Date June 1 1921. Prin. and interest payable at the First National Bank in Secaucus. Due June 1 1926.

**SHARPSBURG, Allegheny County, Pa.**—*BOND OFFERING.*—T. J. McGivern, Borough Clerk, will receive sealed bids until 8 p. m. Aug. 8 for $130,000 5½% tax-free borough bonds. Denom. $500. Date July 1 1921. Int. semi-ann. Due on July 1 as follows: $7,000 1928, $9,500 1929, $7,500 1930 and 1931, $14,500 1932, $13,000 1933, $12,000 1934 to 1936, and $5,000 1937 to 1943. Cert. check for $1,000, required. These bonds were offered without success on July 11.—V. 113, p. 106.

**SCHENECTADY, Schenectady County, N. Y.**—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed proposals until 11 a. m. Aug. 11 for $208,200 bridge notes not to exceed 6% interest. Date Aug. 12 1921. Due on Dec. 15 1921 at the City Treasurer's office or at the Chase National Bank in New York, at the option of the purchaser, unless delivery is desired elsewhere. The notes will be delivered to the purchaser through the above bank. Bidder to name denominations:

*Financial Statement Aug. 1 1921.*

| | | |
|---|---|---|
| Present bonded debt | | $6,550,247 85 |
| Tax or revenue loan certificates | | 188,500 00 |
| Other temporary loan certificates | | 6,128 29 |
| Temporary loan notes | | 360,000 00 |
| | | $7,104,876 14 |
| Deduct: | | |
| Sinking funds | $224,981 36 | |
| Tax or revenue loan certificates | 188,500 00 | |
| Bonds included above maturing during 1921, tax for payment of which included in 1921 levy | 102,500 00 | |
| | | 515,981 36 |
| | | $6,588,894 78 |
| Water bonds included in above | $159,000 00 | |
| Assessed valuation 1921, real estate | | $70,052,975 00 |
| Assessed valuation 1921, personal | | 310,900 00 |
| Assessed valuation 1921, franchises | | 3,769,721 00 |
| | | $74,133,596 00 |

Population, 1920 Federal census, 88,723.

**SHAWNEE COUNTY (P. O. Topeka), Kans.**—*BONDS REGISTERED.*—On July 30 the State Auditor registered the $300,000 5% road bonds.—V. 112, p. 2449.

**SHELBY COUNTY (P. O. Shelbyville), Ind.**—*BOND SALE.*—The issue of $12,500 5% road bonds and the $8,300 5% road bonds offered on July 25 (V. 113, p. 442) was sold at par and accrued interest to the J. F. Wild & Co. State Bank of Indianapolis.

**SIDNEY, Delaware County, N. Y.**—*BOND OFFERING.*—B. M. Betts, Village Clerk, will sell at public auction on Aug. 15 at 2 p. m. the following 6% bonds:
$5,000 water extension bonds. Denom. $500. Due $500 Aug. 1 1922 and $500 yearly on Aug. 1 from 1923 to 1931, incl.
4,000 Division St. improvement bonds. Denom. $500. Due $500 Aug. 1 1922 and $500 yearly on Aug. 1 from 1923 to 1929, incl.
35,000 River St. impt. bonds. Denom. $350. Due $1,750 1922 and $1,750 yearly on Aug. 1 from 1923 to 1941, incl.
Date Aug. 1 1921. Int. semi-ann. (A.-O.). Certified check for 2% of bid, payable to the Village Treasurer, required.

**SMITHFIELD GRADED SCHOOL DISTRICT (P. O. Smithfield), Johnston County, No. Caro.**—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Aug. 26 by F. H. Brooks, President of the Board of School Trustees, for $200,000 6% coupon (with privilege of registration) school bonds. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. Due yearly on March 1 as follows: $4,000, 1924 to 1931, incl.; $6,000, 1932 to 1937, incl; $8,000, 1938 to 1941, incl., and $10,000, 1942 to 1951, incl. Certified check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Trustees, required. Purchaser to pay accrued int. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Smithfield Graded School District. Bonds already printed, executed and ready for delivery on date of sale. A like amount of bonds was reported as sold in V. 112, p. 2449.

**SMITH'S PRAIRIE HIGHWAY DISTRICT (P. O. Prairie), Elmore County, Ida.**—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 8 by the Secretary for $25,000 6% bonds. Bids less than par and int. will not be considered.

