The Commercial & Financial Chronicle

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,031,389,279, against $6,987,604,928 last week and $7,871,436,270 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 13.	1921.	1920.	Per Cent.
New York	$2,651,400,000	$3,421,968,275	—22.5
Chicago	392,112,455	502,415,606	—22.0
Philadelphia	280,000,000	390,142,170	—28.2
Boston	200,101,226	272,619,677	—26.6
Kansas City	124,343,737	200,592,239	—38.0
St. Louis	92,900,000	132,693,977	—30.0
San Francisco	97,200,000	125,600,000	—22.6
Pittsburgh	*110,700,000	134,197,008	—17.5
Detroit	72,694,143	115,000,000	—36.8
Baltimore	53,922,529	81,877,331	—34.1
New Orleans	34,788,347	61,075,442	—43.0
Eleven cities, 5 days	$4,110,162,437	$5,438,181,725	—24.4
Other cities, 5 days	875,247,918	1,180,909,403	—25.8
Total all cities, 5 days	$4,985,410,355	$6,619,091,128	—24.7
All cities, 1 day	1,045,978,924	1,252,345,142	—16.5
Total all cities for week	$6,031,389,279	$7,871,436,270	—23.4

* Estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending August 6 follow:

Clearings at—	*Week ending August 6.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,051,598,448	4,516,501,460	—10.3	4,757,400,921	3,050,814,456
Philadelphia	372,000,000	461,384,731	—19.3	411,438,642	351,333,507
Pittsburgh	*143,000,000	173,413,850	—17.5	125,631,519	115,607,950
Baltimore	79,560,273	106,858,269	—25.5	93,675,173	68,953,912
Buffalo	33,865,551	46,714,314	—27.5	36,816,500	24,130,464
Albany	3,686,372	5,182,641	—28.9	4,994,774	4,470,611
Washington	16,717,175	17,569,228	—4.9	15,614,242	13,624,712
Rochester	8,614,861	11,155,415	—22.8	8,715,858	7,148,696
Scranton	4,528,395	4,995,796	—8.9	4,405,207	3,724,104
Syracuse	3,654,024	5,232,946	—30.7	3,996,207	3,797,958
Reading	2,000,000	2,500,000	—20.0	2,381,724	2,393,270
Wilmington	3,237,484	3,139,936	+3.1	4,035,288	4,176,965
Wilkes-Barre	2,805,971	3,194,757	—12.2	2,500,000	2,223,020
Wheeling	4,261,085	5,531,831	—23.0	4,876,417	3,380,994
Trenton	4,341,243	4,190,636	+3.6	2,875,051	2,560,995
York	1,128,399	1,420,192	—20.6	1,344,303	1,106,716
Erie	2,074,126	2,803,673	—26.0	2,149,120	2,130,877
Chester	1,007,078	1,415,324	—28.8	1,290,793	2,317,260
Lancaster	2,827,180	2,784,469	+1.9	2,604,195	1,231,488
Altoona	892,955	1,203,991	—25.8	969,159	704,286
Greensburg	900,000	1,491,547	—39.7	760,000	860,760
Binghamton	1,195,300	1,393,900	—14.2	1,222,700	893,100
Montclair	384,845	486,108	—21.0	414,329	329,317
Bethlehem	2,687,673	5,078,874	—47.1	----------	----------
Huntington	1,662,745	2,004,220	—17.1	----------	----------
Harrisburg	4,141,778	4,000,000	+3.5	----------	----------
Total Middle	4,752,772,961	5,351,648,108	—11.2	5,490,113,122	3,667,915,418
Boston	267,191,478	344,761,077	—22.5	337,034,169	28,795,461
Providence	10,144,600	13,022,100	—22.1	10,454,700	10,317,800
Hartford	10,331,166	12,638,311	—18.3	9,625,279	7,581,759
New Haven	5,870,141	7,000,000	—16.1	5,954,235	4,889,631
Portland	3,306,916	3,000,000	+10.2	2,600,000	2,592,788
Springfield	3,255,280	4,692,474	—30.6	4,190,598	3,854,735
Worcester	3,334,632	4,540,269	—26.6	4,417,845	3,499,424
Fall River	1,388,317	2,251,613	—38.3	2,493,662	1,921,862
New Bedford	1,312,715	1,700,961	—22.8	1,716,177	1,463,429
Lowell	958,543	1,218,000	—21.3	1,090,513	1,321,840
Holyoke	700,000	960,000	—27.1	800,000	760,000
Bangor	960,940	835,571	+15.0	689,473	603,781
Stamford	2,558,205	Not included	in total		
Lynn	1,251,404	Not included	in total		
Total New Eng	203,754,728	396,620,376	—22.2	381,066,581	319,602,510

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 707.

Clearings at—	*Week ending August 6.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	499,831,087	612,989,872	—18.5	617,614,508	494,125,284
Cincinnati	48,232,961	67,261,464	—28.3	54,851,037	57,627,686
Cleveland	83,915,607	125,064,300	—32.9	95,806,599	81,753,850
Detroit	90,000,000	114,481,671	—21.4	96,880,569	62,237,613
Milwaukee	27,490,965	33,027,348	—16.8	26,715,125	25,014,521
Indianapolis	16,000,000	20,106,000	—20.4	17,342,000	17,345,000
Columbus	13,500,000	15,257,000	—11.5	14,656,500	11,787,400
Toledo	11,717,236	14,398,241	—18.6	14,191,265	11,251,565
Peoria	3,510,972	5,944,499	—41.1	4,957,257	4,524,764
Grand Rapids	6,000,000	8,035,403	—25.3	6,961,191	5,556,999
Dayton	4,733,214	4,723,740	+0.2	4,628,304	4,136,698
Evansville	4,658,064	4,707,653	—1.0	4,769,448	4,247,224
Springfield, Ill	2,785,574	4,025,911	—30.8	2,892,635	2,869,032
Akron	5,428,000	8,974,000	—39.5	10,010,000	5,290,000
Fort Wayne	1,695,954	1,898,981	—10.7	1,787,961	1,466,147
Lexington	900,000	1,275,000	—29.4	1,100,000	800,000
Rockford	1,500,000	2,500,000	—40.0	2,216,301	1,940,381
Youngstown	2,891,276	4,355,882	—34.3	4,373,552	3,482,350
Quincy	1,319,281	1,777,487	—25.8	1,828,224	1,504,688
Decatur	1,350,000	1,751,961	—22.9	1,623,116	1,246,288
Springfield, Ohio	1,160,544	1,555,716	—25.5	1,504,829	1,008,665
Canton	3,004,934	5,154,385	—41.6	4,215,434	1,466,159
Bloomington	1,240,786	1,633,810	—24.1	1,610,484	1,463,391
South Bend	2,000,000	2,171,912	—7.9	1,150,000	1,066,735
Mansfield	1,304,121	1,546,616	—15.6	1,283,051	1,009,485
Danville	777,221	847,014	—8.3	773,342	525,290
Lima	900,000	1,000,823	—10.0	1,159,723	720,000
Owensboro	405,837	620,191	—34.7	730,494	741,238
Lansing	2,061,000	2,043,561	+0.8	1,400,000	1,050,000
Jacksonville, Ill	438,849	806,685	—45.6	1,040,700	780,328
Ann Arbor	788,178	711,251	+10.8	499,871	299,359
Adrian	160,000	237,456	—32.6	98,761	325,866
Tot. Mid. West	841,701,661	1,070,895,833	—21.4	1,000,612,281	809,664,006
San Francisco	124,000,000	151,300,000	—18.1	142,593,646	108,840,207
Los Angeles	75,613,000	73,569,000	+2.8	47,022,000	27,975,000
Seattle	27,703,113	34,644,185	—20.9	39,347,901	32,841,621
Portland	27,043,366	33,455,643	—19.2	27,809,514	21,814,334
Salt Lake City	10,904,219	14,000,145	—22.1	14,208,508	10,981,165
Spokane	9,225,266	10,817,780	—14.7	10,750,607	6,844,548
Tacoma	3,116,561	4,790,766	—34.9	4,444,823	4,655,297
Oakland	10,903,287	10,426,777	+4.6	9,339,704	6,007,507
Sacramento	5,200,000	6,500,000	—20.0	5,492,919	4,010,081
San Diego	2,601,672	2,869,992	—9.7	2,000,000	2,283,857
Pasadena	2,942,059	2,021,430	+45.6	1,510,356	812,445
Stockton	4,487,900	6,416,000	—30.0	2,693,196	2,132,480
Fresno	3,112,601	3,922,493	—20.7	3,722,749	2,337,104
San Jose	1,748,885	2,451,269	—28.7	1,978,717	1,228,023
Yakima	1,144,244	1,357,407	—15.7	1,236,044	712,046
Reno	788,623	856,849	—7.9	400,000	472,500
Long Beach	3,746,315	2,875,339	+30.3	1,862,700	1,005,722
Santa Barbara	777,053	913,641	—14.9	----------	----------
Total Pacific	315,058,164	363,188,716	—13.3	316,413,384	234,953,937
Kansas City	149,014,318	232,119,876	—35.8	265,812,816	204,278,561
Minneapolis	59,855,677	75,421,667	—20.6	40,050,511	26,443,646
Omaha	38,975,577	50,641,546	—23.0	59,814,466	56,440,957
St. Paul	31,388,110	39,089,780	—19.7	18,958,834	14,183,316
Denver	17,578,416	20,292,527	—13.4	24,920,127	21,531,930
St. Joseph	10,396,951	13,901,773	—25.2	18,882,071	17,091,669
Des Moines	8,794,701	11,881,802	—26.0	11,483,413	9,476,968
Sioux City	5,884,823	8,158,132	—27.9	10,366,399	7,672,858
Wichita	12,108,788	14,833,275	—18.4	16,138,905	12,391,139
Duluth	5,307,232	8,055,318	—34.1	6,175,093	3,822,110
Topeka	3,183,190	3,662,666	—13.1	3,960,879	4,100,000
Lincoln	3,548,603	5,647,700	—37.2	5,754,967	4,166,071
Cedar Rapids	2,124,244	3,368,012	—36.9	2,509,297	2,102,783
Colorado Springs	1,059,077	1,234,433	—14.2	1,311,88	826,
Pueblo	789,781	1,083,240	—27.1	862,53	833,
Fargo	1,838,828	2,988,726	—35.1	3,361,556	1,642,1
Waterloo	1,210,016	1,964,900	—38.4	1,918,236	1,654,87
Helena	2,802,549	1,617,795	+73.3	1,947,746	1,763,535
Aberdeen	1,251,254	1,702,242	—26.5	1,675,854	1,190,421
Fremont	510,810	912,558	—44.1	937,315	880,852
Hastings	687,822	948,971	—27.5	822,597	806,153
Billings	683,707	1,202,707	—43.2	1,283,776	1,086,973
Tot. Oth. West	358,994,469	500,729,646	—28.3	498,949,279	394,387,107
St. Louis	112,100,000	148,483,194	—24.5	160,427,587	150,318,440
New Orleans	40,017,841	61,039,250	—34.4	55,401,958	41,545,618
Louisville	20,918,719	27,952,708	—25.2	15,351,149	21,035,984
Houston	20,611,925	27,518,531	—25.1	18,788,887	13,900,000
Galveston	6,571,608	6,505,784	+1.0	10,847,600	3,950,050
Richmond	34,011,861	50,803,047	—33.0	52,721,158	46,946,480
Fort Worth	11,260,949	21,928,498	—48.6	15,115,756	11,690,979
Memphis	8,659,826	16,231,107	—46.6	16,069,262	8,952,663
Atlanta	32,539,929	51,019,490	—36.2	49,409,458	35,240,347
Nashville	14,000,000	18,809,219	—25.5	15,097,109	15,480,448
Savannah	3,837,888	6,968,143	—44.9	7,893,848	4,871,344
Norfolk	6,236,831	10,683,505	—41.6	9,859,761	8,102,218
Birmingham	14,198,247	17,731,747	—19.9	11,690,604	5,452,150
Jacksonville	7,986,095	10,114,055	—21.0	7,956,640	4,110,793
Knoxville	3,000,000	3,570,339	—13.2	3,044,639	2,634,009
Chattanooga	4,197,242	5,762,321	—27.2	5,612,640	5,006,376
Mobile	1,800,000	2,601,863	—30.8	2,233,732	1,621,078
Augusta	1,700,259	2,520,441	—32.5	2,810,652	2,661,690
Oklahoma	22,676,867	14,818,088	+53.0	14,709,422	8,327,461
Little Rock	7,687,327	9,217,027	—16.6	7,609,340	4,715,383
Charleston	2,300,000	4,500,000	—48.9	3,544,618	2,816,844
Macon	1,200,000	6,000,000	—80.0	1,760,000	1,600,000
Austin	1,000,000	1,200,000	—16.7	2,100,000	3,422,768
Vicksburg	278,035	470,607	—40.9	347,560	299,191
Jackson	608,039	645,086	—5.7	495,319	446,248
Tulsa	5,518,305	11,704,919	—52.9	10,089,720	8,373,748
Muskogee	2,182,006	3,844,905	—43.2	2,923,505	1,723,242
Dallas	19,862,818	29,129,023	—31.8	26,134,394	15,000,000
Shreveport	3,370,328	4,208,033	—20.2	3,123,354	2,018,229
Total Southern	410,322,945	575,975,930	—28.8	533,169,762	432,263,781
Total all	6,987,604,928	8,249,338,609	—15.4	8,220,384,409	5,857,786,809
Outside N. Y.	2,936,006,480	3,742,837,149	—21.6	3,463,983,488	2,806,912,303

THE FINANCIAL SITUATION.

A modified tax revision program has been agreed upon the present week as a result of a conference at the White House between President Harding, Secretary of the Treasury Mellon and the leaders of the dominant party in the House, and in the carrying out of the agreement a tax bill to that end is to be prepared and rushed through the House in short order the coming week. All the details have not yet been arranged, but from the general outlines furnished it is plain that one feature of the scheme is to be a drastic cutting down of the expenditures so as to diminish the amount necessary to be raised by taxation. This is a step in the right direction. The only tax revision that will satisfy the public and, what is even more important, meet economic needs, is a revision downward, and that can only be accomplished by curtailing expenditures. Shifting the burden of taxation by removing or reducing certain items of taxes and then substituting other taxes to make good the loss, not only fails to meet requirements, but involves a serious menace to the welfare of the country.

Of such a nature is the proposal to remove the excess profits tax, but to increase the normal tax on corporations. The original proposal was to raise this normal tax, so as to make it 15% instead of the present 10%. Mr. Mellon now suggests an increase in the rate to 12½%, rather than 15%, though the Committee on Ways and Means of the House does not appear inclined to accept the amendment. But even 12½% is too high, for it must always be remembered that many of the States levy income taxes of their own on corporations, and these taxes are in addition to those levied by the Federal Government. In this State the income tax on corporations is 4½%. This, when added to the proposed 12½%, makes 17% altogether, and when added to the proposed 15% makes 19½%. Besides this, there are the capital stock tax and various other taxes of one kind or another.

Chairman Fordney told the newspaper men last week that the revision now to be made in the taxes is to stand for years. But consider what it would mean to continue for years a total tax of either 17 or 19½%. It is for that reason that we urged a week ago that rather than get a revision which is no revision at all it might be better to continue the present taxes for another year, and then get taxes down permanently on a much lower scale through a genuine revision of the existing taxation scheme.

What is needed above everything else is a reduction in the amount and the volume of our taxation. We know of no more vicious and indefensible tax than the excess profits tax, and both the great parties stand committed to its repeal by their platforms, but it would be better for the country to endure even this tax for one year more rather than risk the enactment of a tax measure which will leave the country burdened the same as now, only in a slightly different form. Both the surtaxes and the excess profits taxes are eating up the country's new investment capital and both should be wholly removed, without the substitution of any equivalent, and if the measure now to be put on the statute book is "to stand for years," there should be provision in it also for the gradual repeal of at least the normal personal income taxes.

The foreign export trade of the United States for July 1921, reflecting continued contraction in the quantitative outflow of commodities and the decline in prices that has been a salient feature of the returns of recent months, was not only smaller than in any preceding month of the current calendar year, but was actually the smallest (measured by values) since September 1915. The imports, too, record a further shrinkage, and dropped below all months subsequent to November 1916. For the seven months since January 1, therefore, the merchandise exports fall over 2 billion dollars below those for the corresponding period of 1920, and also below those for each of the four previous years, and overtop those of 1915 by only 886 million dollars. But as the imports for the seven months, also, were nearly 2 billion dollars under those of the preceding year, the net export balance is close to that recorded in 1920.

In brief the July exports are valued at $322,000,000, which compares with $651,136,478 last year, and $568,687,515 in 1919, while for the seven months since January 1 the total at $2,856,265,463 contrasts with $4,897,120,902 and $4,626,109,266 one and two years earlier. Imports for the month show a drop in value of 20 million dollars from June, and at $178,000,000 compare with no less than $537,118,971 in 1920 and $343,746,078 in 1919. For the seven months the imports stand at only $1,498,466,414, or less than half those of 1920—$3,481,617,445—and fall 456 millions below those of 1919. The net result of our July foreign trade is a balance of exports of $144,000,000, which contrasts with export balances of $114,017,507 in 1920 and $224,941,445 in 1919. For the seven months the export remainder, due to a slightly greater contraction in the exports than in the imports, is moderately smaller than in 1920, standing at $1,357,799,049, against $1,415,503,457, and falls 1,304 million dollars under 1919.

The movement of gold in July 1921 continued largely in favor of the United States. Imports of the metal reached $64,268,379, with France and the United Kingdom the leading contributers to the total, although somewhat important amounts were received from Australia and the East Indies. Exports, on the other hand, were small in amount—only $3,734,929—of which somewhat over a million went to Sweden. The net inflow of the month was, consequently, $60,533,450, increasing to $406,027,519 the net addition to our stock for the seven months ended July 31, 1921. Last year for the same period exports exceeded imports by $72,847,708, and a similar export excess of $99,390,211 was the result of the movement in 1919. Silver exports for the month were of comparatively moderate proportions—$5,112,842—and for the seven months were but $26,154,437, or less than one-third of the outflow of 1920. Imports, on the other hand, totaled $31,965,423 for the seven months, leaving the net influx of the metal $5,810,986, against an outflow of $25,040,201 last year and $102,250,011 in 1919.

Retrogression in the grain crop situation as a whole in the United States during July is indicated by the report of the Crop Reporting Board of the Department of Agriculture for Aug. 1, issued on Monday. Practically every crop was adversely affected by the unfavorable weather conditions of the month—high temperature with lack of rainfall—oats and corn in particular suffering considerable reduction in estimated yield. The oats forecast has been

lowered some 192,000,000 bushels, and the outlook now is for a production well under last year and the smallest since 1913. Corn prospects have apparently declined to the extent of 91,000,000 bushels, and of wheat the current promise is some 52,000,000 bushels smaller than a month ago. Altogether, therefore, as now estimated, the yield of the three principal cereals (wheat, corn and oats) will aggregate for 1921 only about 4,926 million bushels (the July 1 approximation was 5,261 bushels), against 5,545 million bushels last year, 5,024 million bushels in 1919 and the 5,569 million bushels high record of 1915. In explanation of the deterioration shown, it is stated that over practically the entire West and Northern Central States there was little rain during the month, while in Montana and parts of North Dakota, Illinois, Missouri and other States almost a drought prevailed.

For corn the average condition on Aug. 1 is given as 84.3% of a normal, or a drop of 6.8 points from July 1, and contrasting with 86.7 at the same time a year ago, 81.7 in 1919, and a ten-year average of 78.1. Deterioration during the month was the rule in the large producing States and most noticeably so in Indiana, Kansas, Nebraska and Texas. On the basis of the average condition on Aug. 1, a production of about 27.9 bushels per acre is arrived at, foreshadowing a total crop of 3,032,000,000 bushels, as against an aggregate of 3,232,367,000 in 1920, the high-record mark.

For winter wheat the approximate yield per acre has been reduced from about 14.8 bushels to 14 bushels, this latter affording an aggregate product of 544,000,000 bushels, or 30 million bushels under the estimate of a month earlier, and comparing with 577,763,000 bushels in 1920. Spring wheat has suffered much deterioration, the condition being stated as only 66.6, or 14.2 points below that of July 1—quite a little lower than in 1920, when it was reported as 73.4, and contrasting with a ten-year average of 73.2. The indicated yield figures out about 11.8 bushels per acre, and upon this basis the crop would reach 213,000,000 bushels, against 209,365,000 bushels in 1920. For winter and spring wheat combined, the latest official forecast is, consequently, a yield of 757 million bushels, the leanest production since 1917, and comparing with 787,128,000 bushels a year ago, and the high record of 1,025,801,000 bushels—the harvest of 1915.

Oats condition, as already stated, also retrograded materially during July, and is now given as but 64.5, against 87.2 last year and a ten-year average of 81.6. A yield of about 25.4 bushels is the estimated product per acre, which on the area planted would furnish a crop of 1,137,000,000 bushels, against 1,526,055,000 bushels last year and 1,231,754,000 bushels in 1919. Barley, likewise, affords a poorer promise than a year ago, as is true also of rye.

In addition to the foregoing, the white potato, one of the leading food products of the country, suffered unusual deterioration during July as a result of drought, and the indications now are that the yield will reach only about 316,000,000 bushels, or 61 millions less than forecasted July 1 and falling 114 million bushels under the total of last year. Furthermore, tobacco, the area devoted to which was largely reduced this spring, has also had to contend against adverse conditions, and a yield of but 889 million pounds is now foreshadowed as against the 1,508 million pounds high record of 1920.

Extended lists of insolvents and heavy aggregates of failed indebtedness continue to furnish evidence of the pressure in commercial and industrial lines in the United States inseparable from the unsatisfactory business conditions now prevailing. It is true that the number of failures in July, though in excess of that for June, was smaller than in several earlier months of the current calendar year, and yet it was more than double the number in 1920, over treble that in 1919, and actually the heaviest on record for the particular month. The sum of the indebtedness of the month, too, although running behind most preceding months of 1921—April and June being the exceptions—shows decided expansion compared with earlier years, exceeding 1920 by almost 100% and contrasting with 1919 at the ratio of nearly 8 to 1. The unusual number of large insolvencies serves as a further indication of the stress experienced in some lines. The defaults for $100,000 or over in July—56 in all—accounted for approximately 54% of the month's total liabilities, and of that proportion quite 81% was supplied by manufacturers.

According to Messrs. R. G. Dun & Co.'s compilation, from which we glean the information upon which the foregoing remarks are predicated, the total liabilities in all mercantile and industrial lines in July 1921 reached no less than $42,774,153, contributed by 1,444 insolvents, this contrasting with $21,906,412 and 681 in the previous year, only $5,507,010 and 452 two years ago, $9,789,572 and 786 in 1918 and $17,249,424 in 1917. The greatest number of failures heretofore reported in July was the 1,739 of 1915, but the 1921 amount of indebtedness stands, as already stated, as the high record for the period. In each of the various divisions into which the statistics are segregated, the number of defaults runs well above 1920, and the liabilities also show appreciable augmentation. In the manufacturing group, however, due to the part played by large failures, the exhibit is much the poorest. A majority of the fifteen branches disclose heavier liabilities than a year ago—machinery and tools and iron foundries in particular—with the total of all at $23,983,572 decidedly in excess of July of any year since monthly statistics were first compiled nearly thirty years ago, and contrasting with $12,986,467 in 1920. In the trading division, too, the showing is distinctly unfavorable, for while failures of unusual size constitute only a small proportion of the aggregate indebtedness, that item stands at $14,438,577, against only $6,389,106 last year.

With this really poor July exhibit following a like showing for the half-year, the compilation for the seven months of 1921 makes, of course, a very unfavorable comparison with 1920. In fact, although the number of defaults of the current seven months was exceeded in 1916 and 1915, the sum of the debts stands as the high-water mark for that period. Specifically, the insolvencies numbered this year 10,479, as against 4,033 last year, 3,915 in 1919 and 6,675 in 1918. The liabilities at $353,445,757 contrast with only $108,650,288 and $74,217,806 and $97,583,134, respectively, in the three preceding years. The debts in manufacturing lines for the period reached $124,339,251, against $37,002,844 and $35,201,327 one and two years earlier; the comparison in trading branches is between $135,700,361 and $30,658,353 and $22,686,437. In the brokerage, &c., division, $93,406,145 contrasts with $40,989,091 and $16,330,132.

In the Dominion of Canada, also, adverse factors have been operative in the solvency situation. In all the various branches of business there were in July nearly three times the number of failures recorded last year and exactly 4½ times the total of 1919, the figures being 193 and 69 and 43, respectively, with the liabilities involved $5,327,550 and $638,429 and $308,483. For the seven months the mercantile defaults reach 1,212, involving debts of no less than $38,497,955, against only 484 for $8,275,062 last year and 427 for $9,625,128 in 1919. Traders have been hardest hit this year, their liabilities for the period totaling $18,359,204, against $2,828,316 and $2,621,854, but in the manufacturing division expansion in indebtedness has also been great, the comparison being between $17,542,293 and $4,913,-940 and $6,418,739. In the other commercial group, too, pressure is also apparent, indebtedness of $2,596,458 contrasting with $532,806 and $584,535.

The first session of this week's meeting of the Allied Supreme Council in Paris was held Monday afternoon. It was to have been held in the forenoon, but Premier Bonomi of Italy did not arrive in time. Premier Lloyd George represented Great Britain and Ambassador Harvey the United States. Premier Briand, as President of the Council, presided. The only topic discussed the first few days, according to the Paris advices, was the final disposition of Upper Silesia. The correspondent of the New York "Times" in the French capital said that "the first day's session of the inter-allied conference brought into full relief the wide divergence between France and England on the division of Upper Silesia between Poland and Germany. Experts on both sides gave their points of view, which were materially those of their respective Governments. Roughly speaking, all the experts agree that the body of the industrial region should not be divided —the French want the Poles to have it and the English want Germany to have it." Announcement was made that on Tuesday members of the Interallied Silesian Commission would be heard. Commenting upon the opening session the "Times" representative said: "To-day did not bring the Premiers much nearer a solution, since everything said by the experts had been already said many times before and was of common knowledge. After the commissioners speak the situation will be the same and it will be up to the Premiers to find some solution which will give both political and economic satisfaction to the largest possible interests. No solution they can find will suit everyone—it will not suit anyone entirely."

The Paris correspondent of the New York "Herald," and likewise of the "Tribune," spoke with considerable hopefulness in their accounts of the first session of the Council. For instance, the former cabled in part as follows: "With the French decidedly in a conciliatory mood the prospects now are brighter than was expected for an amicable settlement by the Supreme Council of the Upper Silesian boundary question. But whether this settlement will be accepted by the Poles and the Germans, in view of the most recent statements emanating from the German Chancellor and the Polish Foreign Minister, is another question. The French will get the backing of England, enforced militarily, if necessary, and presumably the moral support of the United States for any Upper Silesian boundary line that eventuates here." The "Tribune" correspondent asserted that "although news from both Germany and Poland breathed veiled threats that they would not accept peacefully any other solution than the allocation of the entire disputed territory, a pronounced feeling of optimism prevailed to-night that the Upper Silesian problem would be settled, so far as the Supreme Allied Council is concerned, within a week."

From the start it seemed to be expected that if an agreement were reached it would mean the partitioning of Upper Silesia. The main question was where the lines would be drawn. Tuesday afternoon the Associated Press said that the statement was made "on good authority" in Paris that "Premier Briand of France and Premier Lloyd George of Great Britain have decided at a private meeting upon a compromise partition of Silesia." Attention was called to the fact that "the reputed agreement must be formally ratified by the Supreme Council, and the possibility of this action at the late afternoon session to-day was forecast." The Paris representative of the Associated Press added that "at this time the geographical experts of the French, British and Italian delegations, who were engaged in the early afternoon hours in considering the precise marking of the line, were expected to have ready the reports they had been instructed to make."

Ambassador Harvey played the part of an attentive listener, according to the Paris accounts of the daily sessions. The fact was emphasized, however, that he was present as the representative of President Harding. Before the Ambassador left London for Paris the American Embassy in the former city issued a statement explanatory of what the attitude of the United States Government would be at the meeting of the Allied Supreme Council. The final paragraph read as follows: "It is the President's earnest hope that the European Powers directly concerned may speedily effect a just and satisfactory settlement of the Upper Silesian controversy, and thus remove one of the chief obstacles which now bar the way to an enduring peace."

In an Associated Press cablegram from Paris Wednesday morning Premier Briand was quoted as having outlined what had occurred thus far in a clearer and more definite way than appeared in any of the other advices. The correspondent reported the matter as follows: "M. Briand, the French Premier, announced to the Supreme Council this afternoon that the British Prime Minister, Mr. Lloyd George, and he were in an agreement in principle upon the Upper Silesian boundary, and that it remained for the experts to draw the exact line, which would be on a basis of giving equal value to the votes cast in the recent plebiscite whether Polish or German, and whether in mining, industrial or rural townships." He quoted the Prime Minister as having said that "if one examines the result of the plebiscite in a general way there is no doubt that the German mass is in the west and the Polish mass in the east of Upper Silesia. Thus, geographically speaking, the solution is easy to be seen and even obligatory." Commenting upon the Premier's statements, the Associated Press correspondent said: "The members of all the delegations feel a sense of relief to-night that the thorny entanglement which has been threatening to wreck the peace of Europe has been solved by a spirit of mutual conciliation and good-will, which the French

and British Premiers displayed in their private meetings on Sunday and Monday nights. The belief is held here that Poland and Germany will accept the settlement, although grumblingly, and that if disorders should break out they will be suppressed by the Allies."

The Upper Silesia question was "put temporarily aside," by the Allied Supreme Council on Wednesday, "while awaiting the report of the experts engaged in drawing the new boundary between Poland and Germany in this area, agreed upon in principle between France and England yesterday." Thereupon the Greco-Turkish situation and German disarmament questions were taken up. The Paris representative of the Associated Press cabled that "in taking up the Asia Minor problem the Council decided unanimously to adopt an attitude of strict neutrality in the Greco-Turkish war, without interfering with trading by private firms with either of the belligerent countries." Ambassador Harvey, who was said to have maintained complete silence while the Upper Silesian matter was under discussion, was quoted as having said that "this decision was in conformity with the policy of the United States previous to its entering the World War, and he concurred in the Council's findings." Committees composed of members of the Inter-Allied Financial Commission are to be appointed to determine the cost of maintaining the armies of occupation in Germany up to May 1 1921 and also since that time.

The early Paris dispatches yesterday morning said that an agreement had not been reached by the Allied Premiers relative to a division of Upper Silesia, and that Premier Lloyd George was going home, leaving Lord Curzon, the British Foreign Secretary, to act in his place. A Paris news agency announced late Thursday that Premier Briand had agreed to accept the line of division suggested by Signor Sforza of Italy. A later dispatch from Paris yesterday forenoon stated that the Allied Supreme Council had decided to leave the Upper Silesian matter to the League of Nations. Announcement was made in later Paris cablegrams that this decision was arrived at first by Premiers Lloyd George and Briand, and later approved by the Supreme Council.

President Harding has announced officially that November 11, the third anniversary of Armistice Day, has been agreed upon for the date of opening the disarmament conference in Washington. Formal invitations were issued on Thursday to all the Powers that are to participate. It was reported in London and Paris on Tuesday and Wednesday that Premier Lloyd George had definitely decided not to come to America for the gathering. A statement to that affect was published in an afternoon paper in Paris on Tuesday. When the statement was called to the attention of the British Prime Minister he "issued a most vigorous denial, saying that no decision had been reached as to who would represent England at the disarmament conference." The New York "Tribune" correspondent in Paris claimed to have been informed that not one of the three leading Allied Premiers, Lloyd George, M. Briand, or Signor Bonomi, would attend the conference. Dispatches from both London and Paris Thursday morning said all three were "awaiting the settlement of various European questions, and further information concerning the Washington disarmament and Far Eastern conference before determining whether they will attend the conference in person." The State Department in Washington has received official notification of the acceptance by Italy and China of November 11 as the date for convening the gathering.

The differences of opinion as to the extent of the reported starvation area in Russia, the number of people involved, and the best way to meet the situation, that were so noticeable last week, have been equally prominent in all that has been said this week about the matter, both in European cablegrams and statements made in this country. The point to which special prominence was given in the earlier advices was the release of the American prisoners in Russia and the probable date when this actually would be done. According to a message received in London a week ago to-day by Walter L. Brown, European Director of the American Relief Administration, from Leo Kameneff, Chairman of the Russian Relief Committee, all American prisoners in both Moscow and Petrograd were to be sent across the Russian border by last Monday at the latest. In M. Kameneff's message it was claimed that "the delay is due to unavoidable formalities connected with granting free pardons." He added that "the Central authorities are unaware of any Americans being interned or in prison in provincial places, but orders have been given for the release of Americans if there are any." Mr. Brown left for Riga last Sunday instead of on the previous Friday, as he had planned to do. In pursuance of Secretary of Commerce Hoover's instructions evidently he wanted to have definite information relative to the release of American prisoners before setting out. It will be recalled that Secretary of State Hughes had cabled Maxim Gorky that no steps could be taken by the United States to help the starving people in Russia until the Soviet Government released American prisoners.

Six American prisoners, according to a cablegram from Riga Wednesday morning, were scheduled to reach Yamsburg on the Russo-Esthonian frontier Tuesday night and to arrive in Reval "about noon on Wednesday." Of this number Henry I. La Marc is from New York and Dr. Weston B. Estes and William Flick from Brooklyn. A dispatch from Riga Wednesday evening said that the six prisoners had reached Narva, Esthonia. They arrived in Reval Wednesday morning at 6 o'clock by automobile. They were quoted as expressing the opinion that the famine conditions in Russia might cause the overthrow of the Soviet Government. Fear was expressed in the same communication that the failure of the Soviet Government to release and send out all American prisoners in Russia would "threaten a long delay in, and perhaps the abandonment of, the negotiations for American famine relief for Russia." Through this dispatch it became known that Walter L. Brown, European Director of the American Relief Administration, had arrived in Reval. It was understood there that he would "insist that every bona fide American in Russia, whether in or out of prison, must be given an opportunity to leave Russia before the negotiations can begin." However, the author of the message said that "preliminary negotiations between Director Brown and M. Litvinoff were opened this afternoon, although earlier indi-

cations were that the two men would not meet. The American representative asked M. Litvinoff what the Soviet Government's intentions were regarding the freeing of the other Americans in Russia." The reply, if any, was not given in the Reval dispatch. According to a Washington message Wednesday afternoon, Secretary of Commerce Hoover "discussed plans for American relief administration in Soviet Russia with President Harding." After the conference Mr. Hoover was quoted as saying that "relief work actually would begin when American prisoners confined in Petrograd and Moscow were out of Russia and when other prisoners confined in the interior had been released from custody." He was reported as having asserted also that "transportation facilities are available to enable Americans to get out of Russia quickly from Petrograd and Moscow, but that those detained in the less accessible regions might take as long as a month to cross the borders." He added that "administration of the relief work in Russia would be entirely American in personnel." The Secretary also made the following significant observation: "The famine in Russia is of an extent entirely beyond the resources of all available private charities of the world, especially in these times of economic hardships. The relief of Russia involves the rehabilitation of transportation, of agriculture and industry, necessitating measures again beyond the reach of charity." In opposition to the assertion of Mr. Hoover that the administration of the relief work would be entirely in the hands of Americans, Maxim Litvinoff was quoted in a dispatch from Riga yesterday morning as saying that "we will gladly accept all purely humanitarian aid that may be offered to us, but to any attempts to take away the prerogatives of the Soviet Government, or any part of its power, we reply 'nonpossumus.'"

Cable dispatches from Berlin have indicated that taxation is one of the most important matters with which the Cabinet has been occupied recently. This is equally true of President Harding's Cabinet and of practically every Ministry of Europe. Of course, Germany has large reparations payments to make, in addition to the need of funds for reconstruction. The New York "Times" correspondent in the German capital, in discussing Germany's taxation problems and proposed methods of solution, said that, as a starter, the Cabinet has agreed on drafts of fifteen new tax laws for submission to the Reichstag in the Fall. He rather facetiously observed that "there is no favoritism about this first installment of Fall fashions in taxes. The Wirth Government has tried to weather the inevitable storm of unpopularity by saddling new tax burdens equally on the capitalist class and the consuming masses through direct and indirect taxation." Outlining the proposed taxation scheme still further, the correspondent said: "The tax laws are estimated to increase existing taxes from 300 to 700%. A group of five tax laws is aimed at capitalists, big and small. The draft of the new corporation tax laws leaves 30% of a corporation's taxable income. There is a draft of a new 'capital yield' tax, whereon the final figures are unfixed as yet. The draft of the new property tax law is designed to mulct everybody worth from $500 up. This property tax will be a continuous annual levy for an indefinite number of years. The basic sliding scale ranges from .05 of 1% to a maximum of 1% on the payer's total assessed wealth, subject to variable increase as conditions may warrant and dictate. For the next fifteen years his increase will be 300%, so that actually Germans for the next fifteen years will be required to pay a property tax ranging from a minimum of .15 of 1% to a maximum of 3% on their wealth. Corporations will pay a property tax of 150% increase on a basic sliding scale for the next fifteen years."

Still further details of the plan, particularly as they affect the people generally, follow: "The new tax laws place the indirect increased taxation burden on German people generally. The sugar tax is increased from 14 to 100 marks per hundred weight. The State plans a saccharine monopoly. The State further plans a liquor monopoly to yield the equivalent of a 500% increase in the present liquor tax. The tax on drinking water and mineral water will be doubled. The beer tax is increased 400%. The tobacco tax increase is not fixed as yet. Increased duties on bananas, dates, coffee, tea, spices, cocoa, chocolate and other articles of luxury and not primary necessities in the new schedules are not fixed as yet. The coal tax is to be increased from 20% to 30%. There will be an increased tax on betting, likewise State concessions for bookmakers. There will be an increased automobile tax, likewise for motor trucks, and likewise insurance taxes." Summing up what might be realized from all these various methods of taxation, the "Times" correspondent asserted that "all these projected taxes, if adopted in the Fall by the Reichstag, will not yield sufficient to cover the reparations and the internal budget deficit. But they will go a good way toward it while the Government devises still further new tax measures. These fifteen are admittedly only a good beginning." In commenting a few days later on the reception given the plan, the correspondent said: "This program naturally pleases nobody; furthermore, it will encounter ruthless opposition from the irreconcilables of the Right and the Left. The issue, already clear cut, is who is to foot the reparation bill, and it automatically divides all Germans into two classes, to-wit: the so-called 'possessors of gold values' and the non-possessors."

Greater activity and higher prices for securities on the Berlin Bourse have been reported in the cable advices from that centre. The news from Paris relative to the Upper Silesian situation was said to have been a factor. Announcements of substantial dividends by several individual companies have also come to hand.

Following the accounts from day to day of the reverses of the Spanish forces sent to put down the rebellious Moorish tribesmen in Morocco, came the announcement Thursday evening of the resignation of the Spanish Cabinet headed by Premier Allen de Salazar. The event did not cause surprise in Government circles. It was said that former Premier Maura would undertake to form a new Cabinet. Advices were received in Madrid on Thursday that "General Navarro, head of the column which has been surrounded by the Moors on Mount Arruit, is a prisoner in the home of the Arab chief of the Beni Chelali, together with four captains, five lieutenants and several soldiers. It is reported they are held for ransom."

The Irish situation is still unsettled. Comparatively little progress appears to have been made this week in the negotiations. The London correspondent of the New York "Times," in a cablegram a week ago to-day, noted that Sir James Craig had returned to London after having attended a meeting of the Ulster Cabinet. The correspondent further said that "from a well-informed source, it is gathered that the Sinn Feiners, while regarding the Government's proposals for the future of Southern Ireland favorably, are reluctant to abandon the ideal of the unity of Ireland, and doubtless in pursuit of this ideal the Sinn Fein leaders have been urging a meeting between De Valera and Craig in Ireland. Craig has declined the proposal, on the ground that Ulster had accepted the Prime Minister's invitation to the conference in London. The feeling in Ulster seems to be the North could not agree to modify their existing status until they had seen in what way the South governed itself."

The real storm centre in the Irish situation early in the week was the continued imprisonment by the British Government of John J. McKeown, a member of the Irish Republican Parliament, who had been convicted of the murder of District Inspector McGrath. According to a dispatch from Dublin last Sunday, repudiation of the truce between England and Ireland was considered a possibility if he were not set free. Previously an announcement had been made at Dublin Castle that all prisoners would be released, but that McKeown "cannot be released." In Belfast on Monday definite announcement was made that "14 Sinn Fein members of Parliament who had been in confinement at the Ballyminlar internment camp were released to-day." From Paris came a cablegram that afternoon that "the British Government has decided to release John J. McKeown, it was announced this evening by the British delegation to the Allied Supreme Council session here." Dispatches from Paris Wednesday morning stated that "Premier Lloyd George is keeping in close touch with Irish affairs during his stay in Paris and is awaiting with deepest interest the outcome of Tuesday's meeting of the Dail Eireann." British officials in Paris for the conference were quoted as expressing the opinion that "the release of McKeown has greatly strengthened the probability of a final settlement of the Irish question." In reply to questions in the House of Commons on Wednesday, Austen Chamberlain said that "the Government felt that there were grounds for differentiating between McKeown and other prisoners, but as the distinction might endanger the prospects of the successful issue of the Irish negotiations the Government decided to order his release."

Mr. Chamberlain was handed the reply of Eamonn de Valera to the British Government's Irish peace proposals on Wednesday. It was not possible at that time to get the tenor of the document. It was sent by airplane to Premier Lloyd George. Upon receipt of the reply word was received in London from Paris that he had called a meeting of the British Cabinet for this morning. It was reported that "the Irish position leaves the door open for consideration by Dail Eireann of the British Government's proposals."

The July report of the British Board of Trade disclosed an increase of £7,300,000 in exports and a decrease in imports of £7,420,000, compared with June of this year. In contrast with July 1920 the figures showed a shrinkage in imports of £82,582,000 and in exports of £102,770,000. Of course, last year the volume of trade both in and out was larger and the prices of some commodities considerably higher than now. Probably the effects of the British coal miners' strike of last spring is still being felt, although it is to be noted that the exports increased over £7,000,000 during July, as already shown. The following summary gives the results for July and the first seven months of this year compared with the corresponding periods of 1920:

	July		Jan. 1 to July 31	
	1921.	1920.	1921.	1920.
Imports	£80,760,000	£163,342,000	£652,990,000	£1,198,170,184
British exports	43,170,000	137,452,000	412,030,000	774,918,196
Re-exports	9,360,000	17,848,000	59,020,000	153,737,631
Total exports	£52,530,000	£155,300,000	£471,050,000	£928,655,827
Excess imports	£28,230,000	£8,042,000	£181,940,000	£269,514,357

There has been no change in official discount rates at leading European centres from 5% in Berlin and Belgium; 5½% in Paris and London; 6% in Rome, Denmark, Sweden, Norway and Madrid; and 4½% in Holland and Switzerland. In London private discount rates have been advanced to 4⅝% for short bills, against 4 7-16%, and three months' bills to 4¾%, against 4 9-16% last week. Open market discounts in Paris for long and short bills remain at 5%, but on Switzerland have been advanced to 4½%. Call money in London is firmer, being quoted at 4%, as compared with 3¾% the preceding week. So far as can be learned, no reports have been received by cable of open market rates at other centres.

The Bank of England this week announced a reduction in gold, albeit a nominal one, namely £1,807, while total reserve expanded £1,133,000 as a result of a drawing down in note circulation of £1,135,000. Notwithstanding substantial increases in deposits, the proportion of reserve to liabilities was advanced to 14.54, as against 14.50% last week. In the corresponding week of last year the reserve ratio stood at 11.41%, although in 1919 it was 24.20%. Public deposits registered a gain of £1,941,000. Other deposits increased £5,486,000. Loans on Government securities expanded £2,519,000. In loans on other securities an addition of £3,826,000 was shown. Threadneedle Street's stock of gold on hand now stands at £128,380,654. This compares with £123,067,552 last year and £88,287,745 in 1919. Circulation is £127,564,000, against £125,527,795 in 1920 and £79,723,435 a year earlier. Reserves total £19,266,000, in comparison with £15,989,757 and £27,014,310 one and two years ago, respectively. The loan total is £81,108,000. A year ago it was £73,805,565 and the year before that £81,222,618. Although numerous rumors were circulated during the week that the Bank of England rate would again be lowered as a result of the withdrawing of one-year Treasury bills, the 5½% official minimum was kept unchanged. Clearings through the London banks for the week were £648,772,000, against £637,551,000 a week ago and £715,278,000 last year. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Aug. 10.	1920. Aug. 11.	1919. Aug. 13.	1918. Aug. 14.	1917. Aug. 15.
	£	£	£	£	£
Circulation	127,564,000	125,527,795	79,723,435	56,690,990	40,044,695
Public deposits	18,258,000	15,999,059	22,454,852	34,095,776	45,509,651
Other deposits	114,196,000	124,018,988	89,157,643	137,726,266	126,958,632
Government secur's	50,115,000	68,250,449	21,390,356	59,702,332	56,541,328
Other securities	81,108,000	73,805,565	81,222,618	100,187,874	101,975,407
Reserve notes & coin	19,266,000	15,989,757	27,014,310	29,993,126	32,041,226
Coin and bullion	128,380,654	123,067,552	88,287,745	68,234,116	53,635,921
Proportion of reserve to liabilities	14.54%	11.41%	24.20%	17.50%	18.58%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 311,025 francs. The Bank's aggregate gold holdings are thus brought up to 5,521,596,775 francs, comparing with 5,589,774,980 francs on the corresponding date last year and with 5,572,148,931 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week silver gained 413,000 francs, advances rose 22,833,000 francs and Treasury deposits were augmented by 3,130,000 francs. Bills discounted, on the other hand, fell off 476,536,000 francs, while general deposits were reduced 147,031,000 francs. Note circulation registered a contraction of 138,796,000 francs, bringing the total outstanding down to 37,225,800,000 francs. This contrasts with 38,064,323,845 francs at this time last year and with 35,151,563,880 francs in 1919. Just prior to the outbreak of war in 1914 the amount outstanding 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. 11 1921.	Aug. 12 1920.	Aug. 14 1919.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France.....Inc.	311,025	3,573,229,719	3,611,496,563	3,593,870,514
Abroad.....	No change	1,948,367,056	1,978,278,416	1,978,278,416
Total.....Inc.	311,025	5,521,596,775	5,589,774,980	5,572,148,931
Silver.....Inc.	413,000	275,948,495	248,622,299	298,484,403
Bills discounted...Dec.	476,536,000	2,513,100,298	1,965,153,444	944,194,871
Advances.....Inc.	22,833,000	2,193,770,000	1,984,800,353	1,275,446,024
Note circulation..Dec.	138,796,000	37,225,800,000	38,064,323,845	35,151,563,880
Treasury deposits.Inc.	3,130,000	39,415,000	69,561,612	86,374,970
General deposits..Dec.	147,031,000	2,641,846,000	3,319,642,853	2,879,170,893

In its statement issued as of July 30, the Imperial Bank of Germany once more indicated drastic changes in its principal items. Probably the most unfavorable of these was an expansion of notes in circulation of no less than 2,393,729,000 marks. In bills discounted there was a huge reduction, namely 9,442,640,000 marks, but deposits increased 5,895,972,000 marks. Gold increased nominally 1,000 marks, while total coin and bullion was augmented 170,000 marks. A decline of 947,349,000 marks was reported in Treasury certificates. Other liabilities fell off 39,217,000 marks and investments 192,000 marks. A decrease of 3,507,000 marks took place in notes of other banks, 1,009,000 marks in advances and an increase of 93,066,000 marks in other securities.

Another statement was received by cable late yesterday (Friday) afternoon, showing the condition of the Reichsbank as of Aug. 6. From this it appears that note circulation further expanded, this time 263,827,000 marks. Bills discounted were cut 4,852,105,000 marks; while deposits fell 6,512,216,000 marks. Gold was reduced 3,000 marks, but total coin and bullion increased 195,000 marks. Notes of other banks expanded 1,776,000 marks and advances 1,313,000 marks. In other securities there was an expansion of 16,825,000 marks, but other liabilities were brought down 110,802,000 marks. Investments were 146,000 marks smaller. As a result of these changes, the Bank's gold stock stands at 1,091,554,000 marks. In the corresponding week of 1920 the total was 1,091,595,000 marks and 1,108,010,000 marks a year earlier. Note circulation has reached the huge total of 77,236,520,000 marks, which compares with 56,060,306,000 marks last year and 28,426,680,000 marks in 1919.

The Federal Reserve Bank statement, issued late on Thursday afternoon, indicated a further gain in gold for the twelve banks of $23,000,000. Moreover, rediscounting operations are still on the wane, total bills on hand being down to $1,571,000,000, a reduction of $76,000,000. At this time last year the volume of bills outstanding was $2,909,000,000. Total earning assets continue to shrink, an additional decline of $72,000,000 being reported. Federal Reserve notes in circulation have been further reduced by $16,000,000, and the total at $2,520,744,000 compares with $3,169,181,000 a year ago. There has also been a contraction in deposits of $43,000,000, so that the ratio of reserve advanced to 65.0%, against 63.7% last week. In the New York institution, very similar conditions prevail, although there was again a loss in gold, this time of $6,000,000. Rediscounts were $38,000,000 smaller, but bills bought in the open market increased $13,000,000, and total bills on hand showed a curtailment of $17,000,000. Federal Reserve notes in circulation fell $9,000,000, while deposits were $17,000,000 smaller. Here, also, there has been an advance in the ratio of reserve, that is, from 69.2% last week to 69.9%.

Last week's statement of the New York Clearing House banks and trust companies was in line with expectations, in that, through the drawing down of deposits and an increase in borrowings of member banks, at the Reserve Bank, the deficit of the preceding week was changed into a surplus of more than $19,000,000. As a result of the putting out of the new issue of Treasury certificates, the loan and investment item was expanded $45,322,000. Net demand deposits fell $86,966,000, owing to the payments for the new Treasury certificates, but this was offset by an increase in Government deposits of $113,662,000, owing to the same circumstance. Net time deposits were reduced $3,788,000, to $207,738,000. Cash in own vaults of members of the Federal Reserve Bank increased $1,287,000 to $72,970,000 (not counted as reserve). The reserve of member banks with the Federal Reserve Bank expanded $22,297,000, while reserves of State banks and trust companies in own vaults increased $5,000. Reserves held in other depositories by State banks and trust companies declined $735,000. As shown above, there was an increase in surplus above legal requirements of $33,101,410, which, after eliminating last week's deficit, left a total of excess reserves on hand of $19,780,290, against the previous week's deficit of $13,321,120. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault to the amount of $72,970,000 held by these member banks on Saturday last.

We have had a 6% call money market this week. During the first half of the period some difficulty was reported by borrowers in arranging their requirements at that figure. The demand for call funds was said to have been rather urgent. During the latter half of the week, particularly yesterday, an easier tone was in evidence and adequate funds were reported to have been available. The time money market was largely nominal. Quotations were held at from 6 to 6½%, but borrowers were not disposed to make loans at those quotations. Lenders, on the other hand, offered only moderate amounts. The

withdrawals by the Treasury from local institutions were the smallest of any single week in some time. Fairly good sized pieces of financing were readily accomplished through the offering of bonds and short term securities. The latter included $22,000,000 by the New York City Government, and it was announced that the subscriptions had been more than three times the combined total of the two issues. The $15,000,000 Western Union and the $10,000,000 Philippine bonds were absorbed within a few hours. The prices for the bonds most actively dealt in on the Stock Exchange have receded fractionally from the recent high levels, but have shown no tendency to slump. In other words, there is still a very good demand for bonds, but the purchases, both of old and new issues, do not seem to have had any appreciable effect upon the general money market. Bankers are suggesting, however, that with the crop moving season at hand it is hardly logical to look for much easier money during the next two months. There is a large amount of financing, particularly for foreign governments, that would be quickly placed in the hands of local bankers if they showed a distinct disposition to take hold of the offers. Disappointment was expressed in local railroad circles yesterday over the dispatches from Washington indicating that the railroad funding bill might go over until the next regular session of Congress. It was pointed out that this would necessitate further temporary borrowing by the railroads.

Dealing with specific rates for money, call loans during the week have been virtually "pegged" at 6%, this having been the only rate quoted on Monday, Tuesday, Wednesday, Thursday and Friday, that is having been the high, low and renewal rate on each of these days. This compares with a range of 4½@6% last week. The figures apply to mixed collateral and all-industrial loans without differentiation. Funds on call were in rather light supply, but as there was a corresponding diminution in the demand, trading was comparatively quiet. No adequate explanation was proffered for the stiffening in the call market, though it was believed that impending Government withdrawals were probably responsible also the drawing down of balances by interior banks for seasonal crop moving purposes. In time money the undertone was firmer, but quotations were not changed from 6% for all maturities from sixty days to six months, the same as in the preceding week. Very little money is offering. Some lenders were offering funds at 6½% but as borrowers were unwilling to pay more than 6%, no trades of any importance were transacted. Transactions were confined mainly to renewals, and the market was a dull affair.

Mercantile paper was quiet and featureless. Offerings were small, and the inquiry only moderate. Consequently only a limited volume of business is passing. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 6%, unchanged, with names less well known at 6@6¼%, the same as last week.

Banks' and bankers' acceptances remain at the levels previously current but here also the demand has been light, so that transactions in the aggregate showed a falling off, presumably as a result of the tightening in call funds. The withdrawal of funds by interior banks was given as the reason for the temporary flurry in money. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 6% against 5% last week. 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 are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5¼ bid
Eligible non-member banks	5⅜ bid
Ineligible bank bills	5⅝ bid

The Federal Reserve Bank of Cleveland established a uniform discount rate of 5½% on all classes of paper on Aug. 6, when it reduced the rate in all cases to that figure from 6%. A uniform rate of 5½% had already been in force at the Federal Reserve banks of New York, Boston, Philadelphia and San Francisco. 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 12 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	5½	5½	5½	5½	5½	5½
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	
San Francisco	5½	5½	5½	5½	5½	5½

Sterling exchange came in for an unexpected and sensational advance this week, which carried prices on Monday up to 3 71½ for demand bills, the highest level touched since the early part of July, and a gain of 11½ cents for the week. For a time trading was active and excited and movements somewhat erratic. The immediate occasion for this was a frantic rush to cover on the part of frightened shorts in consequence of a sharp rise in cable rates from London. Moreover, the supply of commercial bills offering for a time was light, there apparently having been a temporary let-up in the selling of cotton and grain bills against future shipments, and this together with the placing simultaneously of a number of substantial buying orders precipitated the rise just noted. The advance, however, was not maintained and with the culmination of the short covering movement, the market subsequently relapsed into dulness, with an accompanying slump in prices to 3 63⅝. Toward the close of the week the market steadied, mainly on an absence of bills, and the final quotation for demand was 3 66¼.

While attempts to cover by short interests were admittedly the direct cause of the sharp rise in sterling price levels, no really adequate explanation was forthcoming. International bankers generally appeared to be of the opinion that manipulative tactics on the part of London were mainly responsible, while at the same time it was intimated that German agents were again in the market as buyers of sterling and other currencies in anticipation of approaching reparations payments. Not a few bankers, however

regarded the rise as the inevitable outcome of an oversold speculative market. The belief seems to be that traders, in expectation of heavy seasonal offerings of grain and cotton bills, &c., had placed extensive short lines which they were unable to cover except at severe losses, owing to the advance in London rates and lessening in offerings here. The week's upswing has once more given rise to predictions of $4 00 sterling before the turn of the year; although the view most generally held is that currency values are likely to be subjected to frequent setbacks, so that predictions as to the probable course of exchange can be little better than guesswork.

Referring to quotations in greater detail, sterling exchange on Saturday of last week was distinctly firmer and demand bills moved up almost 2 cents, to 3 60¼@3 60¾, cable transfers to 3 61 3-16@3 61¼, and sixty days to 3 54⅞@3 55⅜. Monday's market was excited and appreciably higher and prices shot up more than 11 cents on news of sharp advances in London quotations, which precipitated heavy covering operations on the part of nervous shorts; the range was 3 63½@3 71½ for demand, 3 64½@3 72½ for cable transfers and 3 58½@3 66⅛ for sixty days. Sterling moved within narrower limits on Tuesday and a large part of the sharp advance of the preceding day was canceled; demand did not get above 3 67, with the low 3 64¼, while cable transfers were quoted at 3 65¼@3 68 and sixty days at 3 58⅞@3 61⅝; this was regarded as a more or less natural reaction, also as indicative of the fact that the buying movement had been completed. On Wednesday trading was less active and after early firmness there was a decline to 3 63⅝@3 65⅜ for demand, 3 64⅝@3 66⅜ for cable transfers and 3 58¼@3 60 for sixty days. Dulness characterized Thursday's transactions, but quotations were a trifle higher; demand ranged at 3 64½@3 66, cable transfers at 3 65½@3 67 and sixty days at 3 58¾@3 60¼. Friday firmness developed with a stronger undertone and demand moved up to 3 66@3 67⅛, cable transfers to 3 66½@3 67⅝ and sixty days to 3 60¼@3 61⅜. Closing quotations were 3 60½ for sixty days, 3 66¼ for demand and 3 66¾ for cable transfers. Commercial sight bills finished at 3 66⅛, sixty days at 3 61⅛, ninety days at 3 58⅝, documents for payment (sixty days) at 3 61⅞ and seven-day grain bills at 3 64⅞. Cotton and grain for payment closed at 3 66⅛.

The week's gold movement was heavy and included consignments from many different sources. The Carmania brought 173 packages of bar gold and 2 boxes of Turkish gold coin from London; the La Savoie from France $3,640,000; the Nieuw Amsterdam from Holland three boxes gold coin and five bars of gold, and $1,800,000 on the Stockholm from Sweden, while smaller amounts from South America and elsewhere were as follows: $9,000 on the Nickerie from Dutch Guiana; 8 pkgs. on the Maravao from Trinidad; 4 pkgs. of gold and gold dust and 14 bars of gold on the Tidives from Carthagena; one case gold dust on the Garfield from Buenaventura; 8 boxes and 15 bars of gold on the Darg from Colombia; 4 cases of specie on the Philadelphia from Curacao; 9 pkgs. specie on the Monterey from Mexico; 6 cases gold coin and 6 bars of gold and silver and 2 gold ingots on the Luisa from Cristobal and Peru; 4 pkgs. currency and 70 bars of gold on the Colon from Central American ports; 3 cases U. S. currency on the Vasari from Buenos Aires and 30 pkgs. gold and silver bullion, gold dust and gold bars on the Quillota from South American points. Silver to the amount of $40,000 has also been received from Hamburg on the Mount Clinton. The France, due here late next week, is expected to bring a large shipment of French gold, about $4,150,000, while the Stureholm is expected to bring $3,338,000 from Sweden.

In Continental exchange the upward movement was also very pronounced and advances of as much as 28 points took place. Following the lead of sterling, and under the stimulus of active buying, French francs advanced 28 points to 8.03. Antwerp currency moved up to 7.70, also a gain of 28 points, while lire registered a gain of 26 points to 4.54 for sight bills. German exchange shared in the general strength only to a minor extent and marks fluctuated between 1.21½ and 1.25¼. Greek drachma remained "pegged" at or near the levels previously current, while exchange on the Central European Republics and Austrian kronen were only moderately firmer. Russian rubles, which continue to be quoted nominally in this market, have dropped to 11 cents per 100 rubles, as against a quotation of 80 cents a few months ago. In the initial dealings, trading on the Continental centres was active and for a while considerable excitement prevailed. With the culmination of the covering movement, however, the market resumed its wonted inactivity and prices sagged off again. Losses ranging from 5 to 25 points took place in nearly all leading Continental currencies, thereby carrying francs, lire and marks down to very near the levels prevailing at the close of last week.

Aside from the abrupt upward splurge of Monday, which was almost universally attributed to higher quotations from London, buying incidental to German reparation payments and a falling off in the supply of commercial bills offering, which combined to "squeeze" certain over-extended short interests. the foreign exchange situation remains without essential change, with most conservative interests still holding aloof awaiting a decision in some of the more important issues now pending. Tariff uncertainties still loom darkly over the market. The Silesian issue is as yet some distance from settlement and the same is true of the Irish problem. In the meantime United States exports are at a low ebb, with no definite move as yet in the direction of satisfactory credit arrangements. With the arrival of another consignment of silver from Hamburg, conjectures are being made as to whether this metal is being sent to settle reparation payments, and if so, what extent the movement is likely to attain. No official announcements have been made regarding the German silver, and it is understood that the whole subject is being kept a profound secret. Bankers in charge of the affair state that the matter is regarded as wholly confidential, since the German Government is under the impression that publicity probably would be to its disadvantage. Thus far the amount received is estimated at approximately $1,000,000, and it is understood that the movement may run to as high as $11,000,000.

The official London check rate on Paris closed at 46.90, against 46.50 last week. Sight bills here on the French centre finished at 7.81¾, against 7.73; cable transfers at 7.82¾, against 7.74; commercial sight bills at 7.79¾, against 7.71, and commercial sixty days at 7.73¾, against 7.41 last week. Antwerp francs closed at

7.59¾ for checks and 7.60¾ for cable transfers, compared with 7.41 and 7.42 a week earlier. Final quotations for Berlin marks were 1.21 for checks and 1.22 for cable transfers, against 1.22½ and 1.23½ the preceding week. Austrian kronen were slightly firmer, with an advance to 00.13 for checks, but the close was 00.11½, and cable transfers 00.12½, against 00.10½ and 00.11½ the week before. Lire closed at 4.39 for bankers' sight bills and 4.40 for cable transfers, in comparison with 4.28½@4.29½ last week. Czecho-Slovakian exchange finished at 1.25, against 1.27; on Bucharest at 1.31½, against 1.28; on Poland at 5½ (unchanged), and on Finland at 1.60, against 1.58 the previous week. Greek exchange moved up 5 points, but closed at 5.50 for checks and 5.55 for cable transfers, the same as last week.

As to the neutral exchanges, formerly so-called, movements were very similar. Trading for a time was quite brisk and advances were recorded of no less than 74 points in Dutch guilders to 31.31 and 158 points in Swiss francs. Scandinavian exchange was strong, scoring gains of from 25 to more than 50 points, but before the close a large part of these recoveries were lost. Spanish pesetas were favorably affected by the improvement in other currencies, but gains were relatively smaller.

Bankers' sight on Amsterdam closed at 31.05, against 30.55; cable transfers 31.10, against 30.60; commercial sight at 31.00, against 30.50, and commercial sixty days at 30.64, against 30.29 last week. Swiss francs after an advance to 17.08 for bankers' sight bills, eased off and finished at 16.87 and cable remittances 16.89. Last week the close was 16.54 and 16.56. Copenhagen checks closed at 15.85 and cable transfers 15.90, against 15.34 and 15.39; checks on Sweden finished at 20.95 and cable transfers at 21.00, against 20.52 and 20.54, while checks on Norway closed at 12.90 and cable transfers 12.95, against 12.77 and 12.82 a week earlier. Closing quotations for Spanish pesetas were 12.95 for checks and 12.97 for cable transfers, as compared with 12.83 and 12.85 a week ago.

Dealing with South American quotations, improvement was shown here also and the check rate on Argentina advanced to 30⅜ and cable transfers to 30½, against 28⅜ and 28⅞ last week. Brazil was easier, closing at 12.00 for checks and 12.12½ for cable transfers, against 12.50 and 12.62½ the week previous. It is rumored that negotiations are practically completed for a loan of approximately $50,000,000 to Argentina in the near future. Bankers involved in the transactions, however, state that the deal still hangs in the balance and much depends as to whether conditions will be successfully met. Chilian exchange was a shade firmer and finished at 10⅜, against 10⅛, but Peru is still unchanged at 3.80, the same as a week ago.