**STARK COUNTY (P. O. Canton), Ohio.**—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed proposals until 10 a. m. Aug. 10 for $2,000 6% Eighth Street and Georgetown Road paving bonds. Denom. $1,000. Date Aug. 10 1921. Prin. and semi-ann. int. payable at the County Treasury. Due $3,000 yearly on Aug. 10 from 1922 to 1929, incl., and $4,000 on Aug. 10 in 1930 and 1931. Cert. check for $500, drawn upon a Stark County bank, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

**STEUBENVILLE, Jefferson County, Ohio.**—*BOND ELECTION.*—An election will be held on Nov. 8 1921 to vote on the issuance of $20,000 6% fire apparatus bonds.

**STILLWATER, Payne County, Okla.**—*BOND OFFERING.*—Bids will be received until Aug. 9 for $60,000 6% sewer bonds by G. E. Matkin, Commissioner of Revenue and Accounting. Int. semi-ann., payable (J. & J.) at the Mechanics & Metals National Bank, N. Y. Certified check for 5% required. Total bonded debt (including this issue), $496,500. Assessed value, $2,349,416. Real valuation, $11,000,000 to $12,000,000.

**STRUTHERS, Mahoning County, Ohio.**—*BOND OFFERING.*—Seth J. McNabb, Village Clerk, will receive sealed proposals until 12 m. Aug. 24 for $13,820 99 6% special assessment bonds. Denom. 1 for $820 99 and 13 for $1,000 each. Date Sept. 1 1921. Int. semi-annually. Due yearly on Sept. 1 as follows: $2,820 99 1922; $3,000 from 1923 to 1925 incl. and $2,000 in 1926. Cert. check for $300, drawn upon some bank in Mahoning County, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**STURGEON BAY, Door County, Wisc.**—*PRICE PAID.*—The price paid for the $75,000 6% school-building bonds by the Continental & Commercial Trust & Savings Bank of Chicago (V. 113, p. 444) was $75,305 (100.406). The bonds are in denom. of $500 and are dated July 15 1921.

**SUMMIT COUNTY (P. O. Akron), Ohio.**—*NO BIDS RECEIVED.*—No bids were received on July 26 for the eight issues of 6% road bonds aggregating $846,000 offered on that date.—V. 113, p. 207.

**SWEETWATER COUNTY (P. O. Green River), Wyo.**—*BONDS VOTED.*—By a vote of 10 to 1 $300,000 6% bonds were carried at a recent election.

**SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.**—*BOND OFFERING.*—Until Aug. 20 the District Clerk will receive bids for $50,000 6% school bonds. Denom. $1,000. Bids less than par not considered.

**TARBORO, Edgecombe County, No. Caro.**—*BONDS NOT SOLD.*—The three issues of 6% gold bonds aggregating $118,000 offered on July 26—V. 113, p. 444—were not sold, as no satisfactory bids were received.

**THURSTON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Rainier), Wash.**—*BOND SALE.*—The Bank of California of Tacoma, was the successful bidder on July 9 at 100.05, a basis of about 5.99%, for an issue of $10,000 6% school house bonds. Denom. $1,000. Date Aug. 1 1921. Int. ann. (Aug. 1). Due Aug. 1 1931 optional after 1 year from date of issue or any int. paying period thereafter.

**TULSA, Tulsa County, Okla.**—*BOND OFFERING.*—Until 5 p. m. Aug. 18 sealed bids will be received by Mrs. Frank Seaman, City Auditor, for the following 2 issues of 5½% bonds:
$200,000 Waterworks improvement bonds.
50,000 Garbage disposal plant bonds.
Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agent of the State of Oklahoma in N. Y. C. Due July 1 1946. Cert. check for 5% of each issue required. Legality approved by Storey, Thorndike, Palmer, Dodge, Boston. Bids for less than par will not be considered.

**UNION CITY, Obion County, Tenn.**—*BOND SALE.*—The $30,000 6% gold coupon refunding bonds, offered unsuccessfully on July 15 (V. 113, p. 444) have been sold at 96.06, a basis of about 6.35%. Date Sept. 1 1921. Due Sept. 1 1941.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.**—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive bids until 10 a. m. Aug. 13 for the following highway bonds.
$41,440 5% Charles Wolflin et al., St. Joseph Avenue bonds. Denom. $5,180. Date Aug. 13 1921. Due $20,720 yearly on May 15 from 1922 to 1941, incl.
23,200 4½% Henry T. Mesker et al., Schmuck road bonds. Denom. $5,800. Date August 13 1921. Due $11,600 each six months from May 1 1922 to Nov. 1 1931, incl.
Int. M. & N.