Far Eastern exchange was as follows: Hong Kong, 51¾@52, against 51@51¼; Shanghai, 71¼@71½, against 71@71¼; Yokohama, 48⅝@49, (unchanged) Manila, 48¼@48½, against 47@47¼; Singapore 42¾@43, against 42½@42¾; Bombay, 25½@25¾, against 23¾@24 and Calcutta, 25¾@26, against 23½@23¾.

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, AUG. 5 1921 TO AUG. 11 1921, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Aug. 5.	*Aug. 6.*	*Aug. 8.*	*Aug. 9.*	*Aug. 10.*	*Aug. 11.*
EUROPE—						
Austria, krone	.001138	.001138	.001169	.001125	.001181	.001319
Belgium, franc	.0743	.07439	.0764	.0760	.0758	.075981
Bulgaria, lev	.0085	.0085	.0090	.0090	.0088	.0088
Czecho-Slovakia, krone	.01265	.012631	.0129	.01272	.01261	.01258
Denmark, krone	.1535	.1537	.1556	.1560	.1564	.1579
England, pound	3.597	3.60925	3.68125	3.66675	3.65675	3.65875
Finland, markka	.0152	.0154	.0155	.0153	.0154	.0155
France, franc	.07739	.07769	.0793	.0785	.07819	.07836
Germany, reichsmark	.01233	.01226	.012485	.01238	.012375	.012288
Greece, drachma	.0550	.0551	.0551	.0551	.0552	.0553
Holland, florin or guilder	.3057	.3064	.3108	.3104	.3100	.3108
Hungary, krone	.002569	.002556	.0026	.002633	.00262	.00289
Italy, lira	.042945	.0431	.0444	.0440	.04378	.043844
Jugoslavia, krone	.005681	.0058	.0060	.006158	.0062	.006231
Norway, krone	.1278	.1278	.1297	.1287	.1278	.1286
Poland, Polish mark	.00052	.0005	.0005	.00053	.000563	.00053
Portugal, escuda	.1038	.1015	.1048	.1055	.1053	.1043
Rumania, leu	.0127	.012669	.012944	.0131	.0130	.01295
Serbia, dinar	.0227	.0230	.0240	.0243	.0250	.0248
Spain, peseta	.1283	.1283	.1302	.1306	.1294	.1294
Sweden, krona	.2048	.2050	.2095	.2092	.2089	.2091
Switzerland, franc	.1658	.1661	.1696	.1693	.1687	.1685
ASIA—						
Hongkong, dollar	.5006	.50195	.5015	.4935	.4988	.5004
Shanghai, tael	.6785	.6802	.6785	.6680	.6705	.6750
Shanghai, Mexican dollar	.4919	.495	.4950	.4894	.49219	.4938
India, rupee	.23083	.2317	.2425	.2417	.236042	.23625
Japan, yen	.48208	.48208	.48292	.48292	.4842	.48188
Java, florin or guilder	.3017	.3015	.3028	.3058	.3052	.3055
Manila, peso	----	----	----	----	----	----
Singapore, dollar	.4150	.4133	.4167	.4183	.4200	.4183
NORTH AMERICA—						
Canada, dollar	.89125	.89167	.893020	.894062	.898958	.90208
Cuba, peso	.99169	.9919	.992722	.994395	.99335	.9921
Mexico, peso	.486458	.48583	.487708	.48708	.48708	.488958
SOUTH AMERICA—						
Argentina, peso (gold)	.64863	.65613	.6585	.6743	.6765	.67351
Brazil, milreis	.11959	.1187	.11898	.1172	.11566	.11811
Uruguay, peso	.60	.60183	.60741	.6392	.6526	.6563

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,652,456 net in cash as a result of the currency movements for the week ending Aug. 11. Their receipts from the interior have aggregated $7,600,456, while the shipments have reached $948,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 11.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$7,600,456	$948,000	Gain $6,652,456

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, Aug. 6.	*Monday, Aug. 8.*	*Tuesday, Aug. 9.*	*Wednesd'y, Aug. 10.*	*Thursday, Aug. 11.*	*Friday, Aug. 12.*	*Aggregate for Week.*
$	$	$	$	$	$	$
43,400,000	44,800,000	42,700,000	43,700,000	42,700,000	39,400,000	*Cr.* 256,700,000

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

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

Banks of—	Aug. 11 1921.			Aug. 12 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,380,654	--------	128,380,654	123,067,552	--------	123,067,552
France a	142,929,189	11,000,000	153,929,189	144,299,862	9,920,000	154,219,862
Germany	54,577,850	594,350	55,172,200	54,579,750	332,700	54,912,450
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,697,000	25,101,000	124,798,000	98,096,000	24,379,000	122,475,000
Italy	33,141,000	3,001,000	36,142,000	32,191,000	2,999,000	35,190,000
Netherl'ds	50,497,000	916,000	51,413,000	53,028,000	1,279,000	54,307,000
Nat. Belg	10,663,000	1,596,000	12,259,000	10,660,000	1,068,000	11,728,000
Switz'land	21,775,000	4,428,000	26,203,000	21,564,000	3,570,000	25,134,000
Sweden	15,574,000	--------	15,574,000	14,516,000	--------	14,516,000
Denmark	12,646,000	206,000	12,852,000	12,658,000	143,000	12,801,000
Norway	8,115,000	--------	8,115,000	8,120,000	--------	8,120,000
Total week	588,939,693	49,211,350	638,151,043	583,724,164	46,059,700	629,783,864
Prev. week	588,931,009	49,108,900	638,039,909	583,996,837	45,958,050	629,954,887

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

SUCCESS VS. SERVICE—LABOR AND CAPITAL.

Some one has called service—"that much-abused word." We do invoke it rather frequently in justification of our acquisitiveness, claiming, of course, that no good work is barren of results. And then we have innumerable recipes for business success, ranging all the way from the application of our own spiritual force to the conduct of life to the soulless systems evolved for running the machine.

There really is no conflict between service and success. But when we come to analyze the many processes set before us by experts, it is very important which one we put first. There is such a thing as "putting the cart before the horse." We apprehend there are many situations in business when a sublimated form of service will not "spell" success. And we all know that success as a sole motive may be a stranger to service.

That there is a quickening of the business soul—it has a soul—none will deny. It is a gross way of putting it to say that business is now more conscious of its conscience. It has come to feel its power in the world—and as a consequence has come to "stand up for its rights." Capital in a sense is a dead thing, but business is capital vitalized by life. And life is a combination of labor and love. Of late business has come to see that though the motive be in a way selfish, the result is service. And upon this realization comes a reaction which requires individual analyses—and the discovery that this so-called personal selfishness aiming at success is really unselfish because it is motivated by love of family. This must be true because personal needs satisfied, and the exercise of the power of great fortunes satiated, the disposition of estates into benevolences is now a pronounced passion.

When men set out, as many do, in a series of articles, to tell us the components of successful business conduct, parading long statistics before us, and reducing the elements to a list of personal qualities necessary, we must beware of all formulas that neglect to place man properly in his environment. Success in a material environment outside of man cannot surrender to a spiritual motive inside of man—hard and harsh as the statement may sound. Nor can service, as a spiritual motive and force spend itself in a material environment and win success, even for itself, paradoxical as this may sound. Both success (wealth) and service (helpfulness) are subject to a higher law—and must conform to the purpose of the Infinite in that placement of life which we express in time, circumstance and design.

We are concerning ourselves just now with the relations of "Capital" and "Labor." There has grown up a belief in, and exploitation of, the sacredness of labor, until some have come to attach a sort of evil to capital. Many have read of the young man refusing an inheritance of a million dollars on the ground that he did not earn it—presumably with his own hands, since he is a small farmer. His idea of service through business evidently is labor, and labor with one's own hands. Suppose by some magic we could cause capital to disappear, service would diminish accordingy, and while there is no thought of political socialism in this example of the spurned million dollars, no man could serve his brother or humanity beyond the application of his puny hands to primitive work. So that we find labor and capital indissolubly combined *for* service and success, even as service and success are inseparable in the life of our particular time in the progress of mankind.

We cannot say to the young man entering adult life, industry being essential to success, work and you will succeed. We cannot say, initiate a new business and you will win, much as winning may depend upon initiative! Nor can the young man let his soul flow out into service and eschewing capital (success) serve, save in small degree. We are driven to the fact that we serve through and by business success. We would all reduce to drudges without our "capitalistic system"; and our service to each other in the business world is highest through the best use of capital in its material plane. However man works urged by helpfulness he finds that the Infinite placed the soul in a material sphere that cannot be escaped, and denying the righteousness of man's acquisitiveness is, therefore, denial of the original purpose. Capital thus becomes as sacred as labor. They naturally combine and work in unison; and the vast variety of our comforts and enjoyments result from the variety in which as individuals we hold them in possession; each striving for what we call personal success (wealth) in life because therein alone lies the possibility of service (doing good unto others).

Suppose men, moved by their souls, by the spiritual urge of helpfulness, should come together, in some fabulous "new era," *with empty hands,* what could they accomplish? Yet when we teach that labor, the day's labor and the labor of to-day, is all that is sacred, we are exalting empty hands. Not only are we bound to respect our institutions and our attainments of the time in which we find ourselves, but we are bound to preserve and respect the capital or property into which they are impressed. To destroy the existence or form or power of capital is to weaken the hands of labor, to reduce the progress and process in which and by which we live and enjoy. To follow the soul and go forth in rags, even to succor the halt and blind, is the plan of a weakling compared to one who founds a great business in the fierce warfare of open competition that out of that wealth, success, he may found an asylum. Perhaps you agree to this—but say this man uses success to the end of more success, more wealth, he does not found a school or an asylum, but a monopoly. And that may be. But the truth remains that without success, wealth, service (civilization) cannot grow, and that therefore the bare acquisition of wealth *is* service in itself.

It so happens in the nature of things that unity cannot exist without diversity. Each of us enjoys the uses of all things. Labor with empty hands would not get far in works of philanthropy. What we term civilization is coeval with property and its

private ownership. Therefore we are driven to accept capital in the scheme of life as co-necessary with labor—and success as important as service.

We waste a good deal of time telling men how to succeed. We entertain and foster many delusions in an effort to define service. If there is a divine law of progress we have not reached the elevation of today because we have been working always against it. We may be wrong in some methods, but we are not wrong in the totality of results. We may say competition is fierce battle, but it *is* a form of co-operation. We may appear cruel—in reality we are kind. We may worship wealth, but we seek it to spend it on others. We may call "big business" a monster, but it sustains small business. We may laud service, and the spiritual urge—but their expression is found in material or industrial success. We may rail at capital, but labor would work with empty hands without it. We may outline methods and motives of success, but business does what it must and can!

THE RESPONSIBILITIES OF LEADERSHIP.

Viscount James Bryce is lecturing before the Institute of Politics meeting at Williams College. James Bryce is a profound student of government, and in his books has contributed to our own better understanding of representative democracy. To his original analysis of our republican form he has recently added his study of comparative democracies. The lectures he is now delivering will be earnestly read by the American public. He comes upon the stage when war wanes and peace dawns. And one of the first great truths he uncovers is the lack of public opinion to make its power felt, and the consequent reliance of peoples upon leaders. Especially are these "democracies," now spread over the earth, unable to give popular expression to opinions regarding foreign relations. And pointing out dependence upon a few men in his initial lecture, he says:

"In all political action, and especially in foreign relations, the people have little knowledge and even less initiative. Broadly speaking, they are what their leaders make them. Under every political constitution that has ever been devised the many are led by the few. The less the mass knows of the real facts and the really significant issues, the more it must depend on prominent individual men for guidance; and the fewer are the prominent figures that can be watched and judged.

"This is especially true of international issues, because they are least within the knowledge of the average man. He must trust someone.

"When one traverses after nightfall a dangerous mountain-path, the man who knows the paths must be followed whatever the risks. He may miss the way; he may perhaps wish to lead you astray, but if you have not knowledge of your own, it is better to follow him than grope in the dark among the precipices. European people have been groping in the dark for the last few years and their relations to one another during and since the war have been left to a few guides."

We surmise the American people will not read this statement with satisfaction or pleasure. Explain and qualify as we may, it is an indictment of representative democracy. As a people, with all our intelligence, we must admit on reflection we are hero-worshippers. Our partisan political system makes us so. We not only follow, but follow a few men, even one man, and often blindly. It is a fault of our representative system that we cast off the burdens of "government by consent" upon men we invest with high office. We shirk our plain duties of citizenship. We too much are led because we wish to be led; we are too much ruled by representatives duly constituted because we consent to be ruled. And we have fostered the power of leadership, thus, until we demand that leadership shall mould government itself—government becoming itself leader, giving to itself a "mission"—and passing from the mere guardianship of liberties we ourselves own tends towards the tyranny of paternalism. And in time we come to ask so much of government as creator that in the multiplicity of selfish interests clamoring for relief "public opinion" as arbiter is so divided as to be impotent. Too often, seemingly, an inseparable part of our contending political parties, this leadership to which we supinely bow is self-constituted—and not always is it unselfish. Our imperative need, therefore, is a new appreciation of the limitations of government, and a strict accounting of leaders of these limitations. Else democracy condemns us to live under the tyranny of a "few men," ever growing as international relations expand.

It is easy enough to turn the pages of history and show the power weilded by civil and military dictators and its influence on the progress of mankind. We are swiftly aware that in the earlier times this power was seized, we realize now what it means when the king could say, "*I* am the State." And it follows, since there is such a thing as a civic tyrant, that "democracy" must ever fail us until men, who, by chance or design or both combined, do become, *by virtue of representative power vested in them,* so-called "leaders," *obey* the limitations of government, and *humble* their own views, policies, ideals, to "public opinion"—never acting until they are specifically told to act, and always subjecting their opportunity for so-called leadership to the will of a citizenry. Men are prone to be egotists. Elevated to power they exalt themselves. And when in high office, executive in character, restricted by the very limitations of constitutional government, we find a man repeating, again and again, in explanation of official acts, if not in extenuation of assumed powers, "I know I am doing what you would have me do," or "having been chosen your leader, I am compelled to proceed in the path marked out for me" (too often it is, in fact, *by* me), *when* we come upon this condition we know that a civil officer in a modern democracy *may* become as dangerous to the rights and liberties of a people as a dictator in the days of Rome.

Applying these truths to our own present tangled affairs, we are able to point out the virtues of humility. And while we make no prophecy as to the future conduct of President Harding—if he continues to the end as he has begun—may we not expect history to point him out as the Chief Executive of the United States, who, by turning away from the passion for "leadership," eschewing assumed powers, and welcoming constitutional limitations upon "representative" duties—went far to restore "democracy" to its original purpose and power. Looked at in this light, applying this fundamental to "foreign relations" in the aftermath of world-war, are we not compelled to question somewhat the doctrine announced in the illustration of the illustrious lecturer Bryce, "the dangerous mountain-paths at night," if we may so express it, the *necessity* of "fol-

lowing my leader," right or wrong, true or untrue—to question it and say that we are not without leadership when we refuse to follow the guide in whom we have no faith, and that upon the darkest night and the most perilous way the day will dawn for those who hold fast to what they have, and that there is a divine guidance in the peace that always follows war, however troubled, when by isolation and inaction, we may preserve democracy by saving ourselves?

Do we not forget the divine design behind all progress when we come to *depend* on leaders and leadership? Do we not in some degree debase that design when we refuse to see in history its shining thread? "Leaders" must *feel* the urge to lead, they cannot escape it and continue in power. Therefore, *they* must right all the wrongs and make the world over in a day! Happily for the thongs they press upon us, at least in our political system, which we do not relinquish and which we devoutly revere, indifference on our part as citizens, blind dependence upon idolized men, is inevitably followed by a swift and fearful reaction, and they who exalt themselves are made literally to grovel in the dust of a righteous censure. Perhaps we blame ourselves not enough, but we certainly condemn the few men who use office to establish leadership.

U. S. LABOR BOARD PROTESTING AGAINST, WHILE INSISTING UPON, NON-ESSENTIALS.

It is not many weeks now since we were told that the final decision of the railway brotherhoods that attempt at a revolt in the customary manner against the wage cut granted by the Labor Board was to be deferred to September, and now we are faced by a somewhat angry situation and further intimations of hostile alignment, because of what seems an unfortunate if not a wholly unwarranted intervention of that Board between the Pennsylvania and its men. That great system, which has shown even an exceptional desire to reach a common ground of dealing with its men, free from any outside interventions, and had made much apparent progress towards really getting together, had accomplished, several weeks ago, an agreement on working regulations, affecting a number of workers in certain shop crafts in the Eastern division, when the Labor Board projected itself into the matter by declaring this arrangement illegal and void and ordering that a new ballot be taken. The almost immediate result was to revive the old hostilities in feeling which had apparently been relegated to the past, and to renew threats of strike, for which the shop crafts men were even said to be "ready tonight." This was only a few days ago, and while it has since been announced that no such folly is to be committed, the men relying upon "public sentiment" to uphold their claims, the fact remains that much of the gain apparently accomplished as to a sound and lasting modus vivendi on that system seems suddenly to be imperiled, if not practically lost. As illustrating this, certain representatives of the brotherhoods asked the executives of the Eastern lines, about ten days ago, for the "giving back" of the wage cut already granted, and actually for some assurances that no attempts at new cuts shall be made, "for a stated period," whose length apparently has not been made known.

The injustice and irregularity in the Pennsylvania vote, as alleged by the Board, concern the point of representation, a dispute said to be "merely of procedure." A question of procedure may, of course, be vital, if any matter of justice or of morality is really imperiled, but in case of this vote there does not seem to have been any. The Board declares that the employees have been "denied their legal right to select representatives for this important conference on rules," and that "the carrier had no more right to assume control of the selection of representatives of the employees than the employees would have had in supervising the naming of the carriers' representatives." Certainly not, but why affirm what has not been denied, or condemn what does not seem to have been attempted? The Board "holds that the employees may vote for representatives who are not employees of the carrier, if they so desire, just as the carrier may select a representative who is neither a director nor a stockholder." The statement seems far-fetched as an illustration, for it is not alleged that the road did (nor is it likely that the road ever would) seek to be represented by any outsider in any matter of its own business operations; on the other hand, the issue raised by the Board is clearly whether an outside organization, in which some of the employees may be members, shall be allowed to come into a matter between the system and its own workers. Stated otherwise, here is an attempt to oppose "regional" action, and this is nothing less than an attempt to undo or hinder the prevailing and absolutely the only wholesome and permanently harmonizing tendency of employers and employees to come together, by themselves, and by themselves to discuss and dispose of their own working concerns.

The matter is still in suspense, and the Labor Board on Wednesday granted 15 days' extension of time "in which to arrange conferences between the company and duly authorized representatives of the employees." We can only hope that reason and practical hard sense will prevail in disposing of it so as to confirm workable principles. In one remark of the Board's pronunciamento there may be or might be a general and hearty concurrence: "At a time when the nation is slowly and painfully progressing through the conditions of industrial depression, unemployment and unrest, it is almost treasonable for any employer or employees to stubbornly haggle over non-essentials, at the risk of social chaos." Surely, most surely; yet who is attempting to do this more than this Board itself? If the question is whether an organization, partly within but rather more without the Pennsylvania, shall be allowed to come into a really local matter and cast a vote as an organization, there is nothing involved but a "non-essential," unless one chooses to insist that the outside interventions which have wrought a long series of trouble and in their very nature are breeders of troubles, and not promoters of peace, shall be continued.

And when we come to essentials, is not this sudden halting of peaceable negotiations and arrangements itself a reminder—and also a condemnation—of the Governmental meddling from which the country is trying (and is slowly succeeding in the effort) to free itself, in order that it may regain industrial and trading strength by regaining liberty of action?

THE CONDITIONS AND THE PROSPECT OF INDUSTRIAL PEACE.

For nearly three years since the Armistice public attention has of necessity been largely fixed upon the political and economic relations of the nations, and, if these are not definitely settled, sufficient progress has been made to convince of their importance and secure the better understanding upon which a settlement depends. The time seems to have come for similar attention to those domestic problems which the war has intensified or created.

Among these is the Labor question, which is fundamental to the settlement of all our domestic problems, of housing, of employment, of agriculture, and, in general, of production, of industry, of manufacture, of transportation, of food, of thrift, of education, and of health and happiness.

How extensive and constant this element of disturbance is, appears in the fact that, while in 1881 there were but 477 strikes and lockouts, for the period from 1881 to 1905 there occurred a total of 38,303, or an average of 1,532 a year. For the 12 years following 1889 the number fluctuated from 1,111 in 1889 to 1,839 in 1900. In 1901 it rose to 3,012. Between 1916 and 1919 it varied from 3,285 to 4,359, involving in 1919, in little more than one-half the cases reported, over four million men.

The matter of strikes seems to-day so important and the time so favorable for securing that determination to know all the facts and to know them without distortion or exaggeration; then to discuss these facts with tolerance, understanding and sympathy on both sides, for which Mr. Lamont recently pleaded in another important controversy, as quoted in the "Chronicle" at the time, that three leading publishing firms have seen fit to bring out each a book dealing with the subject.*

The first is based on the experience of an employer. He regards the labor problem as more acute than ever, but of more concern to the welfare of society than to Labor itself. It presents no specific form of morals, or of suffering, as did slavery, and consequently does not stir the public conscience; it cannot be solved by any formula or scheme for conciliating Labor; and in many instances it is intensified by the employer, for the handling of labor demands special mental and temperamental gifts, particularly in times of discontent. To-day neither wages nor working conditions can, he thinks, be regarded prime factors. The present unrest is due to a condition of mistrust and prejudice the result of the industrial development of the last century and to the common impulse of mankind to try to rise to a higher level in times and conditions when that is a world-wide movement. When wealth is obtrusive poverty becomes emphatic. The instinct of co-operation is the only strength of the weak, and disturbing movements are the first result. This meets a condition of society in which a sense of justice is aroused, discussion begins, and far-reaching reforms are enacted, as, to a greater extent than ever before, they are seen to-day. The wisdom and the direction of these reforms will greatly vary in different lands, but they mark a social progress which, slow as it may appear, is real.

The methods and theories which interfere with this progress—and they are numerous and everywhere evident—and those wiser, more generous and humane ones which have permanent bearing upon the welfare of all, are the theme of the book. The author, while emphasizing the relentless operation of economic forces which create and destroy and shape the fate of nations, holds that a new social order is slowly evolving. This is still in its details veiled in mystery, and he is content to fix attention upon the basic forces, and ventures no suggestion as to hastening the result.

A far more thorough and comprehensive book is "War-Time Strikes and Their Adjustment." It is full of detailed information, and is the work of a man of large business experience, who came to the aid of the Government in settling labor controversies, and was able to add to his deep sympathy with the human factor in industry, an exceptionally full knowledge of the situation, which he strives to describe with painstaking accuracy. The result is a volume of very definite value for all who want comprehensive and trustworthy statement of facts.

It is particularly an account of the effect of the war upon Labor. He starts by pointing out that at the outbreak of the war we had no well-defined public policy in regard to Labor. Congress gave little or no help to the Administration; indeed, it displayed in its debates amazing ignorance of industrial conditions. It even refused appropriations for the conciliation work of the Labor Department, on the ground that the settlement of strikes was a private and not a Governmental affair.

The author takes the position that "while obviously it was not a time for social experimentation, yet if to prevent strikes, to augment morale, and to increase efficiency, it was necessary to attack fundamental industrial wrongs of long standing, then such action can be justified as a war measure to the extent to which it was useful for this purpose." To show how this was done, he describes the Industrial Background and the existing causes of unrest at the opening of the War. Successive chapters give the story of the Labor problems in connection with Shipbuilding, and the Special Agencies of the War and Navy Departments, the Railroads, the Fuel and Food Administration, the Telegraph and Telephone, and the Labor Department of the United States, and the work of various State Boards.

Part II contains a discussion of General Principles, involving Collective Bargaining, Coercion, Open Shop, Union Recognition and Established Standards. At the opening of the War the Government had a difficult task. Strong forces pulled in opposite directions, and the fullest co-operation was indispensable, and was the evident wish of the country. Labor waived certain peace-time requirements, and mill owners and experts offered their services. Two demands found early expression—the demand for a relaxation of labor's safeguards; and the demand for the *status quo,* that is, that neither side was to attempt to change the conditions prevailing in industry. England's mistake in throwing down all barriers was a warning, and the *status quo* was tacitly agreed to.

Soon strong conflict of interests appeared, and the old antagonisms arose to give the Government trouble. Mistakes were inevitable, but our author thinks, after full examination of the record, that on the whole the policy of the Government, which was a resultant of many influences, was conciliatory and

**Labor's Crisis, an Employer's View.* S. Mendelsohn. Macmillan Co. *War-Time Strikes and Their Adjustment.* Alexander M. Bing. E. P. Dutton Co. *The High Cost of Strikes.* Marshall Olds. G. P. Putnam Sons.

successful. Lack of preparedness was our ever-present bane.

Strikes were not legally prohibited, and, though at the most critical periods of the war strikes of great magnitude occurred, no attempt was made to prevent them by legal prohibition. Not until a year after the Armistice did the Government seek by force to interfere, the Lever Act, a purely war emergency measure, being used at the request of the Attorney-General for justification in seeking an injunction. The maintenance of the *status quo* had to be yielded in various directions as the result of the action of mediating agencies, and the changing conditions. Genuine grievances arose in many industries, and new machinery had to be devised for dealing with them.

The story is long, and given in careful detail, covering all the controverted questions. It is important for those who would know the facts. Besides its appendices of documents and tabulated data, the book gives Part III to a discussion of the Psychological Background of Industrial Unrest, in which the human elements in the whole matter of Industry are examined in a thoroughly scholarly way, and the conclusion reached that only gradually did either the Government or the Nation see its way to a coherent policy. But, in judging of the wisdom and fairness of the Government's policy, its action in view of the grave emergency and the exceptional difficulties was "amply justified both by justice and expediency." This is sharply denied by many, however, and we count ourselves among those who do not agree with him. The country's conduct of the war must for some time remain *sub-judice*.

Meanwhile our third book, "The High Cost of Strikes," written by one who was long a workingman and has never been an employer, comes at the subject from quite a different angle, and makes what must be accepted as a very positive contribution. He opposes strikes on many grounds, and holds that they are destructive of the safety of the Republic; but his main contention is that they are the chief cause of the present economic distress through their wide influence in reducing production. This is the new contention.

In successive chapters on the High Cost of Food, of Clothing, and of Rent, he shows the direct agency of strikes. He traces their effect upon Labor, on Industry and the High Cost of Living. In discussing their gains to offset this damage, he reviews many strikes and shows that in fact they entirely disprove the main contentions of their advocates, disclosing as they do the arbitrary dictation that prevails and the influence of entirely unworthy motives, and the constant perversion of essential facts. Innumerable instances are adduced down to the strikes ordered by Brindell, and that of the three thousand dock workers in New York, called out by five women waving green flags. In the last instance in a few days most of the men resumed work, and the strike cost perhaps only $50,000; but the point is that during a very brief period there were hundreds of equally footless strikes for some senseless cause, whose sum total added a tremendous item to the cost of living.

He makes plain that much of the evil of all this is due to the conduct of a few men who have come to be leaders. He reviews their conduct and shows their spirit and their recklessness. He presses then the final question, "What are we going to do?"

The first and obvious answer is, "Make Labor obey the Law"; that is, hold men responsible for injury done to others; see that no union, group or class is exempt from ordinary law against conspiracy, that organizations that enter into contracts be held responsible for keeping them; that law be recognized as the expression of the authority of the State; that it is not of private interpretation, and no man can escape the consequences of disobeying it.

Every organization of Labor or of Capital must eventually be summoned to justify itself before the bar of public opinion. To prepare that opinion, as truly in the interest of the workingman as of the community, it is important that the real causes of hard times be recognized, and the actual effect of strikes be known. The peace of the nation and the welfare of all are involved. No public question is of greater importance, and this book of Mr. Olds is a valuable contribution to its solution.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

In contemplating the compilations of the gross and net earnings of United States railroads for the month of June, which we present further below, it becomes apparent that some remarkable performances in railroad operations are being achieved. While results still fall far short of the requirements, the fact which stands out pre-eminently is that in comparison with the extraordinarily poor results of a year ago very striking advance towards improved conditions has already been made. Obviously, too, this is a circumstance which holds out the promise (so essential for the rehabilitation of the credit of the roads) of still greater improvement in the near future. We are in a period of trade stagnation, and the improvement consists, of course, entirely in the control the carriers are gaining over their expense accounts. Efficiency of operations is being promoted through the restoration of discipline among the employees and by the weeding out of the weak and the incompetent—this being made possible by the fact that, because of the business depression, traffic is so small that there is work enough only for a fraction of the force ordinarily required, so that the managing officials have their pick and can take the best—thereby rendering possible important reductions in expenses through greater economy of operations, besides which, of course, expenses naturally contract with the shrinkage in the volume of traffic handled.

The earnings results for June may be epitomized by saying that, while on the one hand the total of the gross earnings falls $33,582,095 below that for the corresponding month last year, on the other hand the aggregate of the net earnings runs $65,390,662 ahead of that for the same month last year. As already indicated, the comparison of the net is with a very meagre total in 1920, but, even so, an addition of over $65,000,000 to the amount of the net in a single month is a record affording abundant reason for gratification. The improvement was achieved by a reduction in expenses—a reduction from the prodigious total of expenses a year ago—in the imposing sum of $98,972,757, and that is the most significant fact of all. The comparative totals for the two years are as follows:

Month of June (201 *roads*)—	1921.	1920.	*Inc.* (+) *or Dec.* (—).	
Miles of road	235,208	235,059	+140	.06%
Gross earnings	$460,582,512	$494,164,607	—$33,582,095	6.79%
Operating expenses	380,060,513	479,033,270	—98,972,757	20.66%
Net earnings	$80,521,999	$15,131,337	+$65,390,662	432.15%

While the improvement in the net speaks eloquently of what has been accomplished by railroad managers in the face of great obstacles, proper interpretation of the changes in the gross earnings and those in the expenses alike requires that certain important facts bearing on the comparisons should be kept in mind. The loss of $33,582,095 in the gross earnings reflects, of course, a falling off in the volume of traffic as a result of the depression in trade. But it does not reflect the full amount of this falling off. The traffic the present year, while on a greatly diminished scale, was moved at very much higher rates, both for passengers and for freight, than were realized last year. It follows that, except for these higher rates, the falling off in earnings would have been very much heavier. We have in previous monthly reviews indicated the extent of these rate advances, but may repeat the figures again, since it is so important that they should be kept clearly in view if one would obtain a true measure of the shrinkage in traffic. The rate advances referred to were authorized by the Inter-State Commerce Commission at the end of July last year, and put into effect toward the close of August of the same year. They were of large proportions, the roads in Eastern territory being granted authority to raise their freight rates 40%, those in the Southern and the Mountain Pacific groups 25%, and those in the Western group 35%, besides which the carriers received permission to advance passenger fares 20%, Pullman rates 50% and excess baggage and milk rates 20%. As has been many times pointed out by us, it was estimated at the time that these rate increases were authorized that they would add $1,500,000,000 to the annual gross revenues of the roads, or $125,000,000 per month. This estimate was predicated on the idea that the volume of traffic would be maintained. That it was not maintained is evident from the fact that instead of the $125,000,000 increase counted upon there is now a loss in gross in amount of $33,582,095, and the wide disparity between the two results furnishes the gauge of the real shrinkage in traffic.

In like manner the reduction of $98,972,757 in expenses must be viewed in the light of the surrounding circumstances in order to appreciate its true significance. At the same time that passenger and freight rates were advanced last year, new wage advances were also made under an order of the United States Railroad Labor Board. The wage increases were made retroactive to May 1, but as they were not announced until the latter part of July (July 20), when the June accounts were already well on the way to completion, they could not have figured to the full extent in the June expenses of last year. Therefore these wage increases, which were estimated to add at least $600,000,000 to the annual payrolls of the railroads (or $50,000,000 a month), served to swell the expenses the present year, but counted only in part in the expense accounts of June 1920. The matter is of importance only as indicating that the $98,972,757 decrease in expenses recorded by our compilations to-day was effected notwithstanding the higher wage schedules in force.

We have already indicated that expenses in June last year were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before. In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in the ensuing year (1919), with the elimination of the special item referred to, followed, therefore, as a matter of course. Actually the net earnings of 1919 showed decided shrinkage from the figures that used to be recorded only a few years previously. This will appear when we say that the net of $69,396,741 for June 1919, and even the net of $80,521,999 now recorded for June 1921, compares with no less than $113,816,026 in 1917. This latter amount, moreover, was earned with gross of no more than $351,001,045, while now the amount of the gross at $460,582,512 has yielded net of no more than $80,521,999. In the following we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were far more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	$	$	$	$	$	$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
1917	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1918	363,165,528	323,163,116	+40,002,412	36,156,952	106,181,619	—142338571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	df40136,575	+109533316
1920 *	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	—47,465,725
1921	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,662

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission. *Revised figures.

For the separate roads the showing as compared with June last year is of the same general character as that disclosed by the general totals. Gross earnings, by reason of the shrinkage in traffic, pretty generally show decreases, though there are some noteworthy exceptions to the rule, while contrariwise the net earnings generally register increases, brought about through reductions in expenses, though here also there are exceptions to the rule of roads which have suffered *de*creases in net. Generally speaking, the feature of the returns of the individual roads, like that for the railroad system as a whole, is the noteworthy reductions that were effected in the expenses. We may take as illustrations those two representative railroad systems of the East, namely the Pennsylvania Railroad and the New York Central. Notwithstanding the higher rates for passengers and for freight in force the present year, the Pennsylvania system, including all roads owned and controlled, shows a decrease in gross railway operating revenues of $697,777. On the other hand, in the net revenue (before the deduction of taxes) there is an improvement of no less than $11,736,580, due to a reduction in expenses of $12,434,357. The New York Central Lines furnish an even more striking illustration of the transformation in net results effected through economies of operation. Here a loss (taking not merely the New York Central itself but the various auxiliary and controlled roads, like the Michigan Central, the Big Four, &c.) of $3,721,926 in gross has been converted into a gain in net of $17,376,782. To guard against exaggerated notions gaining currency with reference to these and other similar changes in the net, it seems important to point out that an improvement in the net by a certain sum does not mean that much *addition* to the net; instead, it may mean, as in the Pennsylvania and New York Central cases, merely the wiping out of a deficit in 1920, many roads having failed to earn bare operating expenses last year.

No less striking changes among railroad systems in other parts of the country are to be noted. Thus the Chicago Burlington & Quincy, while showing $1,417,388 decrease in gross, records $2,396,760 increase in net, and similarly the Chicago & North Western, with $1,595,347 decrease in gross, has $591,132 increase in net; the Milwaukee & St. Paul $1,491,178 decrease in gross with $653,027 increase in net; the Great Northern $2,109,735 decrease in gross with $518,880 increase in net, and the Union Pacific $2,049,717 decrease in gross with $1,513,706 increase in net. The Northern Pacific has not done quite so well as this, but nevertheless, with $1,213,553 decrease in gross, has only $591,601 decrease in net. In like manner the Southern Pacific, while losing $1,740,681 in gross, sustains a decrease of only $1,031,848 in net.

In the Southwest the Atchison, with $735,725 decrease in gross, has no less than $4,346,168 gain in net, and the Chicago Rock Island & Pacific is fortunate enough to be able to show a small gain in gross ($217,037) with $1,500,023 gain in net. The Baltimore & Ohio and the Erie are some others distinguished in the same way, while the Lackawanna, the Lehigh Valley and the Reading (carriers of anthracite, the production of which has been maintained at full volume) are all able to show not only very substantial additions to the net, but also larger or smaller improvement in the gross. Even the Southern roads are no exception to the rule, and in most instances are able to record substantial gains in the net in face of losses in the gross. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increase.		*Decrease.*
Chesapeake & Ohio	$1,475,033	Missouri Pacific	$9818,608
Delaware Lack & Western	969,461	Minn St Paul & S S M	790,757
Norfolk & Western	764,196	Atch Top & S Fe (3)	735,725
Virginian	633,704	N Y N H & Hartford	713,864
Lehigh Valley	633,666	Mo Kansas & Texas (2)	614,237
Long Island	358,015	Colorado Southern (2)	570,640
New York Connecting	330,484	Texas & Pacific	548,051
Detroit Toledo & Ironton	304,954	Atlantic Coast Line	514,888
Illinois Central	225,406	Delaware & Hudson	489,266
Internat & Great North	220,720	St Louis Sou West (2)	482,075
Chicago R I & Pacific (2)	217,037	Buffalo Roch & Pittsb	480,025
Philadelphia & Reading	193,217	Western Pacific	450,738
San Antonio & Aran Pass	190,617	Nashv Chatt & St Louis	391,856
Bessemer & Lake Erie	182,269	Chic St Paul Minn & Om	372,186
Hocking Valley	165,581	Chicago & East Illinois	353,261
Chicago Junction	164,162	Louisville & Nashville	296,073
Northwestern Pacific	162,984	Lake Erie & Western	272,975
N Y Ontario & Western	158,392	Pittsburgh & Lake Erie	270,555
Kansas City Southern	157,898	Union RR of Pennsylv	268,807
Central RR of New Jersey	155,150	Maine Central	257,825
Belt Railway of Chicago	140,405	Lake Super & Ishpeming	247,945
Chicago Great Western	121,792	Alabama Great Southern	231,539
Trinity & Brazos Valley	103,455	Toledo St Louis & West	228,898
		Cinc New Orl & Tex Pac	217,414
Representing 24 roads in our compilation	$8,028,598	El Paso Southwestern	211,632
	Decrease.	Atlanta Birm & Atlantic	205,418
Great Northern	$2,109,735	Monongahela Connecting	197,481
Union Pacific (3)	2,049,717	Georgia	187,770
New York Central	*b*2,029,456	New Orl & North Eastern	161,346
Southern Pacific (8)	1,740,681	Nevada Northern	156,688
Chicago & Northwestern	1,595,347	Florida East Coast	155,538
Southern Railway	1,558,778	Cleve Cinc Chic & St L	154,157
Chicago Milw & St Paul	1,491,178	Duluth Sou Shore & Atl	151,887
Chic Burl & Quincy	1,417,388	Pere Marquette	151,090
Baltimore & Ohio	1,268,883	Chic Terre Haute & S E	149,714
Northern Pacific	1,213,553	Toledo & Ohio Central	149,069
Boston & Maine	1,208,997	Bingham & Garfield	146,060
St Louis-San Fran (3)	1,080,149	Spokane Portl & Seattle	135,752
Duluth Missabe & North	1,115,982	Wabash	129,966
Pennsylvania Ry & Co(2)	*a*1,100,647	Minneapolis & St Louis	116,999
Erie (3)	1,055,316	Grand Rapids & Indiana	114,518
Denver & Rio Grande	968,535	Central of Georgia	113,793
Michigan Central	952,275	Utah Ry	106,348
Duluth & Iron Range	929,873	Los Angeles & Salt Lake	102,572
Seaboard Air Line	913,414		
Yazoo & Miss Valley	842,871	Representing 83 roads in our compilation	$41,081,451
Elgin Joliet & Eastern	822,670		

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $702,287 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $398,360 decrease. For the entire Pennsylvania system, including all roads owned and controlled, the result is a decrease in gross of $697,777.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $3,721,926.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increase.		*Increase.*
New York Central	*b*$11,720,482	Central RR of New Eng	$191,240
Pennsylvania Ry & Co(2)	*a*11,442,813	Bessemer & Lake Erie	186,661
Atch Top & Santa Fe (3)	4,346,168	Kanawha & Michigan	186,239
Norfolk & Western	3,526,830	Cincinnati Northern	183,638
Chicago Burl & Quincy	2,396,760	Union RR of Pennsylv	169,262
Chesapeake & Ohio	2,115,573	San Ant & Aransas Pass	166,979
Michigan Central	2,004,702	West Jersey & Seashore	166,192
Missouri Kan & Tex (2)	1,906,808	Wheeling & Lake Erie	156,562
Lehigh Valley	1,900,972	Cinc New Orl & Tex Pac	151,693
Illinois Central	1,774,535	Kansas City Southern	144,080
Erie (3)	1,577,042	Colorado Southern (2)	132,255
Union Pacific (3)	1,513,706	Balt & Ohio Chic Term	133,700
Chicago R I & Pacific (2)	1,500,023	Long Island	122,666
Louisville & Nashville	1,480,299	Det Grd Haven & Milw	122,584
Southern Railway	1,385,104	New Orl Tex & Mex (3)	120,948
Wabash	1,344,823	Norfolk Southern	120,374
Cleve Cinc Chic & St L	1,309,090	Port Reading	116,137
Seaboard Air Line	1,264,104	Northwest Pacific	103,954
Delaware & Hudson	1,145,681	St Louis Merch Bridge	100,133
Atlantic Coast Line	1,122,842		
Philadelphia & Reading	1,015,245	Representing 77 roads in our compilation	$71,990,863
Pittsburgh & Lake Erie	1,010,314		*Decrease.*
Delaware Lack & West	913,333	Southern Pacific (8)	$1,031,348
Western Maryland	896,038	Duluth Missabe & North	862,196
Chicago Milw & St Paul	653,027	Duluth & Iron Range	734,143
Chicago & Northwestern	591,132	Northern Pacific	591,601
Baltimore & Ohio	544,916	Minn St Paul & S S M	546,122
Great Northern	518,880	N Y N H & Hartford	534,395
Virginian	508,383	Denver & Rio Grande	520,830
Chicago Great Western	479,240	Missouri Pacific	486,690
Indiana Harbor Belt	471,143	Western Pacific	412,311
Buffalo Roch & Pittsb	445,868	Boston & Maine	391,339
Chicago Junction	432,059	Elgin Joliet & Eastern	344,347
Mobile & Ohio	431,131	Florida East Coast	289,621
Detroi Toledo & Ironton	407,496	Lake Superior & Ishpem	208,514
Central of Georgia	395,482	Chicago & Alton	196,274
Internat & Great North'n	379,544	Los Angeles & Salt Lake	151,742
Central RR of New Jers	345,074	Alabama Great Southern	148,977
New York Connecting	322,368	Texas & Pacific	136,926
Grand Trunk Western	286,689	Maine Central	127,070
Lake Erie & Western	274,082	Duluth Sou Shore & Atl	124,780
Minneapolis & St Louis	259,860	Nashv Chatt & St Louis	115,967
N Y Susq & Western	230,411		
Toledo & Ohio Central	217,092	Representing 27 roads in our compilation	$7,955,193
Hocking Valley	212,718		
Toledo St Louis & West	195,684		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $10,028,961 increase and the Pittsburgh Cincinnati Chicago & St. Louis $1,413,852 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $11,736,580.

b These figures merely cover the operations of the New York Central tself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $17,376,782.

The transformation effected through reductions of expenses is also seen when the roads are arranged in groups according to their location. In this case, while every geographical section shows a loss in gross, all but two of the groups, namely the New England

group and the Pacific Coast group, record gains in net, these gains being of large magnitude, too. Our summary by groups is as follows:

Section or Group.	Gross Earnings 1921.	1920.	Inc.(+) or Dec. (—)	
June—	$	$	$	%
Group 1 (9 roads), New England	19,881,620	21,910,377	—2,028,757	9.26
Group 2 (36 roads), East & Middle	138,806,151	142,089,926	—3,283,775	2.31
Group 3 (31 roads), Middle West	47,814,695	50,736,238	—2,921,543	5.76
Groups 4 & 5 (34 roads), Southern	61,096,709	64,182,763	—3,086,054	4.81
Groups 6 & 7 (29 roads), Northwest	94,249,234	107,188,924	—12,939,690	12.07
Groups 8 & 9 (50 roads), Southwest	70,972,532	77,110,892	—6,138,360	7.96
Group 10 (12 roads), Pacific Coast	27,761,571	30,945,487	—3,183,916	10.29
Total (201 roads)	460,582,512	494,164,607	—33,582,095	6.79

	Mileage		Net Earnings 1921.	1920.	Inc.(+) or Dec.(—)	
June—	1921.	1920.	$	$	$	%
Group No. 1	7,406	7,387	1,254,992	1,560,679	—305,687	19.58
Group No. 2	30,739	30,657	25,141,969	def7,101,464	+32,243,433	----
Group No. 3	19,484	19,477	8,188,475	def986,434	+9,174,909	----
Groups Nos. 4 & 5	38,993	38,971	7,758,014	def4,543,754	+12,301,768	----
Groups Nos. 6 & 7	66,799	66,811	16,513,842	10,306,362	+6,207,480	60.23
Groups Nos. 8 & 9	55,060	55,030	14,831,217	6,912,135	+7,919,082	114.57
Group No. 10	16,727	16,726	6,833,490	8,983,813	—2,150,323	23.93
Total	235,208	235,059	80,521,999	15,131,337	+65,390,662	432.15

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

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

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

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

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

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

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

As far as the movements of the leading staples are concerned, Western roads had the advantage of a larger grain movement and Southern roads that of a large cotton movement the present year in June. That gross earnings even in those sections should have sustained a falling off, notwithstanding the larger movements of these staples and notwithstanding, also, the higher freight and passenger rates in effect, attests the severity of the business depression experienced in those parts of the country. As a matter of fact, the collapse in the price of cotton and the lower grain prices prevailing were independent depressing influences which served to intensify the general depression. The receipts of wheat, corn, oats, barley and rye for the four weeks ending June 25 the present year aggregated no less than 81,805,000 bushels, as against 55,166,000 bushels in the corresponding four weeks of 1920. Every one of the cereals mentioned, with the single exception of rye, shared in the increase. In the following we give the details of the Western grain movement in our usual form:

Four weeks end. June 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
RECEIPTS AT WESTERN PRIMARY MARKETS.						
Four weeks end. June 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1921	672,000	2,458,000	19,957,000	8,905,000	488,000	105,000
1920	737,000	1,402,000	7,475,000	4,140,000	763,000	420,000
Milwaukee—						
1921	36,000	6,786,000	1,201,000	1,727,000	806,000	331,000
1920	56,000	206,000	1,958,000	1,214,000	612,000	281,000
St. Louis—						
1921	331,000	2,888,000	1,989,000	2,488,000	53,000	9,000
1920	306,000	2,143,000	2,897,000	1,468,000	28,000	21,000
Toledo—						
1921	------	247,000	368,000	566,000	------	------
1920	------	122,000	248,000	195,000	------	------
Detroit—						
1921	------	139,000	105,000	227,000	------	------
1920	------	59,000	42,000	134,000	------	------
Peoria—						
1921	159,000	53,000	930,000	579,000	52,000	1,000
1920	193,000	108,000	2,058,000	990,000	55,000	129,000
Duluth—						
1921	------	2,292,000	423,000	588,000	204,000	364,000
1920	------	2,496,000	------	29,000	62,000	1,359,000
Minneapolis—						
1921	95,000	2,709,000	2,234,000	1,655,000	886,000	326,000
1920	------	5,299,000	842,000	675,000	692,000	338,000
Kansas City—						
1921	------	7,372,000	1,666,000	367,000	------	------
1920	------	3,880,000	1,208,000	217,000	------	------
Omaha & Indianapolis—						
1921	------	1,948,000	3,554,000	1,799,000	------	------
1920	------	1,731,000	5,196,000	1,974,000	------	------
Total of All—						
1921	1,293,000	26,892,000	32,427,000	18,901,000	2,489,000	1,136,000
1920	1,292,000	17,446,000	21,924,000	11,036,000	2,212,000	2,548,000

The Western livestock movement also appears to have run heavier than in June last year. At Chicago the receipts comprised 23,152 carloads in June 1921, against 22,358 in June 1920, and at Omaha 9,558 cars, against 8,097, though on the other hand Kansas City reports for June 1921 the receipt of only 8,656 cars, against 9,360 in June 1920.

As for the Southern cotton movement, the shipments overland in June 1921 were 201,948 bales, which compares with 131,830 bales in June 1920, 161,800 bales in 1919 and 187,986 bales in June 1918. At the Southern outports, the receipts aggregated 437,334 bales in June 1921, as against only 132,107 bales in June 1920, but comparing with 614,841 bales in June 1919, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JAN. 1 TO JUNE 30 1921, 1920 AND 1919.

Ports.	June. 1921.	1920.	1919.	Since Jan. 1. 1921.	1920.	1919.
Galveston	187,307	34,830	149,701	1,291,142	860,567	879,398
Texas City, &c	33,899	9,363	25,955	234,725	208,943	114,985
New Orleans	103,849	56,907	151,635	676,483	713,368	790,569
Mobile	10,351	3,575	10,547	49,036	86,856	67,629
Pensacola, &c	135	2,926	248	14,397	15,864	7,713
Savannah	65,185	14,035	146,016	310,549	439,601	488,015
Brunswick	1,095	700	53,000	4,316	65,327	86,230
Charleston	5,307	2,562	28,762	45,863	265,185	101,973
Wilmington	9,090	111	28,572	41,239	47,208	81,347
Norfolk	21,008	7,044	19,942	147,269	130,620	186,124
Newport News, &c	98	54	463	1,023	2,727	1,329
Total	437,324	132,107	614,841	2,816,042	2,836,266	2,775,312

Current Events and Discussions

PROF. AGGER ON CANADIAN DECISION SETTING ASIDE DOMINION GOLD CLAUSE.

COLUMBIA UNIVERSITY,

New York City, Aug. 8 1921.

To the Editor of the Financial Chronicle:

I read with great interest the communication which you published giving extracts of the decision of the Supreme Court of Ontario in the case of the American Chicle Co. against the Somerville Paper Box Co. of London, Ontario, Canada. It seems to me that this decision ought not to be allowed to go unchallenged if there be any possible method of appealing it, because however good the law which the decision lays down the economics of it are preposterous. The specification of the option of payment in gold was intended to protect the mortgagee from what actually transpired in Canada, namely, the suspension of the gold standard of its money system and the depreciation of its currency. The wording of the clause in question was a little unfortunate, and it may be that had this clause been a little more carefully drawn the plaintiff could have exacted payment on a gold rather than on a depreciated paper money basis. But notwithstanding this, the undoubted purpose of the clause was to insure a return to the mortgagee on a gold basis. This the court frustrated by its decision.

The court was apparently affected by the prospect that confronted the defendant of having to pay $6,000 in Canadian money beyond the principal due on the mortgage, this necessity growing out of the depreciation of the Canadian money in gold. But the court apparently was unmoved by the loss which the decision inflicted on the American plaintiff in the case. Had the court been thoroughly schooled in its economics it would have realized that with the depreciation of the Canadan money in gold the prices of everything expressed in terms of that money would advance. It is a safe assumption that the property on which was given the mortgage whose payment was in dispute, advanced at least in proportion to the decline in the value of the paper money. It was this property that the court should have held in mind in deciding the case. If we assume that the mortgage of $50,000 originally represented one-half of the value of the property on a gold basis that would indicate the proportion of the mortgagee's basic economic claim. Economically he was entitled to this proportionate return, irrespective of the particular medium employed to express it. The mortgagee attempted to guarantee something approximating this for himself by introducing into the mortgage the gold option. (It may be remarked here parenthetically that even though the court had sustained the plaintiff in his demand for payment in gold he would still have suffered an economic injustice due to the decline in

the purchasing power of gold itself in terms of goods. What this means is indicated to some extent by the fact that in the United States, where prices are on a gold basis, they are still about 50% above the pre-war level. The plaintiff was willing, however, to take this chance when he specified gold payments. He was unwilling, however, to take chances on the depreciation of the paper currency.) By setting aside the gold option and authorizing the defendant to pay in legal tender currency the court simply wrote down the mortgagee's economic claim and made a gift to the mortgagor of the amount so written down. Due to depreciation of the currency the value of the property in terms of that currency has increased. It would, therefore, have involved no injustice or hardship for the mortgagor to pay in gold. But the court's decision inflicted a real injustice on the mortgagee.

Presumably if this decision should be generally accepted as good law it will be necessary to include in contracts a clause specifying payment in gold bullion of standard weight and fineness, and specifying further that, if any restriction be placed on the exportation of such bullion, payment be made in the exchange, at the corresponding mint rate, of some agreed country that has fully maintained the gold standard.

Respectfully yours,

E. E. AGGER.

GREAT BRITAIN TO GRANT LICENSES FOR EXPORT OF RUSSIAN GOLD—RUSSIAN BONDHOLDERS HAVE NO CLAIM ON IT.

The following announcement was made by the Department of Commerce at Washington on Aug. 4:

The attitude of the United Kingdom toward shipments of Russia gold from England to the United States, as affected by the recent decision of the British court in the gold test case, is described in the following cable of July 27 1921 from Col. George Harvey, United States Ambassador at London.

The London Board of Trade now takes the ground that the outcome of the test case demonstrates that no holder of Imperial Russian securities can successfully contest the Soviet claim to legal ownership of the Russian gold reserve, and I am informed that the Bank of England will henceforth grant export licenses on documents of title, for Soviet gold, without regard to the character of the assay marks it carries.

History of the Gold Test Case.

In further elucidation of the court decision referred to above the following report of July 15 from Trade Commissioner W. J. Page of London, is of interest.

A test action brought to decide whether gold rubles, forming part of the gold reserve of the late Imperial Russian Government and ow brought to Great Britain, by the agent of the Soviet Government, were attachable in respect of obligations of former Russian Governments, was decided by Mr. Justice Peterson in the Chancery Division yesterday. [July 14 1921.]

The matter came up in an action by Arthur Grotjan Marshall of Cheam, against Mary Grinbaum of Bond Street, for a declaration that 7,500 gold rubles deposited with the Bank of England for safe custody were charged in favor of the holders of 5% Russian State bonds of 1906. Had Mr. Justice Peterson decided that they were, the Soviet Government would have had the right to cancel the Anglo-Russian trade agreement. Mr. Justice Peterson, however, dismissed the action with costs.

Giving his judgment, His Lordship said that the defendant admitted that the rubles formed part of the gold reserve of the Imperial Russian Government and that they were brought into this country by her as agent for the Soviet Government. The plaintiff claimed that the gold reserve of the Imperial Russian Government was, by ukase dated August 1897, mortgaged to the holders of Russian notes. That contention did not seem to be well founded. The object of the ukase was to make the notes convertible. Apart from that, if any charges were created by the ukase of 1897 it was suspended in 1914, when in view of the circumstances created by the war, the right to exchange notes for gold was suspended by another ukase.

Russian Gold Melted in Swedish Mints.

The methods adopted by the Soviet Russian Government to render its gold reserves bearing the stamp of the old Russian Government acceptable in other countries, prior to the foregoing decision, is described by a correspondent in the Daily Telegraph [London] of July 12 1921, a transcript of which forwarded by Consul Irving N. Linnell, on July 12, reads as follows:

The Stockholm mint has in the first five months of this year (1921) melted down 70 tons of Russian gold, as against 19 tons for the whole of 1920. The gold thus treated was supplied by the Bolsheviki and consisted of bullion and of ingots marked with the old Russian eagle, etc. The gold melted by the Stockholm mint is cast into blocks bearing the Swedish hall mark, which makes it acceptable in the United States and other countries.

RESPONSE TO BRITISH CONVERSION LOAN.

According to a special cable dispatch to the New York "Evening Post" from London Aug. 6, holders of Exchequer bonds and National War bonds have responded in disappointing fashion to the invitation to convert these bonds into the new 5½% Treasury bonds. This offering has been referred to in these columns July 9 (page 129); July 23 (page 347), and July 30 (page 465). The "Post" in its reference to the results of the proposed conversion says:

The Exchequer bonds, due in October, amount to about £70,000,000 of which £52,000,000 have been converted. Total conversions amount to £89,000,000 out of £500,000,000. An increase of the floating debt during the autumn, therefore, is probable for the cash subscriptions during the first fortnight amount to only about £8,000,000.

AUSTRIAN BANK'S RECORD DIVIDEND—PARTICIPATION OF NEW YORK INTERESTS IN CAPITAL INCREASE.

The following special correspondence from Vienna July 12 appeared in the New York "Evening Post" of Aug. 8:

A record dividend of 15⅝% on a capital of 320,000,000 kronen was declared by the Austrain Creditanstalt in 1920. The previous year's dividend was at the rate of 11⅞% on a capital of 200,000,000 kronen.

In the spring of 1920 the Guaranty Trust Company of New York, and Kuhn, Loeb & Co. participated to the extent of 40,000,000 kronen in the bank's capital increase. During the current year the Creditanstalt has further increased its capital to 400,000,000 kronen of which 16,000,000 kronen have been taken up by a Dutch group consisting of Hope & Co. and the Netherlands Handelsmaatschappy.

A further capital increase of 200,000,000 kronen is to be considered at the next directors' meeting.

SOVIETS TO MINT SILVER IN SEPTEMBER.

A London cablegram to the daily papers Aug. 7 said:

A Copenhagen dispatch states that the Soviet Government of Russia, contemplates the issue of silver rubles in September. One silver ruble will have the same value as 10,000 paper rubles.

REPUBLIC OF URUGUAY BONDS OFFERED BY NATIONAL CITY COMPANY.

An offering of $7,500,000 Republic of Uruguay external loan, 25-year, 8% sinking fund gold bonds at 98½ and interest, to yield 8.20% to maturity was announced by the National City Company on Aug. 9. It was stated on the 10th inst. that the books had been closed, subscriptions in excess of the issue having been received. We reported last week (page 578) press advices from Monte Video stating that the National Executive Council had approved the acceptance of a loan of $7,500,000 to the Uruguayan Government by North American bankers through the National City Bank of New York. In reporting a further loan for Uruguay, press advices from Montevideo on Aug. 9, said:

The National Administration of Posts and Telegraphs has signed provisionally a contract with a bankers' syndicate headed by Equitable Trust Co. of New York for a loan of $9,000,000. The loan would be used for the construction of an underground telephone system. It would bear interest at the rate of 8%. The understanding is that the money would remain in the United States for the purchase of materials.

The bonds offered by the National City Bank are dated Aug. 1 1921 and are due Aug. 1 1946. They are non-callable for ten years and are redeemable only at 105%; no bonds can be called for redemption prior to Aug. 1 1931. Bonds may be redeemed on Aug. 1 1931, or on any interest date thereafter at 105, either as a whole, at the option of the Government, or by lot, through the operation of the sinking fund. Interest is payable Feb. 1 and Aug. 1. The bonds are in coupon form, in denominations of $1,000 and $500, and are registerable as to principal only. Principal, premium and interest are payable in New York City in United States gold coin of the present standard of weight and fineness, at the National City Bank of New York, fiscal agent of the loan, without deduction for any Uruguayan taxes, and are payable as well in time of war as in time of peace, irrespective of the nationality of the holder. The circular offering the bonds said in part:

As a sinking fund for the retirement of the bonds, the Government of Uruguay agrees to pay to the National City Bank of New York, fiscal agent of the loan, $300,000 annually, during the first ten years, in equal quarterly installments, beginning Nov. 1 1921, and sums sufficient to retire each year during the remaining fifteen years, at least one-fifteenth of the bonds outstanding Aug. 1 1931. Sinking fund payments shall be applied to the purchase of bonds in the open market, if obtainable, at not exceeding 100 and interest during the first five years, and at not exceeding 105 and interest thereafter. The unapplied balance of each quarterly payment during the first ten years will revert to the Government. After Aug. 1 1931 sinking fund moneys will not so revert, but shall be applied to the redemption of bonds by lot on semi-annual interest dates at 105, if sufficient bonds are not purchaseable at or below 105 and interest, to exhaust the same.

These bonds are the direct credit obligations of the Republic of Uruguay, which agrees that, if in the future any revenues of the State shall be pledged as security for any loan, this loan shall have priority over such loan as to the security pledged.

Uruguay ranks fourth among South American countries in the value of its foreign commerce, following Argentina, Brazil and Chile. The foreign trade of Uruguay for the five years ending Dec. 31 1920 averaged $139 per capita compared with a per capita average of $98 for the United States during the same period. Uruguayan trade with the United States for the year 1920 was larger than her trade with all other nations combined.

The total wealth of Uruguay is authoritatively estimated at $2,670,000,000. The live stock of the country are valued at over $520,000,000, according to an estimate by the Chief of the Bureau of Agricultural Statistics of Uruguay Jan. 1 1921.

In 1918 Uruguay made available to the United States a credit of $20,700,000 to facilitate Uruguayan exports of hides and grains to the United States. In addition Uruguay extended credits to Great Britain and France to the amount of $46,539,000, a total credit to the Allies of $67,223,000.

Delivery of the bonds in temporary form is expected about Aug. 22.

NORWEGIAN BANK INTERESTS SUBSCRIBE TO STOCK OF INTERNATIONAL ACCEPTANCE BANK.

Cable advices received on Aug. 11 (according to the "Journal of Commerce") from Paul M. Warburg, Chairman of the International Acceptance Bank, now in Hamburg, reported his success in enlisting a stock subscription

in that institution from Den Norske Creditbank of Christiania. The paper quoted says:

This bank has assets of 373,000,000 kroner and deposits of 290,000,000 kroner. The International Acceptance Bank previously had no affiliations in Norway.

Announcement was made by the bank of the appointment as its Secretary of James P. Warburg, Mr. Warburg's son, formerly connected with the First National Bank of Boston. He will sail for Europe the end of the month to join his father in Germany, after visiting Norway and Sweden, and the two will then visit the various banking institutions in Europe which are stockholders of the International. Paul M. Warburg is not expected to return to this country until some time in October.

PAYMENT TO FEDERAL RESERVE BANK OF NEW YORK ON REPARATIONS ACCOUNT.

A payment by Germany of approximately $5,000,000 on reparations account, was made to the Federal Reserve Bank of this city on Aug. 4, as to which the New York "Times" had the following to say:

Germany paid yesterday, out of her balances in New York, an installment of $5,000,000 on her debt to the Allies for reparations. The amount was paid over by the four institutions which hold balances here for the account of the Reichsbank to the Federal Reserve Bank of New York to the credit of the Bank of England. No announcement accompanied the payment, but it was established that each of the four banks received orders to make payments in varying amounts for the account of Germany and that the total was about $5,000,000.

One of the bankers said that he had received two separate orders by cable for $1,000,000 each and that his banks' check had been sent to the Federal Reserve Bank of New York before its closing hour. The three other institutions, it was understood, were called on by the Reichsbank for $1,000,000 each out of German balances.

The payment made yesterday to the account of the Bank of England is in anticipation of a reparations payment of $200,000,000 due on Aug. 31, which already has been considerably reduced by advance payments. On May 30 the German Government handed to the Reparations Commission twenty German Treasury notes, endorsed by three big banks in Germany, for $10,000,000 each, or $200,000,000, equivalent to 840,000,000 marks gold, and bear 5% interest. It has been the evident desire of the German Government to retire these notes as rapidly as possible. No formal statement of the balance outstanding has ever been made, but it is believed that either three or four of them have been retired.

One of the factors in the payment made yesterday was that it did not disrupt foreign exchange. On the contrary all the foreign exchanges were very strong throughout the day. Sterling registered a 3½% gain, with other exchanges advancing in proportion. It is assumed that this was, in part at least, a reflection of the payments made here yesterday to the Bank of England. On the previous occasion when payments totaling $50,000,000 were made by Germany to the Bank of England and the Bank of France all foreign exchanges were seriously disturbed as their sale was made abroad for the accumulation of dollars.

In some quarters yesterday the payment of a comparatively small amount by Germany for reparations was construed as the following out of orders to spread the payments over a long period of time in order to prevent a repetition of exchange disruption. The raparations payments made thus far, as to their actual transfer and amount, have been clouded in mystery. The four institutions in New York which have been selected by the Reichsbank in which to maintain balances are the Guaranty Trust Company, the Equitable Trust Company, Hallgarten & Co. and Speyer & Co. When a payment was to be made an order was sent through by cable to pay a certain sum of money to a certain bank, usually the Federal Reserve Bank of New York, and the payments have been handled by the bankers as any ordinary commercial transaction.

Just what Germany's balances in the United States amount to and just when she will elect to pay another installment, are unknown factors. It is evident that the balances are rebuilt as fast as depleted and probably now reach a sum larger than is generally believed. They have been added to by recent shipments of silver to this country, the proceeds of the sale of gold, sent from Russia and Rumania to Switzerland, restamped with the Swiss mint mark and resold here, and by a flood of made-in-Germany goods to be found on all sides. By these methods the balances are kept at a comparatively high figure.

CONSORTIUM FOR SWEDISH TRADE WITH RUSSIA.

The formation of a consortium for the development of Swedish trade with Russia is announced in the July bulletin "Present Day Scandinavia," published by the New York Trust Co., from which we take the following:

The organization of a consortium of important interests for the development of Swedish trade with Russia, which for many months has been a subject of compelling interest to Swedish financiers, manufacturers and exporters, has been announced at Stockholm, and a working committee has taken up the question of re-establishing commercial relations. A corporation has been formed which includes the following concerns: Stora Kopparbergs Bergslags A-B, the Swedish "Match Trust," A-B Axel Christiernsson, A-B Baltic, A-B Y. V. Svenssons Motorfabrik, Nya Luth and Rosens Elektriska A-B, Telefon A-B Strom (an affiliated company of the L. M. Ericsson concern), Svenska A-B Gasaccumulator, A-B Vasteraskmaskiner, A-B Handel and Industri, and A-B Nordiska Armaturfabrikerna.

More Interests Expected to Join.

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

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

Council of Six Members to Manage the Corporation.

The corporation will be managed by a council of six members. Its working committee comprises the following: Mr. Emil Hamrin, Secretary; Mr. von Heidenstam, of the Svenska Handelsbanken; Mr. Kihlgren, of the A-B Baltic; and Mr. Piltz, of the L. M. Ericsson Co.

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

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

In view of the dilapidated condition of Russian railways in general, a report that the Soviet has acquired locomotive plants in Sweden is of interest. The report states that Russian interests have acquired two large plants, which have secured the bulk of the orders already placed for engines, and one of these plants is expected to increase its force of workmen from 800 to 1,500.

ASSOCIATION OF GERMAN SAVINGS BANKS.

The following appeared in "Commerce Reports" of July 6.

The Rhenisch-Westphalia Savings Bank Association, representing 455 savings banks, of the two Provinces and having a combined capital of more than 10 billion marks, has closed its thirtieth year. At a recent meeting It was brought out that the savings banks have so increased their deposits and activities since the armistice as to give rise to serious problems of administration, including the need for training additional personnel.

The association has approved of taking over by the savings banks of 50 million marks of stock in the Landesbank (provincial Government bank) of the Rhine Province, provisionally for a period of 10 years, and of making a similar arrangement with the Landesbank of Westphalia. Consul Emil Sauer, in charge of the Cologne office of the American Mission, notes that it was stated that notwithstanding the enormous increase in deposits during the past year there is still much money being kept at home.

INTERNATIONAL CHAMBER OF COMMERCE—CORRECTION.

The following letter bearing on an item on the meeting in Paris of the International Chamber of Commerce published in our issue of July 9, page 115, has come to us from the headquarters of the Chamber.

INTERNATIONAL CHAMBER OF COMMERCE HEADQUARTERS
33 Rue Jean Goujon, Paris.

July 30 1921.

To The Editor of the Commercial & Financial Chronicle, New York City.

Sir:—A paragraph in your issue of July 9 contains the information that the International Chamber of Commerce "had been in session in Paris for several days" and "held its final meeting a week ago yesterday. Walker D. Hines, formally Director-General of Railroads in the United States, delivered an address on the necessity for restoration of transportation facilities."

As this statement may lead to considerable misconception on the part of your readers about the International Chamber of Commerce, I ask sufficient space in the "Chronicle" for the following explanation:

The International Chamber of Commerce is an institution representing at present eighteen of the leading commercial nations of the world, with a permanent International Headquarters and staff in Paris. The meeting to which you referred was the First Congress of the International Chamber and was held in London June 27 to July 1, inclusive. It was attended by approximately 500 delegates of whom more than 250 came from the United States. Its work was divided into five groups—Finance, Production, Distribution, Transportation and Communications, and Devastated Regions—in addition to the holding of three plenary sessions, and the continual sitting of two special committees; one on Resolutions and the other on Organization and Operations. Mr. Walker D. Hines did not deliver an address at this Congress; he served as Chairman of the Transportation Group—a group in which many Nations were represented and at which a variety of problems relating to the subject were discussed. The result of these discussions is embodied in four resolutions recommending action on thirteen problems of great international importance to those interested in Land and Sea Transportation, Port Facilities and Electrical Communications.

In addition twenty-three resolutions were formulated in the other four groups named above and adopted by the Congress.

This Congress has seemed to 268 American Business men to be of sufficient importance to justify their presence in London while it was in session. I may be permitted to hope that your readers will find it of sufficient interest to desire more information about it and I add therefore to these remarks the name and address of the Secretary of the American National Committee of the International Chamber of Commerce.

Mr. Lacey C. Zapf, Mills Building, Washington, D. C.

from whom such additional information may be had.

Very truly yours,

F. P. KEPPEL,

Administrative Commissioner for the United States.

RESOLUTIONS ADOPTED AT LONDON CONFERENCE OF INTERNATIONAL CHAMBER OF COMMERCE—APPROVAL OF TER MUELEN PLAN.

Confidence and prosperity cannot be restored in the world until nations cease inflating their currencies, according to the viewpoint of delegates to the first annual meeting of the International Chamber of Commerce, held recently in London. One of the important resolutions adopted by the London conference, as made public by the American section of the International Chamber, calls for a progressive deflation in the volume of paper currencies. This resolution according to an announcement just made public by the Chamber of Commerce of the United States, had the following suggestions to make as well:

That a study of the effect upon the international exchanges of the present position of Inter-Allied debts and of possible remedies, and a similar study of the payment and utilization of the German reparation, and that it be referred to the Council of the International Chamber of Commerce to appoint a Commission for this purpose.

That the disarmament laid down in the treaties become as soon as possible an accomplished fact in order to bring about a general reduction of budgetary expenses.

That the creation of national and international organizations for export credits be actively undertaken by private enterprise with the support of governments.

That the governments of countries with a depreciated rate of exchange avoid as far as possible contracting new external debts.

That the greatest possible liberty be granted in all commercial and financial transactions.

The U. S. Chamber of Commerce also says:

This was one of five resolutions drawn up by the finance group meeting which finally passed the whole congress. Twenty-three additional resolutions proposed at the other four group meetings also were approved by the congress.

Bankers and authorities on financial matters from 17 countries were in attendance at the finance group meeting. The delegation from the United States included such men as George E. Roberts, Vice-President of the National City Bank, New York; Willis H. Booth, Vice-President of the Guaranty Trust Company, New York, and F. O. Watts, President of the First National Bank, St. Louis.

Endorsement of the congress was given to the ter Meulen scheme to extend credit for foreign trade, by the adoption of a resolution which had its origin in the finance group meeting. The resolution stated "that this Congress recognizes the necessity of the establishment under government auspices of credits for the reconstruction of the devastated and impoverished countries of Europe, and to this end the Congress is prepared to support the ter Muelen scheme as modified and put into operation by the Provisional Economic and Financial Committee of the League of Nations." It was further provided in the declaration that the Congress "advises the establishment of permanent committees of business men and bankers in all the countries affected, to furnish all information and to lend all assistance in the choice of credits and participations."

Regarding the treatment of foreign banks, the Congress declared itself opposed to any governmental restrictions. "It is undesirable in the interest of international commerce and good will that legal restrictions or special taxation should be imposed by any country on the business of foreign banks within its frontiers, beyond those to which native banks are already subject, or that special privileges should be granted exclusively to home banks.

This Congress urges all countries whose legislation at present provides for restrictive measures or special treatment to take the initiative in abolishing these laws, if possible in all cases, but at least in favor of those foreign countries which afford reciprocal treatment.

The attitude of the International Chamber toward bills of exchange was expresssed in a resolution as follows:

"Seeing that difficulties frequently arise from the conflicting legislation of different countries with regard to bills of exchange, the International Chamber expresses a hope that the question should be especially examined with a view to a saitsfactory solution."

Pointing out that the existing system of double taxation places a heavy burden on international trade, the congress urged that governments should be pressed to come to an understanding with a view to alleviating this burden. On this question the congress enunciated four principles, as follows:

"1. With regard to the tax on income earned within the country from whatever source derived (real estate, personal property, business and professions) without prejudice to the question of super-tax on income, each country should accord similar treatment to all taxpayers both citizens and foreigners, whether resident in the country or not.

"2. With regard to the tax on incomes earned abroad, from whatever source derived (real estate, personal property, buisness and professions) without prejudice to the super-tax on income, each nation should accord similar treatment to all taxpayers subject to this tax (i. e. citizens or foreigners resident in the country and citizens resident abroad), if this class of income cannot be entirely free from liability to taxation it should be the object of a considerable rebate in consideration of the tax on such income already levied in the country of origin. This principle is already in force in certain countries (in Belgium for example, where the rebate amounts to 80% and in the United States, wher ethe rebate is total in case of reciprocal treatment.)

"With regard to income collected in the country but earned either wholly or in part abroad, the same principle of total or partial rebate should be applied to the part of such income which has been earned abroad.

"3. With regard to the super-tax on income of every class (real estate, personal property, business and professions) it is desirable that each country should refrain from taxing foreigners resident within their frontiers except by a tax applicable solely to the total income earned in the country itself apart from income earned in other countries.

"4. It is desirable to see the above mentioned principles applied to companies and partnerships, in the same manner as individuals."

A brief reference to action of the International Chamber of Commerce at its London Conference appeared in these columns July 16, page 240.

LOANS BY CATTLE POOL AGGREGATE $20,000,000.

A statement to the effect that the recently formed cattle pool was brought into operation with a total subscription of $35,000,000 instead of the contemplated $50,000,000, was ascribed to Secretary of the Treasury Mellon in newspaper dispatches from Washington Aug. 11. These dispatches also stated:

Operations of the New York and Chicago bankers' pool for financing cattle loans have been practically completed, Secretary Mellon declared to-day, adding that loans aggregating about $20,000,000 had been advanced to live stock growers. Reports indicated, he said, that the financial relief necessary for the industry has been afforded.

From the New York "Commercial" of Aug. 8 we take the following special advices from Washington under date of the 7th:

Loans aggregating more than $5,000,000 have thus far been made from the bankers' live stock pool, formed as a result of the activity of Secretary of the Treasury Mellon and other Government officials. Letters relative to the progress of the pool have been received by W. P. G. Harding, governor of the Federal Reserve Board, and by Senator Stanfield, of Oregon, from M. L. McClure, president of the Stock Growers' Finance Corporation, who is in charge of the pool at Chicago. According to these letters the total money subscribed to the pool amounted to from $35,000,000 to $40,000,000, falling somewhat short of the $50,000,000 sought.

Loans have been made to aid the financing of live stock in Texas, Wyoming, Idaho, New Mexico, Montana, North Dakota, South Dakota, Colorado and Kansas.

Senator Stanfield is of the opinion that with the funds available from this pool and also the additional credit facilities, which will be provided through the War Finance Corporation under the bill now pending in Congress, the acute needs of the live stock industry will be cared for. It is expected that the pending bill, which was passed by the Senate on Thursday, will be rushed through the House within the next two weeks.

In a letter to Governor Harding, Mr. McClure describes some of the difficulties now besetting the livestock industry:

Just how much short the loaning pool will fall in affording relief to the livestock interests, of course, is not known. It would take a person of very great imagination to expect a $50,000,000 bankers' pool to be the panacea for all the ills besetting the livestock industry at this time.

I have been closely allied with this business for about 35 years, and during that time I can not remember when all the conditions all the time and everywhere were just right. Sometimes the breeders were prosperous and the feeders were losing money; at times some districts were blessed with plenty of feed, grass and water, but others had drought; at times part of the livestock districts had mild, pleasant winters, and in other districts violent storms were killing the herds; at times prices of feeders were high and fat cattle sold so low the man who fed lost money. These kinds of statements could be continued, but at the present time most conditions affecting livestock are practically the same, and the whole livestock industry is suffering alike and it might be said, along with every other industry. Like conditions prevail in the whole livestock industry, affecting the breeding, growing and feeding. Everywhere they have the things most needed such as grass, water and feed, and all are alike handicapped in the fact that there is a shortage of loanable credits, partly caused by shrinkage of values and loss from drought and winter storms the past few years.

These, with other reasons, such as high rates of interest obtainable from other securities have caused a withdrawal of loanable funds heretofore used in the industry.

ILLINOIS BANKERS' ASSOCIATION ASKS FUNDS IN AID OF WOOL GROWERS.

In a statement to the effect that the aid of Illinois bankers is being sought to finance the wool pool of the Illinois Agricultural Association this year, Chicago advices to the "Journal of Commerce" on Aug. 8 said:

The Illinois Bankers' Association brings the matter to the attention of its members in a letter on "Financing Illinois Wool Shipments."

In so far as it is compatible with business conditions, writes Secretary M. A. Graetinger of the bankers, it is recommended that the members of the association cooperate in the advancement of funds to the Illinois wool growers in the encouragement of this industry. Reports of market prices will be furnished from time to time through the courtesy of the Illinois Agricultural Association.

In an accompanying statement the Illinois Agricultural Association says:

Heretofore the Illinois Agricultural Association, which is looking after the Illinois wool pool in the interest of Illinois wool growers, has had anarrangement with the National Wool Warehouse & Storage Company to make advances where necessary up to three-fourths of the value of the wool.

This warehouse and storage company has been doing for Illinois wool growers, as it has been doing for other State wool pools, and it has made a rather heavy financial load for it to carry.

Because of this fact it has asked to be relieved and the general policy now throughout the country is to have these pools handled through the local banks.

It is the belief that the method of making advances to wool growers by their local banks is a method that will work out to the mutual advantage of the wool growers and the banks.

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

The bill amending the Federal Farm Loan Act so as to permit an increase from 5 to 5½% in the rate of interest on bonds issued by the Joint Stock Land Banks, was passed by the House on Aug. 2 by a vote of 234 to 20. The bill, as was noted in our issue of June 25 last (page 2698), was passed by the Senate on June 10. An amendment to the bill adopted by the House was concurred in by the Senate on Aug. 5. When the bill was presented for the concurrence of the Senate, Senator McLean stated:

The bill (S. 1811) increasing the rate of interest on Farm Loan bonds from 5% to 5½% has passed the House and has been received by the Senate. The House placed an amendment limiting to June 30 1923 the time in which the rate shall be 5½%. I understand there is no objection to that amendment. It is very important that the bill should pass as amended.

SECRETARY OF TREASURY DENIES REPORTS REGARDING NEW ISSUE OF FARM LOAN BONDS.

Reports this week to the effect that a new issue of Federal Farm Loan bonds, amounting to between $40,000,000 and $50,000,000, bearing 5½%, would be made within a short time have brought from Secretary of the Treasury Mellon the following denial:

I have made no such announcement nor have I made any statement which admits of such a construction. The Federal Land banks are now loaning the funds derived from the last bond sale and will in the natural course of events make a further offering. The date, amount and rate of such offering have not as yet been a matter of conference by the Farm Loan Board. No advance in the rate beyond 5% is contemplated, and there is nothing in market conditions to suggest the necessity for such an advance.

FEDERAL RESERVE BANKS ON CONDITION OF ACCEPTANCE MARKET.

The Federal Reserve Board gave out on Aug. 2 a statement dealing with reports by the Federal Reserve Banks of

the conditions of the acceptance market in their respective districts, from which we take the following:

District No. 1 (Boston).

The acceptance market may be described as quiet but steady. The excellent demand for bills which prevailed at the close of the period of the last report, June 20, did not continue, although there was a fair demand for acceptances until within a few days of July 1. Notwithstanding the small demand that has since existed, more bills were sold in this district than were made. Dealers anticipated that July disbursements would cause a slackening in demand in New York, influenced by higher call money rates. After the first of the month investment buying again developed, money became somewhat easier and bills moved reasonably well. As the month advanced, toward the 15th, sales slackened considerably and dealers' holdings increased somewhat, but owing to the small number of bills being made, there was no large volume in their portfolios.

Undoubtedly the open market on certificates of indebtedness competes with the acceptance market, but the scarcity of certificatse and the fact that all issues are now selling at a premium has, at least in some instances, reacted to the benefit of the acceptance market. Instances are known of banks advising customers to buy short-time bills to mature about the time the new certificate issues are anticipated, and this advice has undoubtedly been followed.

Buying rates for about two weeks previous to July 23 were very generally 5⅜% for 90-day bills, although there has been some buying at 5½%.

District No. 2 (New York).

The dealers' offering rates for prime unindorsed 90-day bills in the New York market became firmly established at 5¼ % early in July. Despite fluctuations in the demand for bills and in the supply of funds with which to finance portfolios, the dealers were able to maintain offerings at this rate throughout the month. Shorter maturities were sold at 5⅛% during the period, while four and six-months' bills were offered at 5⅜% and 5½%.

Bills covering the importation of raw silk and raw sugar were numerous. The portfolios of several important dealers were composed largely of bills drawn under recent sugar import credits, and these dealers had difficulty at times in filling orders for bills on other commodities. There appeared to be some increase in the volume of grain and cotton export bills during the month. There has been continuing lack of acceptances drawn overseas in financing foreign trade transactions.

The bill market, as a whole, has broadened materially in the past two months, and offerings of bills to the Federal Reserve Bank both by dealers and by member banks have steadily declined. At the end of July the bill holdings of the Federal Reserve Bank were the smallest in several years, aggregating $5,747,000 on July 20, as against a maximum of $231,257,000 (in February a year ago). Purchases by this bank for the account of its foreign correspondents were an important factor in maintaining market activity.

District No. 3 (Philadelphia).

A further decline during June in the sale of bankers' acceptances has been reported by dealers. Five dealers had sales totaling $6,355,000 in June, as compared with $13,185,000 in May, a decrease of 53%. As a result of the decline in foreign trade, the volume of prime bankers' bills is not large, and demand is in excess of supply. Import and export transactions in sugar, cotton, wool, silk and grain are lately the principal sources of acceptances. Twelve member banks in this Reserve District show a smaller amount of their own acceptances outstanding on July 10 than on June 10, although for this month they report a small increase in the amount executed. Comparative figures for these banks are given below:

	Executed During Preceding Month.	*Outstanding on Date Given.*
March 10 1921	$5,325,000	$14,127,000
April 10 1921	4,558,000	13,234,000
May 10 1921	5,611,000	12,892,000
June 10 1921	2,795,000	10,798,000
July 10 1921	3,121,000	9,286,000

National banks were empowered to accept by the Federal Reserve Act, but did not make active use of this privilege until 1916 and 1917. Data which appear in the Comptroller's call reports, though not very recent, show the trend clearly. The highest amount of acceptances outstanding on any call date thus far was $438,430,000 on May 4 1920. The decline since that time has been steady—$431,198,000 on June 30 1920; $375,416,000 on December 29 1920, and $345,644,000 on February 21 1921.

Selling rates declined further during the month, in keeping with the general lowering of money rates. Comparative rates for eligible members' bills follow:

Maturity—	*July.*	*June.*	*May.*	*April.*
30 days	5⅛—¼%	5½—⅝%	5½—⅝%	5½—⅝%
60 days	5⅛—¼%	5½—⅝%	5⅝—¾%	5½—¾%
90 days	5¼—⅜%	5½—⅝%	5⅝—⅞%	5⅝—¾%
Six months	5⅜—½%	5¾—6%	---------	---------

District No. 4 (Cleveland).

The continuing general inactivity of industry and commerce, both domestic and foreign, was again very perceptibly reflected in the acceptance market. Fewer bills were created than in the previous month, and only a few names appeared among the makers.

Most of the paper now offered is a continuation of previously arranged acceptance syndicates, and is made by manufacturers producing absolute necessities. Little change is noticed in the volume of foreign bills, either against imports or exports. There was little increase in domestic bills drawn against shipments.

The demand for prime bills, in comparison to the available supply, is much improved over some months past. The information that the Government would not issue another series of Certificates of Indebtedness to replace the maturing Certificates of Indebtedness, brought into the market many banks that were not previously found among the brokers' consistent customers. Corporations and individuals also bought more heavily during the previous month.

There is larger demand for the shorter time bills, inasmuch as it is expected that funds will again be in demand for industrial purposes in September. The New York call money rates fluctuated around 6% and the demand for prime bills exceeded the supply.

Rates for eligible bills ranged from 5⅜ to 6⅛ for thirty-day bills, 5⅜ to 6¼ for 60-day bills, and 5½ to 6½ for 90-day bills.

Of the total of 21 accepting banks in this District, 9 reported the executing of acceptances for customers to the total volume of $3,445,295. The bulk of these bills covered sugar and oil. The amount of acceptances reported as paid by those institutions was $3,371,003. Acceptances bought by the Federal Reserve Bank of Cleveland during the month of June were $2,233,045.85 and acceptances paid $6,953,342.79.

District No. 6 (Atlanta).

A questionnaire regarding acceptance operations and market conditions for June were sent to accepting member banks in the Sixth Federal Reserve District, and thirteen replies were received. Ten of these replies showed no dealings of any kind in acceptances during June.

According to three other reports, domestic acceptances executed during June were approximately 2½% less than those executed during the preceding month of May, and about 22% less than were executed during June 1920. As reported by only one bank, foreign acceptances executed in June were 38½% less than in May, and about 50% less than in June 1920.

Acceptances sold by drawers to other than Federal Reserve banks were approximately 25% less in June than in May, but about 50% more than in June 1920. Acceptances held in the bank's own portfolios and not sold, were reported the same for June as for May. No figures are available for June of last year.

The amount of acceptances purchased in the open market during June by the Federal Reserve Bank of Atlanta, including the New Orleans branch, was 41.2% greater than during May, but considerably less than in April.

District No. 7 (Chicago).

Reports from banks in the Seventh Federal Reserve District show an increase in purchases of acceptances during the month of June, although dealers' purchases show a decrease. In both cases sales showed a marked decrease. Country banks are reported to have purchased less, the demand coming from corporations and small buyers. The maturities of bills purchased were divided as follows:

30-day ----13.3% | 60-day ----18.8% | 90-day ----65.6% | 180-day --- 2.3%

Classification of practically all purchases shows that 68% of bills purchased were based on transactions involving importation or exportation of goods.

Comparison of returns from 29 banks shows an increase of 22.3% in bills bought; of 75.4% in bills held at the close of the month; and of 4.2% in bills accepted. Bills sold decreased 17.5%. Reporting dealers show decrease in all the items; 27.3% in bills bought; 52.2% in bills sold, and 15.6% in bills held at the close of the month.

Comparative figures for May and June transactions are given below:

	June		*May*	
	29 *Banks.*	3 *Dealers.*	29 *Banks.*	3 *Dealers.*
Bills bought	14,911,000	7,978,000	12,188,000	10,967,000
Bills sold	13,671,000	6,743,000	16,579,000	14,108,000
Held at close of month	5,734,000	2,872,000	3,270,000	3,402,000
Amount accepted	16,821,000	--------	16,140,000	--------

Statistics on bankers' acceptances at the Federal Reserve Bank of Chicago for June are as follows:

During Month—	*June.*	*May.*
Bankers' acceptances rediscounted	$578,281	$60,000
*Bankers' acceptances bought	8,331,600	10,997,981
Bankers' acceptances sold from holdings	199,156	2,331,162
Held at Close of Month—		
Bankers' acceptances rediscounted	None	6,500
*Bankers' acceptances bought	3,499,624	4,821,453

*Included in acceptances bought but not in acceptances sold are, and those bought with, agreement by the seller to repurchase within 15 days.

District No. 8 (St. Louis).

There has been little change in the market for bankers' acceptances in this district during the last thirty days. The volume of such bills purchased by member banks has been small, and few, if any, bills have originated in this district. Scattering purchases have been made by city banks but the volume has been nominal and the market dull.

Bankers' Acceptances of Sixty to Ninety Days—	*—St. Louis—*			*—Louisville—*		
Endorsed	5½	5½	5½	---	---	---
Unendorsed	---	---	---	5¾	5¾	5¾

During the month of June no bankers' or trade acceptances or dollar exchange was purchased by the Minneapolis Federal Reserve Bank, although acceptances were discounted to the amount of $313,000, of which $50,000 were bankers' acceptances. The amount of acceptances discounted in June shows an increase of $106,000 over the amount discounted in May, when there were $207,000 worth of trade acceptances and no bankers' acceptances discounted. In May there were no purchases of acceptances. Last year in June discounts of trade acceptances amounted to $375,000, and there were purchases of bankers' acceptances of $1,425,000. Discount rates of this bank for acceptances remained unchanged at 6½% for trade acceptances and 6% for bankers' acceptances.

District No. 10 (Kansas City).

The new regulation of the Federal Reserve Board doubling the maturity period of eligible bankers' acceptances as a means of facilitating the financing of export trade has awakened interest among Western bankers. At this time, however, the acceptance activities of the large banks of this District are confined to customers' paper on grain and flour for export. This is now assuming considerable volume, one Kansas City bank reporting $2,000,000 of acceptances on wheat for European Government account and another $968,000 on flour for export to Europe.

District No. 11 (Dallas).

There was no perceptible activity in the District's acceptance market during the month just past. The estimated volume of bills created in this District and outstanding on June 30 was $1,341,000, of which approximately $856,000 was based on domestic shipment and storage of goods, the remainder representing import and export transactions. Reports from accepting banks indicate a slight reduction in their aggregate outstanding liability as acceptors since the close of the preceding month. Our own holdings of bills on June 30 aggregated only $150,000, all of which were executed but not endorsed by banks in this District.

District No. 12 (San Francisco).

Demand for bankers' acceptances has been uneven during the month ending July 15. Just previous to July 1, buying fell off materially, but since then there has been a brisk movement of bills, especially those with longer maturities. Buying has been fairly well distributed over the whole coast, although the bulk of the demand has come from California banks. Prime bills are still scarce nad are absorbed by the market immediately upon their appearance.

The rate for prime 90's continued to drop during the month, due to the easy condition of the call money market. On June 29 this basic rate fell to 5⅜%, followed by another drop on July 8 to a 5¼ basis, where it has remained up to July 15. Attention of bankers and others is being directed to the advantage of this form of investment for deposited funds which may be subject to withdrawal independently of the normal industrial or agricultural liquidation in a community. Examples of such funds are county, State and municipal deposits.

D. C. WILLS OF CLEVELAND FEDERAL RESERVE BANK DENIES THAT COMMODITY PRICE BREAK IS DUE TO FEDERAL RESERVE SYSTEM.

A speech defending the Federal Reserve system against the accusation that it was responsible for the break in commodity prices was made by D. C. Wills, Chairman of the Board of the Federal Reserve Bank of Cleveland at Youngstown on July 28. Mr. Wills's talk on this occasion, which was extemporaneous, was similar to news expressed by him lately at a number of places throughout the district, in trying to impress upon business men and bankers generally (to use his own words) "that we, the people, put the prices up on ourselves; that we competed with each other in markets where goods were supposed to be scarce and used our 50-cent dollars in buying 25-cent goods, instead of paying off mortgages and other obligations that were contracted on a 100-cent basis; that we had ignored fundamental laws; that work, saving and paying will bring us back. Blaming our condition on a system or any other place where it does not belong only delays the day of restored prosperity."

Mr. Wills's impromptu talk at Youngstown was built around an address which he delivered before the Association of Reserve City Bankers in Convention at Buffalo on June 3, under the caption "was it the Federal Reserve" which we reproduce here.

Since the subject of this talk is a question, I might as well answer it at once, rather than keep you in suspense. No! It was not the Federal Reserve!

In the beginning days of the Federal Reserve System it was necessary to sell it to the public and the bankers. We had not much more than a plan—a new method. This was before the days of the establishment of the Gold Settlement Fund, the perfection of a check collection system, the development of acceptances and the demand for rediscounts. There is a record of achievement now, and I might say in passing that, if the Federal Reserve System has made possible nothing more than the establishment of the Gold Settlement Fund, with its arm, the par collection system, which carries the benefits of the Gold Settlement Fund clear through to the man in the street, it has justified its organization and its existence.

You will remember that the System became a reality as soon as it did only by compulsion. National banks were obliged to become members or give up their charters. That process of itself did not tend to an enthusiastic reception for the entrance of Federal Reserve banking into the financial arena. But once again history showed that on occasion it is necessary with nations and organizations as well as with the individual, in order to get action in time, to resort to compulsion or to the exercise of authority without consent. If consent had been waited for, the Federal Reserve System would have been a going concern too late to assist the banks and the Government of this country in financing the war, with the possible result that a world bankruptcy would have ensued. But because of this compulsory feature, and because the System had not proved itself, it was necessary to sell it to most of the people who were being obliged to do business with it, and also to the general public, since no enterprise can long endure and render the service it should unless it possesses the confidence and favor of the public.

With this campaign and the addition of several amendments to the Federal Reserve Act, including changed reserve requirements and the modification and liberalization of terms for State bank membership, followed by opportunity for service together by reason of this country entering the war, we were beginning to think that we had arrived at a fairly decent level in the estimation of bankers and business men. Then along came a break in prices, and our friends are being told by certain wiseacres that "the Federal Reserve did it." Now, what do you think of that?

It is discouraging, if one is inclined to have his enthusiasm dampened (and many of us do not belong to that class), to see an attempt made to weaken confidence in the Federal Reserve System by accusing it of producing certain conditions or bringing about a situation in the creation of which it had no part whatsoever.

I can talk rather frankly and freely to this group of bankers, because we are well enough acquainted to understand each other. In fact, I can talk in a manner I might hesitate to use under other conditions. The men who are listening to me know that the Federal Reserve System had no more to do with bringing about the break in prices that began early in 1920 than the weather bureau has to do with the kinds of weather. Governor Harding has used the weather bureau illustration on several occasions, and I repeat it here because I know of nothing that better visualizes the case. The weather bureau, because of its place of observation, its information and its equipment, frequently is able to approximate the kinds of weather that are likely to ensue, and it often is able to warn of approaching frosts, floods, droughts, &c., so that those interested may prepare to prevent unnecessary loss; but the weather itself, and the snow, and the rain, and the warmth, and the cold, are created without consulting the weather bureau or its experts.

About the middle of the year 1919 the Federal Reserve Board began to call attention to the evidences of speculation that appeared in many businesses, and followed this by other warnings concerning the mounting volume of floating indebtedness, then later brought about an increase in discount rates by reason of rapidly lowering reserves, and surely these happenings furnish no foundation for the statement that the Federal Reserve broke prices. You may rest assured that nobody was promised the support of the Federal Reserve System in any movement to bring about such a drastic break in the prices of some commodities, and nothing the Federal Reserve did produced that result.

The human family always can be counted upon to do interesting things, whether they are consistent or not. One of the traits that stand out prominently in the Caucasian race, and especially in its American type, is claiming *you* did it when you win, but when you lose it was because somebody tripped you. I like to read the canned biographies of the great men who from the time they were infants in arms had already decided on their careers, and whose existence since then had been one uninterrupted climb to success due to their acumen, foresight, unerring judgment, energy and industry. I like to read them, I say, because they are such good fiction. One of the many reasons why the Bible is an accurate book is the character of its biographies. The weaknesses, the sins, and the failures are mentioned just as prominently as victories, foresight and faithfulness. There would be no encouragement to humanity if it were otherwise.

Some men make the mistake of having their business exploits heralded world-wide before they are dead, and sometimes they are called upon later to weather a period of readjustment. If they are fair weather sailors and are wrecked in the storm, do they, or their friends, or those affected by their failure attribute the difficulty and disaster to their lack of foresight or judgment in the same manner they claimed that the credit for their previous success was due to their foresight and business acumen? No. They blame it on a banker, a group of bankers, or a system.

It is this national vice of ours, which consists of readiness on our part to claim credit and our reluctance to assume blame, that is accountable for this accusation against the Federal Reserve, and not any state of facts. It is a state of mind, instead. You know, and I know, that if the Federal Reserve had this authority so erroneously attributed to it, it would have a power so despotic (either benevolent or otherwise) that it would be out of keeping with our form of Government. This is still "the land of the free and the home of the brave."

Depositors and borrowers choose the banks with which they do business. There are over 30,000 banks in the United States. Some are members of the Federal Reserve System, and some are not. Depositors not only use the receiving window, but also do business with the paying teller. Prudent bankers have that in mind all the time. The bank makes the bulk of its income by the lending of funds to borrowers. It may not be able to satisfy its depositors if it increases its loans to borrowers who are already overextended. The bank survives and grows by keeping a proper equilibrium between its deposits and its loans. Anybody can see that. Banks are usually managed and directed by local people familiar with conditions, who are anxious to do the best thing for their customers and their community. It is here—where transactions start—that any set of conditions is created.

The Federal Reserve System is ex post facto. It must deal with a situation after it is created. If a banker's deposits decrease five thousand dollars, and the banker, to meet that reduction, asks payment of one of his five thousand dollar loans, there is no law in the land, Federal Reserve or otherwise, to prevent his doing it. There is not even a law, nor should there be, compelling him to borrow at a Federal Reserve Bank instead of calling loans. It is a matter for the local banker's judgment and the decision of the Board of Directors of a bank dealing directly with the people. Federal Reserve banks lend money to their member banks upon request from these members, on paper already in the portfolios of the member banks. These advances are made for the purpose of assisting the member banks to take care of local demands.

General conditions consist of a composite of local conditions. If local conditions had been otherwise, general conditions would have been different, and so we are down to the place where the blame lies upon the people themselves. We spent when we might have saved—we were extravagant when we might have been frugal—we borrowed instead of replying more upon our own resources and exhausting them before having recourse to the credit reservoir. We did a number of kindred things, including failure to set up a reserve when we produced goods at low prices and sold them at high prices, in order to be ready for the inevitable day when we would produce the same goods at high prices and be obliged to sell them at low prices. We created the inflation that presaged the break. We, the people, are to blame, and shifting the responsibility now does not clear our minds for future action when we may be confronted again with the same temptation. Let us acknowledge that *we did it*, and having done that, let us take the next logical step and acknowledge that we are the people to get ourselves out.

This paper is not an exposition of what the Federal Reserve System does. It is sufficient at this time to prove that the System is not a price breaker. It is neither the forerunner of a depression nor the advance agent of prosperity.

Let those critics of the Federal Reserve System, many of whom are "pumpkin" money people and who think it was a lack of credit that produced the break, remember that loans and currency were still on the increase when the first break in commodity prices occurred. Let those people also remember that they belong to that altruistic group of folk who expected the commodities which other people produced to decrease in price, while the price of their own commodity either remained high or in their estimation should have been increased. Many of them paid dues to organizations and subscribed to papers which fed them false doctrine. Some were even advised to resort to artificial methods in order to combat a fundamental law. Why not look to the folk that gave the wrong advice? Many of our difficulties in dealing with troubles of an economic nature can be traced to the agitation and crude ideas of those who have a financial interest in telling people what they want to hear, rather than pointing out to them that certain fundamental laws may be defied and ignored for a while, but in the end must be reckoned with.

Instead of there being any cause for complaint, the country is to be congratulated upon the fact that during and since the war its banking system has maintained the currency on a gold basis, and the pitfalls and disaster which would have followed a general adoption of the Bank of North Dakota type of reserve banking have been avoided.

PROGRESSIVE DISCOUNT RATE DISCONTINUED AUGUST 1 BY KANSAS CITY FEDERAL RESERVE BANK.

With the discontinuance by the Federal Reserve Bank of Kansas City on Aug. 1 of the progressive discount rate that system is no longer in effect at any of the Federal Reserve banks. Originally it was put in operation by four of the Federal Reserve Banks—the Federal Reserve Bank of Kansas City on April 19 1920, and the Federal Reserve Banks of St. Louis, Atlanta and Dallas in May 1920, references to which appeared in the "Chronicle" of April 24 1920, page 1705, and June 12 1920, page 2441. The Federal Reserve Bank of Atlanta was the first to discontinue the progressive discount rate, its action having been taken in Oct. 1920, as indicated in our issue of Nov. 6 1920, page 1803; in February last it was dropped by the Federal Reserve Bank of Dallas, while the Federal Reserve Bank of St. Louis abolished it in June of this year as was reported in the "Chronicle" of June 25 page 2699. The intention of the Federal Reserve Bank of Kansas City to discard the progressive rate was noted by us July 30, page 476. During his testimony this week before the Joint Congressional Commission of Agriculture, W. P. G. Harding, Governor

of the Federal Reserve Board, in alluding to the establishment of the progressive rates, said:

We have 12 reservoirs of money in the reserve banks and we can put a pipe line from one to another of them when needs become too great for local money supply, always remembering the loans come in and are secured by local member banks. The Federal Reserve Board can outline a credit policy, but it is very difficult to enforce it because of this member bank proposition. There are 30,000 of them, and they take the responsibility in the first instance.

Some of them hold used lending power, while others in credit stringency go into the Federal Reserve Bank and get widely, even dangerously, extended. That was why we had to establish the progressive rate, to penalize the heaviest borrowers, but we hope we'll never have to put progressive rates in effect again.

Further reference to Governor Harding's testimony appears elsewhere in to-day's issue of our paper. From the "Wall Street Journal" of Aug. 4 we take the following regarding the suspension of the progressive discount rate by the Federal Reserve Bank of Kansas City.

Progressive discount rate plan was suspended by the Federal Reserve Bank of Kansas City, Aug. 1, and with wheat flowing into markets in huge volume, bankers of the Southwest are looking upon the money situation with greater equanimity than in a long time. Were world conditions normal, they would be elated over the outlook for money, as the great abundance of crops would make certain an immense flow of funds into this territory. A great flow of money is expected anyway, but the manner in which it will be received is somewhat uncertain.

Bankers are divided as to the purpose served by the progressive discount rate plan, but a survey of the events since April 19 1920, when the system was inaugurated, reveals that it proved useful and beneficial to this district, if hard on some member banks that were over-extended. The plan stimulated liquidation while prices were still high in the Spring and Summer of 1920, thereby saving millions of dollars to the Southwest. A large saving was effected through the discouragement in the making of new loans. Critics of the plan assert that it was unujst to maintain, as the bank did for a time, a limitless discount rate under the progressive system. To this the officers of the Federal Reserve bank answered that powerful pressure was needed to check the tendency to expand when the credit resources of the institution were already exhausted and prices had reached a dangerous level.

One result of the suspension of the progressive plan will be to reduce borrowing by member banks in the East. When banks had to pay seven, eight and even a higher rate on excess loans under the progressive system, they went to their correspondents in the East for funds. Lately the limit under the progressive rate has been 8%. The banks of the East at time furnished funds to local institutions when they themselves were pressed, but are desirous of aiding in avoiding the progressive charges. With the flat 6% rate here member banks will rely more on the Federal Reserve Bank for loans.

One effect on the suspension of the progressive system will be to put an end to incessant criticism of the local Federal Reserve Bank from organizations of farmers and stockmen.

Already the Federal Reserve Bank of Kansas City has the highest combined reserve ratio since Aug. 1919. To what extent further improvement will be witnessed depends in part on the supply of cars. If interior and local elevators are forced to carry much wheat owing to the car situation, then banks will be called upon to lend more money to the grain dealers and millers. A few days ago, for example, a Kansas City bank made a loan of $25,000 to a country grain dealer at a Kansas rural station because farmers were offering that dealer wheat faster than the carriers were moving it out. With more cars, this loan would not have been made. That is only an instance. More complaints are heard about car shortage, but this is due in a large measure to the fact that the volume of wheat being offered, by farmers is greater than ever before. Also, Eastern lines hesitate to let their cars ge tinto the Southwest for use in moving wheat to the Gulf. If a free flow into consuming channels is maintained, more and more improvement will be witnessed in the banking situation; otherwise, a temporary tightening may develop. On the whole, bankers are confident of further improvement.

FEDERAL RESERVE BANK OF CLEVELAND LOWERS DISCOUNT RATE TO 5½%.

Following the action of the Federal Reserve Banks of New York, Boston, Philadelphia and San Francisco, the Federal Reserve Bank of Cleveland now has a uniform discount rate of 5½%, having lowered the rate on all classes of paper from 6 to 5½% on Aug. 6.

CHANGES IN CAPITAL AND CIRCULATION OF NATIONAL BANKS TO JUNE 30.

According to a statement issued by the Comptroller of the Currency on Aug. 1, there were on June 30 1921 8,178 national banks in operation having an authorized capital of $1,276,720,565, and total circulation outstanding of $743,290,374, of which $712,763,865 was secured by United States bonds and $30,526,509 by deposit of lawful money in retirement account. Other facts regarding banks chartered, liquidated, consolidated, &c., during the past fiscal year are furnished as follows by the Comptroller:

Charters for 11,986 national banks have been issued since the beginning of the national banking system in 1863. Of this number 56 banks were consolidated with other national banks under the Act of Nov. 7 1918, 3,172 voluntarily liquidated and 580 failed and were placed in charge of receivers. Charters were issued to 212 associations with aggregate capital of $18,925,000 during the twelve months ended June 30 1921, which number included 50 conversions of State banks, 21 reorganizations of State, private and national banks, and 141 primary organizations.

Of the 212 banks chartered during the fiscal year 1921, 90 with aggregate capital of $2,315,000, or an average capital of about $25,700, were organized with capital of less than $50,000, and 122 with an aggregate capital of $16,610,000, an average of approximately $136,140, but none less than $50,000. It may be of interest to note that none of the banks chartered during this year took out circulation at the time of organization, but by the close of the year 61 had deposited bonds and issued or ordered circulation.

In addition to the banks chartered during the past year, 372 of the existing banks increased their capital stock by $65,000,800. The total increase in authorized capital for the year, including banks charterred and banks restored to solvency, was $84,100,800. Against this increase there were reductions by voluntary liquidation, consolidations, &c., aggregating $36,810,000. The net gain in capital for the year was $47,290,800.

During the past fiscal year 130 national banks were closed, voluntarily or otherwise, of which 28 (including three which were afterward restored to solvency) failed and were placed in charge of receivers, 84 (including two, the charters of which expired by limitation) were closed by voluntary liquidation and 18 were consolidated with other national banks under the Act of Nov. 7 1918. The loss for the year in the number of active national banks through consolidations, liquidations and failures was 127, while the net gain was 85.

The capital of the 84 banks reported in voluntary liquidation aggregated $34,245,000. The business of 48 of these banks, the capital of which aggregated $24,725,000, was acquired by existing State banks. Fourteen banks with capital of $5,780,000 (including one which expired by limitation of corporate existence) reorganized as State banks, 12 with capital of $3,240,000 were absorbed or purchased by other national banks, or were consolidated under the provisions of Section 5223, U.S.R.S., and three with capital of $225,000 (including one, the corporate existence of which expired by limitation) were succeeded by new national banks, and seven with capital of $275,000 discontinued business. Two of the seven banks never opened for business.

The capital of the 28 banks (including the three restored to solvency) for which receivers were appointed during the last fiscal year aggregated $1,515,000, while the liabilities to depositors and other creditors, at date of suspension, amounted to $16,993,867 39. The liabilities to depositors and other creditors of the three banks restored to solvency, aggregated $1,466,957 27.

Under the provisions of Act of Congress approved Nov. 7 1918, providing for the consolidation of national banking association, 110 national banks have been consolidated into 54 associations. During the past year 18 consolidations were effected with capital of $50,120,000, surplus $51,506,500 and other undivided profits of $30,369,529, the number of banks concerned being 36, and their combined capital prior to consolidation $50,009,200. There was, therefore, an increase in the aggregate capital as a result of these consolidations amounting to $110,800. The total assets of the 18 consolidated banks amounted at date of consolidation to $814,699,155.

From Feb. 25 1863, the date of the passage of the National Bank Act, to June 3 1864, the date on which the law was re-enacted and amended, 456 national banks were chartered, and of this number 230 are still in operation. Under the Act of 1864 charters have been granted to 7,313 associations; under the Gold Bank Act of 1870 to 10 banks, and under the Act of 1900 to 4,207 banks. The percentage of national banks closed, or which are being closed by receivers, is 4.84, and the percentage of voluntary liquidations, including terminations under the Consolidation Act of Nov. 7 1918 is 26.93. The banks in active operation represent 68.23% of the total number chartered.

The Act of March 14 1900 authorized the incorporation of national banks with minimum capital of $25,000 permitted the issue of circulation to the par value of bonds deposited, and reduced the tax on circulating notes where secured by 2% bonds. On that date 3,617 national banks were in operation and from that date to July 1 1921 there were 6,722 national banks with capital aggregating $454,235,300 authorized to begin business, of which 4,207 with capital aggregating $109,662,500 were chartered under the Act of March 14 1900, with individual capital of less than $50,000. The average capital of this class of banks was $26,000. The great majority of these banks were incorporated, however, with the minimum capital of $25,000. The remaining banks organized during the period numbered 2,515 with capital of $344,572,800, an average of about $137,000, were incorporated under the Act of 1864.

Comparing conditions on March 14 1900 with those of June 30 1921, a net increase of 4,561 is shown in the number of active national banks, and an increase in authorized capital of $660,412,470. During that period the outstanding circulation increased from $254,402,730 to $743,290,374, or a net increase of $488,887,644.

The bond-secured circulation during the fiscal year 1921, increased $23,436,230, or from $689,327,635 to $712,763,865. The amount of circulation secured by the deposit of lawful money increased $816,414. The total increase during the year of circulation secured by bonds and lawful money amounted to $24,252,644.

FIGURES OF NEW YORK STATE BANKS AND TRUST COMPANIES UNDER JUNE 30 CALL.

A comparison of figures submitted by banks and trust companies of New York State under the quarterly call of June 30 1921 with those of Feb. 26 1921 has been made public as follows this week by the State Superintendent of Banks, George V. McLaughlin:

	June 30.	*Feb.* 28.
Number of institutions	334	335
Resources	$4,704,544,201	$4,821,028,425
Deposits	3,806,614,183	3,769,558,789
Bills payable and rediscounts	140,636,084	272,748,138

Bills payable and rediscounts show a decrease of over $132,000,000. During the same period the deposits of the institutions show an increase of $37,000,000.

The condensed statement of the condition of private bankers taken as of June 30 1921 shows deposits of $19,354,866, which is a decrease of approximately $200,000 since Feb. 28.

GOVERNOR HARDING BEFORE CONGRESSIONAL COMMITTEE IN DEFENSE OF FEDERAL RESERVE POLICIES.

Governor Harding of the Federal Reserve Board concluded on Aug. 5 his testimony before the Joint Congressional Commission of Agriculture Inquiry anent the criticisms of the Administration of the Federal Reserve Board made by former Comptroller of the Currency John Skelton Williams. Governor Harding had been before the Commission earlier in the week and his testimony incident to the Commission's

inquiry into credit facilities for farmers was referred to in our issue of last week, page 584, wherein we also gave the testimony of Mr. Williams and the earlier testimony of Benjamin Strong, Governor of the Federal Reserve Bank of New York. Some of the further statements of Governor Strong are given elsewhere in this issue to-day. The final appearance of Governor Harding before the Commission was marked by repeated assertions that the Federal Reserve Board had not sought to influence prices; the Reserve Bank policies of 1919 and 1920 he declared were formulated solely to prevent the country's banking system from collapse, and were successful in accomplishing this; the system he declared was prepared to meet a world-wide price break, and yet maintain and expound credit lines. His testimony included a denial that the policies of the Reserve system had deflated cotton prices, and he also had something to say relative to the adoption of the progressive discount rates. The press dispatches from Washington Aug. 6 reported Governor Harding as stating that there was a bare possibility that if in 1919 the Reserve Board had raised National rediscount rates "the runaway in prices might have been checked, and the result might have been better," but he mentioned needs of the Government financing as influential in determining the course actually taken. These accounts give the following further details of the proceedings before the Commission on that day.

Representative Sumner, Democrat of Texas, suggested that "the word might have gone out" from the Board to bankers to be fearful of prices, but Governor Harding said that nothing had been done inconsistent with his statement.

"It wasn't a good time to be talking too much—in 1920," he remarked, "but we can be bolder now."

He made a suggestion that the commission might consider the utility of the Farm Loan Boards as a means of extending short-term credits to farmers, for nine and twelve-month periods, but said he would make no detailed recommendation.

"All over the country we find that agricultural and livestock interests feel they need more credit facilities," he said, "and want something to make themselves independent of banks. The farmer's credit horizon is necessarily limited and local. Any man hesitates about getting the Government in business, and we can't use the reserve system for that, because its funds are essentially reserve funds, but I consider there is a possibility that the Farm Loan banks might be extended to meet the need. The question needs study."

Governor Harding denied that his administration of Reserve Bank policies had deflated cotton prices.

"As the cotton surplus began to appear," he said, "I tried to go as far as I could in my official position to make the situation clear. I wrote a series of letters to J. S. Wannamaker, the official head of the American Cotton Association giving him my views a plainly as I could."

He put the correspondence before the committee, declaring that he had "urged producers to sell at least a part of the crop, and lighten the load," and had worked to get export credit machinery extablished.

"The situation called for silence," he said. "Everything humanly possibly was done by the Federal Board to help the situation out."

He emphasized his present belief that cotton prices were stabilized, with a short crop in prospect, and that prices could be relied upon completely for all proper credit operations.

The ebb and flow of monetary credits through the Federal Reserve system was described by Governor Harding.

"We have twelve reservoirs of money in the Reserve banks," he said, "and we can put a pipe line from one to another of them when needs become too great or local money supply, always remembering that the loans come in and are secured by local member banks.

"The Federal Reserve Board can outline a credit policy but it is very difficult to enforce it because of this member bank proposition. There are 30,000 of them, and they take the responsibility in the first instance.

"Some of them hold unused lending power, while others, in credit stringency, go into the Federal Reserve Bank and get widely, even dangerously extended. That was whey we had to establish the progressive rate, to penalize the heaviest borrowers, but we hope we'll never have to put progressive rates in effect again."

"There is a prevailing impression that the break in general prices during 1920 was due to the restriction of credit, and that the Reserve Board was responsible for the restriction," Representative Mills, Republican of New York, said.

"There is nothing in it," Governor Harding replied. "Our efforts were devoted in 1920 to preventing a collapse of our banking system.

"It isn't our duty to enhance or reduce prices, but credit is based on prices and in 1920 we had most significant signs that a break was coming."

"What do you think would have happened if you had not adopted a restriction policy?" asked Senator Lenroot, Republican, of Wisconsin.

"You can tell what happened in Cuba," Governor Harding replied. "There would have come collapse, aggravated by banking insolvency."

"Suppose the Board had restricted earlier," Senator Lenroot said. "Would not the rise in prices have been lessened?"

"That's probable," Governor Harding said. "I'll be frank with you. Had interest rates been put up earlier the runaway movement of prices and speculation might have been checked. And it might have been better."

Representative Sumner suggested that "the word had been passed out from the Reserve banks," during 1919 and 1920, telling bankers to beware of prices and credits on farm products particularly.

"Nothing went out from the Reserve Board that is inconsistent with my statements," Governor Harding replied, "but I want you to understand that in human psychology a country banker declining to loan wants to retain friendship of the customer if he can. No bank wants to make a personal enemy. The banker passes the buck and says the Reserve Bank has called in all loans and he can't lend. That lets him out, but creates that widespread sentiment you cite."

Governor Harding insisted it had not been the policy of the Reserve Board, or its idea, to reduce prices or to spread the idea they were going to fall.

"You must know the pressure which came upon us to issue general statements," Governor Harding said, "but we never issued one unless silence would have made matters worse."

GOVERNOR STRONG IN DEFENSE OF FEDERAL RESERVE POLICIES BEFORE CONGRESSIONAL COMMITTEE.

Extended testimony was furnished the Joint Congressional Committee on Agriculture this week by Benjamin Strong, Governor of the Federal Reserve Bank of New York, with regard to the policies of the Federal Reserve system as to loans, his statements the current week supplementing those of a week ago which we gave in our issue of the 6th inst. on page 584. In the preceding article will be found the statements of Governor Harding of the Federal Reserve Board in his final appearance before the Commission on the 5th inst. In his statements to the Commission on the 8th inst. Governor Strong (who was also heard by the Commission on the 9th and 11th inst.) described at length credit movements cince the founding of the Reserve bank, declaring that from 1917 to 1918 "inflation was unavoidable to the degree that people of the United States did not—could not—finance the war out of savings." As to other facts brought out in the hearing of Governor Strong on the 8th inst., we take the following from the press dispatches:

To supply $18,000,000,000 per year, he said, that armies might fight, "it was necessary either to take 20% of all the labor and all the material of the United States or to manufacture credit, and by high prices stimulate production to the highest point.

"War necessitates the choice of evils," he declared, "not the selection of the best policy. Expansion was unescapable. Economy, sought by every variety of organization that might educate the people of the United States, was not attainable to the degree of necessity."

Governor Strong's testimony, which was offered in defense of charges that the Federal Reserve system had discriminated against agricultural needs, was further reported as follows in the Washington dispatches of the 8th inst.:

Governor Strong said that deliberate inflation of credit by lowered interest rates, with consequent increased prices, had been resorted to during the war as a military necessity, but he declared that deflation and price drops in recent months were not forced by the Board, but were inevitable and worldwide. Higher interest rates by the Reserve system he described as more or less incidental.

New York, far from being favored, Mr. Strong asserted, had been subjected "to pressure by interest rates to liquidate greater than in any other part of the country." Although describing the collapse of prices in 1920 as the "most serious in modern times," he told the Commission that he considered the business situation now well embarked upon a "cycle or recovery," and cited industrial resumption, advancing prices of high-grade securities and lower interest rates as symptoms.

"You cannot very well administer credit without some effect on some prices," Governor Strong said, "but the banking machinery was not operated with eyes on a chart of prices, to move them up and down."

It is the desire of the bank to take up the series of charges and assertions made before you by John Skelton Williams, ex-Comptroller of the Currency," said Governor Strong in opening his testimony to-day, "to meet him on his own ground and to dispose of the charges finally and conclusively.

"Mr. Williams has said that it was the policy of the Reserve Bank to divert the supply of money, funds or credit—he doesn't distinguish between them—into New York to furnish funds for speculative purposes. I shall try to show what the policies actually were."

Rediscount and credit rates might have been raised and prices possibly held down, Governor Strong agreed, but he held that war necessity controlled.

"The policy of the New York bank was to limit expansion in every way," he said, "but first of all to meet the Government's necessities. The competition. between the Government and the civil population for the supply of the country's commodities could not be checked entirely."

After the armistice, Governor Strong continued, a drop in demand for commodities took place, but was replaced "by a veritable orgy of speculation and by rising prices that culminated about the Summer of 1920."

"We got our first warning that a break was coming from the silk market," he said. "It was inevitable, worldwide and due to natural causes. As early as August, 1918, we began to consider the prospect, and in August 1919, we took some steps to meet it."

There followed "the greatest decline in prices that has been noted in modern times," he said, "which since January, 1921, speaking broadly, has been arrested.

"Now, what happened to prices?" he exclaimed. "They dropped like a row of blocks standing one behind another. But the first effect was to force up bank loans, to carry the stationary stocks."

Senator Lenroot, Republican of Wisconsin, asked why rediscount rates had not been raised earlier.

"We could not leave the Treasury out of consideration in 1919," Governor Strong answered, "for the war was not over from a financial point of view."

"These movements go in cycles, and we have now entered the cycle of recovery," he added. "We find industries first checked are the first resumed. We find that wool mills turned out 106% of normal in June, that cotton mills are turning out nearer normal production, while flour manufacture is exceeding previous out-turns. Steel is the last industry to decline and the last to resume.

"Retail prices have come down and volume of sales is increasing," he added. "Rediscount rates in New York have been reduced, but not in Western districts, like Kansas City and Minneapolis."

"Why?" Chairman Anderson asked.

"I believe that the expansion which took place in the Western and Southern district is still a marked factor in the banking position," Governor Strong replied. "That competition to lend which has developed so early in New York is not so apparent out there yet."

Reserve banks and Treasury policies, Governor Strong described as being "inter-related" adding that credit inflation might have been checked earlier by interest rate lifting ."I do not want to criticise the Treasury because their difficulties were great."

In the hearing before the Commission on the 9th inst., Governor Strong, it is reported, stated that the lending in 1920 of $240,000,000 from the Reserve system for agricultural credits indicated that, by the multiplication of bank

credits, probably $2,000,000,000 in first hand loans to producers were extant at that period. In the absence of official copies of the Governor's testimony, which was of voluminous proportions, and, we understand, has not yet been printed, we resort to the press dispatches for his statements reported on that date, as follows:

New York banks which obtained great sums in Federal Reserve loans during the money stringency last fall were closely supervised, Governor Strong of the New York Reserve Bank testified to-day.

He introduced the confidential and almost daily reports at the time upon "Bank No. 8," which he identified as an institution which kept $130,000,000 in reserve loans, and was "engaged largely in speculative operations." John Sekiton Williams, former Comptroller of the Currency, and Chief of the Reserve system's critics, when called before the Commission recently referred to such a bank as having been unduly favored.

"We ascertained the cause of credit demands because we wanted to know whether loans were justified," Governor Strong said, "and if the money was necessary to legitimate needs of the business of the country we furnished it. If the Stock Exchange loan accounts of banks appeared to be rising we would warn bankers that Reserve money was not lent for that purpose. One of these institutions estimated for us that it might need as much as $80,000,000 merely to handle export shipments of cotton.

"Now the Comptroller (Mr. Williams) didn't know these things. It didn't concern him, and I, for one, never discussed it with him."

Governor Strong said he "hesitated to make the statement" that Stock Exchange loans would be restricted in the emergencies, "because it isn't our function to control Stock Exchange movements, and . . . market places where speculative risks are assumed have a place in the great economic fabric of the country."

The Governor repeated denials that increased Reserve interest rates forced breaks in commodity prices, and said the Reserve system "had fostered and increased the sentiment that producers and business enterprises should be carried through the emergency." He pointed to the expansion of Reserve loans which took place during the period as proving that the New York bank, "far from restricting loans, extended credits to the point which has drawn criticism upon us."

"Panic interest rates" on the New York Stock Exchange of 30% and higher signified always that money was being drawn from the financial centre for use in the country, the Governor declared. In general, operation of the Reserve system had tended to decrease money and credit available for speculative use and increase the amount and flexibility of credit for industrial, trade and agricultural use.

"In the recent crisis we were forced to get together a small group of bankers," he said, "about ten in all, to insure a sufficient supply of money, fearing that unless this was done there would be collapse of security values and gyrating interest rates, which would add to general uneasiness and insecurity.

"At first, some ten banks agreed to find $100,000,000, with other contingent amounts. This first took place in 1917, when war financing began to strain credit structures. We found at the time about $45,000,000 was being lent continually on the Stock Exchange."

Senator Harrison asked if this money committee was "not able to bull and bear the market at will."

"We were accused of it, Senator," Governor Strong answered, "but if an officer of a Federal Reserve bank uses power that way you can and ought to put him in jail.

"In my opinion, it would be impossible to control markets.

"Members of the New York Stock Exchange were not permitted to increase their loan accounts, and, let me say for them, they did not seek to do so."

Governor Strong said the axiom on which the financiers worked was "necessary to the maintenance of Liberty Loan values."

With his appearance before the Commission on Aug. 11 Governor Strong is reported as having made the statement that American producers may be forced to urge cancellation of interest charges on the Allied Government debts to the United States. News accounts from Washington on that day added:

Governor Strong expressed no direct opinion on the proposed cancellation, but declared the economic structure of the country depended on foreign marketing of surplus raw material; that extension of further credits to foreign buyers would not help, and that foreign exchange quotations, which necessarily were influenced by German reparations payments, had further complicated the difficulties of American exporters.

"The international payment of a given sum in dollars to the United States cannot be used both to reduce debts and interest," he said, "and at the same time buy goods. Isn't it of the greater advantage to the United States that the purchasing power Europe is able to develop be used to consume surplus American goods rather than to pay interrest on debts? This is a question of policy for Congress, with which I have no connection or concern, but I am going to ask you to consider it in connection with the fact that our export market for farming products is of the greatest importance."

Members of the Commission pressed Governor Strong to give his opinion of the result in case the debts and interest on foreign Government loans should be collected, but he replied that while "there will be a natural result, it is not necessary to discuss it."

Farmers may be provided with better credit facilities, he suggested, by extension of the Federal Reserve system to include country banks and by a system of nine-month to two-year loans through the Land banks, with partial rediscount privileges, but he emphasized the importance of the foreign market.

Governor Strong concluded with a parting shot at critics of the Reserve system's operation.

"Through all the stress of war," he said, "the Reserve bank found the money to meet the Government's expenses, and in New York alone we secured twenty billions, but there never has been a day when you couldn't take a piece of paper money to a Reserve bank window and get gold. Had not that been the case, the price levels in this country would have been tragic.

All I ask is that in considering the complaints against the system—for they cannot be dignified by any other term—you remember the Reserve bank protected this country as nothing else could have done from financial disturbance and breakdown."

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The National Bank of Sidney, Sidney, Iowa.

The First National Bank of Breese, Breese, Illinois.

NEW TAXATION PROPOSALS OF SECRETARY OF TREASURY MELLON—REVISIONS BY HOUSE COMMITTEE.

As a result of a White House conference on taxation problems on the 9th inst. between President Harding, Secretary of the Treasury Mellon and Republican leaders of the House, new tax recommendations are outlined in a letter which Secretary Mellon sent to Chairman Fordney of the Ways and Means Committee on Aug. 11. The proposals which had previously been made by Secretary Mellon with regard to new taxation measures were set out in these columns last week (page 588), these proposals having been presented at a hearing of the Secretary before the Ways and Means Committee on the 4th inst. In the same issue (page 591) we gave details of the hearings on tax revision which were had before the Committee. The task of revising the present tax provisions as contained in the 1918 law was undertaken by the Republican members of the Committee on the 8th inst., while certain changes, it is understood, including the elimination of taxes on soda, ice cream and wearing apparel, were agreed on on the 8th inst., the Committee, before undertaking revisions of specific sections of the existing revenue law spent several hours discussing possible cuts in both taxes and expenditures, together with the probable amounts of Government income from the various sources other than internal revenue. It was with a view to obtaining the counsel of the Administration, as well as urge that expenditures of executive departments be rigidly held down, that the suggestion of a conference with President Harding and Secretary Mellon was made. In his letter to Chairman Fordney this week Secretary Mellon stated that it had been determined to reduce the ordinary expenditures of the Government for the fiscal year 1922 by at least $350,000,000 below the estimate presented by him on the 4th inst. A reduction of $170,000,000 in debt expenditures is also figured upon, and increased receipts of $857,643,000 from customs, salvage and other miscellaneous revenues are likewise expected. On the basis of estimated reductions in expenditure Secretary Mellon recommends that the tax laws be revised so as to produce $3,000,000,000 revenue for the calendar year 1922. This revision, he states, would involve the repeal of the excess profits tax, with a 2½% tax on corporations, the repeal of the surtaxes to a maximum of 32% from January 1921, and a maximum of 25% January 1922, the reduction of the transportation tax by one-half January 1922 and its repeal January 1923, the repeal or modification of certain miscellaneous taxes. In his proposals of a week ago Secretary Mellon suggested that the income tax on corporations be increased from 10 to 15%. In his letter of the 11th inst. he says:

If the suggested additional flat tax on the net income of corporations is to be fixed at 2½% it will be necessary to make up the resulting loss in revenue by means of the miscellaneous internal taxes, in part through the substitute tax on carbonated waters and in part through increases in existing stamp taxes. On the other hand, if the flat additional tax is to be fixed at 5% it might be possible in that connection to regard the last 2½% as a substitute for the capital stock tax and repeal the capital stock tax, relying on the tax on carbonated waters and other readjustments in miscellaneous taxes to provide the necessary revenue.

The following is the Secretary's letter of the 11th inst. to Chairman Fordney in full:

August 10 1921.