**VERONA, Essex County, N. J.**—*BONDS NOT SOLD.*—The issue of 6% coupon bonds not to exceed $25,000, which was offered on Aug. 1 (V. 113, p. 445) was not sold and will be readvertised.

**WALLINGFORD, New Haven County, Conn.**—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Aug. 30 by William Bertini, Borough Clerk, for $141,000 tax-free refunding bonds at not exceeding 6% interest. Denom. $1,000. Date Sept. 1 1921. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Wallingford or the First National Bank of Boston at the holder's option. Due $3,000 on April 1 in 1922 and 1923 and $5,000 yearly on April 1 from 1924 to 1950, inclusive. All legal papers incident to this issue will be certified and filed with the First National Bank of Boston. Purchaser to pay accrued interest. Assessed value for 1920 was $12,927,231; total bonded debt, exclusive of this issue, is $365,000, and the borough owns $344,449 municipal water-works and a $232,789 electric light plant.

*The official notice of this bond offering may be found among the advertisements elsewhere in this Department.*

**WARREN COUNTY (P. O. Warren), Pa.**—*BOND OFFERING.*—Sealed bids will be received by Addison White, Clerk of County Commissioners, until 2 p. m. Aug. 26 for $350,000 road impt. bonds. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. Due serially from 1922 to 1946. Bids will be received in three different interest rates, i. e. 5%, 5¼% and 5½%. Cert. check for $7,000 required.

**WASHINGTON (State of).**—*OPTION EXERCISED.*—We are advised through official sources that the syndicate headed by the National City Co. of N. Y. has exercised its option on the remaining $3,000,000 tax-free coupon (with privilege of registration) general fund bonds, taking them at 101.538 for 6s, a basis of about 5.83% instead of 100.02 for 5¾s as originally proposed.
On July 6 $6,000,000 were offered of which $3,000,000 were sold to the above syndicate with an option on the remainder until Sept. 1. The price paid for the first half was the same as the price paid for the remainder.

**WASHINGTON COUNTY (P. O. Salem), Ind.**—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive sealed bids until 1:30 p. m. Aug. 15 for the following 5% bonds.
$28,800 Joseph Rutherford et al., Posey Township bonds. Denom. $1,440. Date Dec. 6 1920. Due $2,880 yearly on May 15 from 1922 to 1941, incl.
2,400 Seth H. Hunter et al., Posey Township bonds. Denom. $120. Date Aug. 1 1921. Due beginning May 15 1922.
5,200 Wm. M. Hardy et al., Franklin and Polk Townships bonds. Denom. $260. Date Aug. 1 1921. Due beginning May 15 1922.
Int. M. & N.
*BONDS NOT SOLD.*—The $5,000 6% bridge bonds offered on July 16 (V. 113, p. 107) were not sold.

**WATERTOWN, Middlesex County, Mass.**—*BOND SALE.*—The $63,000 coupon tax-free street construction bonds offered on July 29 (V. 113, p. 445) were sold to the Old Colony Trust Co. of Boston at 100.519 for 5¼s, a basis of about 5.115%. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $7,000 from 1922 to 1924, incl. and $6,000 from 1925 to 1931, incl

**WAUSUA, Marathon County, Wis.**—*BOND SALE.*—The Harris Trust & Savings Bank, Chicago, and Gilbert & Evans, jointly, were awarded an issue of $150,000 6% semi-annual water-works improvement bonds.

**WAYNE TOWNSHIP (P. O. Corry R. F. D. No. 4), Erie County, Pa.**—*BOND OFFERING.*—S. R. Lyons, Township Treasurer, will receive sealed bids until 2 p. m. Aug. 20 for $10,000 6% (optional) Hare Creek Road bonds. Denom. $1,000. Date July 1 1921. Int. payable at the Township Treasurer's office. Due $1,000 yearly on July 1 from 1922 to 1931, optional July 1 1924. Cert. check for 2% of the amount bid for, required.

**WEST ALLIS, Milwaukee County, Wisc.**—*BOND SALE.*—The $100,000 6% 1-20 yr. (serial) water bonds offered on July 16—V. 112, p. 2795—have been sold. Due $5,000 yearly from 1922 to 1941, incl.