Dear Mr. Chairman:

On the basis of the understanding reached at our conference yesterday with the President, I am now able to submit figures as to reductions in the estimated expenditures of the Government for the fiscal year 1922, and in that connection present herewith new estimates as to the revenue needs of the Government for the fiscal year, with recommendations as to the reduction and revision of taxation.

1. *Reduction in Ordinary Expenditures.*—The Administration, in co-operation with the Committee on Ways and Means, has determined to reduce the ordinary expenditures of the Government for the fiscal year 1922 by at least $350,000,000 below the revised estimates presented by the Treasury on August 4th. It is understood that this saving will be distributed, according to the best estimates now available, substantially as follows:

	Last Revised Estimate.	*New Estimate.*	*Net Reduction.*
War Department	$450,000,000	$400,000,000	$50,000,000
Navy Department	487,225,000	387,225,000	100,000,000
Shipping Board	200,000,000	100,000,000	100,000,000
Department of Agriculture	123,000,000	98,000,000	25,000,000
Railroads	545,000,000	495,000,000	50,000,000
Miscellaneous	----------	----------	25,000,000
Total Reduction			$350,000,000

To accomplish this reduction it will be necessary for the Administration, with the assistance of the Director of the Bureau of the Budget, to put forth its utmost efforts to insure economy in every Government activity, and for Congress on its part to give the most whole-hearted co-operation not only by the avoidance of new expenditure but also by the limitation or repeal of various outstanding balances and authorizations. The reduction which is estimated in the railroad payments assumes that about $50,000,000 of the expenditure heretofore estimated to fall within the fiscal year 1922 will either prove unnecessary as settlements progress or be deferred to the fiscal year 1923.

2. *Reduction in Public Debt Expenditures.*—It is understood that the Treasury will provide for two items of estimated public debt expenditure for the fiscal year 1922 out of other public debt receipts during the year, as follows:

Net redemptions of War Savings securities	$100,000,000
Retirement of Pittman Act certificates	70,000,000
Total	$170,000,000

This will mean a reduction of $170,000,000 below the previously estimated net public debt expenditure for the year. It is understood that the sinking fund requirements of the Victory Liberty Loan Act, amounting to $265,754,865 for the year, will be observed, and the miscellaneous debt reductions required to be made out of receipts specially earmarked for the purpose will not be disturbed.

3. *Total Reduction in Expenditure.*—The aggregate reduction in expenditure for the fiscal year, on the basis above established, will be $520,000,000, leaving an estimated total expenditure of about $4,034,000,000.

4. *Receipts from Sources other than Internal Revenue.*—It is understood that the Administration will make every effort, with the co-operation of Congress and the assistance of the Director of the Bureau of the Budget, to increase realization on salvageable property remaining from the war, particularly in the War Department ,the Navy Department and the Shipping Board. It is hoped that with increased receipts from salvage and a new tariff law effective by December 31 1921, the total receipts from sources other than internal revenue during the fiscal year 1922 will be as follows:

Customs	$370,000,000
Salvage (including sales of surplus war supplies)	200,000,000
Other miscellaneous revenue	287,643,000
Total	$857,643,000

5. *Revision of Taxation.*—On the basis of the estimated reductions in expenditure to be made during the current fiscal year, the Administration recommends that the internal tax laws be revised so as to produce a total of $3,000,000,000 of internal revenue for the calendar year 1922, as follows:

Normal income tax	$470,000,000
Income surtaxes	380,000,000
Ten per cent Corporation income tax	445,000,000
Additional 2½% Corporation income tax (as partial substitute for excess profits tax)	111,250,000
Back collections of income and profits taxes	300,000,000
Miscellaneous internal revenue	1,293,750,000
Total	$3,000,000,000

Specifically, this revision would involve (1) the repeal of the excess profits tax effective January 1 1921, with a 2½% flat tax on corporation incomes as a partial substitute; (2) the repeal of the higher surtax brackets to a maximum of 32% effective January 1 1921, and a maximum of 25% effective January 1 1922; (3) the reduction of the transportation tax by one-half effective January 1 1922, and its repeal effective January 1 1923; (4) the repeal or modification of certain miscellaneous taxes imposed under Section 630 (with a substitute tax on carbonated waters, &c.) and under Section 904 of the Revenue Act of 1918; and (5) sufficient readjustments in miscellaneous taxes to assure aggregate internal revenue for the calendar year of $3,000,000,000. In connection with these readjustments, if the suggested additional flat tax on the net income of corporations is to be fixed at 2½%, it will be necessary to make up the resulting loss in revenue by means of the miscellaneous internal taxes, in part through the substitute tax on carbonated waters and in part through increases in existing stamp taxes. On the other hand, if the flat additional tax is to be fixed at 5%, it might be possible in that connection to regard the last 2½% as a substitute for the capital stock tax and repeal the capital stock tax, relying on the tax on carbonated waters and other readjustments in miscellaneous taxes to provide the necessary revenue.

The additional revenue necessary for the fiscal year 1922 will be made up, it is estimated, by the overlapping of receipts collected under existing law, and to some extent by collections of back taxes.

The suggested revision automatically provides for further reductions in taxation for the calendar year 1923 through (1) the complete repeal of the transportation tax effective January 1 1923; (2) the reduction of the surtaxes to a maximum of 25%, effective January 1 1922, and at the same time there is to be anticipated a falling off in collections of back taxes in the calendar year 1923.

6. *Additional Authority for the Secretary of the Treasury.*—In order to carry out this program and provide further for the financing of the short-dated debt, the Secretary of the Treasury should have enlarged authority for the issue and retirement of notes under Section 18 of the Second Liberty Bond Act, as amended, with provision for a total of $7,500,000,000 at any one time outstanding. The existing authority is for $7,000,000,000, and about $3,850,000,000 of Victory notes and $311,000,000 of Treasury notes are already outstanding thereunder. The additional authority is necessary in order to carry out the program for dealing with the short-dated debt outlined in my letter to you of April 30 1921. I attach for your convenience a draft of amendment appropriate for this purpose.

I cannot too strongly emphasize that the program agreed upon at yesterday's conference and outlined in this letter depends upon the reductions in expenditure which the Administration expects to accomplish, and that the anticipated savings can be effected only by the most consistent and determined efforts to cut expenditure. The estimates of receipts, on the other hand, represent the utmost expected to accrue during the year, particularly in view of the uncertainties resulting from the depression in business and the shrinkage in incomes and profits.

Cordially yours,

(Signed) A. W. MELLON, *Secretary.*

Hon Joseph W. Fordney, Chairman Committee on Ways and Means, House of Representatives, Washington, D. C.

The following proposed legislation was suggested by Secretary Mellon:

That Section 18(a) of the Act approved September 24 1917, as amended by the Act approved March 3 1919, is hereby amended by striking out the words and figures "for the purposes of this Act, and to meet public expenditures authorized by law, not exceeding in the aggregate $7,000,000,000," and inserting in lieu thereof the words and figures "for the purposes of this Act, to provide for the purchase or redemption of notes issued hereunder, and to meet public expenditures authorized by law, not exceeding in the aggregate $7,500,000,000 at any one time outstanding."

In stating that even more extensive changes in tax levies than were agreed upon at the White House conference were voted tentatively on Aug. 10 by Republican members of the House Ways and Means Committee, the "Tribune" in a press dispatch from Washington said:

The reductions, amounting to $555,000,000, were made possible by a decision to repeal the excess profits tax, remove the tax on transportation, and double the exemption allowed under the normal income tax for dependent person.

The reductions agreed to by the committee, as summarized in a formal statement, included:

Repeal of the excess profits tax, effective Jan. 1 1921.

An increase of the income tax on corporations from 10% to 15% with the $2,000 retained, effective Jan. 1 1921.

Repeal of all taxes on the transportation of freight and passengers and on seats and berths, effective Jan. 1 1922.

An increase in the exemptions to heads of families on account of dependents to $400 for each dependent, instead of $200 as at present, effective Jan. 1 1921.

Repeal of the so-called luxury taxes on clothing apparel, effective Jan. 1 1922.

Exemption from income tax of the first $500 of income from stock held in building and loan associations.

Revisions of existing taxes included:

Repeal of the tax on fountain drinks and ice cream and the substitution of a flat tax of 10 cents a gallon on all fountain syrups, to be paid direct by the manufacturer or maker.

Repeal of the stamp taxes on perfumes, extracts, tooth paste and other toilet preparations and proprietary medicines and the substitution of a manufacturers' tax of 5% on the sale price.

Removal of the 15% manufacturers' tax on cereal beverage and the levying of a manufacturers' tax of 15 cents per gallon.

Substitution of a manufacturers' tax of 2 cents a gallon for the present 10% on the sale price of unfermented juice beverages and carbonated waters or beverages or other soft drinks sold in containers.

The levying of a manufacturers' tax of 3 cents a gallon on certain classes of grapejuice and 2 cents a gallon on other classes, in lieu of the present tax of 10% on the sale price.

It also was agreed to levy five cents a pound on carbonic acid gas, sold to manufacturers of carbonated waters.

Members of the committee estimated roughly that these changes would result in a net reduction of $555,000,000 in the total yearly tax bill. This is $45,000,000 below the estimate reached at the White House conference, but it was explained that the estimated revenue from corporations would be $45,000,000 greater than heretofore reckoned by reason of the repeal of the excess profits exemption of $3,000 plus an amount equal to the 8% of invested capital for the taxable year.

The press dispatches also said:

Several new proposals were put through to-day and other changes made were quite different from those agreed upon at the White House conference, particularly the repeal of all of the transportation taxes next year instead of half of them. The question of lightening the burden of men having small incomes was brought up by Representative Bacharach of New Jersey, who proposed that both single and married men whose net income was below $4,000 be granted an additional exemption of $500 a year, or else the rate on their incomes be lowered from 4 to 3%.

This proposal was voted down, but tentative agreement was reached to increase the exemption of heads of families to $2,500. This action was reconsidered later, however, and the exemption for dependents was doubled. Members opposing the other changes were understood to have argued that this would relieve those more in need of relief than would the other proposals.

Representative Garner, Texas, the ranking Democrat on the Ways and Means Committee, issued a statement during the day attacking the tax revision proposals as agreed upon at the White House meeting last night.

"Most of the taxes the Republicans propose to repeal are the rich man's taxes," he said. "I favor repeal of all the miscellaneous war taxes, but probably would continue the excess profits tax for this calendar year and possibly for next year, to take care of the war aftermath emergencies which are not a permanent charge against the government."

The bill is expected to be reported to the House next week.

SENATOR LODGE ON HUGE LEGACY OF DEBTS WHICH MUST BE DEALT WITH.

In a plea for the support of the Administration at Washington, Senator Lodge, of Massachusetts, in a letter to the Somerville (Mass.) Republican City Committee upon the occasion of its annual outing on Aug. 11, called attention to the "huge legacy of debts and claims which must be dealt with" and to the fact that "the task is one which requires the best efforts of all those now charged with the responsibility." He letter said:

I greatly regret that I shall be unable to attend your outing but the Senate is in session and there is a great deal of important business before us, and my duty compels me to remain here. The Republican party returned to power on March 4. The country I am sure, does not realize and I know that even those of us who are on the ground did not realize what a condition confronted President Harding when he was inaugurated.

A great war inevitably brought great expense, but I regret to say that those great expenses were needlessly enlarged by an extravagance which was wholly indefensible. Every department required readjustment and reorganization. We have a huge legacy of debts and claims which must be dealt with, and the task is one which requires the best efforts of all those now charged with the responsibility.

Expenditures must be cut down. Every effort must be made to reduce and if we cannot at the moment reduce to readjust the taxation made necessary by the war. It will require many months to bring the Government expenditures back to a normal condition and to reorganize and put our finances on a sound footing.

Much has been accomplished, and much more remains to be done. At the present moment we have before us the refunding of our own debt, and proper arrangements to be made in regard to the 11 billions due us from other countries and at the same time there must be a revision of the tariff. In this work I know that we shall receive the cordial support of all good Republicans everywhere and all patriotic citizens who are anxious to put our Government business and our private business on a plane where we can once more advance the prosperity and well-being of the people.

Nowhere I am sure, shall we receive stronger support in our work than from the Republicans of Somerville, who have never failed the Republican party in all our electoral contests, and who seek through Republican policies the welfare and advance of the United States.

HEARINGS OF SENATE COMMITTEE ON TARIFF BILL.

The hearings which have been under way before the Senate Finance Committee on the pending tariff bill have during the week been devoted largely to the question of the imposition of a dye embargo (stricken out by the House) and statements for and against an embargo have been presented to the Committee. Elswehere we refer to the passage by the Senate on Aug. 11 of a bill to extend the emergency embargo. On Aug. 11 the Republican members of the Senate Committee approved with modifications the American valuation provision as carried in the House bill. With regard thereto the "Journal of Commerce" in a Washington dispatch Aug. 11 said:

The most important work accomplished by the committee to-day was to reach an expression of opinion on the American valuation plan. Although no formal vote was had, the decision is to retain the House policy with some amendments of the House sections. As amended the valuation plan in the Senate form of the bill will provide for duties at port of entry on the day of exportation on comparable articles at the value of such articles in this country. Where articles are not comparable with the information in possession of the appraiser the basis of valuation is to be the American wholesale selling price of the similar imported article. The committee decided to authorize the appropriation for five more special customs agents to assist in the work of determining, in co-operation with the comparative values report committee of the New York Custom House values of non-comparable imported articles.

It was the purpose of the committee in making the amendments simply to secure more specific language as to details. The discussion on including transportation and other costs was abandoned. Secretary Hoover when he was before the committee declared his approval of the plan and indicated how it should be strengthened. There were also before the committee George Davis and Otto Fix, experts of the New York Custom House, who gave the committee practical illustrations of the problems in valuations.

The final plan agreed upon is in some respects similar to that suggested by Mr. Davis ten days ago, but cannot hardly be called the Davis plan. Mr. Davis proposed in the case of non-comparable articles taking foreign invoice values and the employment of a large staff of foreign agents. The committee's amendments will propose an increase of foreign agents, but the greater increase will be in the number of domestic agents.

Senator Penrose, realizing that from now forward the committee must concentrate closely on its work of framing the substitute bill, told Senator Simmons, the ranking Democratic member, that the majority of the committee desired to follow the precedent of holding executive sessions of the majority members in the further preparation of the measure. Senator Simmons replied that he recognized the force of the precedent and the Democratic members withdrew. The arrangement had been that the Democrats would sit with the majority during the hearings on the valuation plan and the dye embargo discussions. Senator Simmons called attention to the understanding that the Democrats were to remain until the embargo matter and the valuation plan were disposed of and Senator Penrose said that the committee had made a new program and that the bill would be a strictly party measure.

A statement by Senator Penrose on Aug. 11 relative to the amendments said:

The question of American valuation was carefully discussed this morning. The members of the committee examined George Davis of the New York Customs Office and Otto Fix, the New York customs expert, as well as John Walker, the committee's legislative drafting expert, on the various phases, and impressed upon them what they wanted done. These men are now working on the amended measure and the committee will make an effort to pass finally on the question to-morrow.

The committee informed Senator Simmons that, following precedent, it was the intention to hold the deliberations on the tariff in executive session of the Republican members. Senator Simmons stated that he recognized the precedent and the Democrats withdrew, so that we will now go ahead alone and they will stay out during the discussion of the entire bill.

The amendments (to the House American valuation provisions) are minor in character and relate to goods not easily comparable. There will also be some changes in phraseology and some other changes of a more substantial nature but which are not of general interest.

All objection to the American valuation proposal on the part of the Treasury experts disappeared when we informed the New York officials that we would cause to be placed at their disposal all of the agents necessary to obtain the European statistics needed under the plan. They declared that at least thirty agents would be necessary for this work. It is the purpose of the committee to ask the Secretary of the Treasury to assign these agents so that they will be available in New York before the passage of the bill, which will require at least two or three months.

Where the values are comparable we have taken the House valuation plan substantially, except that in the proposed amendments we take into consideration a small margin of articles where there is some doubt.

For instance, 90% of the imports from Germany, our principal competitor, articles that are easily comparable. In the big bulk of imports there is no difference. The outcome of the matter is a happy one.

There has been no vote yet on the proposal to retain American valuations as the basis of the bill, but I think the committee is practically unanimous. There may be one or two members who have not yet committed themselves, but I am inclined to think that there is substantial unanimity.

Statements bearing on presentments made to the Committee on the dye embargo are referred to in our item on the bill extending the emergency restrictions.

BILL EXTENDING DYE EMBARGO IN EMERGENCY TARIFF ACT—HEARINGS ON EMBARGO.

On Aug. 11 the House passed by a vote of 186 to 91, a bill introduced on Aug. 8 by Senator Longworth extending to Nov. 27 the dye embargo provided for in the emergency tariff act approved May 27; under that act the embargo terminates Aug. 27. A letter from President Harding favoring the retention of the embargo was made public on the 11th inst. as follows:

My Dear Congressman Longworth:—I have your note calling my attention to the fact that the bill extending the provisions of the emergency tariff act relating to the American dye and chemical industry is to be before the House on to-morrow. (Aug. 11) I am aware that the Secretary of the Treasury has already called the attention of your committee to the extreme desirability of extending this protective provision.

Surely we would be both unmindful and unjust if we failed in a suitable protection of this industry until the new and complete tariff act is made effective.

Very sincerely,

WARREN G. HARDING.

The fact that Secretaries Weeks and Denby are in favor of a dye embargo was made known on Aug. 6, when Senator Penrose, Chairman of the Senate Finance Committee, made public letters from them in the matter. The press dispatches from Washington said:

The Cabinet officers explained that they favored an embargo because of national defense needs.

"It is of great value to the navy," Mr. Denby wrote, "to encourage the development of chemical activities in the manufacture of all products connected with explosives and gases, especially those manufacturers whose establishments can easily be diverted to the manufacture of war materials. The restoration of the embargo clause will be of material help, and I will greatly appreciate your assistance to this effect."

Embargo orders have been found necessary by England, Japan, France and Italy, Mr. Weeks said. He also declared that the chemical industry was vital to Germany in prolonging her efforts in the World War, and expressed the opinion that high explosives and war gases would play a far more important part in future wars.

In the World War, he said, the United States had found it could mobilize, train and equip with clothing 4,000,000 men far quicker than it could supply the guns and ammunition. He related how the munitions makers had worked feverishly to supply the munitions and war gases, adding that even then little was available for more than a year after the formal declaration of war.

"So fully did Germany realize before, during and after the World War," he continued, "that predominance in the organic chemical industry, and particularly the dye industry, meant the most valuable measure of preparedness possible that she has united all her organic chemical industries into one great trust."

On Aug. 7 charges were made in a letter to the Committee from Representative Frear of Wisconsin that "the dye monopoly, headed by the Chemical Foundation Company," had sought to influence three members of President Harding's Cabinet in an effort to perpetuate its "present exclusive power in this country." Regarding this letter the Washington press dispatches stated:

The Wisconsin member, who led the successful fight in the House against the dye embargo in the Fordney bill, referred specifically to the letters written to Senator Penrose by Secretaries Weeks and Denby, who urged continuance of the embargo so that the country might be provided with chemicals in the event of war. Mr. Frear also declared that Attorney-General Daugherty had failed to acknowledge or act upon his letter of July 18.

"No invisible government," said Mr. Frear, "has ever shown more brazen effrontery than this dye monopoly. We may well be concerned over the power of these dye interests that reach to three Cabinet officers in their effort to perpetuate their present exclusive power in this country.

"The argument that he should preserve this half-billion dollar domestic dye monopoly with its excessive prices and enormous power because of approaching war and through need of private protection is both preposterous and ridiculous.

"The dye embargo cannot be put through Congress, in my judgment, but these interests could be called to account and the fraudulent contract set aside in order to protect the Government's interests, and I ask your co-operation in trying to secure prosecution on such charges as are contained in my letter to Mr. Daugherty."

H. A. Metz, a dye manufacturer and importer, was heard by the committee in opposition to a dye embargo. Mr. Metz had also expressed his opposition in a hearing before the committee on the 4th inst., declaring it as unnecessary and stating that it would forbid dye users to purchase abroad some commodities they are unable to obtain here. On the same date development of the American chemical industry under the protection of an embargo on foreign stuffs was advocated before the committee as a measure of national safety by Brig.-Gen. Amos A. Fries, Chief of the Chemical Warfare Service. A press dispatch in the "Tribune" said:

He appeared before the Senate Finance Committee. The Government should be ready, he said, to use poison gases in future wars, and could not afford to be delayed in building gas plants, as in the World War.

At present the Government would have to depend largely on private development to meet war requirements, the officer said.

"We were letting the Germans pot us with mustard gas for eleven and one-half months before we were able to send gas back at them," said Gen. Fries. "That was dangerous delay. We ought to let American plants get on their feet and be ready to help us when the armies need it."

Senator La Follette wanted to know whether intensive study of gases in the future would not make them a more formidable factor in war than ever.

General Fries said it would, and more men would be put out of action by gases. He predicted the time would come when riots would be dispersed by use of tear gases and every prison be equipped with gas outfits to maintain order.

Other testimony on the question of a dye embargo was given in our issue of Aug. 6, page 592.

PRESIDENT HARDING SAYS AMERICA MUST "KEEP HER HAT ON STRAIGHT."

With his departure from New England on August 6, after his brief vacation in New Hampshire, President Harding reiterated what he had to say in previous addresses of the current month regarding the efforts toward disarmament, and in asserting his confidence in America, advised that "it

is a time when America must keep her hat on straight." A special dispatch from Poland Springs, Me., August 6, to the New York "Herald," quotes the President as saying:

I am happy to come here and say to you how grateful we are for the cordial greeting we have received in the States of Maine and New Hampshire.

I have thought what a change has come about. You haven't gathered here to greet me personally, beause when I've been here before you scarcely noticed it. But you have come to me to-night because I am your spokesman. When a man is a candidate for office he is always seeking to come among you and make himself heard, but when a man is in office the people want him to come among them and he ought to come among them and be heard and hear from them.

That's as it should be, for this is a popular Government, and let me say to you that no President ever could do anything of which the American people did not approve.

Let me tell you also that it is a difficult thing to conduct the Government of the United States. We have just emerged from a cataclysmic world war. Things have been turned upside down. It is a time when America must keep her hat on straight, when America must be confident of herself. I would like to say in passing that I have more confidence in America to-night than I ever had before in all my life. I believe America has found her soul and has found the inspiration to become not only the first great Republic of the earth, as we are, but to grow into the mightiest Power in the world, leading mankind to higher and higher levels.

Knowing your sentiment, I have recently been able to ask the great nations of the earth to meet with us around the council table and look each other in the face, just as neighbors should look each other in the face, and ask each other why there should be any war. We are going to have that kind of a conference, and I hope it will be my fortune before my term of office is done to be able to say that our America somehow appealed to the conscience of mankind and that in the awakening of that conscience we put aside conflict. That's a fine ideal for America.

PRESIDENT HARDING IN EXPLANATION OF SOLDIER BONUS STAND.

A series of speeches marked a motor trip which concluded the last day (Aug. 6) of President Harding's brief vacation in New Hampshire; one of his addresses of that day bore upon the President's stand on the soldier bonus question—this address having been delivered at the Gorham Tubercular Sanitarium for Service Men at Gorham, N. H. Referring to the laying aside of the Soldier Bonus Bill, the President laid stress on the fact that the Nation's chief concern should be for the disabled, and the desire to make them whole again should be paramount to that of compensation for service. The President's remarks were as follows:

I think it is fair to say that while it would always be a pleasure to come to your community and note the wonderful setting, it is not always possible to do so. We have driven this way in particular to express to the service men the interest of the Executive and the Government in the welfare of the men. I like to say it because I know I speak the heart of America when I say to the men impaired in the defense of their country that America is interested in them in every way it knows how.

I do not want this great Republic of ours ever to slow up for one moment until it has done everything it can to make them as near whole again as human knowledge and attention will make them.

There was come criticism recently because the President and the Congress were interested for the time being in passing up what was known as the compensation bill. I like to tell the men who are now wards of the Government that the chief reason was that we all believed we owed our first consideration to the men impaired in the service.

It is a very wonderful thing and it is some compensation in itself to have had the unspeakable experience of defending our country and coming back entirely whole, in the possession of unimpaired bodies and perfect health. But it is far different to come back impaired, and that is why I am anxious that the country do everything it can to make you whole again.

It is a great thing to have given one's life for country, but it is a great thing also to live for country. And no matter what may be the discouragements, sometimes, our America is the finest place in the world to live in. I want an America where each is concerned for the welfare of others.

May I speak a word of cheer? I have been an observer for a good many years of the efforts to restore men to health. We used to think that those afflicted with tuberculosis could not recover. That is entirely an exploded theory. One of the dearest friends I have on earth, whom I have known for thirty years, was once so afflicted that his wife had to carry him from the bed to the porch so he could enjoy the sunshine. To-day he is one of the most robust and vigorous men of 55 I know in all America.

So I bid you all to be of good hope for the recovery of your health and once more to enter into the activities of life. It is a great thing, men, to have given your life for your country, but it is a more wonderful thing to live for your country.

This is a wonderful land of ours. The American Republic is the greatest on earth, and no matter if sometimes we are discouraged about conditions, our Republic still, in my humble judgment, is the finest and best place in all the world in which to live. There is more of freedom, there is more of opportunity, there is more chance of service in this wonderful land of ours.

My idea of the Republic I would like would be an America of mutual confidence and good-will; an America of perfect understanding, of abiding justice, of God-fearing people. I believe that is the mission of our America, and if I can be your agent in perfecting that great cause, I shall not have served in vain.

PRESIDENT HARDING AT TERCENTENARY PILGRIM CELEBRATION URGES THAT WE GUARD AGAINST CENTRALIZATION OF POWER.

Speaking at the tercentenary celebration of the landing of the Pilgrims at Plymouth Rock, Mass., on Aug. 1, President Harding declared that "just as these fathers drew together toward ample community authority to make the nation and still preserve the freedom of those who composed it, so must we guard against the supreme centralization of power at home and the superstate for the world." The one outstanding danger of to-day, said the President, "is the tendency to turn to Washington for the things which are the tasks or the duties of the forty-eight commonwealths which constitute the nation." Having wrought the nation as the central power of preservation and defense," he urged, "let us preserve it so." Stating that "we are slowly but very surely recovering from the wastes and sorrows and utter disarrangements of a cataclysmal war," the President added that "peace is bringing its new assurances and pertinent realization, and insistent conscience will preserve that peace. Our faith is firmer that war's causes may be minimized and over-burdening armaments may be largely diminished. And these, too, without surrender of the nationality which has inspired or the good conscience which has defended." The President's remarks were as follows:

Though they seem comparatively measureless to us, three centuries are little more than a moment in the chronicle of human history. Christianity is now rounding out its 20th century, and there is no comprehensible measure to the human torment which went before. Our actual national life is less than half the period of marvelous new world development, the tercentenary of which beginning we celebrate. But, in that little while the achievement is the most significant of all the centuries. It is not too much to say that the three centuries which have passed since men of our race came here to found a new State have been the most momentous and the most pregnant in all the progress of human kind.

To this and the Virginia shore were transplanted the seeds of representative democracy, the new ideals of nationality through association and representation, and there has developed seemingly, the most dependable form of popular government over witnessed in the world. Perhaps this larger achievement was not intended by the heroes of colonization. They were seeking freedom and found nationality essential to its preservation. Destiny pointed the way, and the hand of divinity traced the course of God-intended human advancement. Here came the sturdy English middle class of yeomanry, burghers and squires, who clung to their ideals of representative government. At home, they might have been crushed under the burdens which reaction was seeking to impose. Here they could have free play and begin anew and fashion the temple of freedom in a new way, and they began what we call republican institutions. These institutions are the agencies of highest freedom which embody at once the centralized authority strong enough to hold together a great community, and those essentials of democracy which insure dominance to the intelligent will of a free people.

Whether we reflect upon the restraints upon freedom which the fathers imposed, or measure the broader liberty under the law of to-day, here began the reign of dependable public opinion, which unfailingly is the law of highest civilization. One may not say whether the Puritans would at home have been able to work out such a system if there had been no American colonies and the colonial influences to react upon the mother country. Doubtless, the English revolution, which came soon after the settlement at Plymouth, would have come even had there been no settlement here, no Massachusetts Bay colony, no Virginia plantation. But it is easy to believe that, in the long struggle after the restoration, the fruits of the revolution, the strengthened parliamentary institutions and the restrictions on royal prerogative were helped by the influence of colonial democracy.

It is a difficult task to single out and measure the factors in political and social progress. The germ of progress is doubtless universal, but requires favorable conditions for its development. Conditions were favorable for the New World, and the Plymouth Colony was destined to begin the surpassing story of three centuries of ardent, eager pursuit of human justice.

No one ever will dispute the large part New England played in the rearing of new standards of freedom. The early struggles here were contemporaneous with the making of modern British constitutionalism, and the New World beacon was an incentive and an inspiration across the sea; and to-day Old World and New join in rejoicing at the ends achieved.

The beginning of American revolution may fairly be traced, the larger part of a century from the date we have commonly fixed for it, to the great town meeting in the Old South Church, to which was submitted the question whether the colony would assent to the charter organization that the King demanded. Here, with the crude narrowness and unconscious selfishness hindering, but with the supreme intent impelling, there developed the accepted plan of emancipating humanity and the grant to man to shape his own destiny. The world chorus to-day rejoicing in maintained democracy, attuned its chord to the notes first sounded here. No American can fully appraise his country's contribution to mankind's advance, if he overlooks the things which were truly fundamental in creating two towers of national strength for freedom, where there might have been but one. At a time when the restored house of Stuart was bent on breaking up the New England confederacy, esteeming it a league for ultimate independence, the enemies of Charles I were the firm friends of New England. The confederacy was at length destroyed, but it had served to teach the colonists unity and co-operation.

Ultimately, under the Crown insistence, the franchise was widened by placing it on a property-holding basis rather than on that of church communion. It was a distinct liberalization, a significant broadening of the civic foundation. If a Stuart king took from these colonies the right to choose their own Governors, he also undertook to forbid those excesses of religious zeal which led to persecution for conscience's sake.

Thus there was laid the foundation, in public opinion and working experience, of the confederation which afterward brought together the thirteen colonies in the revolutionary struggle, and later the Federal union.

In short, there is some justification for the generalization that the political tyrants of the Restoration forced a religious freedom on a colonial community whose dominating minority did not want it, while the colonies wrested political freedom from the Crown. The clash between a theocratic tyranny on this side and a political tyranny on the other resulted in the destruction of both, to the vast betterment of every human interest involved. It was a stubborn, determined struggle between forces, neither of which had much capacity for yielding or compromise.

The men and women who came here to found in a wilderness, across a thousand leagues of ocean waste, a new state, came with high and conscious purpose of ahcieving a great human end. Out of their voluminous letters, memories, public records and historical writings we constantly got the impression of their deep conviction that they had been called as divine instruments to accomplish a work of supremest significance.

There has never lived a generation of men possessing such wealth of historic materials, such capacity for candid analysis, such broad experience to guide them in right determinations, as the generation to which we belong. Likewise there has been none which confronted more complex and difficult problems. Therefore I like to commend study of the history which began here at Plymouth in its relations to the sweep of modern affairs. It teaches us that sometimes schism may lead to true solidarity; that division may mean multiplication.

The English-speaking race had hardly established itself in its true character as the foremost exponent of liberal institutions, when it began to distribute itself among the wildernesses of the earth. Cromwell looked upon them as deserters, despised them as weaklings, was disgusted with himself for having once thought to unite with them. It was not an unnatural or a far-fetched judgment for one of the Cromwellian habit. But what would have been his amazement, if he could have foreseen the destiny that awaited this feeble colonial enterprise, if he could have known that here was being founded the community that would at least inspire the forces of old world liberalism, if he could have looked down the vesta of three centuries and seen political division followed by spiritual reunion in the greater cause of liberty for all mankind?

The community of free people of our race, whether in Europe or America, in Africa, or Australia, under the northern or southern skies—whether held together by political ties or by the yet more potent bonds of common traditions, institutions, language and blood—this community, spread now to all quarters of the world, was begun when Jamestown and Plymouth were founded.

It has carried its ideal wherever it has set its standard. It has won recognition of those ideals as the basis of social conduct, of community relations, throughout the world. Its work is not finished, but, pray God, it has come triumphantly through its determining ordeal. It comes forth from that test, nerved and heartened for further tasks; confident, assured, reliant. None questions either its place or its right of leadership; few doubt its destiny to establish, under that divine guidance which it has ever recognized, the splendid structure of human brotherhood in peace and understanding.

The perspectives of history are not safely to be judged save from the loftiest peaks of human experience. A little time ago, from a lower altitude, we looked back on this same sweep and missed much that is now clear-cut and plain. That was before the storm. Then the clouds obscured the heights, dense fogs of ignorance bedimmed the view. There were poisoned vapors of prejudice and the miasmas of intolerance.

Now, in this wider, clearer vision, we see that some of the routes which we supposed were the high roads of progress were the futile ways of wasted effort. Others, which in the journey's heat and toil we counted only as its marches of anguish, we recognize as the short cuts that carried us quickly to loftier levels and safer positions.

We stand to-day before the unknown, but we look to the future with confidence unshaken. There is no retracing; we must forever go on.

We welcome the theories wrought out in new hope, but we cling to the assurance founded on experience. All that is not bad, all that is to be, will not be ideal. We cannot lift the veil of the future, but we can analyze and understand what has gone before. It is good to keep our feet firmly on the earth, though we gaze in high hope for human brotherhood and high attainments.

Just as the Pilgrims had a practical mind for material things amid effective pursuit of their higher ideals, so must we with our inheritance.

Just as these fathers drew together toward ample community authority to make the nation and still preserve the freedom of those who compose it, so must we guard against the supreme centralization of power at home, and the superstate for the world. More, we must combat the menace in the growing assumption that the State must support the people, for just government is merely the guaranty to the people of the right and opportunity of that people to support themselves. The one outstanding danger of to-day is the tendency to turn to Washington for the things which are the tasks or the duties of the 48 commonwealths which constitute the nation. Having wrought the nation as the central power of preservation and defense, let us preserve it so.

A new hope looms to-day. We are slowly but very surely recovering from the wastes and sorrows and utter disarrangements of a cataclysmal war. Peace is bringing its new assurances and penitent realization and insistent conscience will preserve that peace. Our faith is firmer that war's causes may be minimized, and our burdening armament may be largely diminished. And these, too, without surrender of the nationality which has inspired or the good conscience which has defended. The international prospect is more than promising, and the distress and depression at home are symptomatic of early recovery. Solvent financially, sound economically, unrivaled in genius, unexcelled in industry, resolute in determination and unwavering in faith, these United States will carry on long.

In the story of 300 years, there is every recompense for the agonies of yesterday, there is our staff for the burdens of to-day; there is our assurance for the trials of to-morrow. We note the divisions of the past, the parting paths, the clashing ambitions, the misguided efforts and we see all of them bringing men together and urging understanding, suggesting large purpose. There is no fit temple for man amid eternal rivalries, enmities, hatreds, strife and warfare. But, in the concord of brotherhood and understanding, we may approach the state which God must have meant for those created in His own image.

Here was the early dedication to religious liberty and political freedom. It was a sublime gift to posterity. We cannot better express our reverence to-day than by sweeping aside the errors, the failures, the disappointments the betrayals of our day, and plan here for all America and all the world the standards of highest justice and real human brotherhood. This would add to the volume of rejoicing on earth and give echo to the heavens of nobler aspiration of united mankind. It would dim no torch of liberty which was lighted here, but would set the world aglow with new hopes, new confidence and new exaltation.

PRESIDENT HARDING LOOKS FOR SUCCESS OF DISARMAMENT MOVEMENT.

In an address at Lancaster, N. H., on Aug. 4, President Harding expressed himself as "happy to bring you word that your Government is doing all it can to bring about a conference of nations and have their spokesmen here and come to an understanding that will remove the causes of war and put an end to costly armament." The President's address on this occasion was delivered while standing in an automobile before a gathering which turned out to greet him while he was motoring in the White Mountains. Incidentally the day happened to be the anniversary of Great Britain's declaration of war on Germany. The President introduced his remarks with a reference to his visit to the top of Mount Prospect, and said in part:

How good it was this morning! We were standing in the tower on the mountain top drinking in the inspiration of the peaks around about us, and over in one valley there was the semblance of a storm and there were clouds and the picture was bedimmed and for a little while it was lost to view. But high above the peaks stood out striking in their power and prominence. And while I gazed my mind turned to the affairs of men and I said, with some comfort to myself, though the clouds obscure and the picture is momentarily dimmed, you needn't lose faith because under the eternal plan God works out his calm intent. I believe, my countrymen, with all my heart, that no matter what betides to-day or what discourages to-morrow, we of America have a God-given destiny to fulfill which nothing on earth will ever prevent.

What a fine thing it is sometimes to contemplate the things that we of America are doing. What a fine thing it is to estimate sometimes how wonderfully the fathers conceived and we of to-day are contributing to the fulfillment. I never can escape the comforting influence that comes of the knowledge that in a century and a third of American national life we of the United States have outstripped every record of civilization in all the world, and the republic which had its beginning here in New England only a century and a third ago is to-day voluntarily conceded the leadership of the world.

I had another thought while I was gazing on the mountains this morning. Far in the distance seemed a beautiful fertile valley offering everything that man might require for his sustenance and his comfort, and in the olden times of man's primitive state, one section, looking on this beautiful spot with the desire to possess, would simply arm themselves and in their might they would seize it and make it their own. Such was the primitive inheritance of man, and the whole process of civilization has been wrought out of this turmoil and conflict of might. But the developing civilization has called man's attention to the fact that it is not the just or right way to acquire a thing. And so the story of the world is one age after another of developing warfare, until we of this generation have witnessed the most gigantic conflict of all time, and this conflict was so gigantic, so colossal in treasure and so costly in sacrifice, that I believe that we of to-day are standing in a conviction and a determination that the whole development has been wrong, that the acquirement through might is contrary to human justice, and we of America and all the world are resolved to-day that wars ought to come to an end.

I am happy to bring you word that your Government is doing all it can to bring about a conference of nations and have their spokesmen here and come to an understanding that will remove the causes of war—not a surrender of nationality, not a surrender of our liberties or our rights to determine the ways we will pursue, but to remove the reasons for war and put an end to costly armament. I believe we shall succeed. I would like to have a little less, or much less, destruction and more resources for construction in America. I would like to have less of toil to maintain armies and navies and more of play to hearten the American people. I do not believe the best of success comes out of the constant grind. I would like an America where there is some becoming leisure and opportunity for recreation, not for just a few people, but for a fortunate American people, in which all may participate.

I am reminded of the first piece of mail that I received on Mount Prospect. Somebody, somewhere in the West, had written me a long letter, thinking that possibly in the leisure of a vacation perhaps I would have time to read and ponder. He warned me that the Government must make an end to the aristocracy, that it was doomed, and called upon me to behead all those who had more than he or I had.

Well, I have never believed that to be the object of this great and free America. The citizen who is always sought for advice, who always gives generously of his time in promoting the community interests and who always gives of his sympathies when there is sorrow and distress, who always gives of his confidence when an undertaking is on the way, there is the great man of America, whether you measure his material wealth by hundreds of thousands or millions. He is the same valued citizen in the community.

In my office, as President, I have been coming in contact lately with every sort of representative in American life. There have come to the executive offices the leaders in finance; there have come to the same offices the inflential leaders of labor; there have come to the same offices the leaders in the various political groups we name by parties. And while some of them brought ideas sometimes that would tend to destroy the Government, there is not one in a group who deep in his heart doesn't want to preserve our America and contribute to its onward march. I think I ought to say it, that those who are accused most of using our Government for advancement of their selfish interests are the most generous of all in their tenders of support. And out of this experience, meeting those of one group and those of another, I have come to the belief that throughout all America is cherished this wonderful inheritance of ours.

And let me say in passing, because I want to say it, sometimes you think your Government is not alert. Sometimes you think it is not concerned with what you believe to be your interests. Let me tell you, my countrymen, and I care not what party is in power, your Government is always seeking to serve you to the best of its ability. You can't always be told everything that is going on. I know there is a school of Americans who believe that everything should be proclaimed at every moment of our national life. I have sometimes myself wished that it might be, but that is not a practical plan. But it is fair to tell you and I tell you with all the sincerity I can command, your public servants are not half so much concerned about promoting their selfish interests as you sometimes think. They are really honestly and to the best of their ability trying to promote the common fortunes of our common country.

Ours is the inheritance of popular government. There has never been any in the world like ours, and we have come at last to formulating the best form of popular government that mankind has ever devised, and you of New England may take that to your hearts and cherish it because the American democracy had its beginning in New England.

I believe with all my heart, though to-day we have our distresses and our discouragements and our depressions—it is a solemn and serious task to make a recovery from all the confusions and destruction and disagreement of war—that America to-day is more generally fitted than ever and that the things for which we stand have come to the approval of all the world and I hope for you and for America and all mankind that the things for which we stand will be so firmly established and accepted throughout the universe before the end of the term to which I have been elected, that

I will look upon a future in a confident belief that man may give his attention to the pursuits of peace and the higher attainments of human life which must have been the intention of God's infinite plan.

I want your confidence. I want you to believe in your Government no matter who sits in the White House or who controls Congress. I want you to believe in this America of ours builded in liberty and founded on the rock of abiding justice.

On the 5th inst., speaking at North Stratford, Colebrook and Berlin, N. H., the President likewise alluded to the Nation's efforts to receive a guarantee of lasting peace in the coming Disarmament Conference and pledged himself to put this test into the task.

GRAIN FUTURES BILL PASSED BY SENATE.

The Senate on Aug. 9 passed the Capper-Tincher bill taxing contracts for the sale of grain for future delivery and options for such contracts, and providing for the regulation of boards of trade. The bill passed the House on May 13 last by a vote of 269 to 69. It passed the Senate without a record vote. Hearings on the bill before the Senate Committee on Agriculture and Forestry were closed on July 6. The bill was reported to the Senate on July 8 and on July 28 was given right of way there. As it passed the House, the bill imposed a prohibitive tax upon puts and calls and other speculative transactions and also upon exchanges which do not become "contract markets" under Government supervision. It also admitted co-operative associations to membership upon exchanges. The principal Senate amendments propose to modify the records which members and exchanges must make of all transactions, to be available to the Secretary of Agriculture, to suspend members under certain conditions, provide for Government publicity of investigations conducted and business transacted, permit co-operative associations to rebate commissions, and release sales of cash grain for deferred shipment from the operation of the Act. An amendment intended to regulate grading cotton in futures was not pressed by Senator Dial of South Carolina, in the Senate, in view of the fact, as he stated, that the Agricultural Committee intended to give it early consideration. In its account of the purposes of the bill, the Chicago "Tribune" of Aug. 10 stated:

The Capper-Tincher bill seeks to:

Abolish transactions known as "indemnities" or "puts and calls" by levying a prohibitive tax.

Admit co-operative associations of producers to membership in grain exchanges.

Permit dealing in futures, but only in certain markets, thirteen in number designated by the Secretary of Agriculture.

Empower the Secretary of Agriculture to compel grain exchanges to make regulations preventing manipulation of the market.

Require exchanges to exercise diligence preventing dissemination of false crop reports.

Require exchanges to keep records of all transactions for inspection by the Secretary of Agriculture or Department of Justice.

The bill as passed by the House had been opposed by the Chicago Board of Trade and other grain exchanges; Joseph P. Griffin, President of the former, was present in the Senate on the 9th when the bill was adopted by that body, and is reported in the Chicago "Tribune" as saying:

It is the deliberate judgment of the grain exchanges and the grain trade generally that legislation to regulate their business is entirely unnecessary. Consequently, we have not advocated the Capper-Tincher bill or any other measure presented before Congress.

At the same time we find a public sentiment for some regulatory measure, and that being the situation, bow to the force of public opinion. If the Capper-Tincher bill is enacted into law we will in good faith attempt to function under its provisions. The bill as finally passed by the Senate has eliminated many unfair and burdensome conditions and it is my opinion that the exchanges can continue to serve the public, both producer and consumer, as heretofore.

Senator Capper was quoted as follows in a special dispatch from Washington to the New York "Times."

This bill does not interfere with any legitimate function of the Boards of Trade. What it does is this:

It specifically permits dealing in futures by providing that such dealing shall be carried on in certain markets. At present there are thirteen markets in which facilities are provided for future trading. All of them are located at terminal markets. The measure provides that the Secretary of Agriculture shall designate such Boards of Trade as "contract markets."

As a check on the evil of manipulation the bill requires future contracts to be evidenced by a memorandum in writing. It requires that the Governors of the Boards of Trade shall direct members to make and file reports of such future transactions. It makes such records available to the inspection of the Department of Agriculture and the Department of Justice.

The bill requires the Boards of Trade to use diligence in preventing the dissemination of false crop reports by members.

The bill requires that the privilege of dealing in futures shall be withdrawn from any Board of Trade unless it enforces rules which will prevent manipulation.

REDUCTION IN SALARIES OF OFFICERS OF U. S. GRAIN GROWERS, INC.

It is reported that reductions made in the salaries of officers of the United States Grain Growers, Inc. has resulted in a cut of $29,700 in the annual payment to ten executives. A special dispatch to the "Journal of Commerce" from Chicago Aug. 1 said:

Reductions of salaries of officers and employees of the U. S. Grain Growers, Inc., ranging from 37½ to 23 per cent., were announced to-day by members of the executive committee. The cut affects all persons connected with the new cooperative grain marketing company, including the president and administrative heads. The extent of the reduction is indicated by the fact that the retrenchment, as applied to ten persons, represents a slash of $29,700 annually.

When the executive committee convened to-day President C. H. Gustafson, Secretary Frank M. Meyers, Treasurer W. G. Eckhardt and Clifford Thorne, General Counsel, presented a formal request asking that their salaries be lowered. Salaries of each of these officers accordingly were reduced to $10,000 annually.

Salaries authorized by the Board of Directors in April, when the company was organized were: President, $16,000; Secretary, $12,000; Treasurer, $15,000; General Counsel, $15,000.

Salaries of $7,500 a year have been reduced to $5,000 of $6,000 to $4,500 and of $5,000 to $4,000.

PLANS FOR CONTROL IN GREAT BRITAIN OF RUBBER OUTPUT AND PRICES—DUTCH RUBBER CONTROL.

Details of a plan for the control of rubber output and prices presented at a meeting in London on July 16 of the Rubber Growers' Association under the Chairmanship of Sir Stanley Bois are given as follows in the London "Financial News" of July 16:

With regard to combination and control, the principal factors to keep in mind are: (1) The existing world stocks of 300,000 tons; (2) the potential 1922 output of over 400,000 tons; (3) the potential 1922 consumption which is unlikely to exceed 250,000 tons; (4) the labor situation in the producing countries; (5) the vitality of the rubber tree which, after reaching maturity, remains a potential source of rubber, even though upkeep is entirely neglected.

Appeal to Producers.

The scheme is believed to be a practicable method of rehabilitating the industry, but the task of securing the adhesion of 2,200,000 acres (about two-thirds of the existing planted area), the minimum demand necessary to make the scheme effective, can only be accomplished in a spirit of co-operation. It is anticipated that no substantial acreage of native holdings can be brought into the corporation. Owing to excessive tapping in the past, the major portion of these holdings, acre for acre, is inferior in yielding power to the European-owned estates, while their product is primitively prepared and not of standard quality. Only about one-half of the 2,200,000 acres is controlled in the United Kingdom, and the co-operation of the Dutch interests and of the principal local producers in the various Eastern countries is essential. The council have kept in close touch with the producers' organizations in other countries, and it is certain that there is now a nearer approach to unanimity than ever before in regard to the measures necessary to meet the situation.

Producers are asked to bear in mind that restriction alone can only be a temporary palliative. If restriction is left to the individual producer no stabilization would be possible, for, as soon as the price rose to a profitable level again, there would be a scramble for labor, and over-production would again ensue, with a consequent slump in prices. An appeal is made to all producers to refrain from entering into further forward contracts, as these must greatly prejudice the possibility of successfully establishing the corporation. The council of the association urge all producers to give the scheme for the formation of the Rubber Producer's Corporation their wholehearted support.

THE SCHEME.

The scheme referred to in the above circular is as follows:

1.—*Primary Objects of the Corporation.*

(a) To control the rubber output of its members.

(b) To fix the selling price and regulate the sale of the rubber produced by its members.

(c) To regulate the opening of further rubber lands by its members.

(d) To purchase or make advances on the rubber harvested or to be harvested by its members.

(e) If deemed desirable to make advances on security and on terms to be agreed to approved rubber estates belonging to its members.

The corporation will not exercise any functions in regard to the management or control of estates belonging to its members except in regard to the matters referred to in this clause.

2.—*Capital.*

Nominal capital £2,000,000 in 2,000,000 shares of £1 each.

Borrowing powers up to an amount of £8,000,000 either by debentures or otherwise, of which a minimum of £3,000,000 is to be raised in the first instance.

It is proposed to allot the ordinary shares to rubber plantation companies or individuals owning plantations, upon joining the corporation, in the ratio of one share for each planted acre of rubber they possess, in consideration of their entering into agreements binding the holders to conform to such conditions and regulations as the corporation may impose with a view to carrying out the above objects, and of their subscribing for these shares as follows:

For every acre of mature rubber—
- 2s. 6d. per share on application.
- 2s. 6d. per share 3 months after allotment.
- 2s. 6d. per share 6 months after allotment.
- 2s. 6d. per share 9 months after allotment.

For every acre of immature rubber—
- 2s. 6d. per share on application.
- 2s. 6d. per share 6 months after allotment.
- 5s. 0d. per share when the acreage in respect of which such shares are allotted reaches maturity.

It is anticipated that it will not be necessary to call up the balance on the shares.

It is proposed that the corporation shall include estates owned by British companies and individuals wherever situated and by companies or individuals in British territory or protectorates, while a similar corporation is to be formed simultaneously to include estates owned by Dutch interests and by companies or individuals in the Netherlands East Indies. A working agreement would then be entered into by the two corporations to ensure conformity of action.

The agreements to be entered into between the corporation and its shareholders and between the corporation and the Dutch Corporation shall be for a first period of five years, or until a resolution for the voluntary winding up of the corporation is passed at a meeting of shareholders at which 75% of the capital is represented.

The corporation will not go to allotment until the owners of at least 2,200,000 acres, inclusive of the Dutch Corp. membership, have agreed to come into the scheme.

3—*Debentures.*

It is an essential part of the scheme that either:

(*a*) The subscription of £3,000,000 of debentures shall be guaranteed before the corporation is actually registered; or

(*b*) Satisfactory arrangements must have been made for finance to the extent of at least £3,000,000, in addition to the share capital.

Any member of the corporation may subscribe to any debenture issue which may be made, but this is not obligatory.

4—*The Articles of Association.*

The articles of association of the corporation will provide for:

(*a*) Transfer of shares to be effected only on a transfer of the relative estates.

(*b*) The introduction of new members from time to time on terms to be fixed by the court of directors.

(*c*) Enforcing the performance of the contracts and conditions entered into by shareholders with the corporation.

5—*Management.*

The control of the corporation's affairs shall be in the hands of a court of directors (approximately one director to every 100,000 acres) representing as follows:

London cos. & proprietors owning estates in Malaya	6	directors
" " " " " " Ceylon	2	"
" " " " " " Borneo	1	"
" " " " " " Sumatra	2	"
" " " " " " Java	2	"
" " " " " " India & Burma	1	"
Ceylon local companies and proprietors	2	"
Malaya " " " "	2	"
	18	"
Representing debenture holders	3	"
Total	21	"

Excepting those representing the debenture holders the directors are to be nominated in the first instance by the council of the Rubber Growers' Association who will obtain the nominations of the Ceylon local interests and Malaya local interests of their representatives on the court. The directors nominated by the council shall come up for re-election at the first ordinary general meeting, and thereafter one-third shall retire annually.

The directors will as far as practicable be elected by the shareholders grouped according to the countries in which their estates are situated, the local interests being grouped separately from the London interests.

Four members of the court of directors, of whom one shall be a director representing debenture holders, together with a manger and a secretary shall form the executive board of management for carrying out the instructions of the court.

The manger must be a man of the highest business ability and standing, and the corporation must be prepared to pay on a sufficiently generous scale to secure the best possible man.

The secretary should be a first-class accountant, capable of organizing and controlling the accounts of the corporation with the utmost efficiency, and should be preferably a fully qualified and experienced chartered accountant.

A joint advisory board shall be established to ensure collaboration between the London Corporation and the Dutch Corporation, consisting of three members nominated by the directors of each corporation.

The remuneration of the court of directors shall be fixed by the shareholders in general meeting. The court shall fix the remuneration of the executive board and of the joint advisory board.

6.—*Output and Sales.*

(*a*) The output of rubber by members, including provision for young areas on their reaching maturity, will be regulated equitably by the court of directors, and may be varied from time to time to meet market conditions.

(*b*) The court of directors shall fix from time to time the prices at which the rubber controlled by the corporation may be sold.

(*c*) On all sales of rubber controlled by the corporation there shall be paid to the corporation a sum per pound to be fixed by the court of directors, which must be sufficient to enable the corporation to pay the expenses of management, to pay interest on and to provide for a sinking fund for the redemption of debentures, and to accumulate funds at the credit of its several members as surety for the due fulfillment of their obligations to the corporation. If the charge in the first instance be fixed at say 1d. per pound, it is estimated that the revenue from this source, together with interest on advances, would yield an annual income which would be sufficient for the purposes indicated. This charge may be increased, but shall not exceed 2d. per pound, without the consent of a general meeting.

(*d*) All rubber harvested by members will be consigned as at present, and sold as authorized by the court of directors through the usual channels, the brokers being responsible for passing directly to the corporation the charge before referred to.

(*e*) All forward contracts which existed on July 15 1921, shall be notified to the corporation on its formation, and shall then be duly recognized.

7.—*General.*

Members must supply to the corporation such information as it may call for in regard to the particulars of areas owned by them, the acreage of rubber mature and immature, the age of the trees, the crops harvested in the past, existing stocks, and such other particulars as may be required for the purposes of the corporation.

As to the proposals for Dutch rubber control the same paper on July 20 said:

The committee of the International Association for Rubber-Cultivation in the Netherland Indies, in forwarding to members the report of the commission appointed last October, invite attendance at a meeting to be held to-morrow (July 21) at The Hague, in order to take a decision upon the opinions in that report. Members unable to attend are asked to send replies to the following questions:

1. Do you consider it desirable that, by mutual co-operation of the rubber planters in the East, measures be taken to make head against the present crisis?

2. Do you consider it desirable that such measures shall consist of the forming of sales organizations with control: (*a*) over the production, so that same may eventually be limited to 50% of the rubber production of 1920? (*b*) over the quantities admitted for sale?

3. Do you consider it desirable that steps be taken with the Governments of the colonies concerned, in order to attain, by legislative measures of a temporary nature, that the uniting of the overwhelming majority of the rubber planters be assured?

4. If these legislative measures cannot be obtained, are you then, nevertheless, prepared to co-operate in obtaining the measures meant under 1 and 2, if it appears that 75% of the producing area in the Netherland and English Colonies wishes to so bind itself?

Commission Not Unanimous.

The report of the Commission states that it has not been successful in attaining unanimity as to the advice to be tendered to members.

Repeated discussions, carried on by the members of the Commission, both with the English Committee in London and in meetings in Holland, finally led to the determining of a scheme of sales organization, which was considered as effective and practicable by one section, while another section formed the opinion that this scheme could not conduce to the result in view, and that it is, moreover, in general, preferable to let matters take their natural course and not to endeavor to exercise control over them.

A scheme for a sales organization was likewise drafted by the English Committee, which in essentials coincided with the scheme of the Commission. In connection with several objections raised the English Committee drafted a new scheme, which deviated somewhat from the Netherlands draft, and was approved by the meeting of the council of the Rubber Growers' Association of July 4 last.

The R. G. A. Scheme.

The Commission considers that attention should be drawn to the fact that both drafts are merely of a temporary nature, and that, in case co-operation between the planters of the Netherlands and the English Colonies should be attained in the sense specified, it would be desirable that both drafts, in so far as circumstances permit, be brought in agreement with each other. Both schemes being based upon control of production, fixing of minimum prices and regular consultation between the two sales-organizations to be established, it may be assumed that no difficulty will be encountered in attaining agreement also as to the points in which the two schemes still differ.

The report then sets forth the varying opinions developed among its members. The Commission, the report says, was of opinion that it lay less within its sphere to express an advice by majority of votes than to permit the different views of its members to find equal expression. It considers that the time has now come to ask the members of the International Association to decide as to the course which shall be followed.

Sir Stanley Bois presided yesterday at a meeting of the Rubber Growers' Association, at which the scheme for the control of rubber output was presented. This scheme is given in full below.

An accompanying circular issued by the association, under date of July 15, says that since the 25% restriction came into force on Nov. 1 1920, the situation has become even more critical, yet over-production has continued. About one-third of the acreage planted in Malaya is owned by Chinese and Malays. The association readily supported a request for compulsory restriction on all producers in British Malaya, but, after much delay, the Government declined to render any assistance in that direction.

Approximately, 70% of all the rubber consumed in recent years has gone into tires. War requirements accelerated the development of motor transport, and the post-war boom led everyone, including the manufacturers, to believe that peace requirements were greater than has proved to be the case. Vehicles used for military purposes consumed tires at an altogether abnormal rate. Furthermore, from the so-called "cord tire" a much greater mileage is obtained than from the ordinary fabric tire. There are, of course, new uses to which rubber is being put, but the amount so absorbed does not appear to be likely to increase materially the consumption in the immediate future. The stabilizing of the price would undoubtedly be beneficial in expediting these developments, as manufacturers would then be able to lay their plans with greater confidence.

The present world stocks of rubber are about 300,000 tons. The stocks necessary for the normal working of the industry may be taken as seven months consumption, and at the present rate of consumption (20,000 tons a month) are about 150,000 tons. There would thus appear to be 150,000 tons of surplus rubber in existence.

As no material relief can be looked for through early expansion in demand, producers are faced with the alternatives of continuing to produce more rubber than is being consumed, or combining to regulate the production and sale of rubber.

With reference to the meeting which, as announced in the foregoing, was to take palce on July 21, an editorial article in the London "Financial News" of July 27, had the following to say:

We understand that a frank inter-change of views took place at last Thursday's meeting of British and Dutch representatives at The Hague, the results of which were placed before the Council of the Rubber Growers' Association in London on Monday. An agreement as to terms was not reached for the following reasons:

(1) The Dutch Committee having circularized its members had not received a sufficient number of replies to form a mandate.

(2) Domestic criticism would, in any case, have prevented an out-and-out acceptance, while amendments would require time.

On these points it is useful to note that (1) the desirability of taking action is accepted on principle by the bulk of Dutch producers, and that the way is thus paved for the conversion of outstanding interests and that (2) the replies to the Dutch Committee when received are expected to enable that body to confer again in a fortnight's time. Resolutions to accept or amend the present proposition are then open to be submitted. It is understood that so far as they are entitled to do so the Rubber Growers' Association intend to make public the criticisms and objections (if any) to the scheme in order that the fullest opportunity may be given for pressing on the acceptance of the scheme in a finite form acceptable to the industry as a whole.

The opinions of shareholders are being invited by certain boards of directors, but no rubber investor can fail at this moment to appreciate the fact that the successful launching of a scheme, such as that put forward by the R. G. A., means a great difference to the value of his capital. It may, indeed, imply all the difference between having money and not having it, as in the absence of a remedy for the existing state of affairs much of the £250,000,000 invested in the industry may eventually be so remotely represented by assets as would in the ordinary course of business require to be written off altogether as a dead loss. But that a remedy will be evolved as the outcome of the present negotiations is a fair possibility, and the next step towards the object in view is the further meeting of British and Dutch representatives within the next fortnight.

PENNSYLVANIA RAILROAD'S DISPUTE WITH SHOP CRAFTS UNION.

An early adjustment seems imminent of the dispute between the Pennsylvania Railroad and the Shop Crafts Union of the American Federation of Labor, which grew

out of charges that the railroad had disregarded the United States Labor Board's order No. 119 in failing to negotiate with that organization a new schedule of working conditions for shop craft employees. The differences developed as a result of the plan of employee representation proposed by the railroad on May 20 1921. The matter reached a crisis on July 31 when the Labor Board declared that the election of committees recently held by the company was illegal and that representatives of System Federation No. 90 and of the company should meet on or before Aug. 10 to arrange for a new election. The company in the election insisted that the shop craftsmen should vote only for individuals employed on the system. The Federation, on its part, contended that the men should have a right to vote for organizations to represent them in the conferences with the company in drawing up rules for working conditions. When the election was held the Federation advised its members not to participate in the balloting. The committees that were elected proceeded to draw up the rules while the Federation took an appeal to the Labor Board against the action of the Pennsylvania and was sustained on Aug. 4, the Board deciding that the shopmen should be permitted to vote for an organization or an individual to represent them. The decision also provided that each voter should sign his name to the ballot. On Aug. 9 the Board modified its previous edict, having on that date issued an order directing a secret ballot by the shop employees of the Pennsylvania to select a new committee for the negotiation of working agreements with the road's officials. The ruling of the 9th inst. ordered that the conference directed by the original decision to be held on or before Aug. 10 should arrange a plan of election to insure the absolute secrecy of the ballot. On the 10th inst. the company, at the request of its President, Samuel Rea, was granted a 15-day extension of time in which to arrange the conferences. Announcement of this was made at Chicago by the Board as follows:

At the request of Samuel Rea, president of the Pennsylvania Railroad Company, the United States Railroad Labor Board has extended the time provided in Decision No. 218, fifteen days from Aug. 10. Decision 218 directed that conferences be held between the Pennsylvania Railroad and the duly authorized representatives of System Federation No. 90, Railway employees' department, and the duly authorized representatives of any other organization or one hundred or more unorganized employees for the purpose of preparing a ballot and holding an election to decide what representatives are desired by a majority of the employees in their dealings with the company regarding rules.

A further development of the day was the indication given that there was no longer the likelihood of a strike of shopmen on the Pennsylvania, which had been rumored, the press dispatches from Philadelphia to this effect said:

Shop men on the Pennsylvania Railroad will not strike to force the company to comply with the order of the United States Railroad Labor Board to meet with their union employees and arrange for a new election of committees to draw up a new schedule of working agreements.

The last threat of a strike disappeared to-day when H. S. Jeffrey, of this city, chairman of the advisory board of the Shop Craft unions of the Philadelphia-Camden district, announced that the unions would rely on American patriotism and public sentiment to force the road to observe the Transportation Act.

On the 11th inst. it was made known that a meeting of representatives of all classes of employees of the Pennsylvania Railroad System has been called to consider the decision of the Railroad Labor Board ordering the Pennsylvania and System Federation No. 90 to hold a new election of committeemen. The meeting, it is stated, will probably be held next week. The company's statement says:

Announcement was made on May 20 1921 that all employees would be given an opportunity to have a voice in the management in matters affecting their welfare through employee representatives of their own selection, whether union or non-union men.

A majority of our employees want to deal with the management through employee representatives. About 175,000 employees are interested in rules covering working conditions. About 117,000 of these employees have expressed a desire to negotiate rules through employee representatives.

The employee representatives who have been elected have acted in good faith with the management. The management has acted in good faith with them. The rights and interests of these representatives and the employees whom they represent must be recognized and protected.

Inasmuch, therefore, as this decision of the Labor Board vitally affects the welfare of all our employees, and in accordance with the announcement made by the company on May 20 1921, the management will confer with representatives of all classes of employees on the Pennsylvania System.

The July 31 decision of the Railroad Board fully recognized the Shop Crafts Union, although non-union men were declared to have full and equal rights. It ordered that in the new ballot employees were to be given their choice of representation by the Pennsylvania system federation, which s affiliated with the railway employees' department of the American Federation of Labor, by the American Federation of Railroad Workers or by any other organization or individual for whom a majority is cast. No method of selection of employees is prescribed by the Transportation Act. The Board declared that "The carrier had no more right to undertake to assume control of the selection of representatives of the employees than the employees would have had in supervising the naming of the carrier representatives. In this sophisticated land of popular elections, no political party would submit to having its primary held and managed by the opposing party."

Other details respecting the Labor Board's decision of July 31 were dealt with as follows in the press dispatches from Chicago on that date:

The Labor Board refused to be drawn into a discussion of the open shop, for which the Pennsylvania has openly contended. It was on this principle that the railroad refused recently to recognize the union's claims to representation of the majority of shop employees and proceeded to hold a general election. The board, however, said the dispute which arose over the union's claim was merely one of procedure."

Neither the Pennsylvania's general election nor a ballot conducted by the system federation was fair or legal, the board said, and the employees have consequently "been denied their legal right to select representatives for this imclaim was merely one of procedure.

The board's decision declared the dispute one of technicalities, adding that "at a time when the nation is slowly and painfully progressing through the conditions of industrial depression, unemployment and unrest, it is almost treasonable for any employer or employee to stubbornly haggle over non-essentials at the risk of social chaos."

The board's ruling orders a conference on or before Aug. 10 between representatives of the road, the Pennsylvania System Federation, or any other organization having shop crafts members and established to function as a labor organization, as set forth in the Transportation Act, and any other representative carrying the signed authorization of 100 unorganized employees. This conference is to determine the method of holding the new election and the general committee will also have charge of the election.

The dispute, as the Labor Board viewed it, was entirely one of who should represent the employees. The Transportation Act, however, does not prescribe the method by which employees shall select their representatives and "both parties correctly concluded that an election by ballot would be necessary," the decision said. There the dispute arose.

In its decision of Aug. 4 relative to the road's plan for taking a ballot of the employees to select their representatives for the proposed conference on rules and the refusal of the Brotherhood to accept the plan, the Board said:

The evidence shows that a large majority of said employees either did not participate in the election held by the carrier, or their votes were thrown out. The representatives elected by a minority of the employees have since been negotiating new agreements for rules and working conditions to apply to all employees of that class, including the majority, who did not vote or whose votes were thrown out.

In ruling on the dispute the Board on that day decided as follows:

1. The carrier was within its rights in denying that the Brotherhood represented a majority of that class of employees and requiring evidence of the fact.

2. An election to be freely participated in by all employees of that class, union and non-union, to select representatives to negotiate rules and working conditions was proper and legal.

3. That the carrier was wrong in refusing to allow the name of any organization to go on the ballot. There is nothing in the Transportation Act to justify this course. Said statute recognizes the existence of organizations of railway employees and the right of the men to belong to such organizations is no longer seriously questioned in any quarter.

4. Said organization of employees was wrong in its suggestion that the ballot contain only the names of organizations to the exclusion of the individuals. This ignored rights of non-union men and was therefore unjust and unreasonable.

The Board further ruled on the 4th inst. that the carrier was correct in its contention that the employees embraced in the membership of the Brotherhood constituted more than one distinct class of employees within the meaning of the Transportation Act, and for the purposes of the proposed ballot divided them into three groups. As is indicated above, the Board directed that a conference be held on or before Aug. 10 to arrange details of a new ballot and election of representatives to negotiate rules.

The plan of employee representation proposed by the company on May 20, which was similar to the joint reviewing committees established some time ago for men in the engine and train service, comprised the following:

The employees have the right to select their representatives from among their own number.

Detailed conditions designed solely to secure an accurate expression of the desire of the employees, under which representatives will be chosen, will be announced later.

The men thus selected will be recognized by the management as empowered to speak for the men by whom they are chosen.

The representatives chosen by the employees may or may not be union men, as the employees themselves decide.

As soon as the representatives are elected, the officers will seek a conference with them in order to negotiate rules and regulations.

The representatives so chosen will be protected in their position no matter what may be their attitude with reference to the provisions of such rules and regulations. They will be provided with the necessary transportation and the company will reimburse them for time lost and for reasonable expenses while on this service.

The above applies to a union man as well as to a non-union man.

While the immediate emergency to be covered is the preparation of mutually satisfactory rules and regulations, it is the hope of the management that the men thus chosen as representatives may serve as the nucleus of committees which shall frequently confer with the officers on all matters, not only affecting your welfare but also the welfare of the railroad and of the public.

The company in its publication, the "Pennsylvania Standard," of July 25 set out its position as follows:

The position of the Company is this:

The Management is doing its utmost to carry out the provisions of the Transportation Act, as we understand the intention of Congress. We

are consistently and earnestly trying to comply with the decision of the Labor Board so far as it is possible to do so without violating the law itself.

Our purpose in appearing before the Board on July 8 1921, was to protect the right of Employees to have a voice in deciding matters effecting their welfare through Employee representatives of their own choice, whether union or non-union men. The Transportation Act gives them that right.

All Had Chance to Vote.

The Company gave every Shop Craft Employee an opportunity to vote for employee representatives by a fair, impartial and secret ballot. A ballot was distributed which did not name any organization. Employees, if they so desired, could have voted for union employees to represent them but the union exerted every effort to persuade the men not to vote at all. Every employee had a chance to vote, however, and if any neglected or refused to vote, as some of the Shop Craft Employees did, it is their fault and no fault of the Company. As in any other election the votes cast must decide the election.

Representatives have been elected by the ballots of those of the Shop Crafts who did exercise their right to vote. Negotiations with these representatives are now being conducted and the new schedule of working conditions, as soon as it is agreed, to, will be put into effect.

Policy of Company.

The policy of the Company was announced to the Labor Board as follows:

"You have been told freely of our aims and our methods of procedure and what we hope to accomplish. You have been told of our success in negotiating with those of our employees who were willing and did meet us half way. You have been told of our success at Altoona works where a majority of the Shops Craft voted for their representatives, who in turn completed their schedule and put it into full force and effect on July 1 1921.

"We propose to continue negotiations with those representatives who were duly elected by those who exercised their right to vote and will put into effect the schedules as soon as they are completed and agreed to and of which you will be currently advised."

It is our purpose to follow that course.

At the same time the Management pointed out to the Labor Board three important factors of the situation:

First.—The Board exceeded its authority under the Transportation Act by continuing the National Agreements in effect by decision No. 2. The railroads accepted this decision in the hope that after the hearing mentioned in that decision the Board would give the railroads the relief which they had asked.

Although the Board had no right to continue these agreements in effect in the first place; nevertheless it decided on April 14 1921, after a hearing, that they should cease on July 1 1921, and then decided on June 27 1921, without a hearing, that they should not cease. Such action interferes with your rights and our own.

Furthermore, recent interpretations since decision No. 119 violate the right and duty of the Railroad and its Employees to get together and settle their own affairs. We denied the right of the Board to make such interpretations. It was clearly the pupose of the Transportation Act to permit the railroads and their employees to deal with each other freely until a dispute arises that cannot be settled in conference between them.

Second.—The Board's recent actions have the effect of perpetuating the National Agreements in spite of the Board's own decision that they should cease.

In this connection the Company stated that the Board's interpretations of Decision No. 119 deny the right of employees on one part of the railroad to agree to a schedule satisfactory to themselves even though it does not interfere with the rights of employees on other parts of the railroad.

Third.—In carrying out its understanding of the Transportation Act and the decisions of the Labor Board the Pennsylvania Railroad is actually re-establishing relations with its employees on the basis of fair play, direct dealing and mutual understanding.

The Company has been ready and willing to agree to any reasonable arrangement that will secure the co-operation of its Employees and the sanction of public opinion. We are certain that the joint efforts of the Employees and the Management clearly indicate that such an arrangement has been found and that our co-operative efforts will benefit the Employees, the railroad and the public.

For a period of many years prior to Federal control there was no serious strike or disagreement between the officers and the men. Every employee understood that he had the right of appeal to the General Manager. Substantial justice was done to all and the Employees as a body were satisfied and worked in close co-operation with the officers.

The Pennsylvania Railroad has always treated its men fairly. Our officers are certain now that the Employees want to co-operate with them as they have done in the past and that we shall continue to live together in a friendly relationship, serving the public to the best of our ability. The Company and its Employees have made substantial progress in getting together and we propose to continue the policy announced to the Labor Board.

(Signed) W. W. ATTERBURY,
Approved: SAMUEL REA, *President.* *V.-Pres. in charge of operation.*

The railroad company declared that results thus far accomplished proved conclusively that a large majority of employees really desired to participate in this plan. In its statement to the Labor Board on July 8 1921 the following report was made of the results of the Pennsylvania Railroad's negotiations with its employees. This is an addition to the report of the completion of the schedule at Altoona works and to the report of negotiations with representatives elected by other Shop Craft employees:

The Signal Department employees selected their representatives; negotiations were begun and have been concluded satisfactorily to the employees and to the management, with the exception of the question regarding the payment of punitive overtime for service beyond the eighth hour, Sunday and holiday work and travel time, which question has been referred to your Board in a joint submission.

With the Maintenance of Way employees negotiations are under way.

With the Marine Department employees of Philadelphia harbor committees were elected and negotiations have been concluded, and your Board so notified.

With the Marine Department employees of New York harbor negotiations are under way.

With the Telegraph Department employees committees were elected and negotiations are under way.

With the Clerical Forces committees were elected and negotiations are under way.

(In the Eastern, Central, Northwestern and Southwestern regions negotiations have since been completed and the new rules are now in effect. The same is true of practically all the general office clerks in Philadelphia. Negotiations are also under way with the statio forces.)

The method followed in settling controversial matters with our engine and train service employees has so appealed to certain other classes of our employees that we are in receipt of a request to establish for them a Joint Reviewing Committee along lines similar to that followed for employees in the engine and train service.

The method followed by the Pennsylvania System Management in complying with the terms of Decision No. 119 has been one of asolute fairness to all concerned.

INTER-STATE COMMERCE COMMISSION DECIDES AGAINST RAILROADS ON LABOR INEFFICIENCY ALLOWANCE.

Under a decision handed down by the Inter-State Commerce Commission on Aug. 6, the cost of labor allowances to railroads for the six months guarantee period following Government control will include only increased wages and not alleged "inefficiency of labor" factors. It is pointed out that under the ruling the carriers must stand any loss incidental to alleged unwillingness or inability of labor to perform during the guarantee period of private control as much work as before the war. The question involves the basis of claims by the railroads against the Government for labor costs in operation and maintenance. The controversy centred on the meaning of the words "cost of labor" as used in the standard contracts between the Government and the railroads at the time the roads were taken over during the war. The Director-General of Railroads contended that the contract intended to guarantee the rates of pay per unit for railroad labor, while the carriers argued that the labor should be computed in terms of accomplishment of a given result and hence the words should include in their meaning quality as well as wages of labor. The contract language under dispute follows:

During the period of Federal control the Director-General shall annually, as nearly as practicable, expend and charge to railway operating expenses, either in payments for labor and materials or by paying into funds, such sums for the maintenance, repair, renewal, retirement and depreciation of the property . . . as may be requisite in order that such property may be returned to the company at the end of Federal control in substantially as good repair and in substantially as complete equipment as it was on Jan. 1 1918.

Dissenting views to the majority decision were filed by Commissioners Daniels, Potter and Campbell. Commissioner Hall did not participate in the findings. While concurring in the majority decision, Commissioners Meyer and Lewis added individual explanatory comments. The "Wall Street Journal" reports that dissent existed only on the point of labor inefficiency, all the Commissioners being agreed on the proper method of accounting depreciation and retirements. The claims of the railroads for ineffective labor were considerably larger than those dor depreciation, etc. The majority opinion, it is learned from the New York "Commercial," said:

The maintenance expenditures during the test period were the basic measure but it was recognized that because of changes in wages and prices and in the amount and use of the property these expenditures would not serve the purpose fairly unless they were equated in accordance with such changes. It is conceded that the contract provides for such equation, and there is little difference of opinion as to the process to be followed, except in the case of labor. So far as labor is concerned, the Director-General confines the equation to the change in wages, including the effect upon wages of reduction in hours of service. In the administration of his duties he is acting upon his interpretation and has already made settlements with a number of important carriers upon that basis.

Representatives of the carriers, however, contend that the equation process ought not to stop with changes in wages but should allow, also, for changes in the quality or effectiveness of labor. Unless this is done they say that the carriers will be unjustly deprived of very large sums of money. This statement is based on the claim that labor was far less effective in the guaranty period than in the test period, because of changes in working rules and conditions and because also of a notable reduction of efficiency arising out of changes in personnel and other causes.

The controversy centres over the meaning of the words "cost of labor," as they are used in paragraph (c) of Section 5 of the standard contract. As we understand the opposing views the Director-General contends that these words mean only the rates of pay per unit for the recognized varieties of railroad labor, while the carriers contend that the labor must be related to the accomplishment of a given result, and hence that the words include in their meaning quality as well as wages.

The words "cost of labor" in this paragraph do not, we think, open the door to a comparison of the quality or efficiency of labor. To hold otherwise would be contrary to the plain intent of the proviso, for it is impossible by resort to the accounts of carriers to determine the relative efficiency of labor at various periods, and the introduction of this indefinite and intangible factor would have relegated the "accounting" test to the very limbo of controversy and conflict of opinion which it was designed to avoid.

Moreover what the carriers have in mind is really not cost of labor but cost of accomplishment, an aggregate made up of the cost of labor multiplied by the quantity necessary for a given task. If it had been the intent to include the quality or effectiveness or efficiency, whatever it may be termed, this would have been done in apt and unmistakable language and not by the strained construction of a phrase susceptible of a simpler interpretation. This view is strongly confirmed by the history of the negotiations.

A further significant fact is that the proviso permits the Director-General to fulfill his obligation in two ways—either by actual expenditure upon maintenance or by payment into funds for future use. If the latter method had been selected, obviously any comparison of efficiency of labor would have been out of the question, although a comparison of wages would have been wholly feasible.

On the question involving maintenance adjustment and which had to do with treatment of depreciation and retirement accounts during the guaranty period, the decision said:

The carriers contend that the same differences in cost of labor and materials should be recognized in adjusting these accounts as in the case of the accounts representing applied material. Their argument is in substance that the obligation of the Government was to return the property in as good condition as when taken over; that losses in physical life of property, represented by depreciation, should therefore have been paid for at current values.

Under the effective accounting rules and practices, charges for depreciation and retirements are based upon the book value—usually the cost—of the property. Depreciation charges are computed at an annual percentage of the book value and retirement charges take up any remaining portion of this value not accounted for by depreciation or salvage.

Upon any unit of property, therefore, these charges do not change as market prices rise or fall; but since new property is taken into the accounts at cost when acquired, the aggregate expenditures for depreciation and retirements are to this extent affected by changes in current price levels. It may be assumed that the bulk of the equipment in use during the guaranty period was bought prior to the test period and was still in use at the close of the guaranty period.

Claims founded upon alleged ineffectiveness of labor during the critical period, according to the decision, amount to "some tens of millions of dollars." From the "Wall Street Journal" of August 9, we take the following:

Effect of the present decision will be to reduce to some extent payments on claims aggregating about $200,000,000 which represent the uncertified balance remaining on account of the guaranty period.

The railroads will consequently in many cases receive less than the amount, equal to six months' standard return, which most roads embodied as actual income in their 1920 accounts.

In coming to terms on a final settlement covering the period of Federal control, it is understood that railroad companies generally have expressed a willingness to waive such claims as are based on inefficiency of labor or depreciation charges based on higher costs. This policy was taken with a view to hastening final settlement to obtain cash as soon as possible.

Final settlements are now ordinarily being made in a lump sum, which is arrived at by negotiation with the Director-General and naturally involves concession and compromise. An example is the recent final settlement made by Delaware Lackawanna & Western for $5,000,000.

We also quote the following from the "Journal of Commerce" of Aug. 9:

Railroads in accepting the Government's offer of payment for the six months' guaranty period must waive their claims for inefficiency of labor, according to the official attitude of the Treasury Department, taken upon the decision of the Inter-State Commerce Commission. The waiver of these claims by the railroads, as is generally expected, will save the Government many millions of dollars, according to conservative estimates.

Secretary of the Treasury Mellon in making known the position of the Treasury Department on the Commission's ruling on the pending claims for inefficiency of labor, covering the guaranty period, made it plain, however, that neither the decision nor the Government's policy in this respect affects the funding program now pending awaiting action by Congress. Claims for the period of Federal railroad control and for the subsequent six months' guaranty period, it was said, are entirely separate and will be disposed of accordingly.

It is the confident expectation of the Treasury, however, that the railroads will acquiesce readily in the Treasury's viewpoint in interpreting the Transportation Act in the disposition of the inefficiency of labor claims. Practically all of the carriers are expected to accept the Railroad Administration's offer of settlement, thereby waiving their claims on this score, estimated to range between $700,000,000 and $750,000,000. The larger railroads are understood to be ready to accept the Treasury's view and thus lead the way for similar action by the remainder of the carriers.

The only recourse left for the railroads if they refuse the basis of settlement offered by the Government, officials declared, is that of settling their claims in the Court of Claims. Because of the tediousness and extended character of this procedure it is believed that most of the railroads will prefer the offer of the Railroad Administration to litigation.

Secretary Mellon made it plain in his discussion of the Commission's ruling that all settlements made by the Railroad Administration with companies for the two periods, the period of railway operations and the guaranty period, will be final settlements. In accepting the Government's offer the various railroads thereby waive their claims for greater payments and will lose their right to bring suit for the remaining amount claimed to be owing.

EASTERN RAILROAD HEADS REJECT BROTHERHOODS REQUEST FOR OLD WAGE SCALE—STRIKE THREATS.

The Eastern Presidents Conference, which met in this city on Aug. 11 to consider the report of its committee relative to the request of the railroad brotherhoods to restore the wage rates in effect on June 30 1921, decided that "conditions make it impossible to grant their request." As indicated in these columns last week (page 596) representatives of the brotherhoods presented their plea to a committee of railroad executives of the Eastern Presidents' Conference on Aug. 3, the Committee then having stated that it would make a report to the Eastern Presidents' Conference, which would take final action. The following is the announcement issued by the latter on Aug. 11.

The Eastern Presidents' Conference met to-day to discuss the report of its Special Committee which recently conferred with officials of the four Railroad Brotherhoods and the Switchmen, in regard to certain questions the organizations have raised. These questions as outlined by the union representatives were as follows:

1. If the operating officials of the railroads will restore the wage rate 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.

After giving careful consideration to the questions at issue, the Conference decided that the Secretary should notify the Brotherhoods that conditions make it impossible to grant their requests.

A Cleveland dispatch published in "Financial America" yesterday said:

Warren S. Stone, chief of the Brotherhood of Locomotive Engineers, declared to-day that the course of action to be taken by the brotherhoods upon the refusal of the executives of the eastern railroads to grant their demands, would not be determined until next week. Chief Sheppard of the conductors organization is in Cedar Rapids, Iowa, and action will await his return.

Intimations of a general railroad strike were given at a meeting in Jersey City on Aug. 7 of the New York District Council of the United Brotherhood of Maintenance of Way Employees and Shop Foremen; the suggestion, it is stated, was made by G. H. Planten, Vice-President of the organization, that the employees of the twelve lines in and around New York "go on a fishing trip" in the event of an unfavorable decision next month by the Labor Board on the eight-hour question The "Times" quotes him as saying in part:

The Labor Board is expected to give its decision on the eight-hour question on the first of next month. I do not know what the decision will be. But I know what you men ought to do—work just eight hours. If the decision is not favorable to us, we ought to do something. I hope you know what that something is. I only wish I had the money to buy fishing rods for every one of you and have you follow me.

You know that the President of the United States called the Labor Board before him and told them to reduce wages, and then, a few days later, addressed a lot of dead soldiers at Hoboken and told the people assembled there that the American laborer ought to get a living wage, ought to put aside something for a rainy day. Well, how in the hell can we put aside something for a rainy day on reduced wages? If we have to go down on the eight-hour-day question, let us go down with our boots on, otherwise we won't have any boots. If we all act in unison, we will only have to go fishing for three hours—hardly long enough to make a good catch.

VIEWS ON RAILROAD FUNDING BILL.

The needs of the railroads for financial relief through the enactment of the railroad funding bill enlarging the powers of the War Finance Corporation, were urged, it is stated, both at the Capitol and the White House on Aug. 11. The press dispatches of that date stated:

Possible enactment of the Administration Funding Bill before the proposed recess by Congress was discussed by President Harding at a conference with Director-General Davis of the Railroad Administration, Eugene Meyer, Jr., Director of the War Finance Coproration, and Senators Watson (Ind.), Republican, and Kellogg (Minn.) Republican, of the Senate Inter-State Commerce Committee.

The existing railroad situation and its relation to the economic condition of the country were said to have been discussed and the members of the committee were understood to have told the President that unless the Funding Bill was passed before the proposed recess of Congress it might not be enacted until next January because of other pressing legislation pending.

Before the Senate Finance Committee to-day Director-General Davis urged the passage of the bill to relieve pressing needs of the carriers for available money. Liquidation of Federal control of the railroads was possible by Dec. 31 1922, he declared.

"Early and favorable" action on the bill, which would take $500,000,000 available to the railroads, was urged by Secretary Mellon in a letter to Chairman McFadden of the House Banking Committee. The bill, he asserted, offered a practical plan for financing the final settlement between the Government and the roads.

The general economic situation would be stimulated by passage of the Funding Bill, Managing Director Meyer told the House Inter-State Commerce Committee. The railroads, he declared, were gradually settling down to a normal basis and would soon have their former substantial credits.

In explaining the Senate Inter-State Commerce Committee on Aug. 9 the legislation urged by President Harding for the funding of the $500,000,000 of railroad debts, Mr. Meyer on Aug. 9 stated that the amendment of the Transportation Act proposed was "simple" and would facilitate the marketing of railroad securities held by the Government as a result of Government operation of railroads. We also quote the following from the Washington press dispatches:

It is only reasonable, he said, that the railroads, proposed beneficiaries of the Act, should pay the cost of distributing the securities to the public.

Appropriations to aid the railroads, Mr. Meyer said, were "neither necessary nor advisable," as the War Finance Corporation could intervene "in a temporary way and help resotre normal functions of the railroad investment market."

Private capital has been cut off largely from the railroads, Mr. Meyer said, because of their reduced earnings during the last eight or ten months, due to the acute industrial "crisis."

The Government now has $332,000,000 of the railroads' equipment fund bonds, Mr. Meyer said, and some of these, he believed, might be sold in the open market. Congress would not have to provide any additional funds for the railroad funding before June 30 1922, he estimated.

"The President's message and the possibility of this action already has had considerable effect on the market for railroad securities," Mr. Meyer said. "To say that a million more men would be employed (on railroad work) during the coming winter is, I think, a very conservative estimate."

A general economic restoration also might be expected, Mr. Meyer said, adding:

"Then material reduction in railroad rates ought to follow. We are on the upgrade and this measure would accelerate restoration."

Mr. Meyer said the bill "contemplates no gift to the railroads," ample security being required. He explained that the corporation had over $400,000,000 of its cash fund available for operations and power to issue $3,000,000,000 of bonds.

On the 10th inst. Mr. Meyer continued his testimony, defending the bill, while Senator La Follette spoke in opposition to it. From the press accounts from Washington that day we take the following:

Senator La Follette asked about the origin of the legislation. Mr. Meyer said he personally conceived the plan and it was approved by President Harding, Secretary Mellon and Secretary Hoover. Mr. Meyer said he had not attended any conference of bankers with the President and did not know that the legislation had been discussed at such a conference.

Did you know that Mr. Hoover was going to New York to confer with railway executives about it? persisted Senator La Follette.

Mr. Meyer disclaimed such knowledge.

Senator La Follette referred to loans by the War Finance Corporation to the Brooklyn Rapid Transit Company and a New Orleans street railway company, which he said soon afterward became bankrupt. The Senator said he did that to indicate "how business was transacted."

Director Meyer replied that he regarded the Brooklyn Rapid Transit loan as "eventually good," and said the New Orleans loan had been paid in full.

Senator La Follette sought to show that the bill really would authorize the War Finance Corporation to fund, or sell, over $1,000,000,000 of railroad securities rather than only $500,000,000. Mr. Meyer insisted that funding of the latter amount only was contemplated or could be reasonably accomplished.

Only "good" railroad securitise held by the Government would be marketed, Director Meyer said. Provisions of the funding bill were permissive and not mandatory upon the corporation.

Of course we cannot throw hundreds of millions of securities on the market the Director said. We would take them over temporarily and market them later, furnishing funds to enable the Director-General to adjust accounts with the railroads.

He added that about $700,000,000 of railroad equipment notes, given for loans by the Government during the war were "frozen credits and we propose to unfreeze them for the benefit of the Government."

Director Davis of the Railway Administration said a total of $1,144,000,000 had been advanced to carriers for additions and betterments, to meet which the railroads had given $310,000,000 in equipment trust notes and $70,000,000 in cash, leaving a balance of $763,000,000 of which $61,000,000 already has been funded privately. About $700,000,000 of the Government advances, therefore, he said, had not been funded, but for various reasons the bill would require funding of less than $500,000,000.

The whole purpose of the funding bill, Mr. Davis said, "is to let the public instead of the Government carry these loans."

FINANCING UNDER TRANSPORTATION ACT OF 1920 —PARTIAL PAYMENTS UNDER SIX MONTHS GUARANTY AND LOANS FROM REVOLVING FUND.

The Treasury Department has issued the following statement showing the payments by the Treasury to Carriers, to July 29 1921, inclusive, under Section 212 for partial payments in respect to the guaranty of income for the half year ended Sept. 1 1920 provided in Section 209 of the Transportation Act of 1920, as amended Feb. 26 1921 (V. 110, p. 723). The total disbursements amount to $263,935,874, viz.:

Name of Carrier—	*Amt. Paid*	*Name of Carrier—*	*Amt. Paid.*
Amer. Ry. Express Co.	$19,700,000	Jefferson & Northw. Ry.	30,000
Adirondack & St. L. RR.	4,929	Kans. Okla. & Gulf. Ry.	142,000
Ann Arbor RR.	240,000	K. C. Mex. & Orient Ry.	470,000
Aransas Harbor Ter. Ry	12,000	K. C. Mex. & Orient RR.	446,000
Atlanta, Birm. & Atl. Ry	1,114,000	Kansas City Sou. Ry.	600,000
Atl. & St. And. Bay Ry.	70,000	Lehigh Valley RR.	7,000,000
Atlantic Coast Line RR.	2,500,000	Louisv. & Nashv. RR.	2,000,000
Atlantic & West. RR.	15,000	Macon Dublin & Sav. RR	50,000
Balt., Chesa. & Atl. Ry.	159,300	Maine Central RR.	2,300,000
Baltimore & Ohio RR.	14,000,000	Marion & Rye Val. Ry.	5,250
Bangor & Aroostock RR.	284,000	Maryland Dela. & Va. Ry	85,000
Birmingham & NW. Ry.	33,000	Maxton Alma & So. RR.	3,000
Boston & Maine RR.	4,000,000	Memphis D. & G. RR.	90,000
Boyne City G. & A. RR.	30,000	Meridan & Memphis Ry.	20,000
Brooklyn East. Dist. Ter	220,000	Midland Railway	30,000
Buffalo R. & Pitts. Ry.	1,300,000	Mineral Range RR.	70,000
Bullfrog Goldfield RR.	7,500	Minneapolis & St. L. RR.	2,150,000
Carrollton & Worth. RR.	11,000	M. St. P. & S. S. M. Ry.	3,135,000
Central of Georgia Ry.	3,150,000	Missouri Kan & Tex Ry.	700,000
Central New Eng. Ry.	1,532,670	Missouri Kan & Tex Ry	
Central RR. Co. of N. J.	5,146,411	of Texas, Receiver of	2,870,000
Central Vermont Ry.	1,325,000	Mo. & N. Ark. RR. Rec.	300,000
Charleston & W. Car. Ry	220,000	Mo. Pacific RR.	9,483,000
Chesapeake & Ohio Ry.	2,700,000	Mobile & Ohio RR.	950,000
Chesapeake Western Ry.	10,000	Monson RR.	3,000
Chicago & Alton RR.	700,000	Mt. Jew. K. & Rit. RR.	9,000
Chicago & East. Ill. RR.	1,500,000	Muscatine Burl. & So. RR	46,000
Chicago & Erie RR.	1,285,000	Nashv. Chat. & St. L. Ry	1,200,000
Chicago Great West. RR	1,700,000	Nev. Copper Belt RR.	30,000
Chic. Ind. & Louisv. Ry.	500,000	New O. Tex. & Mex. RR.	500,000
Chicago Junction Ry.	1,000,000	N. Y. N. H. & H. RR.	11,817,200
Chic. Milw. & Gary Ry.	91,697	N. Y. Phil. & Norfolk RR	256,000
Chic. Milw. & St. P. Ry.	14,297,702	N. Y. Susq. & West. RR.	550,000
Chic. Peoria & St. L. RR	238,000	Norf. & Ports. Belt L. RR	30,000
Chic. River & Ind. RR.	75,000	Norfolk Southern RR.	700,000
Chic. St. P. M. & O. Ry.	900,000	Norfolk & Western Ry.	6,000,000
Cinc. Ind. & West. RR.	150,000	Northern Pacific Ry.	5,000,000
Cumberl'd & Manch. RR	8,000	Ocilla Southern RR.	8,000
Delaware & Hudson Co.	2,195,000	Paris & Mt. Pleasant RR.	50,000
Del. Lack. & West. RR.	5,124,500	Pennsylvania RR.	53,000,000
Del. & Northern RR.	31,500	Peoria & Pekin Un. Ry.	245,500
Denver & Salt Lake RR	425,000	Phila. & Reading Ry.	5,500,000
Detroit Bay C. & W. RR.	90,000	Pittsb. C. C. & St. L. RR	6,100,000
Detroit Terminal RR.	100,000	Pitts. & West Va. Ry.	175,000
Duluth So. Sh. & A. Ry.	281,500	Randolph & Cumb. Ry.	15,000
Elc. Short Line Ry.	45,000	R. C. B. H. & West. RR.	15,000
Erie Railroad	13,765,000	Rutland RR.	375,000
Fernw. Col. & Gulf RR.	35,000	San An. Uvalde & G. RR	45,000
Ft. D. Des M. & So. RR.	137,500	Seaboard Air Line Ry.	6,525,000
Fourche R. V. & I. T. Ry	16,500	Shearwood Railway	2,500
Franklin & Pittsly. RR.	11,000	Spokane Portl. & S. Ry.	200,000
Gainesville Midland Ry.	11,300	St. Joseph & Gr. Isl. Ry.	220,000
Gainesville & NW. RR.	8,400	St. Louis-San Fran. Ry.	3,000,000
Georgia & Florida Ry.	445,000	Term. RR. Assn. of St. L.	1,140,000
Georgia Fl. & Ala. Ry.	120,000	Trinity & Brazos V. Ry.	280,000
Great Northern Ry.	6,500,000	Union Stk. Yds. Omaha.	65,000
Gulf Florida & Ala. Ry.	235,000	Virginia So. RR.	4,500
Gulf Mobile & Nor. RR.	528,000	Wabash Railway	5,077,000
Gulf & Ship Island RR.	245,000	Waterloo C. F. & No. Ry.	85,000
Gulf Texas & West. Ry.	95,000	Western Maryland Ry.	1,000,000
Hawkinsv. & Fl. Sou. Ry.	65,000	Wheeling & Lake Erie Ry	500,000
Hunt. & B. Top Mt. RR.	82,715	Wichita Northwest. Ry.	35,000
Houston & Braz. Val. Ry.	37,000	Wichita Falls & Nw. Ry.	287,800
Illinois Central RR.	8,000,000	Wilkesbarre & East. RR.	140,000
Internat'l & Gr Nor. Ry.	1,815,000	Winston-Salem So. Ry.	100,000

The aggregate amounts also paid by the Treasury to the several carriers to July 29 1921, by way of loans from the Revolving Fund, under Section 210 of the Transportation Act (which authorizes the making of loans to the carriers at any time prior to March 1 1922, for the purpose of enabing them "properly to serve the public during the transition period"—V. 110, p. 723), are as follows:

Ala. Tenn. & N. RR. Corp	$90,000	Kansas City Term'l Ry.	580,000
Ala. & Vicksb. Ry. Co.	1,394,000	Long Island RR. Co.	719,000
Ann Arbor RR. Co.	650,000	Lou. & Jeff. Bdge. & RR.	162,000
Atl. Birm. & Atl. Ry. Co.	200,000	Maine Central RR. Co.	1,973,000
Baltimore & Ohio RR. Co.	3,000,000	Minn. & St. Louis RR. Co.	1,382,000
Boston & Maine RR.	11,656,479	M. K. & T. Ry. Co. of	
Buff. Roch. & Pitts. Ry. *a*	1,000,000	Texas (Receiver)	450,000
Bangor & Aroostook RR.	200,000	Missouri Pacific RR. Co.	10,071,760
Caro. Clinch. & Ohio Ry.	3,000,000	National Ry. Serv. Corp.	10,051,830
Central of Georgia Ry.	237,900	N. O. Texas & Mex. Ry.	234,000
Central New England Ry.	300,000	N. Y. Central RR. Co.	26,775,000
Chesapeake & Ohio Ry.	3,759,000	N. Y. N. H. & Hartf. RR.	8,130,000
Chic. Great Western Ry.	2,445,373	Norfolk Southern RR. Co.	161,000
Chic. Ind. & Louisv. Ry.	200,000	Northern Pacific Ry. Co.	6,000,000
Chic. Milw. & St. P. Ry.	35,340,000	Pennsylvania RR. Co.	12,480,000
Chic. R. I. & Pacific Ry.	9,862,000	Peoria & Pekin Un. Ry. Co	1,799,000
Chic. & West. Indiana RR	8,000,000	Rutland RR. Co.	61,000
Cumb. & Manchester RR.	375,000	Salt Lake & Utah RR. Co.	1,000,000
Erie RR.	9,840,700	Seaboard Air Line Ry. Co.	7,890,400
Evansv. Ind. & T. H. Ry.	100,000	Shearwood Ry. Co.	29,000
Fernw. Col. & Gulf RR.	33,000	Tampa Northern RR. Co.	100,000
Flemingsburg & Nor. RR.	7,250	Term. RR. Assn. of St. L.	896,925
Ft. Dodge Des Moi. & So.	200,000	Tol. St. L. & W. RR. Co.	
Ft. Smith & West. RR.,		(Receiver)	692,000
(Receiver of)	156,000	Trans-Miss. Term. RR. Co	1,000,000
Ga. & Fla. Ry., (Receivers)	792,000	Virginia Blue Ridge Ry.	106,000
Great Northern Ry. Co.	17,910,000	Virginia Southern RR. Co.	38,000
Greene County RR. Co.	60,000	Virginia Railway Co.	2,000,000
Gulf Mobile & Nor. RR.	515,000	Waterloo Cedar Falls &	
Hocking Valley Ry. Co.	1,053,000	Northern Ry. Co.	1,320,000
Illinois Central RR. Co.	4,440,000	Western Maryland Ry. Co.	2,422,800
Indiana Harbor Belt RR.	579,000	Wheeling & Lake Erie Ry.	2,700,000
Inter-Urban Ry. Co.	633,500	Wilm. Brunsw. & Sou. RR	90,000
K. C. Mexico & Orient		Wichita Northwest'n Ry.	381,750
RR. Co. (Receiver)	2,500,000		

Total (against which the Government holds the 6% obligations running not over 15 years, of the several companies to a like aggregate amount—Ed.) $222,225,667

Repayments on loans under Section 210 have been made, aggregating $342,333, viz.:

Ann Arbor RR. Co.	$20,000	Nat'l Railway Serv. Corp.	$173,333
Chic. & West. Ind. RR. Co.	89,000	Waterloo C. F. & Nor. Ry.	60,000

Note.—The payments above mentioned are in addition to disbursements made to carriers by the Director-General of Railroads.

Actual payments to July 29 under the aforesaid Section 212 and also under other Sections of the Transportation Act of 1920 (V. 110, p. 720, 2250) are reported by the Treasury Department in the following summary:

(*a*) Under Section 204, for reimbursement of deficits during Federal control	$1,354,339 74
(*b*) Under Section 209: (1) To carriers to which final payment of the guaranty has been made under paragraph (*g*) including previous advances under paragraphs (*h*) and (*i*), viz.: Ann Arbor RR. Co., $315,261 85; Electric Short Line Ry. Co., $59,993 67; Electric Short Line Terminal Co., $3,158 66; Norfolk Southern RR. Co., $1,311,700 63. Total	1,690,114 71
(2) For advances under paragraphs (*h*) and (*i*) to carriers as to which a certificate for final payment has not been received by the Treasury from the Inter-State Commerce Com.	262,950,874 00
(*c*) Under Section 212: (1) For partial payments in respect to the guaranty provided in Section 209	160,993,990 05
(2) For partial payments in respect to the reimbursement for deficits during the period of Federal Control provided in Section 204	907,853 02
(*d*) Under Section 210, for loans from the revolving fund of $300,000,000 therein provided	222,225,667 00
Total	$650,122,838 52

STOCKHOLDERS DIVIDEND RIGHTS—COURT WILL NOT RESTRAIN PAYMENTS IN SCRIP.

The application of Robert B. Rosenbluth for an injunction restraining the Cities Service Company from paying dividends in scrip instead of cash has been denied by U. S. District Judge Knox, who in a decision filed Aug. 10, holds that in declaring dividends in scrip instead of in cash, the Directors of Cities Service Company were within their rights and that this action was in all respects legal and proper. An authoritative statement follows:

In the opinion of Judge Knox, the mere fact that the corporation has a large surplus, or net profits, does not entitle stockholders to payment of dividends and the declaration of scrip dividends is within the discretion of the directors and that such discretion in regard to dividend declarations has been sustained by numerous court decisions. The Court held that any setting aside of assets to provide for the retirement of scrip issued upon subordinate classes of stock is subject and subordinate to the rights of holders of scrip dividends upon the Preferred stock and Judge Knox said he was wholly unable to see any prejudice that may come to the plaintiff by reason of the declaration of scrip dividends upon subordinate classes of stock.

Judge Knox in his decision said that by the declaration of the Common stock dividend the security of the Preferred stock is increased because the company's surplus and net profits in which the Preferred stockholder, beyond his right to receive dividends at the rate of six per cent per annum, might never participate, have been solidified into capital. From the date upon which this is done the Preferred stock would have a first call for dividends upon whatever earnings may accrue to the Company from its

increased investment in capital and further, the fund to which the Preferred stockholders could resort upon dissolution of the company, would be likewise augmented.

The Court also held that the issuance of dividends in Common stock on the Common stock does not violate the provision of Cities Service Company's charter, which provides that until such time as the investment of the Company in its properties, or its subsidiaries, from the earnings of the Company equals the entire par value of Preferred stock then outstanding, there shall be no dividends paid in cash on the Common stock in excess of six per cent per annum, unless the Company shall, for a period of six months, have purchased and retired all Preferred stock than can be purchased in the open market at 110 per cent. of the par value thereof, or less.

MORE RAILWAY SECURITY OWNERS THAN EMPLOYEES?

"It seems probable," says the "Railway Age," "the number of owners of railway securities is not far from twice as large as the number of railway employees. The number of stockholders the railways have is ascertainable with approximate accuracy, since the names of practically all stockholders are shown on the companies' books. The number of owners of bonds undoubtedly is larger than the number of stockholders, but it is more difficult to ascertain the exact number.

"The Northern Pacific, using the best sources of information available, recently had a count made of its bondholders and found that there were approximately 37,000. When its stock books closed preceding its recent annual meeting the number of its stockholders was 36,000. This makes the total number of owners of its securities 73,000.

"The public is prone to show more solicitude for the employees of railways than for the owners of their securities, mainly because it assumes that there are many more employees than security owners. The average number of employees of the Northern Pacific in the year 1920, however, was 35,244, while it now has about 30,000. In other words, the Northern Pacific has more than two security owners for every employee. The ownership of the Northern Pacific's stocks and bonds may be more widely diffused than that of the average railway, but in this respect it is close to being a typical road.

"The Northern Pacific is not a typical road in one important respect. It is a relatively prosperous railway and the amount of interest and dividends paid by it is larger in proportion to the wages paid by it than is the case with most railways. The following table shows the number of employees and the wages paid, the number of bondholders and the interest paid, the number of stockholders and the dividends paid, by the Northern Pacific in 1920:

Employees.	*Wages.*	*Stockholders.*	*Dividends.*	*Bondholders.*	*Interest.*
35,244	$66,503,794	36,000	$17,360,000	37,000	$12,134,438

"It will be seen that while this railroad had twice as many bondholders and stockholders as employees, the wages paid by it were more than twice as large as the total interest and dividends paid."

RAILWAY NET INCOME IMPROVING, BUT NOT YET SUFFICIENT.

According to the Association of Railway Executives, the net railway operating income in June of the railroads of the United States amounted to $51,778,000, which was $14,697,346 more than it was in May, according to reports just filed by the carriers with the Inter-State Commerce Commission. The earnings for June, on the basis of the tentative valuation fixed by the Inter-State Commerce Commission for rate-making purposes under the Transportation Act would be at the annual rate of return of 3.1%, compared with 2.4% the previous month. Tabulations show, however, that the railroads fell short $47,295,000, or 47.7% of earning 6% contemplated by the Act. This was, however, the largest amount earned during any one month by the railroads since last November, when their net operating income was $54,343,793. Seventy-two roads—24 in the Eastern, 19 in the Southern and 29 in the Western districts—had operating deficits in June, compared with a total of 82 in May. The tabulations are based on reports from 202 Class 1 railroads having a total mileage of 235,548 miles.

That the carriers through efficiencies which they have instituted since the traffic slump began late last fall as well as retrenchments, which declining revenues forced them to make, have a better hold on their expenditures now than for some months is revealed by the reports which show that in in June 82.34 cents out of every dollar of revenue went for expenses, compared with 85.43 cents in May. In June last year it was 96.84 cents, and in May one year ago 95.69 cents. Operating revenues in June for the railroads of the United States, says the statement of the Association of Railway Executives, totaled $461,127,000, which was a decrease of 6.7% compared with those for the same month last year. Operating expenses were $379,688,000, or 20.7% less than in June one year ago. The net operating income was $51,778,000, compared with an operating deficit of $14,612,000 during the same month in 1920.

From Sept. 1 1920, when the guaranty period ended, to June 30 last, the net operating income of the rail carriers was $368,445,000, which on the basis of there tentative valuation, would be at the annual rate of return of 2.5%. This amount falls short $516,626,000 of that contemplated to be earned under the rates established by the Commission. While the carriers in each of the districts fell short of earning a return of 5½ or 6% in June, the reports show a very slight improvement in each compared with May. The net operating income of those in the Eastern district was at the annual rate of 2.9%, compared with 2.8% the previous month; in the Southern it was also 2.9%, compared with 2.5% in May and in the Western it was 3.4%, compared with 2.3% during the preceding month. Complete reports except for the Detroit & Toledo Short Lines show that the total operating revenues of the carriers in the Eastern district in June were $211,173,000, or a decrease of 4.1% compared with the same month last year. Operating expenses were $174,896,000, which was a decrease of 22.4% compared with June one year ago, while the net operating income totaled $22,724,000, compared with a deficit of $19,706,000 during that month last year.

In the Southern district, complete reports showed operating revenues to be $72,501,000, or a decrease of 3.8% under those for the same month last year, while operating expenses were $62,846,000, or 21.2%, below those for June 1920. The net operating income for the roads in the Southern district was $5,905,000, compared with an operating deficit in June one year ago of $7,280,000.

Railroads in the Western district reported their operating revenues as being $177,453,000, or 10.8% less than they were during the same month in 1920. Operating expenses were $141,946,000, or 18.2% under those for June last year. Their net operating income was $23,149,000, or 87.1% more than during that month one year ago.

PLANS OF AMERICAN RELIEF ADMINISTRATION FOR RUSSIAN FAMINE RELIEF—RELEASE OF AMERICANS.

The plans of the American Relief Administration to extend famine aid to Soviet Russia on condition that Americans held prisoner in Russia be immediately released, were gotten under way on Aug. 1, when Secretary of Commerce Hoover, Chairman of the Relief Administration, instructed Walter Lyman Brown, European Director of the Relief Administration, to proceed from London to Riga to carry out the negotiations to this end. Coincident with press advices from Reval (Esthonia) on Aug. 10 of the arrival there of six Americans released from Moscow prisons, Secretary of Commerce Hoover, after a conference with President Harding, indicated that the relief plans were proceeding. While it was reported on that day that only those Americans who had been held prisoners had been released, and that other Americans still remained in Russia, it was said that confidence existed in Washington that there was no intention to detain those who had not yet left the country. The 10th inst. was also marked by the dispatch by Secretary Hoover of a cablegram to former President Ador of Switzerland, in reply to one from the latter inviting the United States to send a representative to a conference of private charitable bodies at Geneva on Aug. 15 to consider measures of Russian famine relief. While stating that the American Relief Administration would endeavor to send a representative to Geneva, Secretary Hoover said that without certain data "it appears to me that the conference can be of no pratcical result." "Co-ordination of distribution," he said, "can only be practical after actual contact with the situation in Russia," and this step, he added, "cannot be taken to any purpose without a prior and immediate knowledge of what resources can be relied upon." Secretary Hoover's message to Mr. Ador read as follows:

Aug. 9, 1921.

I have the honor to acknowledge your invitation to the American Relief Administration to send a representative to a conference of private charitable bodies to be held at Geneva on Aug. 15 for consideration of measures for relief of Russian famine.

The great concern felt by the American people for the suffering in Russia is evidenced by their general approval of the initiative already taken by this association, and I am sure that they would wish the American Relief Administration to support and co-operate in every substantial effort which can be made by other nations to further relieve the situation. This association will therefore endeavor to send their representative to Geneva, although the notice is short, and our European directors are en route to Riga.

If this discussion is to become of fruitful result it seems to me that we must frankly face the real issues involved.

First—That the famine in Russia is of an extent entirely beyond the resources of all the available private charities of the world, especailly in these times of economic hardship.

Second.—Even were funds available for food the relief of Russia involves the rehabilitation of transportation, of agriculture and of industry necessitating measures again beyond the reach of charity.

Third.—That the causes of the famine are such that they will be recurrent every year until there is much further change in the economic system of Russia.

On the other hand I am convinced that private charity should not be remiss in saving all the lives it possibly can and thus to mitigate the situation so far as humanly possible. The available chartiable funds in America for this purpose have been subscribed almost exlusively for children and for medical supplies and we have on the assumption of satisfactory arrangement with the Soviet authorities, already initiated large shipments to save as many children as our resources will permit. We can also secure some support for adults.

It appears to me that in discussing co-ordination of charitable bodies of different nationalities it must be borne in mind that provision of private charity carries with it an obligation for distribution and administration, the responsibility of which cannot be delegated, nor can the responsibility involved in the administration in famine areas be carried on with any degree of efficiency and discipline in the hands of mixed boards. Moreover, it is my belief that the experience of the last seven years has fully equipped each nationality with experience and skill and that each country possesses men of ample knowledge of special Russian conditions.

There can be no question as to the desirability of co-ordination of the work of the different national associations. It appears to me that the basis of such co-ordination should be (1) the determination of a specific number of children or adults or the special branch of relief, the financial burden of which would be positively undertaken by each association; (2) the assignment of particular work or field to each association within its resources.

In this light it seems to me the most constructive service that could come out of such a conference as you have suggested would be the requirement of a definite statement as to exactly how many persons each national association would undertake to guarantee in subsistence until the next harvest, at what date they could undertake actual relief, the amount of money resources of such associations definitely available for this purpose.

Without this data it appears to me that the conference can be of no practical result, while with this knowledge the actual work of co-ordination of the efforts of all societies could subsequently be determined by the heads of the organizations upon the ground in Russia itself. Generally it appears to me that co-ordination of distribution can only be practical after actual contact with the situation in Russia and that this step cannot be taken to any purpose without a prior and immediate knowledge of what resources can be relied upon.

I have the honor to be yours faithfully.

HOOVER.

On the 10th inst. the Allied Supreme Council decided to appoint a committee which will report to the Council on measures for co-operation in Russian relief work.

Secretary Hoover's efforts toward relief in Russia followed reports emanating from Berlin, Riga and other European cities of critical famine conditions in Russia and to an appeal made by Maxim Gorky, the Russian author, in behalf of his countrymen for aid and assistance. On July 24 Mr. Hoover, as Chairman of the American Relief Administration, made public a cablegram he had sent to Mr. Gorky, in which, while expressing deep interest in and sympathy with the plight of the Russian people, Mr. Hoover stated that "to the whole American people the absolute sine qua non of any assistance must be the immediate release of the Americans now held prisoners in Russia." Mr. Hoover's cablegram follows:

I have read with great feeling your appeal to Americans for charitable assistance to the starving and sick people of Russia, more particularly the children. To the whole American people the absolute sine qua non of any assistance must be the immediate release of the Americans now held prisoners in Russia. Once this step has been taken the American Relief Administration, a purely voluntary association and an entirely unofficial organization, of which I am Chairman, together with other co-operating charitable American organizations supported wholly through the generosity of the American people, have funds in hand by which assistance for the children and for the sick could be undertaken immediately. This organization has previously several times in the last year intimated its willingness to undertake this service as one of simple humanity, disengaged absolutely from any political, social or religious motives. However, for obvious administrative reasons it has been and is compelled to stipulate for certain undertakings. Subject to the acceptance of these undertakings we are prepared to enter upon this work.

We are to-day caring for 3,500,000 of children in ten different countries and would be willing to turnish necessary supplement of food, clothing and medical supplies to a million children in Russia as rapidly as organization could be effected. The administrative conditions that we are obliged to make are identically the same as those that have been established in every one of the 23 countries where operations have been conducted one time or another in care of upward of eight million children.

The conditions are that the Moscow Soviet authorities should give a direct statement to the Relief Administration representatives in Riga (*a*) that there is need of our assistance; (*b*) that American representatives of the Relief Administration shall be given full liberty to come and go and move about Russia; (*c*) that these members shall be allowed to organize the necessary local committees and local assistance free from Governmental intereference; (*d*) that they shall be given free transportation of imported supplies with priority over other traffics, that the authorities shall assign necessary buildings and equipment and fuel free of charge; (*e*) that in addition to the imported food, clothing and medicines the children and the sick must be given the same rations of such local supplies as are given to the rest of the population; (*f*) that the Relief Administration must have the assurance of non-interference of the Government with the liberty of all its members.

On its side the Relief Administration is prepared as usual to make a free and frank undertaking, first, that it will within its resources supply all children and invalids alike without regard to race, creed or social status; second, that its representatives and assistants in Russia will engage in no political activities.

I desire to repeat that these conditions are in no sense extraordinary, but are idential with those laid down and readily accepted by the 23 other Governments in whose territories we have operated.

HERBERT HOOVER.

The text of the appeal for aid by Maxim Gorky to the American people was made public (according to the New York "Times") by Soviet interests in New York on July 30, as follows:

Moscow, July 13.

To All Honest People:

The corn-growing steppes are smitten by crop failure, caused by the drought. The calamity threatens starvation to millions of Russian people. Think of the Russian people's exhaustion by the war and revolution, which considerably reduced its resistance to disease and its physical endurance. Gloomy days have come for the country of Tolstoy, Dostoyevsky, Meneleyev, Pavlov, Mussergsky, Glinka and other world-prized men, and I venture to trust that the cultured European and American people, understanding the tragedy of the Russian people, will immediately succor with bread and medicines.

If humanitarian ideas and feelings—faith in whose social import was so shaken by the damnable war and its victors' unmercifulness towards the vanquished—if faith in the creative force of these ideas and feelings, I say, must and can be restored, Russia's misfortune offers humanitarians a splendid opportunity to demonstrate the vitality of humanitarianism. I think particularly warm sympathy in succoring the Russian people must be shown by those who, during the ignominious war, so passionately preached fraticidal hatred, thereby withering the educational efficacy of ideas evolved by mankind in the most arduous labors and so lightly killed by stupidity and cupidity. People who understand the words of agonizing pain will forgive the involuntary bitterness of my words.

I ask all honest European and American people for prompt aid to the Russian people. Give bread and medicine.

MAXIM GORKY.

Moscow, July 11 1921.

Similar appeals for help were made by Gorky to other countries. Copyright cable advices of July 25 from Berlin to the New York "Times" gave the following as the text of a telegram which had been sent to the Russian author by Gerhardt Hauptmann:

You are right in saying that your faith in humanity is shaken by the accursed war and the sequent peace still wearing war paint. Differences exaggerated by agitation into the abnormal and the inhuman still divide the world, and it looks as if humanity would bleed to death.

But let us assume that, like individuals, peoples and mankind pass alternately through darkness and light. Let us hope that after the present eclipse light will soon follow. Let us, dear Herr Maxim Gorky, I might say with clenched teeth, hold upright this faith in the coming of light. Perhaps the dazzling ray of your cry for help will contribute to lure out of the poor, flood-drenched earth what you call the creative force and humanity of peoples. Perhaps it will awaken the withered tree of humanity to the blessing of Russia and the world.

Ay, I believe, I feel, that this hope will not be deceived. The good in man is there, even as the force to produce green leaves is in the tree, even when standing bald and burdened with snow and ice. The whole civilized world has heard your moving cry, not only with its ears but with its heart. It will not let it go unanswered. So far as the German people, sorely tried, but ever ready to help, is concerned, it is already deeply moved by the call from the East. The people and Government are one in the sincere wish to give help to their utmost ability.

On the heels of Mr. Hoover's message to Maxim Gorky came the announcement from Washington that Secretary of State Hughes had sent a communication to Charles H. Albrecht, American Consul at Reval, to be handed to the Soviet Russian representative at that place, reiterating the demand previously made by the Government of the United States that Americans being held prisoners in Russia be released. The text of the American note, as given in dispatches to the Associated Press from Riga, on July 27, was as follows:

The American Government is advised that despite the repeated efforts of Dr. Nansen on its behalf to secure the release of the American prisoners in Russia they are still held in a most serious plight.

In the name of humanity the American Government demands of the Soviet authorities that these prisoners be at once released. It is manifestly impossible for the American authorities to countenance measures for relief of the distress in Russia while our citizens are detained.

The acceptance by the Moscow Bolshevik authorities of the demand of Secretary Hoover for the release of all Americans in Soviet prisons before any measures for relief were put into operation was announced in Associated Press advices from Riga on July 30; the reply was made in the name of Leo Kamaneff, head of the Nonpartisan' Non-Political Famine Relief Committee. It read:

The Russian Government, upon learning of the proposals made by Herbert Hoover in the name of the American Relief Association, finds them quite acceptable, including the question of the release of American citizens.

The Russian Government considers it necessary to fix as soon as possible the exact conditions on which the immediate relations are to begin.

Its humane intentions guarantee the feeding, medical aid and clothing of the million children and invalids. For this purpose the Russian Government considers it useful that Director Brown or any other person authorized for the negotiations should immediately come to Moscow, Riga or Reval.

The Russian Soviet Government expects a quick reply stating the place and time for the negotiations.

KAMENEFF.

In his cablegram on Aug. 1 to Mr. Brown, the European director of the American Relief Administration, directing him to proceed with the negotiations, Mr. Hoover said:

As to cable forwarded through you from Mr. Gorky of July 28, would be glad if you would proceed at once to Riga. It is of course to be assumed that the prisoners will have been delivered out of Russia as demanded by the State Department before you open discussions. You will recognize that such a course is the most primary evidence of willingness to assure life and liberty of our staff. You will please advise Messrs. Gorky and Kameneff.

Advices that all the American prisoners in Moscow and Petrograd would be sent across the Russian border by Aug. 8 at the latest were contained in a message received by Mr. Brown on the 6th inst. from Mr. Kamaneff, Chairman of the Russian Relief Committee. The telegram, dated Moscow, Aug. 5, read as follows:

All Americans detained at Moscow, in Petrograd prisons and the camps will be sent over the frontier tomorrow, or by Aug. 8 at the latest. The delay is due to unavoidable formalities connected with granting free pardons. The Central authorities are unaware of any Americans being interned or in prison in provincial places, but orders have been given for the release of Americans if there are any.

M. Litvinoff a member of the All-Russia Commission for combatting famine is leaving for Riga on Aug. 8, and is due to arrive there on Aug. 10. He is authorized to discuss with you and to arrange all details for American relief in Russia and to sign an agreement. He proposes to meet you next Wednesday at the Russian legation at Riga.

On Aug. 1 Mr. Hoover's participation in the relief work was summarized as follows:

1. The American relief administration will not open negotiations with the Soviet Government until all Americans now held prisoner are safely outside Russian Soviet territory.

2. Recognition of the Soviet Government by the United States is not in any way involved in the decision to send famine relief. The attitude of the United States toward the Soviet system remains unchanged.

3. The relief will be so administered that it cannot be used to bolster up the power of the Soviet Government.

4. The present conditions in Russia are the result of progressive impoverishment of the Russian people under Soviet control, the State Department believes.

5. American relief will be confined strictly to starving children and invalids. Special care will be taken to see that the supplies do not fall into the hands of the Soviet army.

As to Russian conditions, Mr. Hoover made the following statements on Aug. 2:

The most acute famine area covers the Volga Valley from the Caspian Sea northward. The drought in this area would not be of such fatal character but for the general decadence of agriculture, the reduction of surplus stocks in other sections and in the decay of transportation, rendering most difficult the movement of such local surpluses as do still exist. Examples of reports from the drought area show the province of Samara sowing this spring only 58% of the acreage cultivated last year.

In the province of Kazan 95,000 acres usually cultivated were not sown at all. To the west of the Volga Valley less than 50% of the arable territory in the province of Orel was sown and in the province of Tula only 20 to 35% of the necessary seed for sowing was available.

Over and above such local situations there has been a steady decline in agricultural production ever since the revolution owing to the lack of incentive to farmers to provide more than their own needs, to the shortage of seed and shortage of implements. Russia before even last year's harvest had declined from a state of producing from 6,000,000 to 10,000,000 tons of food for export to a condition where there was such an insufficient supply of food for the cities that the urban population has been reduced by about one-half.

An indication of diminished grain crops in 1921 is offered by the quantities estimated to be requisitioned as taxes by the Soviet Government. The total amount for all Soviet Russia except the Ukraine and Turkestan is 4,320,000 tons of grain as against 7,614,000 tons in 1920. The potatoes estimated to be requisitioned this year amount to 1,080,000 tons as compared with 2,018,000 tons in 1920; 216,000 tons of oil seeds are to be requisitioned instead of 432,000 tons in 1920. The number of provinces where any surplus is indicated for removal to other provinces appears to have decreased from over twenty pre-war to not more than four.

There has been such deterioration of transportation that thereis doubt as to ability to move the local surplises that do exist in the richer grain producing provinces in Siberia and the south to those areas which normally depend upon them. The north Russian shortage is due not so much to local famine as to general decadence and especially to breakdown in transport from the south and east. This area is nearer seaboard and can be relieved to some extent from the outside.

The decadence in fat production is even more general and more acute than breadstuffs owing to the requisition of animals and the diversion of animal feeds to breadstuffs. Consequently children are suffering more acutely in many sections than adults.

Railways.—Out of a total of 19,106 locomotives in good condition before the war there are at present from 5,500 to 7,650 reported in working order by different authorities or a decrease of motive power by 60 to 75%. Serviceable cars are reported at from 150,000 to 286,000, or a decrease of from 48 to 70% of the pre-war number.

The roadbeds are reported in very bad condition and if large repairs are not made in the next few months considerable sections will have to be closed to traffic. According to the latest estimate, at least 25,000,000 ties must be replaced and the present program calls for only 5,000,000 replacements. A considerable mileage of branch lines has been removed and used for repair material.

The fuel situation is very serious. Cessation in production of coal by 80% and deterioration of the mines has forced the railroads to depend more upon wood. Such wood must come from forests of northern Russia, and the haul is too long for supply to southern Russia railways.

Industrial Conditions.—The following table shows the industrial production during the year 1920 in percentages of pre-war output: Pig iron 2%, copper ore 6%, iron ore 2%, manganese ore 2.6%, salt 15%, rubber industry 5%, watch industry 15%, paper industry 20%, sugar industry 5%, printing 15%, production of coal 20%, cotton spindles operating 3%, woolen cloth 4%.

It is thus estimated that industry in general has decreased over 90%.

Foreign Commerce.—Under the impulse given by shipment of the former bank reserves of gold there has been some stimulation to imports. The total imports for six weeks, April 1 to May 15, are given as 60,000 tons, or less than 4% of pre-war averages for the same period. Exports aside from pine logs were reported as 1,700 tons for April or about one-twentieth of 1% of the same period pre-war. Recent reports as to instructions given to foreign agents of the Russian Government indicate the practical exhaustion of gold and consequent reduction of foreign purchases.

A Berlin cablegram Aug. 7 (Associated Press) said in part:

The American relief workers who are about to go into famine-stricken Russia probably will find 12,000,090 persons in the Volga basin actually starving and two-thirds of the entire population of Russia on hunger rations, according to Mrs. Marguerite E. Harrison, the American newspaper woman recently released from prison in Soviet Russia.

This condition Mrs. Harrison attributes to internal economic and political disintegration under Soviet rule, and also to the ravages of the internicene wars against Admiral Kolchak and General Wrangel and to the drought. What the drought failed to accomplish conscription of farmhands and the requisitioning of grain for the Red armies completed.

The result is that the Ukrainian Republic, normally the granary of Russia, barely is able to sustain itself. Siberia virtually is in the same predicament. Neither region is willing to surrender grain to the famine sections, and migration of peasants is now proeceding, completely halting the autumn planting, which constitutes a threat against next year's crops.

The food situation, Mrs. Harrison said, also would have a swift and decisive bearing on the public health, although the Russian sanitary corps had the cholera situation in hand when she left Moscow at the end of July.

The famine area begins between Nizhni-Novgorod and Kazan, on the north, and extends southward in a broad belt to Tsaritsin, on both sides of the Volga, embracing the Tartar Republic Provinces of Simbirsk, Samara, Saratov, Penza and Tambov; the Tcherkask Republic, parts of Riazan and Tula, and a large part of the Province of Ufa, to the foothills of the Ural Mountains.

Famine conditions have been made worse by poor transportation and the nefficiency of local distribution organizations, which have been vigorously attacked by the newspapers during the last few weeks. For instance, 85% of the milk spoiled in the Moscow Government was due to the defective organization of the receiving stations.

Regarding the arrival of food shipments at Petrograd, the Associated Press in advices from Reval dated July 25, but only made public here Aug. 8, had the following to say:

The shiploads of foodstuffs which during the past month have been arriving almost daily at the port of Petrograd are to be used almost exclusively for the workmen of Petrograd and Moscow, says a dispatch from the Rosta Agency, the official Bolshevik telegraph bureau.

The shipments which have either arrived or are on their way total, according to Rosta, 3,000,000 poods of wheat flour, 1,500,000 poods of wheat, 1,000,000 poods of beans, 500,000 poods of rice and peas, 1,200,000 poods of herrings, 200,000 poods of fats, and considerable quantities of canned meats, sugar and other necessaries. (A pood is 36 pounds).

This supply, added to available foodstuffs from the surrounding territories is considered by Bolshevik officials to assure the two cities against starvation, no matter what effects the threatened famine may have upon the rest of the country. Petrograd and Moscow, the "hearts" of the revolution, which in the past three years have suffered more from starvation than the rural communities, are not to be put in the opposite position, if the present arrangements go through as planned.

Bolshevik news sources in the Baltic States say that the worst effects of this summer's crop failure in Russia will not be felt until the late winter and early spring of next year. They add that supplies on hand and those to be gained from this summer's harvest, bad as it is in some sections, are expected to be ample to supply the population at least until January.