**WEST EASTON SCHOOL DISTRICT (P. O. West Easton), Northampton County, Pa.**—*BONDS NOT SOLD.*—An issue of $16,000 4½% (optional) additional school-building bonds offered on July 23, was not sold. Denom. 8 for $1,000, 12 for $500 and 20 for $100 each. Date July 1 1921. Int. J. & J. Due 1951, optional 1941.

**WEST VIRGINIA (State of).**—*BOND OFFERING.*—Gov. Ephraim F. Morgan gave official notice on July 24 that, from the executive offices in capital on Aug. 10, he will offer the $15,000,000 road bonds authorized by the recent session of the legislature. The "Wheeling Register" of July 26 says:
"The text of the Governor's statement reads: 'Notice is hereby given that the undersigned, the Governor of the State of West Virginia, will, under and by virtue of authority vested in him by Section 8 of Chapter 113 of the Acts of the Legislature, regular session 1921, on the 10th day of August 1921, at his office at the Capitol, in the city of Charleston, offer for sale to the highest bidder, but in no case for less than par value—that is to say, for face value plus accrued interest—road bonds of the State of West Virginia, Series of 1921, in the amount of $15,000,000,000, or such part thereof as he may deem advisable, the issuance and sale of which are legally authorized by Chapter 113 of the Acts of the Legislature, regular session 1921, enacted pursuant to, and in conformity with, the good roads amendment to the constitution, adopted at the general election held in November 1920, which said bonds are dated the first day of July 1920, and of the number, denomination, maturities and character as follows:

| *Quantity.* | *Denomination.* | *Date of Maturity.* | *Quantity.* | *Denomination.* | *Date of Maturity.* |
|---|---|---|---|---|---|
| 7,000 | $100 | July 1 1927 | 550 | $1,000 | July 1 1937 |
| 10 | 5,000 | July 1 1927 | 40 | 5,000 | July 1 1937 |
| 500 | 100 | July 1 1926 | 150 | 5,000 | July 1 1938 |
| 1,400 | 500 | July 1 1926 | 150 | 5,000 | July 1 1939 |
| 1,500 | 500 | July 1 1929 | 150 | 5,000 | July 1 1940 |
| 1,500 | 500 | July 1 1930 | 150 | 5,000 | July 1 1941 |
| 100 | 500 | July 1 1931 | 150 | 5,000 | July 1 1942 |
| 700 | 1,000 | July 1 1931 | 150 | 5,000 | July 1 1943 |
| 75 | 1,000 | July 1 1932 | 50 | 5,000 | July 1 1944 |
| 750 | 1,000 | July 1 1933 | 50 | 10,000 | July 1 1944 |
| 750 | 1,000 | July 1 1934 | 75 | 10,000 | July 1 1945 |
| 750 | 1,000 | July 1 1935 | 75 | 10,000 | July 1 1946 |
| 750 | 1,000 | July 1 1936 | | | |

" 'All of said bonds bear interest at the rate of 5% per annum, payable semi-annually, on the first day of January and July of each year, and are exempt from taxation by the State, or by the county, district or municipality thereof. Both the principal and interest are payable in gold coin of the United States at the office of the Treasurer of the State of West Virginia, or, at the option of the holder of said bonds, at the National City Bank of New York.
" 'In the event the bonds are not ready for delivery on the day of sale herein designated, bonds purchased on that date will be delivered as soon as received from the engraver, but interest will begin accruing to the purchaser on the day of sale, or any time thereafter when the purchase price thereof is actually paid to the State.
" 'All bids shall be in writing and accompanied by a certified check payable to the State of West Virginia or certificate of deposit to the credit of the State from some bank designated as a State depository.
"Bids will be considered, and all else being equal, sales made in the order or priority, in which such bids are received. The right to reject any and all bids is hereby expressly reserved.' "

**WHITMAN COUNTY SCHOOL DISTRICT, Wash.**—*BOND SALE.*—The issue of $4,000 school bldg. bonds offered on July 25 has been sold at par for 6s to the State of Washington. Denom. $400. Int. ann. (July) Due 1931 optional at int. paying date.

**WHITNEY, Hill County, Texas.**—*BONDS VOTED.*—At the election held on July 25—V. 113, p. 324—$15,000 6% lighting system bonds were carried by a vote of 93 to 7. Due in 5-10 and 15 years. These bonds will be offered as soon as they have been approved by the Attorney-General.