A statement by Senator France of Maryland upon his return from Riga to Moscow regarding the desirability of the renewal of trade relations between Russia and the United States was furnished as follows in a Riga (Associated Press) dispatch of July 30:

After three weeks devoted to about the hardest work I ever expect to do, literally filled with interviews with the executives of the Central Government of Moscow, with the examination of records and, so far as the limited time permitted, with personal investigation of basic conditions, I can confirm the impression I had on entering that the United States should immediately resume trade relations with Russia.

My own belief is that the resumption should be of diplomatic relations, but I prefer to have that recommendation come from the commission which we would have to send to negotiate a trade agreement. I am certain that any commission would see that prompt recognition was desirable.

The famine condition in the Voga is unquestionably bad and the Government officials do not conceal their anxiety. Just how bad it is I do not know for I have no first-hand information. The fact that the Gorky committee is making its appeal with the knowledge and approval of the Government makes any discussion of that unnecessary. I can not comment on the reports that the terms of the American Relief Administration have been accepted except to say that any friendly contact whatever that can be effected between Rusisa and America will be of immeasurable benefit to both countries.

America has been denied uncolored information about Russia, for most people in a position to give first-hand information are prejudiced witnesses either on one side or the other. I tried to be impartial, for my sole interest is in America, and without reservation I can say I believe friendly relations should be established for the sake of America, particularly to sell the American goods which are rotting, and start the fires in the furnaces of the American factories which are idle.

TEXT OF INVITATIONS TO ALLIES AND CHINA FOR DISARMAMENT CONFERENCE.

Following the announcement on Aug. 10 of the drafting of the formal invitation to the principal Allied Powers and China for participation in the conference on disarmament and Far Eastern questions, the text of these notes was made public at Washington Aug. 11 by Secretary of State Hughes in behalf of President Harding. In our issue of July 16, page 257, we made reference to the fact that President Harding, on his own initiative, in advance of the signing of the Borah resolution requesting the calling by the Executive of a conference on disarmament, had approached "with informal but definite inquiries" the Governments of Great Britain, France, Italy and Japan on the question of the limitation of disarmament and Pacific and Far Eastern problems. On Aug. 4 it was stated that unless unexpected opposition developed, Nov. 11, the third anniversary of the signing of the Armistice, would be selected as the date for the conference. In his note to Great Britain, France, Italy and Japan, made public this week, President Harding states that it is "quite clear that there can be no final assurance of the peace of the world in the absence of the desire for peace, and the prospect of reduced armaments is not a hopeful one unless this desire finds expression in a practical effort to remove causes of misunderstanding and to seek ground for agreement as to the principles and their application." His note also contains the statement that "it is idle to look for stability, or the assurance of social justice, or the security of peace, while wasteful and unproductive outlays deprive effort of its just reward and defeat the reasonable expectation of progress." The Powers invited to participate in the Conference have already given informal acquiescence to the proposal. The following is the text of the formal invitations to Great Britain, France, Italy and Japan:

The President is deeply gratified at the cordial response to his suggestion that there should be a conference on the subject of limitation of armament in connection with which Pacific and Far Eastern questions should also be discussed.

Productive labor is staggering under an economic burden too heavy to be borne unless the present vast public expenditures are greatly reduced. It

is idle to look for stability, or the assurance of social justice, or the security of peace, while wasteful and unproductive outlays deprive effort of its just reward and defeat the reasonable expectation of progress. The enormous disbursements in the rivalries of armaments manifestly constitute the greater part of the encumberance upon enterprise and national prosperity; and avoidable or extravagant expense of this nature is not only without economic justification, but is a constant menace to the peace of the world rather than an assurance of its preservation. Yet there would seem to be no ground to expect the halting of these increasing outlays unless the powers most largely concerned find a satisfactory basis for an agreement to effect their limitation. The time is believed to be opportune for these powers to approach this subject directly and in conference; and while, in the discussion of limitation of armament, the question of naval armament may naturally have first place, it has been thought best not to exclude questions pertaining to other armaments to the end that all practicable measures of relief may have appropriate consideration. It may also be found advisable to formulate proposals by which in the interest of immunity the use of new agencies of warfare may be suitably controlled.

It is, however, quite clear that there can be no final assurance of the peace of the world in the absence of the desire for peace, and the prospect of reduced armaments is not a hopeful one unless this desire finds expression in a practical effort to remove cause of misunderstanding and to seek ground for agreement as to the principles and their application. It is the earnest wish of this Government that through an interchange of views with the facilities afforded by a conference, it may be possible to find a solution of Pacific and Far Eastern problems of unquestioned importance at this time, that is, such common misunderstandings with respect to matters which have been and are of international concern as may serve to promote enduring friendship among our peoples.

It is not the purpose of this Government to attempt to define the scope of the discussion in relation to the Pacific and Far East, but rather to leave this to be the subject of suggestions to be exchanged before the meeting of the conference in the expectation that the spirit of friendship and a cordial appreciation of the imporatnce of the elimination of sources of controversy will govern the final decision.

Accordingly, in pursuance of the proposal which has been made, and in the light of the gracious indication of its acceptance, the President invites the Government of Great Britain to participate in a conference on the subject of limitation of armament, in connection with which Pacific and Far Eastern questions will also be discussed to be held in Washington on the 11th day of November, 1921.

The text of invitation sent to the Chinese Government to participate in the disarmament conference follows:

The President is deeply gratified at the cordial response to his suggestion that there should be a conference on the subject of limitation of armament, in connection with which Pacific and Far Eastern questions should also be discussed.

It is quite clear that there can be no final assurance of the peace of the world in the absence of the desire for peace, and the prospect of reduced armaments is not a hopeful one unless this desire finds expression in a practical effort to remove causes of misunderstanding and to seek ground for agreement as to principles and their application. It is the earnest wish of this Government that through an interchange of views, with the facilities afforded by a conference, it may be possible to find a solution of Pacific and Far Eastern problems, of unquestioned importance at this time—that is, such common understandings with respect to matters which have been and are of internal concern as may serve to promote enduring friendship among our peoples.

It is not the purpose of this Govrnment to attempt to define the scope of the discussion in relation to the Pacific and Far East, but, rather, to leave this to be the subject of suggestions to be exchanged before the meeting of the conference, in the expectation that the spirit of friendship and a cordial appreciation of the importance of the elimination of sources of controversy, will govern the final decision.

Accordingly, in pursuance of the proposal which has been made and in the light of the gracious indication of its acceptance, the President invites the Government of the Republic of China to participate in the discussion of Pacific and Far Eastern questions, in connection with the conference on the subject of limitation of armament, to be held in Washington on the 11th day of November, 1921.

On Aug. 11 Senator Borah conferred with President Harding on matters relating to the meeting. The interview was arranged at the request of the President. The press dispatches state:

It is understood that Senator Borah detailed at some length his views as to the attitude which the United States should take in the preliminary negotiations that are to determine what subjects are to come before the conference. It was indicated that Senator Borah urged open sessions, with all practicable publicity.

President Harding is understood to be giving serious consideration to the suggestion that all possible publicity should attend the disarmament conference, though it is known that several members of the Cabinet believe that many delicate problems cannot be discussed to advantage in the open. They point to the results of the Versailles conference, where it was found that too much publicity was not beneficial, though members of the present Administration do not like to refer to the Versailles meeting as a precedent.

On the same day Senator Hiram Johnson of California issued a statement in which he said:

The only way in which we may avoid the pitfalls of secret diplomacy is by the sunlight of publicity. Only by open sessions with the world looking on and the public opinion of the world compelling obedience to its will can we obtain from European diplomats what we seek in the disarmament conference.

We also take occasion to give here the official texts of the notes exchanged between the United States and Japan on the proposed disarmament conference at Washington; these notes were made public July 28. Secretary Hughes's communication of July 23 follows:

The Government of the United States deeply appreciates the readiness of the Imperial Japanese Government to accept the invitation to attend the conference on the limitation of armaments.

The Secretary of State of the United States in the course of informal conversations with his Excellency, the Imperial Japanese Ambassador at Washington, has expressed the hope that the Imperial Government would not press its inquiry as to the nature and scope of the Pacific and Far Eastern problems to be discussed at the proposed conference, in view of the fact that it is desirable that the full acceptance of the invitation of the American Government leave this matter open for adjustment in the precise genda to be arrived at later.

The Secretary of State is willing to proceed with exchanges of opinion regarding the agenda prior to the meeting of the conference. He considers it inadvisable, however, at the present moment, to hamper the program, and in particular to delay the arrangements for the conference, pending an agreement regarding this matter.

The reply of the Japanese Government follows:

The Japanese Government have taken note of the contents of the American memorandum of July 23, received through the American Charge d'Affaires, in reply to the Japanese memorandum of July 13 on the subject of a conference on the limitation of armament to be held in Washington.

It has been brought to the knowledge of the Japanese Government that the Government of the United States is willing to proceed with exchanges of opinion regarding the agenda prior to the meeting of the conference and that it considers it advisable to adjust in that agenda the nature and scope of the Pacific and Far Eastern questions to be discussed at the proposed conference. The Japanese Government, on that understanding, are happy to be able to inform the American Government that it is their intention gladly to accept an invitation for a conference which shall embrace the discussion of the Pacific and Far Eastern questions.

The Japanese Government have been made aware through the communications and published statements of the American Government and the conversations between the Secretary of State and Baron Shidehara that the proposition of the American Government to discuss the Pacific and Far Eastern problems is based on the close bearing they have on the limitation of armaments which is the principal aim of the conference, and that, therefore, the main object of discussing these problems is to reach a common understanding in regard to general principles and policies in the Pacific and the Far East. Desiring, as they do, to contribute to the establishment of an erduring peace, and to the advancement of human welfare, the Japanese Government earnestly hope that the proposed conference may attain the expected results, and their ideals may thereby be brought nearer to realization.

In order to secure the success of the conference, the Japanese Government deem it advisable that the agenda thereof should be arranged in accordance with the main object of the discussion as above defined, and that introduction therein of problems such as are of sole concern to certain particular Powers or such matters that may be regarded accomplished facts should be scrupulously avoided.

LORD BRYCE SAYS PRESENT TREATIES LEAD STRAIGHT TO FUTURE WARS.

The ineffectuality of the present treaties as compared with those of 1814-15 was commented upon by Viscount Bryce in a lecture before the Institute of Politics at Williams College, Williamstown, Mass., on Aug. 2. While stating that the work of those who framed the earlier pacts "bestowed upon Europe a tolerable peace which lasted for more than thirty years," Lord Bryce declared that "there is not one of the treaties of 1919-20 which is not now already admitted to need amendment, while some are seen to lead straight to future wars." The task of drawing up the Versailles Treaty, Lord Bryce held to be so great as to need the type of those called "supermen." Among his other assertions was one that "there is no blacker cloud pregnant with future storm hanging over Europe now than that which darkens the banks of the Rhine." Conditions as to Russia, Turkey, Hungary, &c., were dealt with by Lord Bryce in his discussion. As to the Peace Treaty he said:

After the war came the settlement by the representative of victorious Powers, assembled at Paris, not a fortunate spot for the kind of deliberation needed. Their work has received in Europe nothing but censure. Comparing the treaty they framed with those which were made by the Congress at Vienna in 1814-15, European critics observe that the men of Vienna—Alexander and Metternich, Tallyrand and Hardenberg, and Castlereagh—may have had bad principles and employed desperado methods and misconceived the interests of their peoples, but they at least knew what they were doing, and gave effect to their principles. Their work bestowed upon Europe a tolerable peace which lasted for more than thirty years. But there is not one of the treaties of 1919-20 which is not already admitted to need amendment, while some are seen to lead straight to future wars.

One hears people say: "The sort of peace that these negotiators have given us is as bad as was the war." With these and many other structures you are doubtless familiar and you can judge how far they are deserved. But against these severe judgments let us give consideration to the difficulties which faced the negotiators at Paris. The men of Vienna had a common ground in their faith in monarchical principles and in their reliance upon force to carry out their principles. They had only monarchs to consider, not the will of the peoples, and could do what they thought best for the interest of those they served.

But the negotiators at Paris differed in their principles and ideals, and some at least of them do not seem to have believed in the principles they professed. European critics have suggested that some of them may have thought they must play down to their own electorates, and regard, not what ought to be done, but what would help in their next electoral campaigns. Popular prejudices, popular passions and cupidities had to be humored or gartified. Moreover—and this is an excuse which must not be lightly brushed aside—the task before them was one of unprecedented difficulty. New States had to be created, territories redistributed, indemnities secured, and all on a scale incomparably greater than any international congress ever before had attempted. A task so great needed, not politicians of the usual type, but persons of the class which we now call supermen—persons who possessed not only a profound and accurate knowledge of the facts they had to deal with, but also a wide vision, a grasp of fundamental principles, a calm judgment raised above the revengeful passions of the moment—persons who loved and sought justice, looking beyond the present to the future, seeking the good of mankind as well as the advantage of their respective nations, able to appreciate the workings of those better forces which alone can bring reconcilement and peace to a distracted world.

Such men did not appear. Why should they have been expected? There is no saying more false than the saying which declares that "the hour brings the man."

As to the position in which the European countries find themselves as the result of the Peace Treaty, Lord Bryce said:

Germany, though reduced in area, is still Germany and continues to cal herself the Reich (the Realm) albeit now a republic instead of a monarchyl Germany is still the most populous of European countries after Russia, with.

highly educated and industrious inhabitants and great productive industries. Between her and France the ancestral antagonism dating back to the days of Louis XIV's aggressions is now more bitter than ever and seems likely to last, in France, as long as the generations live which remembers the devastations wrought in 1918 by the retiring German army, and in Germany as long as her Government continues to pay immense sums on reparations for losses in the war by France.

Dissatisfaction has been freely expressed in France that the Treaty of Versailles did not detach from Germany and assign to France all the German-speaking lands west of the Rhine. It is argued that their possession would have secured great strategical advantages as well as the industrial benefits which the soil and the minerals offered. But it may be doubted whether France would not have suffered more politically than she could have gained materially by such an error as Germany committed when she annexed Alsace and Lorraine in 1871—for the population of the territory taken would have been disaffected and no German would have ceased to plan and work for the recovery of what are, upon the principle of nationality, purely German lands. Some have argued that as France desired to keep Germany weak lest she should again become formidable, it might have been a more promising policy to dismember Germany in the hope that dismemberment would revive the old "particularistic" spirit among the German populations, and thus keep the southern States, such as Bavaria, from trying to reunite.

This war has shown one unprecedented feature, painful in the prospect it opens. The victors bear as much resentment against the vanquished as the vanquished do against the victors. There is no blacker cloud, pregnant with future storm, hanging over Europe now than that which darkens the banks of the Rhine. Not even after Jena in 1806, not even after Gravelotte and Sedan, and the capitulation of Paris in 1871, has the prospect of reconcilement between two neighboring peoples seemed so distant.

Referring to the provision in the Peace Treaty which strips Hungary of more than half her territory, Lord Bryce said:

No explanation ever has been given of this policy, and the reason one hears hinted at are not sufficiently confirmed by proof to make it right for me to state them. You are doubtless award that a thick veil of scerecy, from the first, was hung before the proceedings of the negotiating Powers and, though subsequent revelations, not always discreet, have given some light, much still remains matter for conjecture. It is a singular fact that though no diplomatic proceedings for three generations have been so important as those of 1919-20, and though never before was there so general a demand for publicity, no previous negotiations have been shrouded in so deep a mystery. Many things were done which could not have been done in public, had those in England, for instance, who knew the facts and desired justice, been able to express its views.

The Magyars, although obliged to submit for the moment, have not concealed their resolve to recover, whenever they can, the territories of which they hold themselves to have been unjustly deprived. They urge that though it may be true that they did, in time past, abuse their control to deal out unfair treatment to the non-Magyar parts of the population, this furnishes no reason for now subjecting Magyars to similar treatment at the hand of those other races to whose rule they have been transferred. Though in this case, as in others, provisions have been inserted in the treaties of peace for securing the rights of minorities, it is more than doubtful whether such provisions will be observed and at most equally doubtful whether the new machinery, created for the purpose of enforcing them, will have the power to do so. The nations concerned are reputed to be already considering treaties for the protection in one another's territories of the numerous minorities now liable to be unfairly treated. We must hope that such arrangements may diminish the too numerous grounds of quarrel. The upshot of all this is that there has been now provided in Hungary a fruitful soil to receive the seeds of future war. No good relations can be expected between her and her two southern neighbor States of Rumania and Jugo-Slavia, that new kingdom which consists of several Slav peoples brought into or rather added to the Kingdom of Serbia.

In his comments regarding Russia, Lord Bryce said:

If the experience of States which have in past times lapsed into anarchy or fallen under the dominion of a group of adventurers ruling by mere force, without a shred of constitutional or moral authority, were to furnish any ground for a forecast, we should expect the rise of some military despotism like that of Bonaparte. But whence or when will the deliverer appear? Three attempts have been made and have failed. Whoever re-establishes order will find a country from which most of its best men have been removed, some by starvation, many by murder, others by exile, so his task will be all the more difficult.

But it must be remembered that Russia herself, once her internal troubles have subsided, and she is again a military Power, probably will endeavor to reconquer all the territories which she has recently lost, except, perhaps, Poland and Finland. The Russian exiles, survivors from the old regime who have escaped into Western Europe, make no secret of their desire to recover the Baltic lands, which had been largely Russified before 1917, and even the territories beyond the Caucasus in which the native races had been only superficially affected by Czarist rule. Such an attempt would raise a whole crop of new questions, capable of furnishing materials for new wars. A Russia of 80,000,000 people, with the immense natural wealth of Siberia added to her own, would be formidable to her neighbors. Before the war she was formidable enough to alarm Germany, and would have been more than a match for any European Power, had not her administrative system, military and naval as well as civil, been worm-eaten by a corruption which crept up into the very highest circles like a hidden dry rot.

PARTICIPATION BY AMBASSADOR HARVEY IN CONFERENCE OF ALLIED SUPREME COUNCIL.

Prior to the opening of the five-power conference of the Allied Supreme Council in Paris on Monday of this week, Aug. 8, Col. George Harvey, United States Ambassador to Great Britain, issued a statement indicating his proposed participation in the conference as the representative of President Harding. The deliberations of the Council in the present Conference have centred on the controversy over Upper Silesia. Col. Harvey's statement explaining what the attitude of the United States would be at the sessions, was reported as follows in copyright advices of the Chicago Tribune Co. from London Aug. 5:

Ambassador Harvey will leave for Paris Sunday to attend the coming session of the Supreme Council as the representative of President Harding. The general principles which will serve as his guide in the participation are set forth in these words:

"The Government of the United States, while maintaining its traditional policy of abstention from participation in matters distinctly of European concern is deeply interested in proper economic adjustments and in just settlements of matters of world wide importance, which will be under discussion in these conferences, and desires to co-operate helpfully in the deliberations on these questions.

"The President considers that the economic questions arising out of the war are of interest to the United States whether they relate to those economic adjustments underlying the rehabilitation of Europe, and therefore affecting the prosperity of America, or whether they bear direct relation to trade with the United States. He regards effective recognition of an open door policy of equal commercial opportunity as essential to the restoration of normal activities throughout the world.

"It is the President's earnest hope that the European powers directly concerned may speedily effect a just and satisfactory settlement of the Upper Silesian controversy and thus remove one of the chief obstacles which now bar the way to an enduring peace."

On the 10th inst. the Associated Press cablegrams from Paris stated that Ambassador Harvey took part twice in that day's sessions of the Supreme Council, once in replying to Premier Lloyd George that he agreed that America's traditional policy gave traders the right to sell arms to either belligerent in the Near East, and again in replying to inquiries by the Prime Ministers respecting Secretary Hoover's Russian relief plans. As to the latter the cablegrams said:

Ambassador Harvey was questioned as to what the American Relief Association was doing. He replied that measures of relief had already begun, but that he could not give precise details as to what they were. He said he would cable to Washington to-night and ask for full information, which he would lay before the Supreme Council.

LEAGUE OF NATIONS NOT TO BE INVOKED IN FIGHT BETWEEN GREEKS AND TURKS.

While the Supreme Allied Council sitting in Paris yesterday decided to refer to the League of Nations the question of the Silesian boundary, the Allied Premiers two days before, in considering the war now in progress between Greece and the Turkish Nationals, not only cast aside the Treaty of Sevres but completely ignored the Covenant of the League of Nations under the provisions of which conflicts of this kind ought to be settled. The facts are set out as follows in a special copyrighted cablegram to the New York "Times" from Paris Aug. 10 from its correspondent, Edwin L. James:

While the experts were hammering away at the Upper Silesian problem to-day the Allied Premiers in council assembled tore up the Sevres treaty, declared that Greece and Turkish Nationalists were engaged in their own private war, proclaimed the neutrality of the Allies with the right of all nationals to sell arms to either side, decided to take measures to protect the Straits, and, proclaiming that the time had not come for mediation, invited the belligerents to go ahead and fight it out.

What is more, Premier Lloyd George declared that the dictum that to the victors belong the benefits of victory applied to the Anatolian situation, which means recognition that what the victorious Greeks have won entitles them to additional spoils.

And the situation is that the Sevres Treaty, being thrown away, the Allies are still at war with Turkey on the one hand, but are neutral on the other hand in the fight between their common enemy and one of their late associates.

Two Resolutions Adopted.

The action of the Allies officially was in two resolutions. The first reads:

"The Allied Governments decide to maintain an attitude of strict neutrality in the Greco-Turkish War. They are agreed not to intervene in the conflict with assistance of any kind, either by the supplying of troops, or of arms, or of credit. But this decision does not affect the liberty of private trade under existing international law."

The second resolution is as follows:

"While reserving the possibility of offering their mediation, the Allied Governments consider the hour has not arrived when an operation of this kind can yield any results."

Mr. Lloyd George brought up the question of neutrality, being desirous of remedying the situation in which the English Government was being accused of bad faith because the Turks, on the one hand, alleged that English arms were being supplied to the Greeks, and the Greeks, on the other hand, complained that their allies did not supply them with arms. Also the Greeks have all along alleged that the Italians were supplying arms to the Turks.

The British Prime Minister said it was not true that the British Government had supplied arms to the Greeks, but he maintained that under the declaration of neutrality made at the London Conference, and in accordance with international law the nationals of a neutral country were entitled to supply arms to whoever of the belligerents wished to buy them. He cited the fact that America, while neutral in the late war, had sold arms to the belligerents.

Colonel Harvey here stated that he believed Mr. Lloyd George's statement accorded with the American Government's conception.

Premier Lloyd George then said that to clear up the situation he thought it should be made plain that the nationals of any of the Allies had a perfect right to supply arms to either the Greeks or Turks. His idea prevailed, and thus English arms manufacturers and Italian arms manufacturers are free to supply arms to Greeks and to Turks.

Mr. Lloyd George then said that there had been important changes in the situation and that the Treaty of Sevres had been torn up by the Allies themselves at the instigation of the Turks, although the Greeks had been prepared to accept it and act upon it. He said it was obvious now that the Greeks were entitled to proceed on the assumption that the treaty no longer existed. He referred to Premier Briand's dictum of yesterday in arguing the Polish case in Upper Silesia that the victors had a right to the benefits of victory, and said that this now applied in the case of Turkey.

His words were received without objection by the French and Italians.

What the Council's action means is that in washing their hands of the affair the Allies put Greece in the position of no longer acting as agent for the Allies but of carrying on the war for its own nationalistic purposes.

As for the Allied interests in the straits, the Military Commission was asked to ascertain the situation and notify the governments when the Allied hold on the straits was threatened. This indicates that the Allies have no intention of making the Greeks the guardians of the straits.

Powerlessness of League Shown.

The Turkish discussion emphasizes the lack of power of the League of Nations. For if the pious resolutions of the Covenant, to which the Allies

and Greece are signatories, were carried out, there would be no private manufacture of arms, and inasmuch as the governments have pledged themselves to supply no arms to fighting nations, if there were no private arms manufacturing the belligerents could not get munitions from the outside, and thus neither side would have much of a supply.

Furthermore, if Greece and the Allies carried out their obligations to the letter, the Council of the League would at once intervene and Greece would suspend operations for six months pending investigation, since she is now declared to be engaged in a war on her own account, and not for enforcing the civilizating projects of the Allied and Associated Powers.

It may be mentioned that Mustapha Kemal does not belong to the League of Nations.

G. W. NORRIS OF PHILADELPHIA RESERVE BANK ON DANGER OF BREAKDOWN UNLESS ARMAMENT COSTS ARE CUT.

The question of disarmament and its importance so far as the financial aspect is concerned was brought before the National Association of Supervisors of State Banks during its convention in Philadelphia last week by George W. Norris, Governor of the Federal Reserve Bank of Philadelphia. Governor Norris called attention to Secretary Mellon's advices to Congress to the effect that the present revenue can be safely reduced "only if and to the extent that further reductions are enforced in the spending departments of the Government," and in seeking a way for bringing about such cuts, Mr. Norris contended that "the only place where material economies can be effected is in the expenditures of the War and Navy Departments, which the Secretary estimates for the fiscal year 1922 at $937,225,000." For us, said Governor Norris, the choice is between a reduction in those expenditures and an increase, or at least a maintenance, of the present rates of taxation. Governor Norris declared that "for most of the other nations of the world the choice is even more serious," adding that "the debt charges of Great Britain represent about 27% of the total expenditures, and those of France nearly 40%," he said: "I do not see how they can continue those expenditures, provide for the ordinary expenses of Government and meet their debt charges." In his presentation of the matter to the State Supervisors for their consideration, Mr. Norris said: "It seems to me that this is a very pressing question for you gentlemen who are interested in the solvency of the institutions under your supervision, and who appreciate the ruinous consequences of a breakdown of credits." Mr. Norris spoke informally from notes, and a fair abstract of what he had to say is furnished us by him as follows:

I see it stated in the Washington correspondence of a local newspaper that the Administration is anxious that when the Disarmament Conference meets in Washington in November it shall feel a "friendly atmosphere"—that it shall realize that there is, on the part of the American people, a general and sincere desire for disarmament. It may not strike you at first blush that this is an appropriate subject for discussion here, but I think that I can without any trouble convince you that it is. Prior to the war disarmament was principally a moral issue, urged by peace societies and organizations of that kind. Of course it always had an economic side, but it could hardly be said to be a financial question. It has now become a very practical and urgent financial question.

Our Government holds the obligations of foreign Governments for about ten billions of dollars, and it is estimated that American investments in foreign securities and debts due by citizens of foreign countries to citizens of this country approximate five billions. We therefore have a fifteen-billion-dollar interest in the solvency of the rest of the world. Nor is this our only interest. Foreign countries normally absorb one-third of our wheat, three-eighths of our copper, two-thirds of our cotton, and a very large proportion of our oil, coal and other commodities. Unless their solvency can be preserved, they are not going to be able to buy these things from us in the future in anything like the quantities that they have done in the past. In that case, we must either curtail production or face a surplus, which will depress prices to such an extent as to make the entire production unprofitable.

The great bulk of our Government receipts is made up of either customs dues or taxes. The present tariff bill is producing annually about 300 million dollars, which is above, I think, the average of what was realized under any previous tariff bill. A revision of the tariff may increase the receipts from customs. I believe the Treasury estimates the increase under the proposed new tariff bill at about 70 million dollars, which may or may not be realized. The new tariff is avowedly based upon the idea of protecting American producers from foreign goods. Whether an increased revenue can be realized from reduced importations is a matter which the future must determine, but even if expectations are realized, 70 million dollars is a drop in the bucket in the present total of our national budget. Secretary Mellon advises the Ways and Means Committee of Congress that the present 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 expenditures of over $250,000,000. Where can such cuts be made? Our total debt charges before the war were about $23,000,000. They are now about $1,240,000,000. This is exclusive of reductions in the principal of the debt, such as are required by obligatory sinking funds. These charges represent about 25% of our total present expenditures. We cannot get along without courts and Postal Service, and we would not want to have the Public Health Service or the Secret Service crippled, or the valuable research work of the Department of Agriculture seriously curtailed. The constant tendency is to increase the functions of the Government, and to perform the existing functions more fully. It is idle to expect that the appropriations for these purposes can be materially reduced for any extended period. The only place where material economies can be effected is in the expenditures of the War and Navy Departments, which the Secretary estimates for the fiscal year 1922 at $937,225,000. For us, the choice is between a reduction in those expenditures, or at least a maintenance, if not an increase, in the present rates of taxation.

For most of the other great nations of the world, the choice is even more serious. The debt charges of Great Britain represent about 27% of the total expenditures, and those of France nearly 40%. I have great admiration for the resources of the people of those countries, and firm belief in their ability to meet their problems, but I believe that they can only be met by greatly reducing the huge sums which they are spending for military and naval purposes. I do not see how they can continue those expenditures, provide for the ordinary expenses of Government, and meet their debt charges. If those charges are not met, and repudiation or default follows, the Communists of the world will be justified in saying that the so-called "capitalistic" civilization of the nineteenth and twentieth centuries has proved a failure, and that it is time for those of us who have been a part of that civilization to quit.

It seems to me that this is a very pressing question for you gentlemen who are interested in the solvency of the institutions under your supervision, and who appreciate the ruinous consequences of a breakdown of credits, and I hope that you will all use your very great influence in your respective States to see to it that the "friendly atmosphere" which the Administration is said to desire shall prevail when the conference assembles.

BACHE REVIEW OF U. S. CHAMBER OF COMMERCE ON SALES TAX.

According to the "Bache Review" of July 30, "the most convincing testimony showing the best business minds in the country toward the turnover tax, is furnished through the result of the United States Chamber of Commerce referendum just announced." The "Review" says:

By this countrywide vote, the Chamber is committed to the Sales Tax as a substitute for all the obnoxious taxes on business, which have been hectoring and destroying industry for four years. More than 500 business organizations voted in the referendum just completed. The various organizations are entitled to from one to ten votes, based on their membership strength.

In the brief press notice thus far sent out, the result of the balloting shows that this vast body of representative business men decisively prefer the general turnover tax, and the notice says of the referendum which has just closed, that a "conclusion to discussion among the Chamber's membership on sales taxes has now been reached, with an unmistakable declaration for a Sales Tax, and with designation of the general turnover tax as the type that is widely favored."

This may be considered the most significant expression that has yet come from the country on this question, and it comes in clear and unequivocal language.

It is gratifying to note that the officials of the United States Chamber at Washington, under the impelling force of this mandate from the country's business world, were constrained to promptly present these findings fully before the committee in the tax revision hearings. This was done notwithstanding Chairman Fordney's rather intolerant announcement that arguments for the Sale Tax would not be heard.

Congress, after being spurred on by President Harding, is now taking up the taxation question through the House Ways and Means Committee. The newspapers have expressed considerable satisfaction that this action was to be taken, but the tax program is apparently all cut and dried.

The time of the hearings is so limited that it is apparently not even expected to get any benefit from them. The minds of the leaders are made up. They rely upon the recommendations of the Treasury experts (so-called) who are responsible for the present system with all its vicious results.

As outlined, the program is to abolish the excess profits tax, to reduce the surtaxes on income to around 20% to 40%, to place a tax of 15% on the net earnings of corporations, and to eliminate a number of the luxury, or nuisance, taxes.

Ineffectual Taxation Program of the Fordney Committee.

This is out of the frying pan into the fire. It will afford no relief. If carried out, it will not release business from the oppression of taxation. Surtaxes of 40,% or even of 20%, will fail to bring money out of hiding or to keep it from going into hiding. No income-tax earner will be tempted to risk his funds for investment where the chances are open for the surtaxes to be increased some time, and where the annoyance and complexity of the yearly statements make expert advice almost indispensable.

The added tax on corporations is simply a further continuation of the oppressions of the excess profits taxes against business, discouraging enterprise as before. This substitute will also tend to keep up prices unduly. If a concern has to provide for piling 15% on its earnings as a tax, it will be apt to add 15% or more to the profit on each item, and this, pyramided, will increase the cost to the final consumer probably fully as much as the excess profits tax did in its most rampant period. If the great object of tax revision is to encourage business, the present program will not do it.

Half-Sister of the Sales Tax.

Mr. Mills, of New York, who has been a firm believer in the Treasury experts and an immovable opponent of the sales tax, has finally seen the light and has introduced what is called a spending tax, which is a half-sister to the sales tax, but which looks complicated and uncollectible—quite the opposite in this regard of its more dependable relative.

The opposition in Congress to the sales tax is purely political. The Republican members fear that the sales tax may hurt them with the country. It is said that the majority of the House Ways and Means Committee really favors the sales tax. Chairman Fordney himself is said to favor it, although he has stated that it will not be considered in framing the present revenue laws. It is also said, in explanation, that he is holding the sales tax back to combine it with the Bonus Bill and will thus try it on the country, excusing the party on the ground that there is no other way to raise the money. This is a narrow, short-sighted program, and if acted upon will prove a boomerang.

The results of the Chamber's referendum on the tax program were referred to in our issue of July 30, page 495.

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.

H. P. Davison, of the firm of J. P. Morgan & Co., underwent a serious operation at Roosevelt Hospital in this city yesterday. The necessity for the operation was made known earlier in the week, and on the 11th inst. Thomas W. Lamont issued the following statement in behalf of the firm:

Mr. Davison's family has asked us to explain that inasmuch as his hearing in one ear has been impaired for some time, an operation having to do with conditions affecting the auditory nerves probably will be performed later in the week. Mr. Davison's general health is good.

Mr. Davison was taken to the hospital from his home at Glen Cove on Wednesday; following the operation the following bulletin was issued at 12:45 o'clock yesterday afternoon by the surgeons in charge of the operation:

H. P. Davison was operated on at the Roosevelt Hospital this forenoon. The patient is progressing satisfactorily.

Signed:

LEWELLYN F. BARKER. JOHN E. WEEKS.
MEDWIN LEALE. EVAN EVANS.
FREDERICK TILNEY. CHAS. A. ELSBERG.

Regarding the operation the "Evening Sun" last night said:

An operation which the physicians describe as "satisfactory" was performed upon Henry P. Davison, financier, at the Roosevelt Hospital this morning to relieve the pressure of a tumor upon the brain. According to the reports of surgeons in attendance the operation had been successful and the patient was resting.

Dr. Frederick Tilney, a brain specialist, who was attending the operation, said that due to excessive bleeding the work on the operation was suspended without actually removing the tumor from the brain. He said, however, that the pressure upon the brain had been nearly entirely relieved and it was undecided whether or not the tumor would be removed.

The operation, which began about 9 o'clock this morning, was suspended about noon, when a bulletin was issued saying that the condition of Mr. Davison was "satisfactory," and that the patient had shown no distress over the operation. It was said, however, that a tumor had been located, which was about the size of the end of a man's thumb. The pressure was relieved and after three hours the operating was suspended because of the flow of blood and also of the strain upon the patient's system by the continuous application of the anaesthetic.

The operating surgeons say that the operation performed to-day was so successful that when they operate to remove the tumor the difficulty will be negligible, and that the worst and most dangerous part of the operating has been passed through satisfactorily.

Feeling that Mr. Davidson's condition is satisfactory, J. P. Morgan, who was to have sailed for Europe a week ago, but postponed his trip at the last moment, contemplates sailing to-day with Charles Steele, also a partner in the firm, it was announced last evening.

Alexander G. Fisk, son of the late Harvey Fisk, founder of the banking firm of Harvey Fisk & Sons, died of heart trouble at Hendersonville, N. Y., on Aug. 5, while bathing. Mr. Fisk was in his 59th year. He was a brother of Pliny Fisk and Charles J. Fisk, and was formerly for many years, connected with the banking firm as manager of the Boston branch. Mr. Fisk had of late years spent his time in traveling.

Regarding the Mercantile Bank of the Americas, "Financial America" of Aug. 11 had the following to say:

Plans are under way calling for enlargement of the committee which was appointed in June to take charge of the affairs of the Mercantile Bank of the Americas. The committee may be increased from three to five members. It was learned on good authority to-day that one of the new committeemen may be of the firm of J. P. Morgan & Co., whose members have from time to time been requested to give their advice and co-operation in the matter.

It will be recalled that last June the Mercantile Bank's stockholders subscribed for additional shares to the amount of $20,000,000 and further credits of $35,000,000 were pledged in the form of acceptance credits, &c. Of this amount only half has been called up and the remainder of the Mercantile Bank's outstanding obligations is gradually being put into form to enable the situation to right itself.

It was stated in well-informed quarters that such further plans as had been contemplated had been practically completed and that there was no cause whatsoever for rumors that have been about the Street recently.

On Aug. 1 George V. McLaughlin, New York State Superintendent of Banks, took possession of the business and affairs of the National Thrift Bond Corporation of this city and appointed Samuel Rauch, Bank Examiner, a Special Deputy Superintendent to assist him in the liquidation of the corporation. The offices of the corporation are at 26 West 44th Street. According to the New York "Times" of Aug. 7, the National Thrift Bond Corporation was organized in 1917 by prominent business men, its object being to promote thrift by enabling small investors to participate in large offerings. "The general plan was that the organization would underwrite an offering, which, in turn, would be deposited with some financial institution, which would act as trustee. Issues of this character generally would be in denominations of $1,000 or more. The corporation would then sell participating certificates of $10 denomination to investors who could not buy the larger denominations. The larger denominations are on deposit, so each investor is reported to be amply secured against loss. The investments are in Federal bonds as well as in bonds of various States and cities." The corporation, it is said, maintained offices in other cities in the United States and its capital stock is $250,000 with surplus of $50,000. The "Times" in a subsequent issue (Aug. 9) stated that it had been learned from Mr. Rauch that several prominent employers had come forward with an offer to take over that part of the organization covering their employees and reports Mr. Rauch as saying that it was at the request of the Board of Directors of the National Thrift Bond Corporation that the business was taken over by the State Banking Department. Mr. Rauch explained, says the "Times," that the Equitable Trust Co. was trustee for the concern, and was required by the agreement between the corporation and the trust company to carry a sufficient number of bonds to cover those sold to investors through the arrangement by which they became participating owners. The "Times" further reports Mr. Rauch as saying that it was his belief that the investors would get dollar for dollar if they were able to hold their securities until maturity. The National Thrift Bond Corporation, it is understood, had established at least fifteen agencies in the principal cities of the country, but the greatest volume of its business was done through 106 plants where clubs were formed so that the employees might be encouraged in thrift saving.

Due to the growth of the Trust Department under the supervision of A. C. Livingston, Vice-President and Trust Officer, the Board of Directors of the National Newark & Essex Banking Company of Newark, New Jersey, has elected William E. Hocker, Assistant Trust Officer. Mr. Hocker has been connected with the bank in various departments since 1917 and has served in the Trust Department practically ever since it was established a little over two years ago. His election as Mr. Livingston's principal assistant is another step in carrying out the policy of the institution to provide all its departments with machinery in keeping with the steady progress of the community in which it is located. Mr. Livingston became Vice-President and Trust Officer of the National Newark & Essex Banking Company when the Trust Department was first established, resigning as an officer in the Bankers Trust Company of New York to become identified with the Newark institution.

Directors of the Pulaski National Bank, Pulaski, N. Y., have voted to increase the capital of the institution from $25,000 to $75,000, according to a press dispatch from that place to the Syracuse "Post" on July 29. This increase, it is stated, will make the combined capital and surplus of the bank $100,000. In its last quarterly statement to the Comptroller, it is said, the bank reported deposits of $1,157,000 and resources of $1,280,000. The Pulaski National Bank was chartered back in 1865. Three years before that time (1862) it is said, it was founded as a State bank by the late James A. Clark (father of the present head of the institution, Louis J. Clark) together with his brother, the late Charles A. Clark. The stock, it is understood, has remained in the Clark family ever since. Louis J. Clark, the President of the bank since 1904, is numbered among the oldest bankers in New York State in point of service, having been associated with the institution since 1869. His son, Frederick A. Clark has been with the bank since 1895 and is at present its Cashier, a position he has held for the last 17 years.

According to newspaper advices, an unwarranted run was started at noon Friday (July 29) on the Boston Five Cent Savings Bank, which lasted until the following Tuesday (Aug. 2), when it gradually died out. Thousands of panic-stricken depositors went to the bank, mostly foreigners, it is stated, to demand their money. During the 3½ days the run lasted the bank paid out approximately $2,000,000. The Boston Five-Cent Savings Bank is considered one of the two strongest savings banks in New England with liquid assets of $25,000,000. On Saturday (July 30) the bank was kept open until 2 o'clock, two hours later than its usual Saturday closing time, in order to make it possible for depositors who so desired to withdraw their savings. On that day Wilmot R. Evans, President of the bank, issued the following statement:

We will not protect ourselves under the ninety-day clause. We will continue to pay until the depositors are paid off.

On that day, too (Saturday), the bank, it is said, refused financial assistance from other Boston banks amounting to $5,000,000. State Bank Commissioner Joseph C. Allen issued a statement on the same day, saying

If I could only make it clear to the people in what a strong condition the Boston Five-Cent Savings Bank is, those who are now seeking to withdraw their money would be ashamed of themselves.

The bank, with $25,000,000 in assets that can be converted into cash almost instantly, does not have to worry.

A special dispatch from Boston on Tuesday (Aug. 2) to the "Journal of Commerce" of this city stated that on the afternoon of that day Governor Cox of Massachusetts called to his office in the State House Governor Charles A. Morse of the Federal Reserve Bank of Boston; Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Bank; George E. Brock, President of the Savings Bank Association; Allan Forbes, President of the Trust Company Association; Mayor Andrew J. Peters of Boston, President Wilmot R. Evans of the Boston Five-Cent Savings Bank; State Bank Commissioner Joseph C. Allen and two or three other officials, and as a result of the conference it was decided to prosecute the persons responsible for the run. At the same time, the dispatch states, it became known that while he was in Plymouth the day before (Monday, Aug. 1), President Harding had a talk with Governor Cox regarding the situation which led to the run "now said to be undoubtedly due to unpatriotic propaganda." The Boston "Transcript" prints the following statement given out by the Governor after the meeting in the State House:

As far as the drive against the Five Cents Savings Bank is concerned, the run is apparently very near an end and the bank itself stands ready to pay every dollar on deposit. It will not in any way invoke the ninety-day clause. A thorough investigation is being made of those who started the run that they may be held responsible for the wrongs they have caused innocent people.

There seems to be definite evidence that the run was not only planned, but that the time it should begin was determined.

The Midland Bank—Cleveland's newest institution—completed the first four months of its operations on Aug. 4 with deposits of $3,850,000. This sum, together with its capital and surplus of $2,400,000 gives the institution resources of $6,250,000. From the day of its opening on April 4 1921, The Midland Bank has specialized in business of the Fourth Federal Reserve District as well as in Cleveland proper. Its staff, headed by William P. Sharer, the President, and its directors, are represenattive of the section. On the Board of the institution are no less than four bank presidents, while more than 90 bankers, it is stated, own stock.

A press dispatch from Chicago dated Aug. 10 states that John W. O'Leary, former President of the Chicago Association of Commerce has been appointed Receiver for the failed Michigan Avenue Trust Co. of that city, referred to in these columns in our issues of July 23 and 30 and Aug. 6.

Ben Baer, President for the last 13 years of the American National Bank of St. Paul and a director of numerous banks in the Northwest, died at his home in St. Paul on July 27 Mr. Baer was born in Strassburg, France, 76 years ago. He came to this country when a lad of 16 and settled in St. Joseph, Mo. In 1879 Mr. Baer moved to Deadwood, S. D., where he subsequently founded the Deadwood National Bank. Twenty years later (1899) he went to St. Paul where in 1908 he became President of the American National Bank, the position he held at the time of his death.

The Hamilton National Bank of Denver, Colo., opened for business Aug. 2 at its new quarters in the rooms formerly occupied by the United States National Bank in the Equitable building at Seventeenth and Stout Streets that city. The transfer of the bank from the location at Seventeenth and Champ. Streets, including the moving of $1,000,000 in cash and securities, was accomplished in the two-day preiod covered by Sunday and the holiday, because of Colorado day, August 1. The Hamilton National Bank was organized ten years ago by the late T. A. Cosgriff and his associates and has made steady progress ever since. The new quarters are occupied under a twenty-year lease. James C. Burger is President of the institution.

The Lincoln National Bank of Minneapolis and its affiliated institution the Lincoln Trust & Savings Bank have moved to the new Lincoln Bank Building at Eighth Street and Hennepin Avenue that city. The formal opening of the banking rooms, said to be among the finest in the country and equipped with every facility known to modern banking, took place on Aug. 9. The Lincoln National Bank was established in May 1918 and has grown rapidly. It nas a capital of $500,000, surplus of $100,000 and resources of over $3,000,000. The Lincoln Trust & Savings Bank was established in 1920 with capital of $250,000, surplus of $50,000 and resources of more than $1,000,000.

Ray A. Lower, former Cashier of the Valparaiso State Bank (Neb.) referred to in these columns in our issue of Aug. 6, was arrested on Aug. 9 at Wahoo, Neb., according to a special dispatch from Lincoln, Neb., to the Omaha "Bee."

A special press dispatch to the Omaha "Bee" from Sioux Falls, S. D., dated Aug. 9, states that Charles H. Redlin, Cashier of the Farmers National Bank of South Shore, S. D., waived his preliminary hearing and furnished a bond of $10,000 pending action by a Federal grand jury on a charge of embezzling funds of the bank made against him by the Federal banking authorities.

The Minneapolis "Journal" of July 28 printed a press dispatch from Fargo, N. D., of the same date, which stated that on that day T. L. Beiseker of Fessenden, N. D., President of a number of banks in North Dakota and Montana and heavily interested in other business activities in the Northwest, had been arrested in Fargo for alleged violation of the Federal Banking laws, the indictment, it is said, accusing him with signing the minutes of a meeting of directors of the First National Bank of Towner, N. D., when he was not, in fact, present at the meeting. Mr. Beiseker, according to the dispatch, pleaded not guilty and was released by Judge C. F. Amidon in $5,000 bail. "I have no fear," Mr. Beiseker is reported as saying. "The charge is a trivial one, aimed to humiliate me. I am not charged with taking money, wrecking any bank or defrauding any person or institution." Two banks the First National Bank of Towner, N. D., and the Sheridan Co. State Bank at Plentywood, Mont., which were controlled by Mr. Beiseker, have been closed, it is said. We referred to the closing of the latter institution in our issue of Jan. 8, p. 109.

Norman T. Hillary, heretofore Assistant Supervisor of Ontario branches of The Royal Bank of Canada, was recently appointed Supervisor of Ontario branches to succeed Stuart Strathy, who retired from the service of the bank on July 15. Mr. Hillary has had a long banking experience. He entered the service of the Traders Bank in 1887 and joined The Royal Bank of Canada when the latter institution took over the Traders Bank in September 1912. During his nine years with the Royal Bank, Mr. Hillary held various positions, including the post of General Inspector at Montreal from which he went to Toronto in January 1919, as Assistant Supervisor of Ontario branches. Mr. Strathy upon his retirement had completed forty-four years in the banking business. He has gone to England and will probably remain abroad for a year.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 21 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,556,570, as compared with £126,554,240 last week. The official Bank of England rate of discount was reduced to-day to 5½%. The fair amount of gold that came into the market was taken for New York. The wide range from which India draws its gold supplies is shown by the following rupee figures which relate to the ports of Bombay and Calcutta (combined) from Jan. 1 to May 31 this year:

	Imports.	*Exports.*		*Imports.*	*Exports.*
Aden	45,04,763	----------	Malta	2,10,500	----------
Bagdad	12,22,500	----------	New York	8,83,666	9,92,35,499
Bahrein	12,41,492	----------	Osaka	----------	85,41,000
Basrah	1,95,91,787	----------	Singapore	----------	12,44,367
Debai	3,26,325	----------	Stockholm	12,73,680	----------
Fremantle	4,38,750	----------	Zanzibar	88,200	1,02,000
Jeddah	12,46,251	----------	Other ports, Indian, &c.	93,218	28,036
Koweit	5,51,998	----------			
Kobe	----------	4,57,41,382			
London	13,06,419	----------	Total rupees	3,29,84,549	15,48,92,284

SILVER.

The tone of the market has been less robust. The unsettled conditions in China arising from recent banking difficulties had caused a good deal of local demand for hard cash, but it is reasonable to expect, now that encashment of the Banque Industrielle note issue seems to be assured, a return of confidence and this naturally would be accompanied by a return of cash into the custody of the banks. Most of the buying orders have been to cover sales previously made in speculation; bear operators, however, are not now numerous. The scantiness of daily supplies has been the prevailing feature. So small were these on the 13th inst. and the three successive days that the cash quotation did not change—a stability which has not been recorded since Oct. 15-18 1919. The Indian Bazaars have been inactive until to-day, when a recrudescence of demand, coupled with an improvement in the value of the United States dollar, brought about a rally in the price of cash silver of 1d. from 37d. recorded yesterday, the lowest quotation of the week. At the same time the difference widened to ¾d. We referred last week to two ways in which an appreciation in the value of the United States dollar could assist in raising the price of silver. There is also a possible third. Whilst the currency pound quotation of rupees is so much below

their gold standard value, a rise in the value of gold consequent upon movements of the United States exchange tends to harden the sterling value of the rupee and thus to render a remittance of silver from this market to India a more profitable transaction—in other words, the Bazaars could afford to pay a better currency pound price for their metal. Chinese official figures as to the imports and exports of silver (given below) are o particular interest in view of the position of the silver market at the present time (value expressed in Haikwan taels):

Year—	*Imported.*	*Exported.*	*Net Import.*	*Net Export.*
1911	61,082,957	22,776,955	38,306,002	--------
1912	45,098,297	25,849,645	19,248,652	--------
1913	55,711,490	19,743,126	35,968,364	--------
1914	16,498,744	30,121,693	--------	13,622,949
1915	20,717,506	39,099,820	--------	18,382,314
1916	37,088,320	65,766,446	--------	28,678,126
1917	27,507,292	48,490,390	--------	20,983,098
1918	36,124,229	12,629,302	23,494,927	--------
1919	62,093,707	8,968,418	53,125,289	--------
1920	126,354,388	33,715,410	92,638,978	--------
Total	488,276,930	307,161,205	181,115,725	--------

It will be observed that during 1914-1917 net exports were recorded instead of net imports as in the years preceding. The grand total of the net exports for these four years is less than half the net imports of the following three years 1918-1920, and less than 90% of the net imports of 1920 alone, 92,638,978 Haikwan taels. The last named figures represent the remarkable total of 112,575,000 fine ounces. The population of China is so large that the power of hoarding is very great indeed, but an importation of this size implies special conditions and a continuance of such an abnormal state of affairs cannot be regarded as likely. In this connection the statement recently issued by Mr. B. Lenox Simpson, adviser to the Chinese Government, is enlightening: " * * * The statistical department of the Bank of China had just completed researches into the disappearance of silver coin by hoarding in Manchuria and in the metropolitan province of Chihli. They estimated that in each area from 10,000,000 to 15,000,000 silver dollars (£1,250,000 to £1,875,000) had been withdrawn and hidden since the coining of the Yuan Shi Kai dollar had commenced on a large scale in 1914, and that, therefore, in the 22 provinces there might be anywhere from 100,000,000 to 200,000,000 dollars (£12,500,000 to £25,000,000) in cash, which the restoration of confidence would draw out." At the present price £25,000,000 of silver would be equivalent to about 150,000,000 fine ounces.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*June* 30.	*July* 7.	*July* 14.
Notes in circulation	17176	17222	17354
Silver coin and bullion in India	7106	7150	7283
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2436	2435	2435
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6799	6802	6802
Securities (British Government)	835	835	834

The coinage during the week ending 14th inst. amounted to 18 lacs of rupees. The stock in Shanghai on the 16th inst. consisted of about 34,000,000 ounces in sycee and $26,500,000, as compared with about 36,700,000 ounces in sycee, $27,000,000 and 420 bars of silver on the 4th inst.

The Shanghai exchange is quoted at 3s. 7½d. the tael.

Quotations—	—*Bar Silver per oz. std.*— *Cash.*	*Two Months.*	*Bar Gold p. oz. fine.*
July 15	37¾d.	37⅛d.	113s. 4d.
July 16	37¾d.	37⅛d.	--------
July 18	37⅜d.	36¾d.	113s. 9d.
July 19	37⅜d.	36¾d.	115s.
July 20	37d.	36½d.	114s. 4d.
July 21	38d.	37¼d.	114s. 11d.
Average	37.541d.	36.916d.	114s. 3.2d.

The silver quotations to-day for cash and forward delivery are respectively ¼d. and ⅛d. above those fixed a week ago.

We have also received this week the circular written under date of July 28 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,558,020, as compared with £126,556,570 last week. The fair amount of gold that came into the market was taken for New York. Gold to the value of $6,495,000 has been received in New York—$5,670,000 from London and $825,000 from France. The monthly balance of Indian trade, including bullion and rupee paper, is still against that country. The total for June is 167 lacs of rupees as compared with 200 in May. We append Chinese imports and exports of gold over a series of years—the value is in Haikwan taels:

Year—	*Imported.*	*Exported.*	*Net Import.*	*Net Export.*
1911	4,023,530	2,490,648	1,532,882	--------
1912	9,296,528	1,838,423	7,458,105	--------
1913	3,065,290	4,450,890	--------	1,385,600
1914	861,167	13,861,917	--------	13,000,750
1915	818,827	18,211,040	--------	17,392,213
1916	19,903,117	8,102,268	11,800,849	--------
1917	13,871,778	5,024,575	8,847,203	--------
1918	1,228,342	2,281,659	--------	1,053,317
1919	51,078,643	9,896,429	41,182,214	--------
1920	50,966,880	68,469,360	--------	17,502,480
Total	155,114,102	134,627,209	--------	--------
Ten years, net imports	--------	--------	20,486,893	--------

Gold does not circulate in China as currency, but the ratio between gold and silver is a matter of keen interest and also of practical concern, as is the case in India. The abnormal high value of silver that has obtained recently created the impression that gold was cheap, hence the people of China, including those in the lower classes, turned out their savings which they had stored in the form of silver and invested in gold—usually in some form of personal adornment. This gold demand was particularly active in 1919 and the early part of 1920. As the value of silver fell the demand for gold languished and was at length converted into a disposition to sell and to replace the silver. In this way, from the Chinese standpoint (seeing that their currency is silver), a considerable profit was made over the operation. The statistics for 1920 reveal a heavy outward movement of gold during the latter part of that year.

SILVER.

Prices have advanced further this week, largely in consequence of demand for the Indian Bazaars, which followed extensive purchases on account of China. A fair-sized shipment will be made by this week's steamer to Bombay. The cash quotation to-day—39½d.—is the highest since Jan. 27 1921, and the premium for cash delivery—1¼d.—since March 15 last. The strength of the silver market at the present time is remarkable when we consider the high price silver has reached in India—about 105 per 100 tolas—and in the United States—well over 61 cents per ounce. It is not as if there was a real shortage of supplies. The fact that considerable amounts of German silver are announced by Reuter as arriving at, or on the way to, New York (probably over 20,000,000 ounces) is against such a contention. Some 7,000,000 ounces are on the way to augment the visible stocks in China. No doubt shrinking production is a factor in these high prices (it is certainly not keen demand for Eastern products). The chief reason, however, appears to be the wild speculation in exchange which has prevailed recently in China. The following appeared in the issue of the "Mexican Post" for July 4 last: "It was officially stated yesterday that the decree abolishing the tax on all silver exported from the country will be repealed in view of the rise in the price of this metal in foreign markets. The measure in question was enacted when the silver situation became extremely acute due to the decline." The same journal states that the production, notwithstanding the shut-downs and the labor decrease brought about by the mining companies, has not been appreciably less.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*July* 7.	*July* 14.	*July* 21.
Notes in circulation	17222	17354	17429
Silver coin and bullion in India	7150	7283	7,356
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2435	2435	2433
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6802	6802	6805
Securities (British Government)	835	834	835

The coinage during the week ending 22d inst. amounted to 9 lacs of rupees. The stock in Shanghai on the 23d inst. consisted of about 34,300,000 ounces in sycee, $27,500,000 and 300 bars of silver, as compared with about 34,000,000 ounces in sycee and $26,500,000 on the 16th inst. The Shangha exchange is quoted at 3s. 8d. the tael.

Quotations—	—*Bar Silver per oz. std.*— *Cash.*	*Two Months.*	*Bar Gold per oz. fine.*
July 22	38d.	37¼d.	114s. 9d.
July 23	38d.	37⅜d.	--------
July 25	38¾d.	38¼d.	114s. 8d.
July 26	38¾d.	38⅛d.	114s. 10d.
July 27	39d.	38¼d.	114s. 10d.
July 28	39½d.	38¼d.	114s. 10d.
Average	38.666d.	37.916d.	114s. 9.4d.

The silver quotations to-day for cash and forward delivery are respectively 1½d. and 1d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 12.	*Sat., Aug. 6.*	*Mon., Aug. 8.*	*Tues., Aug. 9.*	*Wed., Aug. 1*	*Thurs., Aug. 11.*	*Fri., Aug. 12.*
Silver, per oz d.	38¾	38⅛	36¼	37	37½	37½
Gold, per fine ounce	114s. 2d.	113s.3d.	111s.4d.	112s.7d.	112s.5d.	112s.1d.
Consols, 2½ per cents	----	49	49	48 11/16	48⅜	48⅜
British, 5 per cents	----	88⅛	88⅛	88⅛	88⅛	88⅛
British, 4½ per cents	----	81½	81½	81½	81½	81½
French Rentes (in Paris) fr.	----	56.40	56.35	56.40	56.47	56.37
French War Loan (in Paris) fr.	----	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	61⅞	60	60⅞	60⅞	60⅞

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Wednesday, Aug. 10, issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of July 31 1921, to the amount of 4,830,324 tons. This compares with 5,117,868 tons on hand at the end of June 1921, a decrease of 287,544 tons. On July 30 1920 the unfilled tonnage on hand aggregated 11,118,468 tons. In the following we give comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
July 31 1921	4,830,324	Nov. 30 1917	8,897,106	Jan. 31 1914	4,613,680
June 30 1921	5,117,868	Oct. 31 1917	9,009,675	Dec. 31 1913	4,282,108
May 31 1921	5,482,487	Sept. 30 1917	9,833,477	Nov. 30 1913	4,396,347
Apr. 30 1921	5,845,224	Aug. 31 1917	10,407,049	Mar. 31 1917	11,711,644
Mar. 31 1921	6,284,765	July 31 1917	10,844,164	Oct. 31 1913	4,513,767
Feb. 28 1921	6,933,867	June 30 1917	11,383,287	Sept. 30 1913	5,003,785
Jan. 31 1921	7,573,164	May 31 1917	11,886,591	Aug. 31 1913	5,223,468
Dec. 31 1920	8,148.122	April 30 1917	12,183,083	July 31 1913	5,399,356
Nov. 30 1920	9,021,481	Feb. 28 1917	11,576,697	June 30 1913	5,807,317
Oct. 31 1920	9,836,852	Jan. 31 1917	11,474,054	May 31 1913	6,324,322
Sept. 30 1920	10,374,804	Dec. 31 1916	11,547,286	April 30 1913	6,978,762
Aug. 31 1920	10,805,038	Nov. 30 1916	11,058,542	Mar. 31 1913	7,468,956
July 30 1920	11,118,468	Oct. 31 1916	10,015,260	Feb. 28 1913	7,656,714
June 30 1920	10,978,817	Sept. 30 1916	9,522,584	Jan. 31 1913	7,827 368
May 31 1920	10,940,466	Aug. 31 1916	9,660,357	Dec. 31 1912	7,932,164
April 30 1920	10,359,747	July 31 1916	9,593,592	Nov. 30 1912	7,852,883
Mar. 30 1920	9,892,075	June 30 1916	9,640,458	Oct. 31 1912	7,594,381
Feb. 28 1920	9,502,081	May 31 1916	9,937,798	Sept. 30 1912	6,551,507
Jan. 31 1920	9,285,441	April 30 1916	9,829,551	Aug. 31 1912	6,163,375
Dec. 31 1919	8,265,366	Mar. 31 1916	9,331,001	July 31 1912	5,957,073
Nov. 30 1919	7,128,330	Feb. 29 1916	8,568,966	June 30 1912	5,807,349
Oct. 31 1919	6,472,668	Jan. 31 1916	7,922,767	May 31 1912	5,750,986
Sept. 30 1919	6,284,638	Dec. 31 1915	7,806,220	April 30 1912	5,664,885
Aug. 31 1919	6,109,103	Nov. 30 1915	7,189,489	Mar. 31 1912	5,304,841
July 31 1919	5,578,661	Oct. 31 1915	6,165,452	Feb. 29 1912	5,454,201
June 30 1919	4,892,855	Sept. 30 1915	5,317,618	Jan. 31 1912	5,379,721
May 31 1919	4,282,310	Aug. 31 1915	4,908,455	Dec. 31 1911	5,084,765
Apr. 30 1919	4,800,685	July 31 1915	4,928,540	Nov. 30 1911	4,141,958
Mar. 31 1919	5,430,572	June 30 1915	4,678,196	Oct. 31 1911	3,694,327
Feb. 28 1919	6,010,787	May 31 1915	4,264,598	Sept. 30 1911	3,611,315
Jan. 31 1919	6,684,268	April 30 1915	4,162,244	Aug. 31 1911	3,695,985
Dec. 31 1918	7,379,152	Mar. 31 1915	4,255,749	July 31 1911	3,584,088
Nov. 30 1918	8,124,663	Feb. 28 1915	4,345,371	June 30 1911	3,361,087
Oct. 31 1918	8,353,298	Jan. 31 1915	4,248,571	May 31 1911	3,113,154
Sept. 30 1918	8,297,905	Dec. 31 1914	3,836,643	April 30 1911	3,218,700
Aug. 31 1918	8,759,042	Nov. 30 1914	3,324,592	Mar. 31 1911	3,447,301
July 31 1918	8,883,801	Oct. 31 1914	3,461,097	Feb. 28 1911	3,400,543
June 30 1918	8,918,866	Sept. 30 1914	3,787,667	Jan. 31 1911	3,110,919
May 31 1918	8,337,623	Aug. 31 1914	4,213,331	Dec. 31 1910	2,674,750
April 30 1918	8,741,882	July 31 1914	4,158,589	Nov. 30 1910	2,760,413
Mar. 31 1918	9,056,404	June 30 1914	4,032,857	Oct. 31 1910	2,871,949
Feb. 28 1918	9,288,453	May 31 1914	3,998,160	Sept. 30 1910	3,148,106
Jan. 31 1918	9,477,853	April 30 1914	4,277,068	Aug. 31 1910	3,537,128
Deb. 31 1917	9,381,718	Mar. 31 1914	4,653,825	July 31 1910	3,970,931
		Feb. 28 1914	5,026,440		

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of iron ore from Lake Superior during the month of July 1921 totaled 4,047,687 tons, which compares with 9,638,606 tons during the same month last year, a decrease of 5,590,919 tons. The movement to Aug. 1 aggregated but 10,418,914 tons, as against 26,079,111 tons during the corresponding period in 1920 and 25,181,848 tons in 1919.

Below we compare the shipments from the different ports for July 1921, 1920 and 1919, and for the respective seasons to Aug. 1:

	July			Season to Aug. 1		
	1921.	1920.	1919.	1921.	1920.	1919.
Escanaba...tons.	238,258	1,174,468	1,007,036	449,062	3,117,277	2,421,563
Marquette	80,470	610,321	443,850	133,414	1,538,724	891,726
Ashland	434,088	1,293,239	1,176,553	961,025	3,606,108	2,944,845
Superior	875,005	2,249,431	2,244,907	2,591,235	6,694,927	5,486,468
Duluth	1,731,094	2,783,537	3,122,098	4,639,393	7,000,222	9,821,136
Two Harbors	688,772	1,527,610	1,178,985	1,644,785	4,121,853	3,616,110
Total	4,047,687	9,638,606	9,173,429	10,418,914	26,079,111	25,181,848

STEEL PRODUCTION IN JULY.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in July 1921 by thirty companies which in 1920 made 84.20% of the steel ingot production in that year amounted to only 803,376 tons. This contrasts with 2,802,818 tons for the corresponding month last year. By process the output was as follows:

Gross Tons—	July 1921.	July 1920.	7 Mos. '21	7 Mos. '20
Open hearth	689,489	2,135,633	7,608,373	15,612,895
Bessemer	113,312	653,888	2,187,285	4,724,698
All other	575	13,297	14,573	99,659
Total	803,376	2,802,818	9,810,231	20,437,252

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of July 1921, as reported to Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,462,760 tons. This compares with 6,389,100 tons shipped during the same month last year, a decrease of 926,400 tons. The Bureau attributes the falling off principally to the continued slack demand for pea and steam sizes, which has caused the closing down of a number of individual operations, and to a not inconsiderable idleness from petty strikes affecting chiefly the Lehigh and Wyoming regions." The movement for the first four months of the coal year (beginning April 1) aggregated 23,256,057 tons, as against 23,679,146 tons for the corresponding period in 1920.

Shipments by originating carriers during July 1921 and 1920 and for the respective coal years to July 31 have been as follows:

	July		Coal Year to July 31	
Road—	1921.	1920.	1921.	1920.
Philadelphia & Reading (tons)	1,039,078	1,251,791	4,428,877	4,770,615
Lehigh Valley	946,387	1,217,642	4,146,561	4,398,255
Central Railroad of New Jersey	507,942	536,419	2,161,693	1,850,902
Delaware Lackawanna & Western	926,850	908,538	3,780,431	3,189,902
Delaware & Hudson	691,132	893,358	3,021,031	3,472,970
Pennsylvania	384,780	560,665	1,652,347	1,905,252
Erie	619,365	547,919	2,436,292	2,248,205
Ontario & Western	110,605	177,427	556,840	688,250
Lehigh & New England	236,621	295,341	1,071,985	1,154,795
Total	5,462,760	6,389,100	23,256,057	23,679,146

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Aug. 4 at Canadian cities, in comparison with the same week in 1920, shows a decrease in the aggregate of 14.3%.

Clearings at—	Week ending August 4.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	110,905,451	145,321,010	—23.7	135,168,135	77,915,850
Toronto	88,536,369	90,064,583	—1.7	77,848,380	56,807,914
Winnipeg	45,044,296	41,089,759	+9.6	40,538,833	34,711,501
Vancouver	13,625,705	16,971,174	—19.7	12,935,704	15,384,457
Calgary	5,537,611	7,245,311	—23.6	6,460,216	6,869,807
Ottawa	5,903,618	9,194,293	—35.8	8,809,248	6,066,143
Quebec	5,964,466	7,897,956	—24.5	6,306,432	4,842,297
Victoria	2,391,992	3,094,931	—22.7	2,450,740	2,359,439
Hamilton	4,700,227	7,161,582	—34.4	6,067,557	4,421,049
Edmonton	4,370,561	5,053,386	—13.5	4,865,810	2,897,782
Halifax	3,321,867	4,910,689	—32.4	4,494,301	4,737,611
St. John	2,858,378	4,045,125	—29.3	3,015,864	2,781,719
London	2,545,288	3,552,462	—28.3	2,971,494	2,101,097
Regina	3,755,872	4,334,753	—13.4	4,196,210	3,327,395
Saskatoon	2,220,786	2,432,971	—8.7	2,208,559	1,826,672
Moose Jaw	1,469,673	1,883,783	—22.0	1,648,128	1,385,380
Lethbridge	767,712	850,908	—9.8	911,789	777,557
Brandon	999,611	790,578	+26.4	875,703	644,543
Brantford	951,846	1,288,793	—26.2	1,123,969	772,600
Fort William	688,441	888,606	—22.5	857,002	804,479
New Westminster	640,146	811,323	—21.1	689,145	617,639
Medicine Hat	378,517	558,117	—32.3	547,102	427,092
Peterborough	721,875	859,326	—16.1	842,189	730,341
Sherbrooke	988,324	1,366,987	—27.7	845,502	885,642
Kitchener	779,395	1,243,438	—37.3	969,642	619,983
Windsor	3,137,606	3,004,954	+4.4	1,730,858	785,899
Moncton	1,079,457	742,244	+45.4	--------	--------
Kingston	622,869	Not include	d in tot	al	
Total Canada	314,285,090	366,659,042	—14.3	329,379,112	235,500,888

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.
Aug. 2—The First National Bank of Spurgeon, Ind. Correspondent: Albert Jordan, Oakland City, Ind.	$25,000
Aug. 3—The First National Bank of Orofino, Idaho. Correspondent: J. M. Bryant, Orofino, Idaho.	25,000

APPLICATION TO CONVERT APPROVED.

Aug. 3—The Alliance National Bank, Alliance, Ohio. Conversion of the Alliance Bank Co. Correspondent: Alliance Bank Co., Alliance, Ohio.	150,000

CHARTERS ISSUED.

Aug. 1—11,999, The Kenwood National Bank of Chicago, Ill. Conversion of the Kenwood Trust & Savings Bank of Chicago. President, Chas. E. Ford; Cashier, Eugene E. Ford.	200,000
Aug. 1—12,000, The First National Bank of Coulterville, Ill. Conversion of the First State Bank of Coulterville. President, T. P. Armstrong; Cashier, J. E. Carlton.	25,000
Aug. 2—12,001, Alliance National Bank of Chicago, Ill. President, Joseph Rushkewicz; Cashier, J. Louis Kohn.	200,000
Aug. 3—12,002, The Peapack-Gladstone National Bank, Peapack-Gladstone, N. J. President, Ellis Tiger; Cashier, Robt. Williams.	30,000

EXTENSION OF CORPORATE EXISTENCE.

	Until Close of Business.
5,937—The First National Bank of Pilger, Neb	Aug. 1 1941
5,964—The First National Bank of Pepperell, Mass	Aug. 2 1941
5,976—The First National Bank of Hotchkiss, Colo	Aug. 4 1941
5,943—The First National Bank of Grantsville, Md	Aug. 5 1941
5,946—The First National Bank of Woonsocket, S. D	Aug. 5 1941
5,940—The City National Bank of La Fayette, Ind	Aug. 7 1941
5,944—The First National Bank of Mansfield, Mass	Aug. 7 1941
5,950—The First National Bank of Wapanucka, Okla	Aug. 7 1941
6,016—The Peoples National Bank of Adena, Ohio	Aug. 7 1941

RE-EXTENSION OF CORPORATE EXISTENCE.

2,555—The First National Bank of Nevada, Iowa	Aug. 2 1941
2,551—The First National Bank of Madison, N. J	Aug. 3 1941
2,552—The Second National Bank of Reading, Pa	Aug. 5 1941

VOLUNTARY LIQUIDATION.

5,338—The Nocono National Bank, Nocona, Tex.; capital $50,000. Effective April 20 1921. Liq. Agt., D. S. Paine, Nocona, Tex. Succeeded by the Peoples National Bank of Nocona, Tex., No. 11,959.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
4,000 Am. Commander Mg. & M., Ltd., $1 each; 2,000 Aetna Mg. & Mill, Ltd., 10c. each; 2,200 Tri-Bullion Smelting & D., common, $5 each; 1,000 International Mines Development, $1 each	$58 lot	1,000 Columbia Mines, $1 each; 80 Crescent Emboss., pf., $25 ea.; 500 Dew Drop Mining, $1 each; 1,000 The Nippon Mining, $1 each; 1,000 Timberline Mines, 1c. each; 500 Vesuvius Oil, $1 each; 61 Watchung Silk, com., $25 ea.; 80 Watchung Silk, pref., $25 ea.; $100 U. S. Liberty Loan 4¼s	$113 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh
50 Oklahoma-Texas Oil; 20 Ohio Osage E. Land Oil; .020 C. L. & H. Oil Syndicate; 15 National Rubber; 100 Republic Oil & Refg	$100 lot	5 Great Falls Manufacturing; 4 Hood Rubber, preferred; 151 contracts rep. 4,095 sh. pref. stock and 819 sh. bonus com. stk. of Mass. Security Corp	110; 85; $25 lo

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
1 First Nat. Bank, Boston	258¼	1-64 share in vessel "Courtney C. Houck"	1¼
15 Old Colony Trust, ex-div	210	1-128 share in vessel "Courtney C. Houck"	1⅛
4 Gloucester National Bank	150	1 American Glue, common	110
90 Contoocook Mills Corp., pref	75	34 Federal Rubber, 1st pref	51¾
10 Holden Woolen	140	11 Fisk Rubber, 1st pref	51½
25 Nyanza Mills	103	Bonds.	Per cent.
50 Mass. Elec. Cos., pref. ctf. dep. rep. common stock only	1	$1,000 Terre Haute Elec. 5s, 1929	75
5 Hood Rubber, common	46	1,000 St. Croix Paper 5s, 1928	86
2,000 Seattle Electric 5s, 1929	84		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 Philadelphia National Bank	310	1,000 Chattanooga Rys., 1st cons. 5s, 1956, ctfs. of dep	25
25 Colonial Trust, $50 each	115½	10,000 West. N. Y. & Pa. Trac. 1st & ref. 5s, 1957, ctfs. of deposit	1½
5 Rittenhouse Trust	125	7,000 Red Cloud SS. 7% notes, 1922	1
5 Northeastern T. & T., $50 each	60	4,000 Penn. Pub. Service Corp. 1st & ref. 6s, ser. A	85
2 Tioga Trust, $50 each	100	1,000 Philadelphia City 3s, 1924	92¼
5 Frank. & Southwark Pass. Ry	205	1,000 Phil. & Garretford St. Ry. 1st 5s, 1955	77
5 Phila. & Camden Ferry, $50 each	93¼		
50 Simmons Co., preferred	50		
2 New Egypt Ice	40		
5 Union Transportation	40		
Bonds.	Per cent.		
$18,000 Ind. Col. & East. Traction gen. & ref. 5s, 1926	17¼		

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).			
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preferred	*2	Oct. 1	*Holders of rec. Sept. 1
Chestnut Hill (quar.)	*75c.	Sept. 6	*Aug. 21 to Sept. 5
Delaware & Bound Brook (quar.)	*2	Aug. 20	*Aug. 13 to Aug. 19
North Pennsylvania (quar.)	$1	Aug. 25	Aug. 11 to Aug. 19
Phila. Germantown & Norristown (qu.)	*$1.50	Sept. 6	*Aug. 21 to Sept. 5
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Street and Electric Railways.			
Northern Ohio Trac. & Lt., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Trust Companies.			
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
Miscellaneous.			
American Locomotive, common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 13
American Sugar Refining, pref. (quar.)	*1¾	Oct. 3	*Holders of rec. Sept. 1
Atlantic Refining, common (quar.)	5	Sept. 15	Holders of rec. Aug. 22
Atlas Powder, common (quar.)	3	Sept. 10	Sept. 1 to Sept. 9
Cabot Mfg. (quar.)	2½	Aug. 15	Holders of rec. Aug. 4a
California Packing Co., com. (quar.)	*$1.50	Sept. 15	*Holders of rec. Aug. 31
Cities Service—			
Common (monthly(payable in scrip)	*g½	Sept. 1	*Holders of rec. Aug. 15
Common (payable in scrip)	*g1¼	Sept. 1	*Holders of rec. Aug. 13
Pref. & pref. B (mthly.) (pay. in scrip)	*g½	Sept. 1	*Holders of rec. Aug. 15
Connecticut Power, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Cosden & Co., pref. (quar.)	8¾c.	Sept. 1	Holders of rec. Aug. 15a
Crane Co., com. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 27 to Sept. 15
Dominion Oil (monthly)	1	Sept. 1	Holders of rec. Aug. 10
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Elk Horn Coal Corp., pref. (quar.)	75c.	Sept. 10	Holders of rec. Sept. 1
Preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1
Great Atlantic & Pacific Tea, com. (qu.)	*25c.	Sept. 15	*Holders of rec. Aug. 18
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Greenfield Tap & Die, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Hart, Schaffner & Marx, Inc , pf. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Haskell & Barker Car (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Imperial Tobacco of Gt. Br. & Ire., ord.	*5	Sept. 1	----------
McCrory Stores Corp., com. (quar.)	*1	Sept. 15	*Holders of rec. Sept. 1
National Candy, common	4	Sept. 7	Aug. 17 to Aug. 23
First and second preferred	3½	Sept. 7	Aug. 17 to Aug. 23
Newmarket Manufacturing (quar.)	2½	Aug. 15	Holders of rec. Aug. 9*a*
Philadelphia Electric, com. (quar.)	43¾c	Sept. 15	Holders of rec. Aug. 19
Preferred (quar.)	50c.	Sept. 15	Holders of rec. Aug. 19
Ranger-Texas Oil (monthly)	1	Sept. 1	Holders of rec. Aug. 15
Rochester Gas & Electric, 5% pf. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16
Seven per cent pref., series B (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Sherwin-Williams Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 13
Standard Gas & Elec., pref. (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31
Standard Oil (Indiana) (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 17
Standard Oil (Ohio) (quar.)	*3	Oct. 1	*Holders of rec. Aug. 26
Extra	*1	Oct. 1	*Holders of rec. Aug. 26
Stern Bros., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 26
Preferred (payable in pref. stock)	*r33¼	Sept. 1	*Holders of rec. Aug. 26
Studebaker Corp., com. & pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Texas Chief Oil (monthly)	1½	Sept. 1	Holders of rec. Aug. 5
U. S. Gypsum, com. & pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Valvoline Oil	2½	Sept. 15	Holders of rec. Sept. 8
Wamsutta Mills (quar.)	2	Sept. 15	Holders of rec. Aug. 9
Woods Mfg. (quar.)	2	Sept. 1	Holders of rec. Aug. 25
Woolworth (F. W.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	$1.50	Aug. 18	Holders of rec. July 14
Atchison Topeka & Santa Fe, com. (qu.)	1½	Sept. 1	Holders of rec. July 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*
Cripple Creek Central, pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 15*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*
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*
Pittsb. Youngst. & Ash., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Reading Co., first preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 23*a*
Street and Electric Railways.			
Central Ark. Ry. & Lt., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
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*
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.			
Acme Tea, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
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*a*
American Beet Sugar, pref. (quar.)	1½	Oct. 3	Holders of rec. Sept. 10*a*
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*
Amer. Smelt. & Refg., pref. (quar.)	*1¾	Sept. 1	*Aug. 16 to Aug. 25
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*
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
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
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*
Border City Mfg. (quar.)	2	Aug. 15	Holders of rec. Aug. 3*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*
Butler Mill (quar.)	2	Aug. 15	Holders of rec. Aug. 5
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. 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
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 13
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
Electric Investment Corp., pref. (quar.)	1¾	Aug. 22	Holders of rec. Aug. 12*a*
Elec. Storage Battery, com. & pref. (qu.)	3	Oct. 1	Holders of rec. Sept. 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*
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*
Miscellaneous (*Concluded*).			
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*a*
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Hart, Schaffner & Marx, common (qu.)	1	Aug. 31	Holders of rec. Aug. 20*a*
Hartman Corporation (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Homestake Mining (monthly)	25c.	Aug. 25	Holders of rec. Aug. 20*a*
Hoosac Cotton Mills, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
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
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 20*a*
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 & Myers Tob., com. & com. B. (qu.)	3	Sept. 1	Holders of rec. Aug. 15*a*
Lit Brothers Corporation	50c.	Aug. 20	Aug. 10 to Aug. 19
Extra	25c.	Aug. 20	Aug. 10 to Aug. 19
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
Madison Safe Deposit	3	Aug. 15	Holders of rec. Aug. 10*a*
Extra	1	Aug. 15	Holders of rec. Aug. 10*a*
Mahoning Investment (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 22
Manhattan Shirt, com. (quar.)	43¾	Sept. 1	Holders of rec. Aug. 15*a*
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15*a*
Mason Tire & Rubber, pref. (quar.)	1¾	Aug. 20	Holders of rec. June 30
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*
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
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 River Co., pref. (acct. accum. div.)	*h**1½	Sept. 1	*Holders of rec. Aug. 20
New York Shipbuilding (quar.)	$1	Sept. 1	Holders of rec. Aug. 12*a*
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*
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	May 15*n*	Holders of rec. Apr. 29*n*
Preferred (quar.)	1¾	Aug. 15*n*	Holders of rec. July 31*n*
Pacific Gas & Electric, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 30*a*
Pacific Lighting Corp., com. (quar.)	3½	Aug. 15	Holders of rec. July 30*a*
Preferred (quar.)	1¼	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*a***
Common (quar.)	**50c.**	**Dec. 31**	**Holders of rec. Dec. 1**
Penmans, Ltd., com. (quar.)	**2**	**Aug. 15**	**Holders of rec. Aug. 5**
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Pratt & Whitney Co., pref. (quar.)	1½	Aug. 20	Holders of rec. Aug. 3*a*
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***
Quissett Mill, common (quar.)	$2	Aug. 15	Holders of rec. Aug. 5
Sharp Manufacturing (quar.)	2	Aug. 22	Holders of rec. July 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
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
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 Oil (California) (quar.)	$1	Sept. 15	Holders of rec. Aug. 20*a*
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*a*
Stewart-Warner Speedometer, com. (qu.)	50c.	Aug. 15	Holders of rec. July 30*a*
Suncook Mills, pref. (quar.)	1½	Aug. 15	Holders of rec. July 28
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*
Tacoma Gas & Fuel, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31*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 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*
United Gas Impt., pref. (quar.)	**87½c**	**Sept. 15**	**Holders af 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
Will & Baumer Candle, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1*a*
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
Wright Aeronautical Corp. (No. 1)	25c.	Aug. 31	Holders of rec. Aug. 17*a*
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 American Tobacco common and common "B" stock held.

r Payable in preferred stock.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 713.

Week ending Aug. 12 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	138,600	$10,277,000	$1,643,000	$377,000	$1,679,000
Monday	279,658	21,604,425	2,809,000	1,380,500	6,097,000
Tuesday	293,900	23,226,000	2,982,000	1,146,000	8,651,000
Wednesday	485,700	40,741,500	3,247,000	1,123,000	5,518,000
Thursday	541,099	37,624,450	3,145,000	837,500	5,944,000
Friday	415,980	34,301,700	2,442,000	996,000	4,519,250
Total	2,154,937	$167,775,075	$16,268,000	$5,860,000	$32,408,250

Sales at New York Stock Exchange.	Week ending August 12. 1921.	Week ending August 12. 1920.	Jan. 1 to August 12. 1921.	Jan. 1 to August 12. 1920.
Stocks—No. shares	$2,154,937	3,001,232	107,115,363	145,797,930
Par value	$167,775,075	$256,899,700	$7,993,292,959	$12,868,916,375
Bank shares, par	--------	--------	----------	$1,400
Bonds.				
Government bonds	$32,408,250	$35,678,100	$1,150,525,610	$1,820,226,000
State, mun.,&c., bonds	5,860,000	2,786,500	186,070,900	225,928,000
RR. and misc. bonds	16,268,000	10,523,000	567,055,600	364,430,500
Total bonds	$54,536,250	$48,987,600	$1,897,652,110	$2,410,584,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 12 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	2,218	$84,900	772	$24,000	138	$12,500
Monday	4,839	41,100	3,956	55,600	384	11,700
Tuesday	9,830	34,100	3,574	72,500	262	23,000
Wednesday	7,628	37,050	2,094	60,450	330	8,000
Thursday	6,987	29,100	2,358	39,350	432	34,000
Friday	4,477	10,000	1,324	58,100	310	11,000
Total	35,979	$236,250	14,078	$310,000	1,856	$100,200

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 Aug. 6 1921.	Capital. Nat.bks.June30 State " June30 Tr. cos. June 30	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,443	11,900	170	1,279	9,158	119	189
Mutual Bank	200	770	10,711	206	1,408	9,957	355	------
W. R. Grace & Co.	500	1,032	5,567	45	568	3,214	1,294	------
Yorkville Bank	200	754	16,744	562	1,478	8,661	8,703	------
Total	2,400	4,001	44,922	983	4,733	30,990	10,471	189
State Banks *Not Members of the Feder'l Reserve Bank*								
Bank of Wash Hts.	100	433	3,674	468	232	3,868	30	------
Colonial Bank	600	1,691	16,177	2,052	1,264	17,163	------	------
Total	700	2,125	19,851	2,520	1,496	21,031	30	------
Trust Companies *Not Members of the Feder'l Reserve Bank*								
Mechanics Tr, Bay	200	530	9,757	298	330	4,145	5,538	------
Total	200	530	9,757	298	330	4,145	5,538	------
Grand aggregate	3,300	6,656	74,530	3,801	6,559	a56,166	16,039	189
Comparison previous week		------	+664	—183	------	—290	+8	—1
Gr'd aggr. July 30	3,300	6,656	73,866	3,984	6,559	a56,456	16,031	190
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	6,681	74,712	4,222	6,967	a58,157	16,101	199
Gr'd aggr. July 9	3,300	6,696	74,967	4,365	6,950	a57,451	16,019	197

a U. S. deposits deducted, $759,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,786,000.
Excess reserve, $145,320 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 6 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 R7serve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the resreve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) *omitted.*	Week ending Aug. 6 1921. Members of F.R.System	Trust Companies	Total.	July 30 1921.	July 23 1921.
Capital	33,225.0	4,500.0	37,725.0	$37,725,0	$37,725,0
Surplus and profits	92,574.0	13,298.0	105,872.0	105,881,0	105,841,0
Loans, disc'ts & investm'ts	643,341.0	34,117.0	677,458.0	664,032,0	670,234,0
Exchanges for Clear. House	20,181.0	312.0	20,493.0	22,407,0	20,444,0
Due from banks	82,116.0	13.0	82,129.0	84,156,0	86,529,0
Bank deposits	103,011.0	267.0	103,278.0	102,241,0	104,548,0
Individual deposits	451,028.0	18,129.0	469,157.0	479,466,0	480,936,0
Time deposits	12,621.0	290.0	12,911.0	13,005,0	12,961,0
Total deposits	566,660.0	18,686.0	585,346.0	594,712,0	598,445,0
U. S. deposits (not incl.)	------	------	24,222.0	5,869,0	8,307,0
Reserve with legal deposit's	------	2,242.0	2,242.0	2,276,0	2,121,0
Reserve with F. R. Bank	47,391.0	------	47,391.0	48,413,0	48,102,0
Cash in vault*	9,893.0	759.0	10,652.0	10,739,0	10,919,0
Total reserve and cash held	57,284.0	3,001.0	60,285.0	61,428,0	61,142,0
Reserve required	45,552.0	2,724.0	48,276.0	48,812,0	49,139,0
Excess rec. & cash in vault	11,732.0	277.0	12,009.0	12,616,0	12,003.0

*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.

	Aug. 6 1921.	Changes from previous week.		July 30 1921.	July 23 1921.
	$		$	$	$
Circulation	2,596,000	Inc.	25,000	2,571,000	2,601,000
Loans, disc'ts & investments	516,786,000	Inc.	5,175,000	511,611,000	512,281,000
Individual deposits, incl. U.S.	380,620,000	Dec.	7,171,000	387,791,000	390,816,000
Due to banks	84,649,000	Dec.	1,549,000	86,198,000	91,636,000
Time deposits	21,362,000	Inc.	660,000	20,702,000	20,405,000
United States deposits	19,400,000	Inc.	15,723,000	3,677,000	4,837,000
Exchanges for Clearing House	14,921,000	Inc.	2,068,000	12,853,000	13,002,000
Due from other banks	49,798,000	Inc.	2,523,000	47,275,000	52,332,000
Cash in bank and F. R. Bank	41,549,000	Dec.	843,000	42,392,000	41,340,000
Reserve excess in bank and Federal Reserve Bank	853,000	Inc.	468,000	385,000	def.984,000

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 Aug. 6. 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 Aug. 6 1921	Capital. Nat'l, June 30 State, June 30 Tr.cos., June 30	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,184	34,704	598	3,426	25,148	1,128	1,345
Manhattan Co.	5,000	16,828	123,740	1,991	13,353	101,491	13,556	----
Mech & Metals	10,000	17,004	177,507	8,783	18,016	139,157	2,252	976
Bank of Amer	5,500	5,976	54,382	1,406	6,413	48,791	1,152	----
National City	40,000	64,056	492,543	9,828	49,638	*459,057	22,203	1,247
Chemical Nat l	4,500	15,339	122,082	1,349	12,125	91,697	1,539	350
Atlantic Nat l	1,000	1,084	16,973	356	1,802	13,468	750	226
Nat Butch & Dr	500	233	5,196	123	562	3,785	89	286
Amer Exch Nat	5,000	7,630	102,807	1,150	10,307	76,577	2,679	4,649
Nat Bk of Com	25,000	34,494	285,165	1,736	31,304	232,317	2,437	----
Pacific Bank	1,000	1,668	21,656	1,113	3,115	22,239	128	----
Chat & Pnenix	7,000	8,402	113,076	4,625	13,172	93,085	15,546	4,377
Hanover Nat l	3,000	20,954	112,816	730	12,625	97,926	----	100
Metropolitan	2,500	4,403	40,856	2,884	6,282	42,797	474	----
Corn Exchange	7,500	10,093	163,718	5,934	20,802	151,236	15,566	----
Imp & Trad Nat	1,500	8,500	36,207	628	3,418	26,033	35	51
National Park	10,000	23,011	162,347	1,215	16,571	127,425	2,058	5,203
East River Nat	1,000	738	10,572	347	1,372	9,581	1,278	50
Second Nat'l	1,000	4,735	22,240	682	2,387	16,646	83	609
First National	10,000	36,533	230,686	674	22,117	169,367	3,368	7,082
Irving National	12,500	11,202	173,028	5,811	21,859	171,457	2,441	2,246
N Y County Nat	1,000	501	12,229	637	1,649	13,105	665	191
Continental	1,000	859	6,847	119	787	5,451	100	----
Chase National	15,000	19,716	271,923	4,843	27,057	206,320	8,797	1,056
Fifth Avenue	500	2,189	20,078	898	2,727	19,398	------	----
Commonwealth	400	835	7,891	471	1,118	8,267	----	----
Garfield Nat'l	1,000	1,606	15,759	443	1,910	14,193	37	382
Fifth National	1,000	736	13,738	319	1,600	12,205	350	235
Seaboard Nat'l	3,000	4,829	49,972	909	5,707	42,854	727	66
Coal & Iron	1,500	1,400	15,252	825	1,913	12,438	409	394
Union Exch Nat	1,000	1,509	16,398	461	2,207	16,315	330	378
Brooklyn Tr Co	1,500	2,678	32,287	799	3,545	26,559	3,185	----
Bankers Tr Co	20,000	19,034	251,754	974	30,102	*232,557	8,042	----
U S Mtg & TrCo	2,000	4,850	53,465	628	6,009	46,888	1,848	----
Guaranty Tr Co	25,000	30,545	419,067	2,374	39,480	*394,587	14,969	----
Fidel-Int Tr Co	1,500	1,631	18,832	335	2,530	17,981	561	----
Columbia Tr Co	5,000	7,652	70,982	1,037	9,064	66,961	2,235	----
Peoples' Tr Co	1,500	1,905	36,590	1,105	3,913	34,041	1,333	----
N Y Trust Co	10,000	16,340	139,994	664	15,503	116,107	1,856	----
Lincoln Tr Co	2,000	1,202	20,423	399	2,861	19,764	483	----
Metropol Tr Co	2,000	3,394	26,794	605	3,155	23,083	720	----
NassauNat,Bkn	1,000	1,501	15,970	421	1,287	12,812	345	50
Farm L & Tr Co	5,000	11,617	113,755	704	12,160	*101,714	14,342	----
Columbia	2,000	1,606	25,399	521	3,012	22,562	544	----
Equitable Tr Co	12,000	16,599	141,310	1,660	18,216	*162,652	9,782	----
Avge. Aug. 6	271,400	454,822	4,299,010	74,113	468,178	c3,507,946	160,422	31,549
Totals, actual condition		Aug. 6	4,292,204	72,970	473,057	c3,456,407	160,410	31,450
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	263,410	32,535
State Banks. *Not Members of F. R. Bk.;*								
Greenwich Bank	1,000	1,955	17,339	2,452	1,661	17,359	50	----
Bowery	250	845	5,205	615	297	4,949	----	----
State Bank	2,500	3,172	75,273	3,077	2,004	27,945	45,793	----
Avge. Aug. 6	3,750	5,973	97,817	6,144	3,962	50,253	45,843	----
Totals, actual condition		Aug. 6	97,703	6,125	3,601	49,605	45,849	----
Totals, actual condition		July 30	97,258	6,154	4,078	51,377	4,557	----
Totals, actual condition		July 23	97,373	6,288	3,804	50,443	4,583	----
Trust Cos. *Not Members of F. R. Bk.;*								
Title Guar & Tr	6,000	12,416	45,727	1,336	3,224	30,236	1,064	----
Lawyers Tl & Tr	4,000	6,296	24,148	855	1,549	15,400	520	----
Avge. Aug. 6	10,000	18,713	69,875	2,191	4,773	45,636	1,584	----
Totals, actual condition		Aug. 6	69,591	2,187	4,650	45,104	1,479	----
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	----
Gr'd aggr. avge.	285,150	479,508	4,466,702	82,448	476,913	3,603,835	207,849	31,549
Comparison, previous week			+55,346	—2,725	—7,061	—47,084	—3,237	—453
Gr'd aggr., act'l condn		Aug. 6	4,459,498	81,282	481,308	3,551,116	207,738	31,450
Comparison, previous week			+45,322	+1,292	+21562	—86,966	—3,788	—469
Gr d aggr., act l cond'n		July 30	4,414,176	79,990	459,746	3,638,082	211,526	31,919
Gr d aggr., act l cond'n		July 23	4,445,347	83,583	480,455	3,649,046	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	32,942
Gr'd aggr., act'l cond'n		July 9	4,501,355	90,886	507,314	3,645,740	219,759	33,538

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Aug. 6, $132,329,000; actual totals Aug. 6, $57,379,000; July 30, $43,717,000; July 23, $53,649,000; July 16, $85,201,000; July 9, $154,023,000. Bills payable, rediscounts, acceptances and other liabilities: average for week Aug. 6, $608,462,000; actual totals Aug. 6, $628,186,000; July 30, $599,082,000; July 23, $631,761,000; July 16, $640,117,000; July 9, $675,807,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $93,252,000; Bankers Trust Co., $8,920,000; Guaranty Trust Co., $99,894,000; Farmers Loan & Trust Co., $11,989,000; Equitable Trust Co., $26,093,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $34,574,000; Bankers Trust Co., $269,000; Guaranty Trust Co., $17,969,000; Farmers Loan & Trust Co., $1,541,000; Equitable Trust Co., $3,536,000. 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	------	468,178,000	468,178,000	460,845,640	7,332,360
State banks*	6,144,000	3,962,000	10,106,000	9,045,540	1,060,460
Trust companies	2,191,000	4,773,000	6,964,000	6,845,400	118,600
Total Aug. 6	8,335,000	476,913,000	485,248,000	476,736,580	8,511,420
Total July 30	8,482,000	483,974,000	492,456,000	483,000,990	9,455,010
Total July 23	8,723,000	486,007,000	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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	------	473,057,000	473,057,000	454,145,210	18,911,790
State banks*	6,125,000	3,601,000	9,726,000	8,928,900	797,100
Trust companies	2,187,000	4,650,000	6,837,000	6,765,600	71,400
Total Aug. 6	8,312,000	481,308,000	489,620,000	469,839,710	19,780,290
Total July 30	8,307,000	459,746,000	468,053,000	481,374,120	df13 321 120
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

* 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: Aug. 6 $4,812,660; July 30, $4,906,830; July 23, $4,975,860; July 16, $5,052,510.

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: Aug. 6, $4,812,300; July 30, $4,921,350; July 23, $4,902,300; July 16, $5,016,840.

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 Aug. 6.	Differences from previous week.
Loans and investments	$607,847,200	Inc. $7,138,300
Gold	6,833,000	Dec. 125,200
Currency and bank notes	15,979,300	Dec. 372,100
Deposits with Federal Reserve Bank of New York	51,718,900	Inc. 1,048,100
Total deposits	634,867,500	Inc. 4,422,000
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	587,248,000	Dec. 3,356,600
Reserve on deposits	105,169,100	Dec. 492,800
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$25,134,100	15.65%	$49,397,100	14.11%
Deposits in banks & trust companies	8,454,100	05.27%	22,183,800	06.34%
Total	$33,588,200	20.92%	$71,580,900	20.45%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 6 were $51,718,900.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Aug. 6	5,074,549,200	4,191,083,000	105,260,300	559,269,800

* This item includes gold, silver, legal tenders, national bank antes 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. 10 1921, in comparison with the previous week and the corresponding date last year:

	Aug. 10 1921.	Aug. 3 1921.	Aug. 13 1920.
Resources—	$	$	$
Gold and gold certificates	334,492,658	323,673,971	91,441,000
Gold settlement fund—F. R. Board	23,858,059	20,363,232	29,238,000
Gold with foreign agencies	----------	----------	40,932,000
Total gold held by bank	358,350,718	344,037,204	161,611,000
Gold with Federal Reserve Agent	442,746,278	463,002,278	277,642,000
Gold redemption fund	20,000,000	20,000,000	35,957,000
Total gold reserves	821,096,996	827,039,482	475,210,000
Legal tender notes, silver, &c	63,299,393	67,462,022	123,996,000
Total reserves	884,396,389	894,501,505	599,206,000
Bills discounted: Secured by U. S. Government obligations—for members	145,641,417	135,175,047	554,290,000
For other F. R. Banks	28,728,100	30,950,000	275,000
	174,369,517	166,125,047	554,565,000
All other—For members	208,289,868	244,245,431	337,857,000
For other F. R. Banks	5,310,000	6,935,000	10,117,000
	213,599,868	251,180,431	347,974,000
Bills bought in open market	25,506,568	12,732,480	109,443,000
Total bills on hand	413,475,954	430,037,959	1,011,982,000
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	14,807,000	9,857,000	6,841,000
Total earning assets	481,564,354	493,176,359	1,079,611,000
Bank premises	5,464,465	5,386,985	3,841,000
5% redemp. fund agst. F. R. bank notes	1,712,760	,750,810	2,157,000
Uncollected items	103,893,367	111,827,115	173,908,000
All other resources	2,814,077	3,456,093	824,000
Total resources	1,479,845,414	1,510,098,869	1,859,547,000
Liabilities—			
Capital paid in	26,968,300	26,873,550	25,338,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	18,484,010	18,233,010	----------
Deposits:			
Government	5,477,798	11,969,427	3,127,000
Member Banks—Reserve Account	610,660,704	620,915,972	727,642,000
All Other	11,742,531	12,394,047	21,896,000
Total deposits	627,881,034	645,279,448	752,665,000
F. R. notes in actual circulation	638,044,700	647,345,650	852,695,000
F. R. bank notes in circul'n—net liability	29,361,200	29,821,960	35,393,000
Deferred availability items	75,682,562	79,492,234	113,013,000
All other liabilities	4,105,239	3,734,648	29,135,000
Total liabilities	1,479,845,414	1,510,098,869	1,859,547,000
Ratio of total reserves to depost and F. R. note liabilities combined	69.9%	69.2%	38.8%
Ratio of total reser es to F. R. Notes in circulation after getting aside 35% against deposit liabilities	104.2%	103.3%	41.9%
Contingent liability on bills purchased for foreign correspondents	15,389,840	18,355,658	6,083,375

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. 11. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate reductions of $16,000,000 in Federal Reserve note circulation and of $42,600,000 in deposit liabilities, accompanied by a gain of $17,000,000 in cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 10 1921. The bank's reserve ratio shows a further rise for the week from 63.7 to 65%.

Federal Reserve bank holdings of paper secured by United States Government obligations show a decline for the week of about $10,000,000, other discounts on hand decreased by about $81,000,000, while holdings of acceptances purchased in open market show a further increase of $15,000,000 for the week, the Aug. 10 holdings of this class of paper totaling about $45,000,000, compared with $19,400,000 two weeks before. Pittman certificates used as cover for outstanding Federal Reserve bank notes show a decrease of $1,500,000, while the increase of $5,700,000 in other certificate holdings is due largely to temporary purchases of these securities by the New York and Chicago banks. In consequence of the changes noted, total earning assets show a further decrease for the week of $71,700,000, and on Aug. 10 stood at $1,831,400,000, or about 40% below the total reported about the middle of August last year.

Of the total holdings of $562,900,000 of paper secured by United States Government obligations, $370,700,000, or 65.9%, were secured by Liberty and other United States bonds, $165,100,000, or 29.3%, by Victory notes, $5,200,000, or .9%, by Treasury notes, and $21,900,000, or 3.9%, by Treasury certificates, compared with $386,600,000, $153,100,000, $6,800,000 and $26,400,000 shown the week before.

Discounted bills held by the Boston, New York and Cleveland banks include $53,300,000 of bills discounted for the Richmond, Atlanta, Minneapolis and Dallas banks, compared with $56,900,000 reported on the previous Wednesday. The Richmond bank reports a reduction in its accommodation at the New York Reserve bank from about $25,000,000 to a little over $24,000,000. The Atlanta bank reduced the amount of bills rediscounted with the Boston bank from $1,800,000 to $1,500,000. The Minneapolis bank reports a decrease in its rediscounts with the New York bank from $12,900,000 to a little over $10,000,000, while the Dallas bank reports a decrease from $19,200,000 to $17,700,000 in its accommodation at the Boston and Cleveland banks.

All classes of deposits show smaller totals than the week before: Government deposits by $21,200,000, reserve deposits by $18,300,000 and other deposits, composed largely of non-members' clearing accounts and Cashiers' checks, by $3,100,000. In addition to the reduction of $15,900,000 in Federal Reserve note circulation, there is shown a reduction of $4,100,000 in the banks' combined liabilities on Federal Reserve bank notes in circulation. Since Aug. 13 1920 these liabilities have been reduced by $78,600,000, as against aggregate retirements of Pittman certificates for the same period of $53,000,000.

Gold reserves show a further gain for the week of $23,100,000, while the banks' holdings of other cash reserves, i. e., silver and legals, declined by about $6,100,000. Since Jan. 1 of the present year the Federal Reserve banks have gained a total of $513,100,000 in gold and have lost about 46,000,000 in legals and silver, their gain in total cash reserves since the beginning of the year being thus $467,100,000.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 10 1921

	Aug. 10 1921.	Aug. 3 1921.	July 27 1921.	July 20 1921.	July 13 1921.	July 6 1921.	June 29 1921.	June 22 1921.	Aug. 13 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	423,005,000	412,836,000	389,665,000	368,448,000	352,341,000	338,957,000	323,900,000	315,472,000	179,630,000
Gold settlement fund, F. R. Board	408,756,000	425,766,000	419,741,000	404,005,000	402,248,000	403,146,000	407,234,000	400,841,000	389,927,000
Gold with foreign agencies	----------	----------	--------	----------	----------	--------	----------	----------	111,531,000
Total gold held by banks	831,761,000	838,602,000	809,406,000	772,453,000	754,589,000	742,103,000	731,134,000	716,313,000	681,088,000
Gold with Federal Reserve agents	1,640,626,000	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	1,164,562,000
Gold redemption fund	103,514,000	98,729,000	105,538,000	111,513,000	114,634,000	137,438,000	133,576,000	136,047,000	131,708,000
Total gold reserve	2,575,901,000	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	1,977,358,000

	Aug. 10 1921.	Aug. 3 1921.	July 27 1921.	July 20 1921.	July 13 1921.	July 6 1921.	June 29 1921.	June 22 1921.	Aug. 13 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	144,947,000	151,030,000	154,065,000	151,068,000	155,050,000	153,405,000	163,527,000	169,517,000	155,527,000
Total reserves	2,720,848,000	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	2,132,885,000
Bills discounted.									
Secured by U. S. Govt. obligations	562,918,000	572,609,000	591,450,000	609,779,000	618,784,000	674,377,000	647,761,000	657,980,000	1,296,981,000
All other	963,741,000	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	1,292,025,000
Bills bought in open market	44,978,000	29,961,000	19,424,000	23,907,000	25,135,000	31,136,000	31,601,000	39,488,000	320,618,000
Total bills on hand	1,571,637,000	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	2,909,624,000
U. S. Government bonds and notes	34,152,000	34,114,000	34,175,000	35,407,000	36,098,000	36,610,000	34,549,000	33,729,000	26,879,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	206,375,000	207,875,000	214,375,000	215,875,000	215,875,000	215,875,000	215,875,000	222,375,000	259,375,000
All other	19,215,000	13,541,000	938,000	2,892,000	18,534,000	10,551,000	6,908,000	32,848,000	18,461,000
Total earning assets	1,831,379,000	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	3,214,339,000
Bank premises	26,720,000	25,892,000	25,846,000	25,762,000	25,519,000	24,861,000	24,845,000	24,717,000	14,604,000
5% redemp. fund agst. F. R. bank notes	9,516,000	9,614,000	9,666,000	9,954,000	10,033,000	9,679,000	10,042,000	10,194,000	11,947,000
Uncollected items	483,446,000	493,700,000	494,948,000	544,655,000	590,694,000	557,162,000	506,454,000	564,105,000	798,087,000
All other resources	16,787,000	17,176,000	15,046,000	12,813,000	14,698,000	13,088,000	14,747,000	14,404,000	4,974,000
Total resources	5,088,696,000	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	6,176,836,000
LIABILITIES.									
Capital paid in	102,600,000	102,372,000	102,263,000	102,222,000	102,090,000	102,103,000	102,184,000	102,177,000	96,551,000
Surplus	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	202,036,000	202,036,000	164,745,000
Reserved for Govt franchise tax	46,608,000	45,826,000	45,503,000	44,231,000	43,419,000	42,065,000	40,910,000	40,400,000	----------
Deposits—Government	35,595,000	56,747,000	31,709,000	34,967,000	10,942,000	34,024,000	15,352,000	17,957,000	11,623,000
Member banks—reserve account	1,601,583,000	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	1,834,542,000
All other	25,294,000	28,399,000	24,928,000	27,856,000	27,746,000	27,371,000	29,280,000	31,581,000	46,090,000
Total	1,662,472,000	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	1,892,255,000
F. R. notes in actual circulation	2,520,744,000	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	3,169,181,000
F. R. bank notes in circulation—net liab	118,301,000	122,379,000	125,143,000	127,875,000	130,556,000	133,303,000	132,400,000	135,004,000	196,912,000
Deferred availability items	405,696,000	409,227,000	413,037,000	453,543,000	483,901,000	438,455,000	412,214,000	467,928,000	599,397,000
All other liabilities	18,451,000	17,967,000	17,549,000	17,453,000	16,746,000	16,718,000	32,034,000	31,717,000	57,795,000
Total liabilities	5,088,696,000	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	6,176,836,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	61.6%	60.2%	59.8%	58.9%	58.2%	56.5%	56.9%	56.5%	39.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	65.0%	63.7%	63.4%	62.5%	61.6%	60.0%	60.8%	60.4%	42.1%
Ratio of total reserves to F R. notes in circulation after setting aside 35% against deposit liabilities	84.9%	83.1%	82.4%	80.6%	78.9%	76.0%	77.3%	76.8%	46.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	30,069,000	19,028,000	9,675,000	14,258,000	17,225,000	19,311,000	16,225,000	21,019,000	114,917,000
1-15 days bill discounted	877,117,000	947,421,000	943,796,000	971,150,000	984,521,000	1,049,879,000	1,032,489,000	1,006,319,000	1,549,969,000
1-15 days U. S. certif. of indebtedness	23,895,000	15,265,000	4,700,000	3,700,000	10,063,000	4,228,000	2,600,000	25,337,000	27,340,000
16-30 days bills bought in open market	5,548,000	3,053,000	2,951,000	3,277,000	3,243,000	6,708,000	7,706,000	7,668,000	71,014,000
16-30 days bills discounted	146,977,000	149,629,000	156,985,000	163,545,000	160,140,000	169,610,000	165,256,000	184,746,000	189,632,000
16-30 days U. S. certif. of indebtedness	15,010,000	12,500,000	10,245,000	6,595,000	4,700,000	4,700,000	6,528,000	4,304,000	16,700,000
31-60 days bills bought in open market	4,931,000	4,271,000	3,259,000	2,983,000	2,827,000	3,434,000	4,760,000	7,788,000	105,155,000
31-60 days bills discounted	268,905,000	270,797,000	281,629,000	286,529,000	265,996,000	280,130,000	271,088,000	267,860,000	458,770,000
31-60 days U. S. certif. of indebtedness	38,929,000	36,450,000	34,317,000	29,742,000	28,002,000	20,959,000	17,669,000	16,172,000	38,102,000
61-90 days bills bought in open market	4,267,000	3,606,000	3,536,000	3,379,000	1,830,000	1,683,000	2,910,000	3,013,000	----------
61-90 days bills discounted	185,668,000	198,782,000	198,559,000	190,922,000	215,803,000	223,550,000	213,178,000	210,194,000	56,230,000
61-90 days U. S. certif. of indebtedness	20,425,000	29,456,000	25,742,000	35,092,000	44,376,000	39,482,000	34,814,000	52,340,000	170,191,000
Over 90 days bills bought in open market	163,000	3,000	3,000	10,000	10,000	----------	----------	----------	----------
Over 90 days bills discounted	47,992,000	50,989,000	69,527,000	74,003,000	77,520,000	78,194,000	89,551,000	84,844,000	56,230,000
Over 90 days certif. of indebtedness	127,331,000	127,745,000	140,309,000	143,638,000	147,268,000	157,057,000	161,172,000	157,070,000	170,191,000
Federal Reserve Notes—									
Outstanding	2,900,323,000	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	3,450,969,000
Held by banks	379,579,000	380,450,000	395,624,000	405,053,000	396,674,000	342,908,000	361,550,000	362,747,000	281,788,000
In actual circulation	2,520,744,000	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	3,169,181,000
Amount chargeable to Fed. Res. agent	3,717,657,000	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	3,898,988,000
In hands of Federal Reserve Agent	817,334,000	803,054,000	808,831,000	811,510,000	785,470,000	769,675,000	807,340,000	805,397,000	448,019,000
Issued to Federal Reserve banks	2,900,323,000	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	3,450,969,000
How Secured—									
By gold and gold certificates	344,992,000	344,992,000	344,993,000	344,993,000	344,992,000	344,993,000	344,992,000	345,093,000	260,226,000
By eligible paper	1,259,697,000	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	2,286,407,000
Gold redemption fund	107,104,000	119,176,000	117,047,000	118,896,000	119,094,000	126,558,000	127,264,000	128,760,000	117,943,000
With Federal Reserve Board	1,188,530,000	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	786,393,000
Total	2,900,323,000	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	3,450,969,000
Eligible paper delivered to F. R. Agent	1,528,776,000	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	2,805,951,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 10 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	8,092,0	334,493,0	2,249,0	6,453,0	2,748,0	4,758,0	21,432,0	2,970,0	8,589,0	2,155,0	8,287,0	20,689,0	423,005,0
Gold settlement fund—F. R. B'd	40,501,0	23,858,0	43,475,0	58,984,0	24,781,0	6,013,0	106,328,0	20,343,0	6,873,0	39,540,0	5,217,0	32,843,0	408,756,0
Total gold held by banks	48,593,0	358,351,0	45,724,0	65,527,0	27,529,0	10,771,0	127,760,0	23,313,0	15,462,0	41,695,0	13,504,0	53,532,0	831,761,0
Gold with F. R. agents	191,100,0	442,746,0	151,550,0	182,289,0	32,600,0	50,165,0	312,734,0	57,967,0	19,510,0	36,801,0	11,065,0	152,099,0	1,640,626,0
Gold redemption fund	23,082,0	20,000,0	9,186,0	4,896,0	10,213,0	5,168,0	10,293,0	3,327,0	2,019,0	3,556,0	2,711,0	9,063,0	103,514,0
Total gold reserves	262,775,0	821,097,0	206,460,0	252,712,0	70,342,0	66,104,0	450,787,0	84,607,0	36,991,0	82,052,0	27,280,0	214,694,0	2,575,901,0
Legal tender notes, silver, &c	15,747,0	63,299,0	2,969,0	5,533,0	4,400,0	7,984,0	17,201,0	13,039,0	786,0	3,699,0	6,994,0	3,296,0	144,947,0
Total reserves	278,522,0	884,396,0	209,429,0	258,245,0	74,742,0	74,088,0	467,988,0	97,646,0	37,777,0	85,751,0	34,274,0	217,990,0	2,720,848,0
a Bills discounted: Secured by U. S. Govt. obligations	36,319,0	174,369,0	82,031,0	44,830,0	23,162,0	34,459,0	74,089,0	26,091,0	7,387,0	16,960,0	6,174,0	37,047,0	562,918,0
All other	40,123,0	213,600,0	30,101,0	93,489,0	73,726,0	65,721,0	145,301,0	44,304,0	61,783,0	49,234,0	49,070,0	97,289,0	963,741,0
Bills bought in open market	6,023,0	25,507,0	1,081,0	1,648,0	1,716,0	1,066,0	3,656,0	123,0	------	1,001,0	100,0	3,057,0	44,978,0
Total bills on hand	82,465,0	413,476,0	113,213,0	139,967,0	98,604,0	101,246,0	223,046,0	70,518,0	69,170,0	67,195,0	55,344,0	137,393,0	1,571,637,0
U. S. Bonds and notes	644,0	1,005,0	1,516,0	844,0	1,233,0	10,100,0	4,490,0	1,153,0	116,0	8,868,0	3,979,0	204,0	34,152,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	18,936,0	52,276,0	26,780,0	20,299,0	6,260,0	10,564,0	33,612,0	11,568,0	5,480,0	8,320,0	2,400,0	9,880,0	206,375,0
All other	176,0	14,807,0	149,0	334,0	------	1,0	2,749,0	572,0	144,0	14,0	------	269,0	19,215,0
Total earning assets	102,221,0	481,564,0	141,658,0	161,444,0	106,097,0	121,911,0	263,897,0	83,811,0	74,910,0	84,397,0	61,723,0	147,746,0	1,831,379,0
Bank premises	3,942,0	5,464,0	529,0	2,344,0	2,330,0	753,0	4,395,0	627,0	655,0	3,155,0	1,939,0	587,0	26,720,0
5% redemption fund against Federal Reserve bank notes	772,0	1,713,0	700,0	1,239,0	363,0	630,0	1,656,0	523,0	265,0	916,0	236,0	494,0	9,516,0
Uncollected items	40,628,0	103,894,0	44,982,0	42,268,0	39,555,0	17,927,0	58,619,0	26,694,0	13,173,0	40,524,0	20,722,0	34,460,0	483,446,0
All other resources	426,0	2,815,0	347,0	835,0	364,0	761,0	1,918,0	694,0	546,0	473,0	1,801,0	5,807,0	16,787,0
Total resources	426,511,0	1,479,846,0	397,645,0	466,375,0	223,451,0	216,070,0	798,482,0	209,995,0	127,326,0	215,216,0	120,695,0	407,084,0	5,088,696 0
LIABILITIES.													
Capital paid in	7,920,0	26,968,0	8,622,0	11,135,0	5,384,0	4,112,0	14,307,0	4,541,0	3,549,0	4,343,0	4,315,0	7,404,0	102,600,0
urplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	2,362,0	18,484,0	3,060,0	1,967,0	1,987,0	2,989,0	8,896,0	1,125,0	1,567,0	1,781,0	------	2,390,0	46,608,0
Deposits: Government	3,531,0	5,478,0	944,0	3,286,0	611,0	2,205,0	8,264,0	2,192,0	2,090,0	1,846,0	1,296,0	3,852,0	35,595,0
Member bank—reserve acc t	108,898,0	610,661,0	99,199,0	134,705,0	52,606,0	41,002,0	236,160,0	59,702,0	39,160,0	67,165,0	40,891,0	111,434,0	1,601,583 0
All other	865,0	11,742,0	1,100,0	861,0	467,0	379,0	2,584,0	707,0	519,0	625,0	428,0	5,017,0	25,294,0
Total deposits	113,294,0	627,881,0	101,243,0	138,852,0	53,684,0	43,586,0	247,008,0	62,601,0	41,769,0	69,636,0	42,615,0	120,303,0	1,662,472,0
F. R. notes in actual circulation	244,520,0	638,045,0	219,778,0	240,430,0	111,705,0	133,805,0	433,830,0	98,748,0	55,537,0	75,698,0	40,827,0	227,821,0	2,520,744,0
F. R. bank notes in circulation—net liability	6,580,0	29,361,0	7,872,0	12,881,0	5,223,0	8,542,0	13,166,0	6,032,0	4,659,0	14,384,0	3,892,0	5,709,0	118,301,0
Deferred availability items	34,442,0	75,683,0	38,695,0	37,688,0	33,349,0	13,489,0	47,784,0	26,849,0	11,720,0	38,952,0	20,621,0	26,424,0	405,696,0
All other liabilities	1,051,0	4,106,0	811,0	1,159,0	1,093,0	839,0	2,955,0	985,0	1,222,0	1,092,0	1,312,0	1,826,0	18,451,0
Total liabilities	426,511,0	1,479,846,0	397,645,0	466,375,0	223,451,0	216,070,0	798,482,0	209,995,0	127,326,0	215,216,0	120,695,0	407,084,0	5,088,696,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.8	69.9	65.2	68.1	45.2	41.8	68.7	60.5	38.8	59.0	41.1	62.6	65.0
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	--------	------	------	24,002,0	1,521,0	------	------	10,036,0	------	17,735,0	------	53,294,0
Contingent liability on bills purchased for foreign correspond'ts	4,109,0	15,389,0	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	51,020,0
a Includes bills discounted for other F. R. banks, viz.:	13,991,0	34,038,0	------	5,265,0	------	------	------	------	------	------	------	------	53,294,e

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 10 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	96,310	290,540	20,620	43,760	21,129	79,003	165,540	26,060	12,760	2,640	24,812	34,160	817,234
Federal Reserve notes outstanding	258,777	788,805	247,217	264,506	120,045	140,381	485,448	121,351	59,041	84,517	44,472	285,763	2,900,323
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	15,500	19,822	15,160	13,514	2,600	2,265	15,089	3,226	2,258	2,441	3,700	11,529	107,104
Gold settlement fund—Federal Reserve Board	170,000	136,000	136,390	145,000	30,000	44,500	297,645	48,631	4,200	34,36)	1,234	140,570	1,188,530
Eligible paper {Amount required	67,677	346,059	95,667	82,217	87,445	90,216	172,714	63,384	39,531	47,716	33,407	133,664	1,259,697
Eligible paper {Excess amount held	14,788	40,816	4,106	57,488	9,587	11,265	50,328	6,970	29,162	19,479	21,822	3,507	269,079
Total	628,652	1,908,966	519,160	630,260	270,806	370,791	1,186,764	275,732	160,0)4	191,153	135,578	609,193	6,887,059
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	355,087	1,079,345	267,837	308,266	141,174	219,384	650,988	147,411	71,801	87,157	69,284	319,923	3,717,657
Collateral received from Federal Reserve Bank {Gold	191,100	442,746	151,550	182,289	32,600	50,165	312,734	57,967	19,510	36,801	11,065	152,099	1,640,626
Collateral received from Federal Reserve Bank {Eligible paper	82,465	386,875	99,773	139,705	97,032	101,242	223,042	70,354	68,693	67,195	55,229	137,171	1,528,776
Total	628,652	1,908,966	519,160	630,260	270,806	370,791	1,186,764	275,732	160,004	191,153	135,578	609,193	6,887,059
Federal Reserve notes outstanding	258,777	788,805	247,217	264,506	120,045	140,381	485,448	121,351	59,041	84,517	44,472	285,763	2,900,323
Federal Reserve notes held by banks	14,257	150,760	27,439	24,076	8,340	6,576	51,618	22,603	3,504	8,819	3,645	57,942	379,579
Federal Reserve notes in actual circulation	244,520	638,045	219,778	240,430	111,705	133,805	433,830	98,748	55,537	75,698	40,827	227,821	2,520,744

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 AUG. 3 1921.

Allotment to the banks on Aug. 1 of over $376,000,000 of loan and tax certifcates and a corresponding increase of Government deposits are reflected in the Federal Reserve Board's consolidated weekly statement of condition on Aug. 3 of 813 member banks in leading cities. Loans and discounts show but a moderate increase, while demand and time deposits show a substantial decline.

As against a reduction of $22,000,000 in loans secured by Government obligations, loans secured by corporate obligations show an increase of $3,000,000, and other loans, largely of a commercial and industrial character—an increase of $30,000,000. Corresponding changes for member banks in New York City include a reduction of $10,000,000 in loans secured by Government obligations, as against increases of $30,000,000 in loans secured by corporate obligations and of $17,000,000 in commercial and industrial loans.

Following the Aug. 1 allotment of newly issued loan and tax certificates, the reporting banks show an increase of $164,000,000 in their holdings of certificates, as against a nominal increase in other Government securities, and a reduction of $15,000,000 in their holdings of corporate and other securities. For the New York City banks, an increase of $56,000,000 in Treasury certificates, as against a reduction of $8,000,000 in other securities, is noted. In consequence of the above changes, total loans and investments of the reporting institutions show an increase for the week of $161,000 000 the Aug. 3 total of $15 051 000 000 being about 10.5% below th figure reported a year ago. For the New York City banks the corresponding decrease for the year was about 15%.

Accommodation of reporting banks at the Federal Reserve banks show a further decrease for the week from $1,113,000,000 to $1,079,000,000, or from 7.5 to 7.2% of the banks' total loans and investments. For the New York City banks an increase from $285,000,000 to $299,000,000 in the total borrowings from the local Reserve Bank and from 6.1 to 6.3% in the ratio of accommodation is shown.

Government deposits show an increase for the week of $294,000,000, other demand deposits (net) declined by $87,000,000, while time deposits fell off about $8,000,000, the reduction in demand deposits apparently representing withdrawals of funds by depositors to pay for the newly issued certificates. For the member banks in New York City, an increase of $123,000,000 in Government deposits, as against reductions of $72,000,000 in other demand deposits and of $4,000,000 in time deposits, are noted.

In keeping with the substantial reduction in demand and time deposits, reserve balances of the reporting banks show a reduction of $19,000,000, while cash in vault declined by $11,000,000. Reserve balances of the member banks in New York City show an even larger decline of $28,000,000, while their cash holdings decreased by $3,000,000.

.Data for allreporting member banks in each Federal Reserve District at close of business Aug. 3 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	87	82	43	112	37	35	79	52	67	813
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	34,199	240,543	72,524	53,413	25,070	17,905	84,000	20,901	12,788	19,742	6,771	27,224	615,080
Loans secured by stocks and bonds	186,287	1,265,917	179,565	333,445	109,577	53,358	445,405	118,789	32,238	70,408	37,479	146,458	2,978,926
All other loans and discounts	597,454	2,733,159	368,034	676,764	331,331	305,755	1,199,553	307,725	231,854	375,368	205,811	745,768	8,078,576
Total loans and discounts	817,940	4,239,619	620,123	1,063,622	465,978	377,018	1,728,958	447,415	276,880	465,518	250,061	919,450	11,672,582
U. S. bonds	34,752	312,702	46,216	104,651	59,713	30,671	71,400	25,568	15,834	32,043	32,334	97,551	863,435
U. S. Victory notes	5,998	79,509	6,147	15,985	4,926	2,314	27,902	1,957	817	3,057	1,211	15,281	165,104
U. S. Treasury notes	2,134	34,897	9,550	1,609	1,212	122	7,527	797	259	456	726	4,192	63,481
U. S. certificates of indebtedness	14,544	101,347	33,165	22,251	9,114	3,384	30,020	5,292	6,840	11,684	5,630	19,059	262,330
Other bonds, stocks and securities	136,874	713,783	156,257	277,406	54,263	36,682	339,300	66,193	19,740	44,453	11,060	168,083	2,024,094
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,012,242	5,481,857	871,458	1,485,524	595,206	450,191	2,205,107	547,222	320,370	557,211	301,022	1,223,616	15,051,026
Reserve balance with F. R. Bank	73,910	562,119	63,754	97,597	33,772	26,897	174,263	39,944	16,826	38,572	18,753	72,130	1,218,537
Cash in vault	20,510	103,306	17,156	27,991	14,245	9,181	53,938	6,998	6,108	12,199	9,728	23,418	304,778
Net demand deposits	717,648	4,426,299	610,197	798,623	303,725	207,977	1,284,055	285,042	173,959	372,286	181,398	554,128	9,915,337
Time deposits	177,554	415,233	41,476	429,454	120,847	143,517	652,095	142,489	69,023	101,861	60,450	543,137	2,897,136
Government deposits	29,171	180,640	41,674	31,422	10,939	5,405	37,615	10,892	10,352	8,874	7,348	15,431	389,763
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,226	98,491	32,434	19,632	21,433	12,724	33,755	11,311	3,645	9,278	4,426	19,956	274,311
All other	------	------	------	277	------	------	------	------	264	------	350	141	1,032
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	5,399	17,003	21,457	2,244	3,040	4,441	10,756	2,673	734	2,237	451	3,437	73,878
All other	28,318	231,379	29,340	87,550	46,390	38,015	103,033	37,211	31,397	28,655	15,027	53,543	729,852

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.		
	Aug. 3.	July 27	Aug. 3	July 27	Aug. 3	July 27	Aug. 3	July 27	Aug. 3	July 27	Aug. 3 21	July 27 21	Aug. 6 20
Number of reporting banks	70	70	51	51	280	281	214	214	319	319	813	814	815
Loans and discounts; incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	218,647	228,405	60,395	63,811	440,113	456,885	97,202	102,433	77,765	78,232	615,080	637,550	973,159
Loans secured by stocks & bonds	1,109,350	1,079,550	326,342	320,799	2,093,475	2,085,271	465,339	469,952	416,112	420,299	2,978,926	2,975,522	3,011,063
All other loans and discounts	2,434,980	2,417,662	765,081	778,590	5,244,327	5,225,272	1,465,287	1,456,084	1,368,962	1,367,386	81,078,576	8,048,742	a
Total loans and discounts	3,762,977	3,725,617	1,151,818	1,163,200	7,777,915	7,767,428	2,031,828	2,028,469	1,862,839	1,865,917	11,672,582	11,661,814	a
U. S. bonds	266,439	266,020	18,938	18,941	440,273	439,931	213,466	213,602	209,696	213,446	863,435	866,979	882,539
U. S. Victory notes	71,684	71,681	12,300	17,076	98,387	99,351	38,878	38,009	27,839	28,234	165,104	165,594	184,597
U. S. Treasury notes	31,732	31,271	1,574	1,341	45,702	45,013	9,320	5,854	8,459	7,494	63,481	58,361	------
U. S. certificates of indebtedness	93,626	38,085	15,740	6,607	178,533	59,725	52,512	22,308	31,285	16,732	262,330	98,765	401,225
Other bonds, stocks and securities	537,290	545,064	131,353	133,933	1,098,571	1,109,975	578,012	583,452	347,511	345,536	2,024,094	2,038,963	a
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,763,748	4,677,738	1,331,723	1,336,098	9,639,381	9,521,423	2,924,016	2,891,694	2,487,629	2,477,359	15,051,026	14,890,476	16,808,698
Reserve balance with F. R. Bank	517,848	545,612	123,342	122,629	886,016	908,301	192,546	189,044	139,975	140,210	1,218,537	1,237,555	1,374,806
Cash in vault	90,615	93,299	31,080	31,205	174,774	179,362	57,562	61,038	72,442	75,154	304,778	315,554	360,179
Net demand deposits	3,961,567	4,033,505	880,626	874,403	6,928,571	7,017,314	1,570,895	1,558,638	1,415,871	1,426,109	9,915,337	10,002,061	11,313,530
Time deposits	247,999	251,824	310,491	312,588	1,333,173	1,339,662	912,336	912,274	651,627	653,357	2,897,136	2,905,293	2,721,624
Government deposits	174,478	50,982	27,252	3,859	307,083	77,687	52,217	10,445	30,463	7,328	389,763	95,460	74,146
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	76,965	81,898	16,416	14,215	155,403	160,687	71,409	81,756	47,499	47,016	274,311	289,459	744,369
All other	------	------	------	------	------	------	360	320	672	299	1,032	619	1,197
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	15,827	17,242	8,493	9,260	56,493	61,333	10,052	16,107	7,327	7,950	73,872	85,390	258,446
All other	205,865	185,405	52,414	80,044	490,904	499,762	115,007	114,629	123,947	122,656	729,858	737,047	1,017,629
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	6.3	6.1	5.8	7.7	7.3	7.6	6.7	7.4	7.2	7.2	7.2	7.5	12.0

a Comparable figures not availab e.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 12 1921.