**WILMINGTON, New Castle County, Del.**—*BOND SALE.*—The $697,000 5% sinking fund bonds offered on Aug. 1 (V. 113, p. 558) were sold to R. M. Grant and Co. of New York at 96.81, a basis of about 5.20%. Date August 15 1921. Due yearly on Oct. 1 as follows: $91,800 1953; $405,600, 1956 and $199,600 in 1957.

**WINONA COUNTY (P. O. Winona), Minn.**—*BOND OFFERING.*—Adolph Bauerlen, County Auditor, will receive sealed bids until Aug. 16 for $100,000 5½% highway bonds. These bonds are part of an authorized issue of $250,000.

**WINSTON-SALEM, Forsyth County, No. Caro.**—*BOND SALE.*—The Wachovia Bank & Trust Co., of Winston-Salem, has purchased the following 6% coupon bonds at par:

$296,000 street-improvement bonds. Due yearly on July 15 as follows: $29,000, 1923 to 1926, inclusive, and $30,000, 1927 to 1932, incl.
29,000 water and sewer bonds. Due yearly on July 15 as follows: $2,000, 1923, and $3,000, 1924 to 1932, inclusive.

Denom. $1,000. Date July 15 1921. Principal and semi-annual interest (J. & J.) payable at the National Park Bank, New York.

*Financial Statement.*

| | | |
|---|---|---|
| Real value of taxable property, estimated | | $85,000,000 |
| Assessed valuation for taxation | | 27,731,813 |
| Total debt (this issue included) | | 3,733,000 |
| Less water debt | $970,000 | |
| Less sinking fund | 88,500 | |
| Net debt | | 2,674,500 |

Population, 1920 Census, 48,395.

**WOODS SCHOOL DISTRICT, Calif.**—*BOND SALE.*—The Lodi National Bank of Lodi has been awarded at par and interest $50,000 bonds, it is stated.

**WRAY, Yuma County, Colo.**—*BOND SALE.*—The International Trust Co., Denver, purchased on July 8 an issue of $10,000 6% water extension bonds. Denom. $1,000. Date July 15 1921. Int. J.-J. Due July 15 1936.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 92 (P. O. Yakima), Wash.**—*NO BIDS RECEIVED.*—An issue of $10,000 school bonds offered July 15 were not sold as no bids were received. Denom. $1,000. Redeemable $1,000 annually after 1927.

**YEADON, Delaware County, Pa.**—*BOND OFFERING.*—George R. Anderson, Secretary of the School Board, will receive sealed bids until 8 p. m. Aug. 15 for $32,500 tax-free school bonds. Date Aug. 15 1921. Due in 30 years. Cert. check for 1% of the amount bid for, required. Purchaser to name int. rate.

**YELLOW MEDICINE AND LINCOLN COUNTIES SCHOOL DISTRICT NO. 83 (P. O. Porter), Minn.**—*BOND SALE POSTPONED.*—The sale of an issue of $45,000 6% bonds was postponed.

## CANADA, its Provinces and Municipalities.

**CALGARY, Alta.**—*BONDS OFFERED BY BANKERS.*—An issue of $100,000 6% coupon school bonds recently purchased by A. B. Leach & Co. Inc. of New York, is now being offered by them to investors to yield 8.50%. Denom. $1,000. Date July 15 1921. Int. J. & J. Due July 15 1924.

**COATICOOK, Que.**—*BOND SALE.*—An issue of $30,000 6% 34-year bonds recently awarded to the Dominion Securities Corporation at 92.167, a basis of about 6.58%.

**GRAND MERE SCHOOL DISTRICT (P. O. Grand Mere), Que.**—*DEBENTURE SALE.*—The $100,000 6% 30-year serial debentures offered on May 9 (V. 112, p. 2006) were sold to A. E. Ames & Co. at 97.71, a basis of about 6.55%.

**LA SARRE, Que.**—*BOND OFFERING.*—J. Lavigne, Secretary-Treasurer will receive sealed bids until 4 p. m. to-day (Aug. 6) for $35,000 6% municipal bonds. Denom. $100. Due from 1922 to 1926, incl. Int. payable at the Bank of Hochelaga, La Sarre.

**LISTOWEL, Ont.**—*BOND SALE.*—An issue of $25,000 6% bonds was recently awarded to Housser, Wood & Co. at a price equal to a basis of about 6.60%.

**MIMICO, Ont.**—*DEBENTURE SALE.*—An issue of $31,000 6½% (20 installment) debentures was awarded to the Dominion Securities Corporation at 94.185, a basis of about 7.20%.

**RENFREW, Ont.**—*DEBENTURE SALE.*—On July 30 an issue of $29,140 6½% 20-year debentures was sold at 95.18 to R. C. Matthews & Co. of Toronto. Int. annually (May 2). Due 1941.

**ST. JOHN, N. B.**—*BOND SALE.*—J. M. Robinson and Son were the successful bidders for an issue of $38,000 6% school bonds offered on July 29. Denom. $500. Date Aug. 1 1921. Int. F. & A. Due Aug. 1 1946. The price paid was 98.17.

**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 9 to 16.

School Districts.—Rose Farm $1,200, Kings County, $3,500. Little Touchwood, $1,000. Gottlob, $1,750. Maxwelton, $1,500. Beaver Dam, $3,000. Eddy, $4,200. Ditton Park, $3,800. Vonda, R. C., $9,000. Dundonald, $6,500.

Rural Telephones.—St. Boswells, $600. North Churchbridge, $6,300. Howell, $19,000. New Fletwoode, $10,700.

Cities.—Moose Jaw, $3,500.

Villages. Strongfield, $1,500.

*DEBENTURE SALES.*—The following we learn from the same source, is a list of debentures amounting to $25,625, reported sold in the same period:

School Districts.—Wolf Hill, No. 823, $800, 5-yrs. 8% Miss Middlemiss, Wolsley, Kilmory, No. 2549, $3,800 10-yrs. 8%. Miss E. Pearson, Watrous. Gallinger, No. 1679, $2,000, 10-yrs. 8%, Waterman-Waterbury Mfg. Freshwater, No. 626, $3,125, 10-yrs. 8%, W. Topham, Watrous. Florentine, No. 4388, $4,000 10-yrs. 8%. Waterman-Waterubry, Mfg.Co.. Fortuna, No. 1439, $5,700 15-yrs. 8%, Waterman-Waterbury Mfg. Co. Pascal, No. 1926, $6,200 15-yrs. 8%, Waterman-Waterbury Mfg. Co.


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NEW LOANS

**$1,000,000**

**BAY CITY, MICHIGAN**

**WATER BONDS**

Sealed bids will be received at the City Manager's office, City Hall, Bay City, Michigan, until **4 O'CLOCK P. M., AUGUST 9, 1921,** for the sale of One Million Dollars ($1,000,000.00) of water bonds, sanctioned at an election held in said city June 4, 1920, and resolutions adopted by the City Commission pertaining thereto. Bonds will be sold in denominations of One Thousand and Five Hundred Dollars, bearing interest at the rate of five and one-half per cent per annum, payable semi-annually in New York City. Maturity dates furnished upon request.

A certified check for Ten Thousand Dollars ($10,000.00) must accompany each bid as evidence of good faith on the part of the bidder. The City Commission reserves the right to reject any and all bids.

Further information may be obtained from the City Manager's office, Bay City, Mich.; at Harris Trust & Savings Bank, Chicago; at National Bank of Commerce, New York City; at Mellon National Bank, Pittsburgh, Pa., and at Detroit Trust Co., Detroit, Mich.

(Signed) CITY OF BAY CITY, MICHIGAN.
H. W. STICKLE, City Manager.

Dated, August 1, 1921.

NEW LOANS

**$141,000**

**Wallingford, New Haven County, Conn.**

**REFUNDING BONDS**

William Bertini, Borough Clerk, will receive sealed bids until **AUGUST 30, AT 6 P. M.** for purchase of $141,000 Refunding Bonds of Borough of Wallingford, exempt from State and Federal taxes, and legal for trust funds, to be dated Sept. 1, 1921, denomination $1000 each, payable serially according to priority in number; $3000 April 1, 1922, $3000 April 1 1923, and $5000 each year thereafter until final $5000 payable April 1 1950. Principal and semi-annual interest (Oct. 1 and April 1) payable at First National Bank, Wallingford, or First National Bank, Boston, at holder's option. Each bidder must specify rate of interest will pay for purchase at par and accrued interest. Bids at greater rate than 6% interest will not be considered. Validity assured. All legal papers incident to this issue will be certified and filed with First National Bank, Boston, for reference at any time. Right to reject all bids reserved. Borough assessment list for 1920 was $12,927,231. Total bonded debt exclusive of this issue $365,000. Owns municipal water works $344,449, and electric light plant $232,789.

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