Railroad and Miscellaneous Stocks.—Considerable surprise was created in Wall Street on Monday when sterling exchange took a start upward and did not stop until it had covered over 12 points. About half the advance has since been lost. Both movements seem to have made no impression upon the stock market which has been depressed all week. Monday's business totaled less than 280,000 shares, a record rarely exceeded even in midsummer. This increased day by day, however, until on Thursday Monday's figures were nearly doubled, but this was due to aggressive operations on the short side of the market and not to outside interest or investment buying. Prices for all classes of stocks steadily declined until to-day, a movement which was facilitated by the Government crop report showing that the spring wheat standard had been lowered 14½% by the July drought, indicating a total crop some 30 million bushels less than that of 1920 and also by the passing of American Sugar's dividend and reports that Government railway financing operations will be postponed several months, the latter especially affecting railway shares. The tone of the market was somewhat more steady to-day, and in a good many cases a part of earlier losses has been recovered.

The condition of the steel industry is illustrated by the U. S. Steel Corporation's report of orders booked in July showing a decrease of over 287,000 tons, and our foreign commerce during the same period was the smallest in recent years. On the other hand, the number of idle freight cars has substantially diminished and the Federal Reserve Bank statement shows a steadily improving condition of that institution.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 12.	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.
Amer Bank Note-----50	100	50½ Aug 11	50½ Aug 11	46½ Jan	54 Feb
Am Brake S&F pref-100	300	91⅛ Aug 10	92 Aug 10	83¾ Jan	92⅞ Apr
American Snuff-----100	500	103⅞ Aug 9	104 Aug 9	95 Jan	112½ May
Preferred---------100	600	77 Aug 11	77¼ Aug 9	77 Aug	82⅞ June
Atlantic Petroleum---25	400	12½ Aug 12	12¾ Aug 8	12½ June	23¾ Apr
Atlantic Refg pref---100	100	107 Aug 9	107 Aug 9	103⅜ July	110½ Jan
Atlas Tack Corp-*no par*	100	15 Aug 11	15 Aug 11	15 Aug	20 Apr
Auto Sales Corp------50	900	3½ Aug 9	3¾ Aug 9	2¾ June	4⅞ Jan
Barnsdall class B-----25	145	16⅛ Aug 10	16⅛ Aug 10	14¾ June	35 Jan
Batopilas Mining-----20	100	½ Aug 8	½ Aug 8	½ Aug	1 Jan
Brooklyn Union Gas-100	400	68¼ Aug 11	68½ Aug 8	51 Jan	72½ May
Brunswick Terminal-100	300	3 Aug 10	3 Aug 10	2⅞ July	5¼ Jan
Calumet & Arizona---10	100	46⅜ Aug 11	46⅜ Aug 11	41½ Jan	53 May
Certain Teed Prod *no par*	100	22 Aug 6	22 Aug 6	22 Aug	44 Jan
Cluett,Peabody&Co-100	200	40 Aug 6	42 Aug 12	36¼ June	62½ Jan
Continental Insurance-25	100	60 Aug 12	60 Aug 12	60 Aug	65½ Jan
Davison Chemical-*no par*	100	34 Aug 11	34 Aug 11	23 Mar	44 May
Eastman Kodak----100	30	630 Aug 12	632 Aug 12	625 July	690 Feb
Homestake Mining--100	200	57¼ Aug 12	58 Aug 10	49½ Mar	61 May
Ills Cent—RR Securities stock trust certfs-----	100	52 Aug 8	52 Aug 8	52 Aug	56 Jan
Indian Refining------10	600	7¾ Aug 11	7¾ Aug 11	7¼ June	15¾ Jan
Lima Locomotive---100	200	64 Aug 10	64 Aug 10	64 Aug	79⅞ May
Market St Ry prior pf100	300	31 Aug 10	31 Aug 8	30½ July	45½ May
Marland Oil------*no par*	4,600	13⅛ Aug 11	14½ Aug 8	12½ June	21⅝ May
Marlin-Rock v t c *no par*	100	7¼ Aug 10	7¼ Aug 10	6 June	19½ Jan
Martin Parry-----*no par*	100	16½ Aug 9	16½ Aug 9	14⅛ Mar	21 Jan
Mathieson Alkali-----50	100	11¾ Aug 10	12 Aug 10	14 June	20 Jan
Maxwell Motor certfs dep stamped asstd----	100	½ Aug 6	½ Aug 6	½ Aug	3½ Jan
Maxwell M Corp cl A 100	200	38½ Aug 9	41 Aug 11	38 June	42 June
Class B--------*no par*	400	10 Aug 10	10⅞ Aug 9	8 June	10⅞ Aug
Nashv Chatt & St L-100	100	98 Aug 10	98 Aug 10	98 Aug	100 May
N Y Shipbldg----*no par*	500	16 Aug 10	20 Aug 6	16 Aug	33 Feb
Norfolk Southern---100	2,300	9⅛ Aug 11	9⅛ Aug 11	9 Apr	13¼ May
Ohio Body & Blow *no par*	100	7¾ Aug 9	7¾ Aug 9	7¾ Aug	10 Jan
Otis Elevator-------100	500	88 Aug 8	89½ Aug 9	87 Aug	148 May
Pacific Mail SS-------5	100	10 Aug 10	10 Aug 10	1 July	17¼ Jan
Phillips-Jones----*no par*	500	74½ Aug 9	76¾ Aug 8	37½ Apr	77⅝ Aug
Rand Mines, Ltd-*no par*	400	19 Aug 9	19 Aug 9	19 Apr	25⅝ Jan
Sears, Roebuck, pref-100	150	94 Aug 11	94 Aug 11	94 Aug	104 June
Shattuck Arizona----10	200	6¼ Aug 12	6¾ Aug 6	4⅞ Jan	7¼ May
So Porto Rico Sugar-100	300	30 Aug 10	36 Aug 8	30 Aug	103 Jan
Standard Milling----100	200	89 Aug 12	90 Aug 12	89 Aug	111 Apr
Standard Oil of Calif-25	360	71½ Aug 12	72 Aug 12	67¾ June	75½ Aug
Stern Bros pref-----100	100	113 Aug 10	113 Aug 10	85 Jan	114 July
Superior Steel, 1st pf-100	100	94 Aug 12	94 Aug 12	92¼ June	97½ Jan
Third Avenue Ry---100	400	14½ Aug 10	15 Aug 10	13 Jan	20⅜ Mar
Tol St L & W pref tr rec	100	17 Aug 6	17 Aug 6	15½ July	20 Jan
Underwood, pref----100	100	101¼ Aug 12	101¼ Aug 12	101¼ Aug	104¾ June
Union Tank Car pref-100	100	95 Aug 9	95 Aug 9	94 June	100 Mar
United Drug--------100	5,200	52¾ Aug 11	54¼ Aug 12	52¾ Aug	106 Jan
1st preferred-------50	300	38¾ Aug 10	39 Aug 9	36⅝ July	47 Feb
Van Raalte 1st pref--100	400	79 Aug 10	79¾ Aug 10	72 Mar	80 June
Wright Aeronaut-*no par*	700	8 Aug 10	8½ Aug 9	6½ June	9¼ July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 709.

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 followed pretty closely the course outlined in this column last week. The movement then in force has been accelerated, however, and a substantially larger number has declined a point or more than was then reported. This is due in part, if not largely, to the fact that July interest and dividend disbursements had been quite generally reinvested during that month. Moreover, the high interest bearing foreign issues continue to be in favor with investors, and the transactions in them, as well as in the Liberty Loans, have been on a very large scale again this week.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12
First Liberty Loan	High	88.40	88.60	88.58	88.58	88.48	88.70
3½% bonds of 1932-47---	Low	88.20	88.24	88.40	88.42	88.30	88.42
(First 3½s)	Close	88.40	88.36	88.54	88.44	88.40	88.66
Total sales in $1,000 units------		81	113	247	408	253	304
Converted 4% bonds of	High	----	----	----	----	----	87.70
1932-47 (First 4s)	Low	----	----	----	----	----	87.70
	Close	----	----	----	----	----	87.70
Total sales in $1,000 units------							1
Converted 4¼% bonds of	High	87.40	87.94	88.00	87.94	87.98	87.92
1932-47 (First 4¼s)	Low	87.82	87.72	87.80	87.74	87.90	87.84
	Close	87.82	87.80	87.84	87.74	87.90	87.84
Total sales in $1,000 units------		46	21	317	65	37	122
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units------							
Second Liberty Loan	High	87.52	87.70	87.64	87.62	87.66	87.54
4% bonds of 1927-42-----	Low	87.52	87.66	87.64	87.54	87.66	87.54
(Second 4s)	Close	87.52	87.70	87.64	87.54	87.66	87.54
Total sales in $1,000 units------		1	3	1	4	4	1
Converted 4¼% bonds of	High	87.70	87.80	87.74	87.86	87.80	87.74
1927-42 (Second 4¼s)	Low	87.62	87.62	87.34	87.62	87.52	87.60
	Close	87.70	87.66	87.74	87.86	87.66	87.68
Total sales in $1,000 units------		123	983	1,216	525	1,726	324
Third Liberty Loan	High	92.00	92.00	91.94	91.86	92.00	92.20
4¼% bonds of 1928	Low	91.90	91.90	91.80	91.80	91.88	91.82
(Third 4¼s)	Close	91.94	91.96	91.82	91.86	91.96	91.88
Total sales in $1,000 units------		259	450	532	246	547	176
Fourth Liberty Loan	High	87.82	87.92	87.96	87.90	87.90	87.90
4¼% bonds of 1933-38	Low	87.66	87.70	87.58	87.78	87.74	87.80
(Fourth 4¼s)	Close	87.80	87.92	87.94	87.86	87.82	87.86
Total sales in $1,000 units------		270	949	2,492	916	815	551
Victory Liberty Loan	High	98.70	98.78	98.68	98.74	98.74	98.72
4¾% notes of 1922-23	Low	98.60	98.58	98.56	98.54	98.60	98.66
(Victory 4¾s)	Close	98.64	98.64	98.64	98.68	98.70	98.72
Total salesin $1,000 units------		859	3,718	3,571	3,172	2,384	1,782
3¾% notes of 1922-23	High	98.66	98.74	98.62	98.74	98.74	98.70
(Victory 3¾s)	Low	98.64	98.72	98.56	98.56	98.64	98.68
	Close	98.64	98.72	98.60	98.74	98.70	98.68
Total sales in $1,000 units------		43	15	146	261	216	503

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

47 1st 3½s	88.30 to 88.50	4 3d 4¼s	91.62 to 91.80
4 1st 4¼s	87.58 to 87.68	35 4th 4¼s	87.60 to 87.70
1 2d 4s	87.40	18 Victory 4¾s	98.38 to 98.58
11 2d 4¼s	87.48 to 87.50		

Quotations for Short-term U. S. Govt. Obligations—

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1921----	5½%	100	100 3/32	Feb. 16 1922----	5½%	100⅛	100¼
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%	100⅛	100¼
Dec. 15 1921----	6%	100⅜	100½	Aug. 1 1922----	5½%	100⅛	100¼
				June 15 1924---	5¾%	100⅝	100¾

Foreign Exchange.—The market for sterling exchange experienced a brief spurt of activity and strength early in the week with an advance of over 11 cents in the pound, but subsequently relapsed into dullness and a considerable part of the advance was lost. Continental exchange was also strong for a time but closed easier.

To-day's (Friday's) actual rates for sterling exchange were 3 60¼@3 61⅜ for sixty days, 3 66@3 67⅛ for checks and 3 66½@3 67⅛ for cables. Commercial on banks, sight 3 65⅞@3 67, sixty days 3 61⅝@3 62¾, ninety days 3 58⅜@3 59½, and documents for payment (sixty days) 3 60⅞@3 62. Cotton for payment 3 65⅞@3 67 and grain for payment 3 65⅞@3 67.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.73¾@7.76¼ for long and 7.79¾@7.82¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.64@30.69 for long and 31.00@31.05 for short.

Exchange at Paris on London 46.90; week's range, 46.49 high and 46.90 low.

The range for foreign exchange for the week follows

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	3 66⅛	3 71½	3 72½
Low for the week	3 54⅞	3 60¼	3 61¼
Paris Bankers' Francs (in Cents per Franc)—			
High for the week	7.77	8.03½	8.04½
Low for the week	7.65	7.73	7.74
Germany Bankers' Marks—			
High for the week	----	1.25¼	1.26¼
Low for the week	----	1.20¼	1.21½
Amsterdam Bankers' Guilders—			
High for the week	30.95	31.31	31.36
Low for the week	30.21	30.57	30.62

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $110.3125 per $1,000 premium. Cincinnati, par.

New York Curb Market.—Trading in the Curb Market this week was extremely quiet and price movements within a narrow range. Business in industrials was small. United Retail Stores Candy was active and in the early trading broke from 6½ to 5. It recovered to 5¾ thereafter and closed to-day at 5½. Cities Service, com. dropped from 118½ to 114. Conley Tin Foil declined from 14¼ to 13. Durant Motors sold down from 28¼ to 26¾ and finished to-day at 27¼. Wm. Farrell & Son lost over a point to 11¼. Glen Alden Coal after early improvement from 35⅜ to 35½, eased off to 34⅝, the close to-day being at 35. H. F. Holbrook Inc., was fairly active and rose from 12 to 12⅞. Intercontinental Rubber weakened from 7⅝ to 6¼. Oils quiet and featureless. Standard Oil (Indiana) sold down from 70⅞ to 69, recovered to 70¾ and closed to-day at 70⅝. Carib Syndicate was off from 4¼ to 3⅞ and sold finally at 4. Elk Basin Petroleum receded from 6¼ to 5¾. Gilliland Oil declined from 1¾ to 1. Internat. Petroleum weakened from 11⅛ to 10½ and closed to-day at 10⅝. Mining stocks were dull. Boston & Montana continued active and weakened at first from 69c. to 65c. then sold up to 74c. reacting finally to 71c. Bonds at times were active. The new Western Union 6½s were traded in for the first time up from 99¼ to 99⅝ and at 99⅜ finally.

A complete record of Curb Market transactions for the week will be found on page 722.

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 Aug. 6.		Monday Aug. 8.		Tuesday Aug. 9.		Wednesday Aug. 10.		Thursday Aug. 11.		Friday Aug. 12.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
84	84¼	83½	84⅛	84	84¾	83⅞	84½	83⅞	84½	84	84½	6,800	Atch Topeka & Santa Fe	100	77⅛ June24	87¼ Aug 2	76 Feb	90⅜ Nov
79	79	79	79⅝	79½	79½	*79½	80	79⅝	79⅝	80	80¼	1,700	Do pref	100	75½ Jan 3	80¼ Aug12	72 May	82 Jan
*2½	3¼	*2½	2¾	2⅝	2⅝	*2½	2¾	*2½	2¾	*2½	3	100	Atlanta Birm & Atlanta	100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
*84	86	84	84	*84	86	*84	87	*84	87	85	85	200	Atlantic Coast Line RR	100	77 Apr27	89¼ July28	z82 Dec	104½ Oct
38⅛	38⅝	38	38½	37½	38¾	36¼	37¾	36	39	36¼	36¾	25,200	Baltimore & Ohio	100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
50½	50½	50¼	50¼	51	51½	*50¼	51¼	50⅛	50¼	50½	50½	2,300	Do pref	100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
*10⅞	11½	10⅞	11⅜	*10½	11½	10¼	11	*10	11	*10¼	10¾	1,700	Brooklyn Rapid Transit	100	9½ June13	14⅞ Jan 25	9¼ Aug	17 Mar
*7½	8	7½	7½	*7½	8	7	7	7	7	*7	7½	500	Certificates of deposit		6⅛ June17	10 Jan 25	5½ Sept	13¼ Mar
113⅛	113⅝	113	114¼	113¾	114⅞	113	113½	112⅛	113	112	113½	11,200	Canadian Pacific	100	101 June20	119¼ Jan 11	109⅜ Dec	134 Jan
53	55¾	55⅛	55¾	55	55	53⅞	54½	52¼	53¼	52⅜	53¼	5,600	Chesapeake & Ohio	100	46 June20	65½ May 9	47 Feb	70⅜ Nov
*¾	1½	*¾	1	*¾	1½	*⅝	1½	*⅝	1½	*⅝	1½	------	Chic & East Illinois trust rects		¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
*¾	1½	1	1	*¾	1½	*⅝	1½	*⅝	1½	*⅝	1½	200	Do pref trust rects		¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
*7¾	7⅞	7⅝	7⅝	7⅝	7¾	7⅝	7⅝	7½	7¾	*7½	7⅞	1,500	Chicago Great Western	100	6⅝ June23	9⅛ May 9	6⅝ Dec	14½ Oct
17¾	17¾	17¼	17½	17	17	16½	17	16½	16½	*16	17½	800	Do pref	100	14 June18	20⅞ May 9	15¼ Dec	33⅜ Oct
26⅞	26⅞	26⅞	27¼	27	27½	26⅛	26⅞	25⅛	26	25⅜	26¼	7,700	Chicago Milw & St Paul	100	22 June20	31 Jan 12	21 Dec	44½ Nov
40¾	41½	40¾	41⅝	40¾	41¾	39⅜	40⅝	38½	39⅞	38¾	39¾	11,400	Do pref	100	32 June21	46½ Jan 12	36¾ Dec	65 Oct
65¼	65¼	65	65¾	66	67½	*65½	67	65½	66	*65½	67	1,900	Chicago & Northwestern	100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
*101	106	*100	110	*100	110	*100	110	*100	110	*101	106	------	Do pref	100	95 July 1	110 Jan 24	98 June	120 Jan
32⅜	32⅝	32	32½	31¾	33	31	32	30½	31¼	30⅝	31¾	28,900	Chic Rock Isl & Pac	100	22⅝ Mar11	34⅜ May18	21¼ Dec	41 Mar
*75	76½	*74	76	*74½	76	75	75¼	74⅝	75	*74½	75½	500	7 preferred	100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
*64	65½	64¼	64¾	64	64	63¼	64	*63	64	*63¼	64½	700	6% preferred	100	56½ June21	67½ May10	54 Feb	71⅝ Oct
----	----	----	----	*37¼	41	*37	41	*37¼	41	*37	41	------	Clev Cin Chic & St Louis	100	32 June21	48 Jan 20	31⅜ Dec	62 Sept
----	----	----	----	*60	64	*60	64	*60	64	*60	64	------	Do pref	100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
----	----	37¼	37¼	36⅝	36¾	36½	36½	36	36	35	36	1,100	Colorado & Southern	100	27¾ Jan 8	39¼ May 6	20 Feb	36½ Oct
----	----	53	53	53	53	----	----	----	----	----	----	200	Do 1st pref	100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
47½	47½	----	----	----	----	46	46	----	----	----	----	300	Do 2 pref	100	42 Jan 26	47½ July 7	35 Aug	46 Dec
100	100⅛	*98	101	*100	102	*100	102	*100	102	*99	102	200	Delaware & Hudson	100	90 Apr14	103⅞ May11	83¼ June	108 Oct
194¼	194¼	194½	195	*180	198	*185	198	*180	198	*180	198	300	Delaware Lacl & Western	50	b176 June20	249 May16	165 Feb	260½ Sept
----	----	----	----	¾	¾	⅞	1	*⅝	⅞	⅝	¾	800	Denver & Rio Grande	100	½ June30	2⅜ Jan 29	½ Nov	9 Jan
1¼	1¼	1¼	1⅜	1⅜	1⅝	1⅜	1⅜	1¼	1¼	1¼	1¼	2,400	Do pref	100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
*2½	4	*2½	4	*2½	4	*2½	4	3	3	*2½	4	100	Duluth S S & Atlantic	100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
*5	7	*5	7	*5	8	*5	8	*5	7	*5	8	------	Do pref	100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13⅛	13⅛	13⅛	13½	13⅛	13½	12¾	13¼	12⅝	13	*12⅞	13½	4,100	Erie	100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
*19¼	20	19⅛	19⅛	19	19⅛	18⅝	19	18½	18⅞	19	19	2,300	Do 1st pref	100	16½ June21	22¾ May 9	16¼ Dec	30½ Oct
*13	14	*13⅛	13¾	13⅞	13⅞	13½	13½	13	13	*12½	13½	900	Do 2d pref	100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
73	73½	72⅝	74½	73½	75	73	73½	72⅝	73	73	73¾	12,600	Great Northern pref	100	60 June14	79⅛ Jan 29	65¾ June	91⅜ Nov
28¼	28¾	28¼	28⅝	29	29¾	29½	29⅝	29¼	29⅝	29	29½	3,800	Iron Ore properties	No par	25⅝ June24	32½ Mar 4	24⅞ Dec	41⅞ Mar
*7	10	*7	10	*7	10	6½	7	*6½	10	*6½	10	200	Gul Mob & Nor tr ctfs	100	6½ Aug10	11½ May10	7 Jan	17½ Oct
*20	23	*20	23	*20	23	*20	23	*20	23	*20	23	------	Do pref	100	20 June24	26 Feb 1	18⅛ Dec	35¾ Oct
94¼	94¼	94¼	94¼	94¼	94¼	94¼	94⅜	93	93	94	94¼	1,900	Illinois Central	100	85½ Mar12	98 Aug 2	80⅞ Feb	97¼ Oct
----	----	3⅞	4	3¾	3⅞	*3⅝	3⅞	3⅝	3¾	3½	3⅝	1,900	Interboro Cons Corp	No par	3½ June13	5⅞ Jan 25	3 Aug	6⅛ Oct
11	11⅛	10¾	11⅛	*10	11	*10½	11½	*10⅜	11	10⅝	10⅞	1,400	Do pref	100	9 June13	16 Jan 25	8½ Dec	17⅝ Nov
25¼	25½	25¼	25½	25½	25¾	24⅜	25⅛	24	24⅞	24¼	25	4,300	Kansas City Southern	100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
*49½	50	49½	49½	*49½	50	49½	49½	*49	50	49½	49½	500	Do pref	100	45½ Jan 25	52 Mar30	40 May	52½ Oct
*10	14	*10	14	*10	14¾	*10	13	*10	14	*10	14	------	Lake Erie & Western	100	10 Mar11	14½ Jan 13	8⅛ Feb	24½ Oct
*20	23	21½	21½	21⅜	21⅜	*19	23	*19	23	*19	22	200	Do pref	100	19 Mar21	28 Jan 25	16 Feb	40 Oct
52	52⅞	52	52⅛	52	52⅛	51⅛	52	51	51⅝	50⅝	51¾	3,000	Lehigh Valley	50	47⅛ June21	56½ Jan 5	39¾ May	56½ Nov
108¼	108¼	*108	112	*110	111	*108½	112½	109	109	*108¼	110	500	Louisville & Nashville	100	97 Apr14	118 July 6	94 Aug	112½ Jan
----	----	46	46¼	46⅝	46⅝	46	46	45⅜	45⅜	45	45	1,100	Manhattan Ry guar	100	36½ June14	58½ Jan 25	38¼ July	65¾ Oct
*11½	12	*12¼	13	11⅜	11⅝	*11¼	11½	11	11⅜	11¼	11¾	1,000	Minneap & St L (*new*)	100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
*69	73	70	70	*69	72	*68	70	*68	71	*66	71	100	Minn St P & S S Marie	100	65 June14	73¼ May 9	63 Feb	90¾ Oct
*82	90	*82	90	*82	90	----	----	*82	90	----	----	------	Do pref	100	85 May 3	93 Jan 11	80¼ June	95 Nov
*2	6	*2	2¼	2	2	2	2	*2	2¼	2	2	1,200	Missouri Kansas & Texas	100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
*3½	4	*3½	4½	*3½	4	*3½	4	*3½	4	3⅝	3⅝	300	Do pref	100	3 July13	5¾ Jan 10	3¾ Dec	18 Feb
20	20¼	20	20¼	19¾	20¼	19	20	18¾	19⅛	19	19⅜	4,700	Missouri Pacific trust ctfs	100	16 Mar11	23¼ May18	11½ Dec	31⅜ Feb
39⅛	39⅛	38⅝	39½	39	40½	38⅛	38¾	37⅛	39	37¾	38½	6,200	Do pref trust ctfs	100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
*3¾	4¼	*3¾	4	3¾	4	4	4	4	4	4	4⅛	1,600	Nat Rys of Mex 2d pref	100	3½ July28	6⅝ Feb 7	3½ Dec	8¾ Oct
*50	56	*52	56	54	54	*52	54½	54	54	*49	53	200	New Orl Tex & Mex v t c	100	46 June21	77½ Feb 17	31 June	65⅞ Oct
70	70¼	69¾	71⅛	70	71½	69¾	70	69¼	69⅝	69⅞	71	6,300	New York Central	100	64⅛ June21	74½ Jan 12	64¼ Feb	81¼ Nov
*51	53	*50	53	*51	53	*50	53	52½	52½	*51	53	100	N Y Chicago & St Louis	100	39 June20	54½ May10	23¾ Feb	65 Oct
*62	65	*62	65	*62	65	*62	65	*61	65	*62	65	------	First preferred	100	58 July16	65 June 6	50 Apr	73¼ Oct
*59½	63	*59	63	*61	63	*61	63½	*61	63	*61	62½	------	Second preferred	100	54 June24	61½ Aug 4	41¼ May	70 Oct
16⅝	16⅞	16⅝	16¾	16½	17	15½	16½	15¾	16	15⅝	16	8,650	N Y N H & Hartford	100	13⅛ June23	23½ Jan 12	15½ Dec	37¼ Sept
*17½	18	17½	17½	17½	17½	17½	17½	*17	17½	17⅜	17⅜	900	N Y Ontario & Western	100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
96	96	*95½	96½	95⅞	95⅞	95	95	94	94	*94	96	700	Norfolk & Western	100	88⅝ June21	104⅞ Feb 19	84¼ June	105½ Nov
75⅞	76¼	74¾	76⅜	75½	77½	75⅛	76½	74½	75⅝	75¼	76⅜	38,700	Northern Pacific	100	61¼ June14	88 Jan 28	66¾ June	95⅞ Nov
37⅛	37⅜	37⅛	37½	37⅛	37⅝	36⅞	37¼	37	37⅛	37	37¼	15,700	Pennsylvania	50	32¼ June23	41¾ Jan 12	37⅞ May	44 Oct
19½	19½	19	19½	19	19⅝	18½	19	18¼	18½	18½	18¾	5,600	Pere Marquette v t c	100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
*52	54	*52	54	*52	54	*52½	54	*52	54	*52½	53½	------	Do prior pref v t c	100	50 Apr29	57 Jan 20	50 Dec	68 Feb
*38	40	*38	40	*38	40	*38	40	*38	39	*38	39	------	Do pref v t c	100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
*27	27½	27	27	27	27⅜	26⅛	26⅝	26	26⅛	26	26⅛	1,900	Pittsburgh & West Va	100	24⅛ June21	32 Jan 10	21½ Feb	39¼ Oct
*70	75½	*70	75½	*70	75½	*70	75½	*71	75½	*71	75½	------	Do pref	100	70 Mar11	79 Aug 5	66⅞ Aug	84¾ Sept
69⅛	69½	68½	69¼	68⅝	70⅛	67	68¾	65¾	67⅛	66½	67½	20,600	Reading	50	60¾ June20	89¼ Jan 15	64¾ Feb	103 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 1st pref	50	36½ June24	55 Feb 7	32⅞ Mar	61 Oct
----	----	----	----	----	----	39¾	40	----	----	38⅝	38⅝	300	Do 2d pref	50	38½ June25	57¾ Jan 15	33¼ Mar	65½ Oct
23⅞	24	23¾	24	22¼	24	22¼	23	22⅛	22½	22⅝	23¼	8,600	St Louis-San Fran tr ctfs	100	19⅛ Mar11	25¾ Aug 3	15¼ Feb	33⅞ Oct
*35	38	35	35¼	35½	37½	34⅝	34⅝	34⅝	34⅝	34¾	36	1,000	Preferred A trust ctfs	100	27⅞ June23	38½ July 0	23½ Jan	48¼ Oct
*25	26	25½	25⅞	24	25¾	24	24⅛	23½	23½	23	23⅛	3,800	St Louis Southwestern	100	19½ June23	30½ May 9	11 Feb	40 Sept
33⅜	33⅜	33½	33⅞	33	34	33	33⅛	33	33	33	33½	1,700	Do pref	100	28 June24	41 Jan 13	20⅛ May	49¾ Oct
*5¾	6½	5¾	5¾	*5½	6¼	*5½	6¼	*5½	6	6	6	200	Seaboard Air Line	100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
*10	11	*9	11	*10	11	*10	11	9	9¾	10⅜	10⅜	300	Do pref	100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
76½	76⅞	76⅛	77⅜	76¾	78	76¼	76¾	75⅝	76⅜	76⅛	76⅞	19,600	Southern Pacific Co	100	67½ June21	101 Jan 3	88¼ Feb	118⅛ Nov
19¾	20	19⅞	20¼	20	20¼	19¼	19¾	19	19⅜	19¼	19⅝	8,100	Southern Railway	100	17⅜ June20	24⅞ Jan 13	18 Feb	33¼ Oct
*46	46⅝	*46	46½	46	46⅛	45¾	45¾	45⅜	45½	45½	45½	1,600	Do pref	100	42 June21	60 Jan 13	50 Feb	66½ Oct
*22¾	23¼	22½	23¼	23	23¾	22¼	22¾	21⅝	23¼	22	23⅛	10,400	Texas & Pacific	100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
*40	46	*40	46	*40	46	*40	46	*39	43	*39	43	------	Twin City Rapid Transit	100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
119¼	119½	119½	120	119½	120½	119¼	119½	118¾	119¼	119	119¾	7,300	Union Pacific	100	111 June21	123 Aug 3	110 Feb	129½ Nov
65½	65½	65¾	65¾	65½	65¾	*65	66½	§64¾	64¾	65⅛	65½	700	Do pref	100	62¼ July18	67¾ Mar10	61¼ May	69¼ Jan
*8⅛	9	*8	9	*8	9	8⅛	8⅛	*8	8½	*8	8½	200	United Railways Invest	100	7⅞ June24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*19	20½	*19	20½	*19	20	19	19	19	19	18	19	800	Do pref	100	17½ June23	26 Mar 3	14 Aug	32⅝ Oct
7⅞	8	7⅝	7⅝	*7½	8	8	8	7⅝	7⅝	*7½	7¾	600	Wabash	100	7 Mar11	9 May 9	7 May	13 Oct
21	21	21	21½	*21¼	21½	20¾	20¾	20½	20¾	20½	20¾	2,500	Do pref A	100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
*13	16	*13½	16	*15	18	*15	17	*14	17	*13	17	------	Do pref B	100	12⅝ Mar12	15½ May 5	12½ Dec	23⅝ Oct
*10	10¼	10	10¼	9¾	9¾	*9½	10	9½	9¾	9¾	9¾	1,200	Western Maryland (*new*)	100	8¾ June23	11½ May 9	8⅝ Feb	15⅝ Sept
*18¼	19½	*18¼	19¼	18¼	18¼	17½	17½	17	17¼	*16½	19	400	Do 2d pref	100	14½ June23	21 May 6	11 July	27½ Oct
24	24	23⅜	23⅜	23½	23⅞	23	23⅛	22½	23	22	22	1,700	Western Pacific	100	22 Aug12	30⅞ May 9	20½ Feb	40 Sept
§63	63	§62½	62½	*60	64	60	60	*58	61	*58	60	140	Do pref	100	60 Aug10	70½ Jan 10	54½ Feb	78 Nov
*8¼	9	8½	8½	8½	8½	8¼	8½	8¼	8¼	*8¼	8½	1,300	Wheeling & Lake Erie Ry	100	7½ June21	11⅛ May 9	8¼ Dec	16 Oct
*15	17	*15½	17¼	*16	17	*16	17	*16	17	*16	17	------	Do pref	100	13½ June21	19½ May 9	15 May	28 Oct
*28	29½	*28	29	*28	29	28	28	*25	28	*25	28	200	Wisconsin Central	100	25 July22	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous					
*43½	45	*40	45	*40	45	*40	45	*40	45	*43	45	------	Adams Express	100	26½ Jan 3	46¾ July27	22 Dec	42¾ Apr
----	----	*13	15	*13	15	13	13	*12⅝	15	*13	15	100	Advance Rumely	100	12 June20	19¾ Jan 8	14 Dec	46⅝ Mar
----	----	*37	50	*35	50	*35	45	*35	45	*35	40	------	Do pref	100	38 June23	52⅛ Feb 17	40 Dec	72 Jan
31	31⅞	*30½	34	*30½	34	*30	31½	*30	32	*30½	32	200	Air Reduction, Inc	no par	30 June21	40 Jan 12	---- ----	---- ----
22½	22½	23	23	23	23½	23	23	22	22½	22½	22½	1,900	Ajax Rubber Inc	50	18 July11	39½ Jan 11	24 Dec	88¾ Jan
⅝	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	300	Alaska Gold Mines	10	⅜ May25	1½ Feb 9	⅝ Dec	2⅜ Mar
*1⅝	1¾	1⅝	1⅝	1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	6,600	Alaska Juneau Gold Min'g	10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
36⅞	37¼	37¼	37⅜	36½	37¼	36½	36¾	35⅛	37	35¾	36½	7,600	Allied Chem & Dye	no par	35 June23	55½ Jan 13	43¼ Dec	62⅜ Sept
86	86	----	----	86	86	85	85	83	84	*83	87	500	Do pref	100	83 June23	93⅞ Jan 26	84⅞ Dec	92½ Nov
----	----	30½	31⅛	30⅝	30¾	30⅝	31	29¾	30½	29⅝	29⅞	4,800	Allis-Chalmers Mfg	100	28⅞ June23	39¼ May 2	26½ Dec	53⅞ Jan
----	----	73⅜	73⅜	*72½	78	73¼	73¼	73	73	71¼	71¼	500	Do pref	100	69½ July18	83 Mar23	67¼ Dec	92 Jan
32	34¼	31¼	32¼	31¾	31¾	30⅞	31¾	29	30⅜	29¾	30⅜	5,500	Amer Agricultural Chem	100	29 Aug11	65½ Jan 6	51 Dec	95 Jan
59¾	59¾	57	57	55	55	56	56	*54	57	*55	57	500	Do pref	100	55 Aug 9	90 Jan 20	79 Dec	96½ Jan
29	29¾	28½	28½	*28	30	27¾	28½	27⅞	28⅛	28	28⅛	2,000	American Beet Sugar	100	25¾ June23	51 Feb 15	32¾ Dec	103¾ Apr
*62	70	*62	70	*62	70	*62	70	*72	70	*62	70	------	Do pref	100	55 June22	74⅞ Jan 5	75 Oct	93 Jan
----	----	----	----	----	----	29⅛	30⅛	30	30	29¼	29¼	1,400	Amer Bosch Magneto	No par	29⅛ Aug10	65½ May 2	45⅛ Dec	128¾ Jan
26¾	26¾	26⅝	26¾	26½	26¾	25⅞	26½	25½	26	25½	26	6,000	American Can	100	23½ June21	32¾ Jan 29	21¾ Dec	61¾ Jan
*81	83	*80	83	*80	83	*81	82	*80	83	82	82	100	Do pref	100	76¾ June25	88 Jan 20	72¾ Dec	101 Jan
124½	124½	124	124	124	125¼	122⅝	123½	122½	123½	123	123	4,200	American Car & Foundry	100	115¼ June17	129⅝ May 5	111 Dec	147⅜ Apr
*108	110	*107	110	*108½	110	*108	110	*108	110	109½	109½	100	Do pref	100	108 May23	114 Feb 25	105¾ July	116½ Feb
*18½	19	18½	18½	17½	18½	*17¼	18½	*16½	17¼	18	18	500	American Cotton Oil	100	15⅞ June23	23½ Jan 28	15⅛ Dec	54¾ Jan
*40	42	*40	42	*40	42	41	41	40	40	39¼	39¼	300	Do pref	100	35½ July 5	67 Apr26	59½ Dec	86 Mar
4½	4½	4½	4⅝	4¾	4¾	4½	4¾	4¼	4¾	4⅜	4½	3,100	Amer Druggists Syndicate	10	4 June13	8¾ Jan 11	6⅝ Dec	15⅛ Jan
*117	122	*117	122	*117	122	*117	122	*117	122	117	117	100	American Express	100	114 July15	135 May 9	95 Feb	175 Mar
*10¾	11¾	*10¾	11¾	*10¾	11¾	10¾	11	10½	10⅞	*10¼	11	400	American Hide & Leather	100	8 Apr14	13⅜ May18	5 Dec	30⅝ Jan
51	51	51½	51½	51	51	50	50⅜	48¼	49	48	48½	2,500	Do pref	100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
----	----	55	55	*54	58	*54¼	58	*54¼	55½	*54¼	56	100	American Ice	100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
----	----	----	----	*60	63	*61	63	*61	63	*61	62	------	Do pref	100	57 Jan 8	65 Apr27	53 Feb	68 Jan
33	33	33	33¼	33	33⅜	31¾	32½	29	31⅝	29½	30¾	17,100	Amer International Corp	100	29 Aug11	53⅜ May 6	30⅛ Dec	120⅛ Jan
*8¾	9	8¾	8¾	*8⅜	8⅞	*8⅜	8¾	*8⅜	8¾	8	8⅜	1,000	Am La France F E	10	8 June 7	11⅜ Apr18	8¾ Dec	14⅛ Jan
23	23	*22	23	22¾	23	21⅛	22¼	21	21	20½	21	2,500	American Linseed	100	20 June18	62½ Jan 31	42 Dec	95 Apr
*57	62	*56	62	55	55¼	*50	60	*50	60	48	48	300	Do pref	100	48 Aug12	93 Jan 29	80 Aug	99⅝ Jan
84	85	84¼	86¼	83½	85	82½	84	82⅛	83½	83	84½	14,800	American Locomotive	100	73½ June20	91½ May 5	74 Dec	109¼ Apr
*101	104	*101	104	*102	106	*101	106	*102	106	*101	105	------	Do pref	100	98¼ June20	107¼ Feb 26	96½ June	107 Mar
*4⅛	4¼	4	4⅛	4	4	4	4	3⅞	4	3⅞	4	4,500	American Safety Razor	25	3⅞ Aug11	10 Jan 7	6⅛ Dec	17⅝ June
*6⅝	7¼	6⅞	6⅞	6¾	6¾	*6¼	7	6¾	6⅞	6⅝	6⅝	900	Am Ship & Comm	no par	6½ July23	14 Jan 20	7⅝ Dec	30¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. c Ex-dividend. b Ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at $5 per share.

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 Aug. 6.	Monday Aug. 8.	Tuesday Aug. 9.	Wednesday Aug. 10.	Thursday Aug. 11.	Friday Aug. 12.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*67 70	*67 69	*67 69	*67 69	*67 69	*67 69	------	Am Smelt Secur pref ser A 100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
35⅜ 35⅞	35⅜ 35⅝	35⅜ 35¾	35 35¼	34½ 35	33¼ 34⅝	4,600	Amer Smelting & Refining 100	32⅝ June23	44¾ May 2	29¼ Dec	72 Jan
72 72	71½ 72	*71 72	*71½ 72	71⅛ 71½	*71 71½	1,300	Do pref 100	67 June20	83 Jan 20	64½ Dec	100¼ Jan
---- ----	---- ----	---- ----	25½ 25½	---- ----	25⅜ 25½	900	Am Steel Fdry tem ctfs 33 1-3	24 June21	31½ Jan 11	26 Nov	50 Mar
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66¾ 67⅛	65¼ 66¼	65¼ 67½	62¼ 65¾	61¼ 63¼	62½ 64	55,300	American Sugar Refining 100	61¼ Aug11	96 Jan 19	82⅛ Dec	142⅝ Apr
---- ----	88½ 88½	88 88⅜	87¾ 88½	87⅝ 87⅝	87¾ 87¾	1,150	Do pref 100	85¼ June16	107¼ Jan 27	97⅞ Dec	118¾ Jan
48⅝ 49¼	48⅛ 49	47⅝ 48⅝	46⅛ 47¼	44¾ 46¾	45⅛ 46½	14,600	Amer Sumatra Tobacco 100	40⅜ June20	88 Mar 1	65 Dec	106¾ Mar
*76 78	*75½ 78	*75½ 78	*75 80	77 77	*75 78	------	Do pref 100	70¼ June2[illegible]	91¾ Feb 17	79 Dec	105 Apr
105⅜ 105½	105⅜ 105½	105¼ 105½	105 105⅜	104⅞ 105¼	105 105½	10,600	Amer Telephone & Teleg 100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
122¼ 122⅞	122⅝ 123⅞	123⅛ 123⅞	x119 120	118¼ 119½	118⅜ 120¾	6,800	Amer Tobacco 100	111½ June21	129¾ May24	104⅛ Dec	283 Jan
*88 91	90 90	*89½ 90	89⅞ 89⅞	*89 90	*89 90	200	Do pref (*new*) 100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
*121½ 122¾	123 123	123¼ 123¼	x118 122	117 119⅜	117 119⅛	2,500	Do common Class B 100	110 Jan 3	127¾ May23	100⅛ Dec	210 June
70 70½	69½ 70½	68¾ 70¼	68½ 69¼	67⅞ 69¼	67¾ 69	33,400	Amer Woolen of Mass 100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
*96 98½	96 96	*95 98½	*95 98	*95 98	*96½ 98	600	Do pref 100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
---- ----	---- ----	*22 23	22¼ 22½	22 22	20½ 21⅛	700	Amer Writing Paper pref 100	20½ Aug12	39½ Jan 20	28½ Dec	61⅜ Jan
8 8	8 8	7⅞ 7⅞	*7¾ 8	7¾ 7¾	7¾ 7¾	700	Amer Zinc Lead & Smelt 25	7⅜ June22	10 May16	5¾ Dec	21½ Jan
*25½ 27	*25½ 27	*25½ 27	*25½ 27	*25 27	*25½ 27	------	Do pref 25	23½ June23	33 Jan 14	25½ Dec	59½ Jan
35⅝ 36	35¼ 35½	35⅛ 35⅞	35 35⅛	34½ 35⅛	34½ 35¼	9,900	Anaconda Copper Mining 50	33⅞ Jan 3	43½ May11	30 Dec	66½ Apr
29 29⅛	*29 31	*29 31	29 29	28½ 29	28¾ 28⅞	800	Associated Dry Goods 100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*62½ 66	*62½ 66	*62½ 66	64¾ 64¾	*62½ 65	*61 65	100	Do 1st preferred 100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*54 58	§58 58	*54 58	*54 58	*54 58	*52¼ 55	13	Do 2d preferred 100	45 Jan 5	61 May21	38 Dec	75¾ Jan
*97½ 100	97 98	*97½ 99½	97 97½	---- ----	*96½ 99½	1,100	Associated Oil 100	93 June20	107½ Mar23	84 Dec	125 Jan
*4¾ 5	*4¾ 5	4¾ 4¾	4⅞ 5	*4¾ 5	*4¾ 5	1,100	Atlantic Fruit *No par*	4½ July21	9 Jan 3	6⅛ Dec	20¼ Aug
22⅝ 23¼	22⅛ 23	21¼ 22¾	20½ 21⅜	20½ 21	20⅝ 21⅜	21,300	At Gulf & W I SS Line 100	18 June17	76 Jan 3	71½ Dec	176½ Jan
22¼ 22½	22¼ 22¼	22 22½	20¾ 20¾	20 20¼	*18 21	1,200	Do pref 100	15¾ June17	44½ Jan 7	42 Dec	75 Jan
*8½ 9¼	*8½ 9¼	*8½ 9¼	*8 9¼	---- ----	*8½ 9¼	------	Austin, Nichols & Co *No par*	8⅛ June13	13¼ Jan 12	8 Dec	24 May
*50½ 60	*52 60	*52 60	*52½ 60	---- ----	*53 62½	------	Do pref 100	50⅝ Aug 5	70 Jan 21	57⅞ Dec	82 June
76¼ 77	76⅛ 77¼	74¾ 77⅜	73⅛ 75¼	72⅛ 73½	72¼ 74	68,900	Baldwin Locomotive Wks 100	62¼ June24	94¼ Jan 11	78 Dec	148½ Apr
*92 98	*92 98	*92 97	*92 98	*92 97	*92 97	------	Do pref 100	95 June27	102¼ Jan 25	92 Dec	102½ Jan
*47 49¼	---- ----	*47¾ 50½	50 50	*45¼ 48½	*46 49	100	Bethlehem Steel Corp 100	39½ June24	62½ May 6	47 Dec	96⅜ May
49⅞ 50⅛	49⅝ 50½	49⅞ 51	48¾ 50	48 49⅜	48⅛ 49½	21,200	Do Class B common 100	41½ June23	65 May 6	48⅞ Dec	102½ Jan
*---- 91½	*---- 91½	*---- 91½	*---- 91½	*87½ 91	90 90	200	Do pref 100	87 June13	93¼ Jan 11	90 Aug	102¼ Feb
99 99	98¾ 98¾	98½ 99	98 98	97½ 97½	*97 99	800	Do cum conv 8% pref 100	90 June24	107½ Jan 15	99¼ Dec	114 Jan
*3½ 4	3¾ 3¾	*3½ 4	*3½ 3¾	*3½ 4	*3½ 3⅞	100	Booth Fisheries *No par*	3⅝ Aug 5	5¾ Jan 27	2¾ Dec	15 Jan
*91 98	*91 98	*91 98	*91 93	*91 98	*90 98	------	Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
*88 90	*88 91	*88 90	*87 89	88 88⅞	*85 89	200	Burns Bros 100	81¼ Jan 8	93 May20	76 Dec	129 Apr
*4¼ 4½	*4 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	500	Butte Copper & Zinc v t c 5	4 June20	6 Jan 8	3¾ Dec	11½ Jan
27½ 27½	---- ----	27⅛ 27¼	26¼ 26¼	26⅛ 26¼	26⅛ 26¼	1,100	Butterick 100	14½ Jan 3	28 Aug 2	10 Dec	26 Jan
*12 12¼	*12 12¾	12¼ 12¼	12¼ 12¼	12 12¼	11¾ 12⅛	2,000	Butte & Superior Mining 10	10¼ June20	15¾ May 2	8 Dec	29¼ Jan
11 11	*10½ 11	10½ 10⅞	*10½ 11½	10⅛ 10½	10 10	1,000	Caddo Central Oil & Ref 100	10 June16	19⅜ Apr19	9⅛ Dec	28¼ Jan
60¼ 60½	61 62	60½ 61	60¼ 60½	59 60⅜	60 60	2,300	California Packing *No par*	53⅝ July28	64⅞ Feb 17	55¼ Dec	85½ Jan
33⅛ 33⅝	33 33	33 33	30¼ 33	29½ 32¼	30 30⅜	4,200	California Petroleum 100	25 Jan 5	49⅝ May14	15⅜ Nov	46 Jan
*70 77	*70 72	*70⅛ 72	*70⅛ 72	71 71	71 71	300	Do pref 100	68½ Jan 4	79 May13	63 Nov	75½ Jan
4½ 4½	*4½ 4¾	4½ 4½	4½ 4½	4½ 4⅝	*4½ 4¾	2,600	Callahan Zinc-Lead 10	4¼ June22	7½ Jan 8	4 Dec	20⅜ Jan
*4½ ----	4½ 4½	*4¼ 8	*4¼ ----	*4¼ ----	4⅜ 4½	600	Case (J I) Plow Wks *No par*	4 June14	10¼ Apr27	5⅛ Dec	19¾ June
32¾ 32⅞	32⅝ 33½	32¾ 33⅜	31¾ 33	30⅜ 31¾	27¾ 31¾	34,700	Central Leather 100	27¾ Aug12	43¼ Jan 19	30½ Dec	104¾ Jan
*64½ 66	65 65¼	*65 65¾	64 65	62¼ 64¼	58½ 62¼	7,900	Do pref 100	58½ Aug12	96 Jan 12	80¼ Dec	108½ Jan
24½ 25½	24⅛ 24½	24¾ 24¾	*24⅜ 25	24½ 24½	24¼ 24¼	2,200	Cerro de Pasco Cop *No par*	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
48¼ 49	48½ 49⅜	47¾ 49½	47 48	46½ 47¼	46 47½	23,900	Chandler Motor Car *No par*	46 Aug12	86 Apr30	59⅜ Dec	164¾ Mar
*48 50	*48 50	*48 50	*48 50	48 48	*48 50	100	Chicago Pneumatic Tool 100	48 Aug11	70¼ Jan 11	60 Nov	111⅞ Apr
10 10⅛	10⅛ 10¼	10 10⅛	10 10	9⅞ 10	9⅞ 10	5,900	Chile Copper 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
22⅛ 22⅛	22¾ 2¾	23 23	*22½ 23½	22 22	22 22½	1,700	Chino Copper 5	19½ Mar30	27¼ May11	16⅜ Dec	41⅝ Jan
33 33⅞	33 33½	33½ 33⅞	32⅜ 33	31½ 32¼	31⅛ 32	6,300	Coca Cola *No par*	19 Feb 24	35⅜ Aug 3	18 Dec	40¾ Jan
23½ 23⅝	*23½ 25	24 24	23½ 23½	*22½ 25	*22½ 25	700	Colorado Fuel & Iron 100	22 July29	32¾ May 6	22 Dec	44¼ Jan
55¼ 55¼	55⅜ 55⅜	54⅛ 55	54 54	*54 54¼	52¾ 54	4,100	Columbia Gas & Electric 100	52 June20	63 Jan 29	50 May	67 Jan
4½ 4½	4¼ 4½	4¼ 4⅜	4 4¼	4 4⅛	4 4⅛	11,700	Columbia Graphophone *No par*	4 Aug10	12¾ Jan 8	9 Dec	65½ Jan
*18 19	*18 19	18 18⅛	*15 18	*15 19	*16 17½	300	Do pref 100	17⅞ June28	62¼ Feb 10	52½ Dec	92¾ Jan
*31 34	*31 33	*31½ 33	*31½ 33	31¾ 31¾	*31 33	100	Computing-Tab-Recording 100	28¾ June21	42¼ May 9	34 Dec	56 Jan
*28½ 29½	*29 30	29 29	*28½ 29½	*28 29	*28 29	100	Consolidated Cigar *No par*	21¼ June24	59¼ Jan 11	51½ Dec	80 Aug
*67 71	*66½ 71	*66½ 71	*67 71	*67 71	*67 71	------	Do pref 100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
*5⅜ 8½	7 7	*5⅜ 8½	6⅞ 6⅞	6 6½	6 6	800	Consol Distributors, Inc. *no par*	5 July 8	10 Mar26	----	----
87¼ 88⅛	*87 89	88 88½	*85¾ 87½	85½ 85¾	85½ 85½	1,600	Consolidated Gas (NY) 100	77½ Jan 5	91⅜ May17	71¾ Dec	93⅞ Mar
*15¼ 15¾	15¼ 15¼	*15⅛ 15¾	15 15	*14⅝ 15	14¾ 15⅜	1,000	Consolidated Textile *No par*	14⅜ July 9	21⅞ Jan 7	16 Dec	46¼ Apr
*44½ 46	*44½ 46	*44½ 46	44½ 44½	44 44½	40½ 43	2,600	Continental Can, Inc 100	40½ Aug12	66 Jan 29	52 Dec	98 Apr
*82½ 85	*82½ 95	*82½ 95	*82½ 95	*82½ 95	*82½ 95	------	Do pref 100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
*⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	1,500	Contint'l Candy Corp. *No par*	⅝ July18	5 Jan 7	3⅜ Dec	14½ Apr
67¾ 68	67¼ 67¾	67 67⅝	65¾ 67¼	65 66½	65½ 66½	11,500	Corn Products Refining 100	59 June20	76½ Mar26	61 Dec	105¼ Apr
*99 102	*99 102	*100 102	*100 103	102 102	101½ 101½	300	Do pref 100	96 June15	104½ Jan 17	97 Dec	107 Jan
27⅜ 27½	26⅝ 27¼	26⅞ 27¼	27⅝ 27⅞	25⅝ 26½	25⅝ 26½	12,700	Cosden & Co *No par*	25⅝ Aug11	43¾ Apr29	24½ Dec	43⅜ Apr
54⅝ 54¾	54 54¾	53⅝ 55	53 54¼	52½ 54	53¼ 54⅝	17,900	Crucible Steel of America 100	x51 July15	107½ Jan 11	70 Dec	278½ Apr
---- ----	*80 81	*80 81	*80 91	*77 78	*78 81	------	Do pref 100	77 June27	91 Jan 17	81½ Dec	100 Jan
10⅝ 10⅝	9¾ 10⅝	10 10¼	9⅜ 9⅞	8⅞ 9⅜	9⅛ 9⅝	12,300	Cuba Cane Sugar *No par*	6⅞ July11	26 Feb 14	16½ Dec	59⅜ Apr
27 27⅛	24½ 26½	24⅝ 25	23 24¾	23 23¾	23½ 23½	6,600	Do pref 100	19½ July11	68½ Feb 28	54 Dec	85⅞ Jan
15¾ 16⅛	15 15½	15⅛ 15½	14½ 15¼	13½ 14¼	13⅞ 14	5,300	Cuban-American Sugar 10	12⅞ July 8	33¼ Feb 25	21½ Dec	n605 Apr
---- ----	17 17	*17 17¼	17 17	16½ 16½	16½ 16½	400	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
*17¼ 18	*17¼ 17¾	*17 17¾	17½ 17½	17½ 17½	17½ 17½	300	Elk Horn Coal Corp 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
59⅛ 59⅜	59 60	59¼ 59½	58¼ 59¼	57¼ 58¼	57⅝ 58¾	6,300	Endicott-Johnson 50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
---- ----	95 95	95 95¼	---- ----	---- ----	---- ----	300	Do pref 100	87 Jan 5	96 May 7	84 Dec	104 Jan
47⅛ 49	48½ 50⅝	49½ 51½	49⅛ 50½	47½ 49⅝	47 50	47,500	Famous Players Lasky *No par*	44⅝ July21	82½ Apr29	40 Dec	95 Jan
77 78	79 86	*75 80	79 80	79 79	*76 80	1,700	Do preferred (8%) 100	74¾ July22	90 Apr27	66 Dec	91⅝ Apr
*6 9	*5 8	*5½ 8	*5½ 8	*5½ 8	*5½ 8	------	Federal Mining & Smelting 100	5⅛ June18	9 Mar23	5 Dec	16½ Mar
*21 24	*22 24	*21 24	*21 24	*21 24	22 22	100	Do pref 100	21¼ July30	29½ Jan 28	21½ Dec	44¾ May
*83 ----	87¼ 87¼	*83 90	*83 90	*83 90	88⅜ 88⅜	200	Fisher Body Corp *No par*	75 June28	90 Jan 11	78 Dec	134⅞ Mar
9⅛ 9½	9¼ 10	9¾ 10	9⅝ 10	9¼ 9¾	9½ 9¾	9,000	Fisk Rubber 25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
---- ----	---- ----	*12 13	*12 13	*12¼ 12¾	*12¼ 12¾	------	Freeport Texas Co *No par*	12¼ June21	20½ Jan 17	12⅛ Dec	36½ Jan
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	1⅛ 1⅛	1⅛ 1¼	1,400	Gaston W & W, Inc *No par*	1 June 6	5⅛ Jan 13	1½ Dec	19½ Jan
50⅞ 51½	49⅝ 51¼	49⅝ 51½	48¾ 50⅛	44½ 49¾	43⅝ 45⅞	151,000	General Asphalt 100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
*85 86⅞	85 86	*83 88¼	*83 89	80½ 83	80¼ 80¼	800	Do pref 100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
---- ----	*56¼ 57½	56¼ 56¼	56 56	56 56	---- ----	300	General Cigar, Inc 100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
---- ----	85 85	*83½ 90	*83½ 90	*83½ 90	---- ----	100	Debenture pref 100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
117¾ 118¼	116¾ 118¼	116⅝ 118⅛	114⅝ 116¾	111¾ 114½	112½ 114⅝	47,700	General Electric 100	111¾ Aug11	138½ Mar18	16½ Dec	172 Jan
10⅜ 10½	10⅜ 10½	10¼ 10½	10¼ 10⅜	10 10⅜	10⅛ 10¼	18,600	General Motors Corp *No par*	9½ June20	16¼ Jan 11	12¾ Dec	42 Mar
*64 67	*64 67	*64¼ 68	*64¼ 68	---- ----	*64½ 66	------	Do pref 100	63 June21	71¾ Apr18	64½ Nov	89¾ Jan
*64 66	*64 66	64 64	64 64¼	63¾ 63¾	63¼ 63¼	800	Do Deb stock (6%) 100	61 June24	70⅜ Jan 13	58⅝ Dec	85¼ Jan
*71 73	*71 73	71⅞ 71⅞	71½ 71⅞	71 71½	*70½ 72	600	Do Deb stock (7%) 100	70¼ Aug 1	82 Jan 24	69 Dec	94 Apr
*31¾ 32¾	32½ 32½	31¾ 31¾	31 31¾	31 31⅛	31⅛ 31¼	2,000	Goodrich Co (B F) 100	26⅝ June24	44⅛ Jan 11	27 Dec	85⅞ Jan
73½ 73½	*73⅛ 80	*73⅛ 76	73½ 73½	74 74	*73¼ 80	500	Do pref 100	62½ June23	85 Jan 7	70 Dec	102¾ Jan
---- ----	*17 21	*16 20	*16 20	16 16⅛	---- ----	300	Granby Cons M S & P 100	16 Aug11	25 Jan 26	15 Dec	55½ Jan
*11 ----	*11 11½	*11 11½	*11 11¼	11 11	*10 11¼	100	Gray & Davis, Inc 25	9 Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
21¼ 21¼	21 21	21¼ 21¼	21 21	20¾ 21	*20 21	1,100	Greene Cananea Copper 100	19 July21	25½ May 3	15 Dec	38⅛ Jan
*9 9½	9½ 9½	*9 9½	*8½ 9½	*8½ 9½	*8½ 9½	100	Guantanamo Sugar *No par*	7¾ June21	16⅝ Jan 8	11¼ Dec	20½ Aug
---- ----	31¼ 31¼	---- ----	31½ 31⅞	30½ 31	30¾ 31⅛	1,000	Gulf States Steel tr ctfs 100	25 June21	48½ May 6	25 Dec	84⅞ Jan
*57 58½	57¾ 59¼	58¾ 59¼	*57 59	57 57	57¼ 57¾	2,000	Haskell & Barker Car *No par*	50½ June20	60⅝ Feb 15	51⅛ Dec	78¼ July
*14 15	*14 15	*14½ 15	*14½ 15	*14½ 15	*14 15	------	Hendee Manufacturing 100	13 June20	25⅛ Apr25	12½ Dec	46¼ Apr
51⅞ 52	50⅛ 52	51½ 51¾	49¼ 50¼	45⅝ 49¾	46⅛ 46½	5,400	Houston Oil of Texas 100	45⅝ Aug11	86 May 6	55¼ Dec	116½ Sept
10⅞ 11	11 11	10⅞ 11	10¾ 11	10¾ 10¾	10¾ 11	3,000	Hupp Motor Car Corp 10	10½ June21	16¾ May 2	9¼ Dec	23¼ Apr
2⅞ 2⅞	2¾ 2⅞	2⅝ 3	2⅝ 2⅞	2⅝ 2⅝	---- ----	6,133	Indiahoma Refining 5	2 June30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
32½ 33	32⅞ 32⅞	32 32⅛	32 32¼	31 31¾	31¼ 31⅜	3,000	Inspiration Cons Copper 20	29⅝ Mar12	37⅝ May18	28 Dec	61⅞ Apr
*7 7½	*7 7½	7 7	7 7	*6½ 7½	*6¾ 7½	500	Internat Agricul Corp 100	6½ June24	13¾ Jan 11	9⅜ Dec	27 Apr
*36½ 38	*36½ 38	*36½ 38	*36 38	*36 38	*36 38	------	Do pref 100	36½ June 9	57 Jan 7	40¼ Dec	88⅜ Apr
72¾ 73¾	72 73	72¼ 73	71⅜ 72½	71½ 62½	73 74⅝	8,700	Inter Harvester (*new*) 100	70¾ July27	100½ Feb 16	88 Nov	142½ Apr
99¼ 100⅝	---- ----	---- ----	---- ----	---- ----	---- ----	300	Do pref (*new*) 100	99¼ June20	110 Jan 29	100 Nov	115 Jan
*10 10½	*10 10¼	10¼ 10¼	10 10	9⅛ 9¾	9¼ 9¼	1,400	Int Mercantile Marine 100	9⅛ Aug11	17¼ Jan 11	10¼ Dec	51¾ Jan
45½ 45¾	44½ 45⅛	43¼ 44⅝	43 43⅝	39⅝ 43¼	40¼ 41½	10,700	Do pref 100	39⅝ Aug11	63¾ Jan 11	44 Nov	111⅞ Jan
*31 32	31⅛ 31⅛	30½ 30½	30 30	*29½ 32	29½ 29½	400	Internat Motor Truck *No par*	28 July 6	42 May 6	28½ Dec	170 Apr
*67 70	*68 70	*69 70	68 68	*67 70	*67 70	100	Do 1st pref 100	66½ July 1	76 Jan 18	68 Nov	84 Jan
*59 62	*58 62	58¼ 58¼	*58 60	*58 60	58⅛ 58⅛	200	Do 2d pref 100	56¾ June22	64½ Apr25	54⅞ Dec	71 Apr
13½ 13⅝	13⅜ 13½	13½ 13½	13⅜ 13½	13⅛ 13½	13 13¼	2,900	International Nickel (The) 25	13 June23	17 May 2	11⅛ Dec	28¾ Jan
50¾ 50¾	50¾ 51⅛	50⅞ 51½	48⅞ 50¾	45 48½	45¾ 46½	13,100	International Paper 100	45 Aug11	73¾ May17	38½ Dec	91¾ Mar
---- ----	69 69	*68 69	*68 69	67½ 68	*67 67½	300	Do stamped pref 100	67½ Aug11	75 Jan 20	69¼ Dec	79⅞ Jan
7⅞ 8¼	7¾ 8⅜	8 8½	7⅝ 8	7½ 7⅞	7½ 7¾	12,200	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	------	Iron Products Corp *No par*	24 June11	40 Jan 11	27½ Dec	51½ Jan
2⅞ 2⅞	2¾ 2⅞	2¾ 3	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	6,800	Island Oil & Transp v t c 10	2¾ July 5	4¾ Jan 8	4 Dec	7¼ July
---- ----	8¾ 9¼	9¼ 9½	*9 9¼	8⅞ 9¼	8⅞ 8⅞	1,400	Jewel Tea, Inc 100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
---- ----	27 27¼	*27½ 30½	30 30	*28 33	*25 28	300	Do pref 100	8½ Jan 4	32½ July 5	7⅞ Sept	45¼ Jan
---- ----	*18 22	18⅛ 18⅛	*18 22	17½ 18	---- ----	400	Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
40 40¾	40 40⅝	40¼ 41⅞	39⅛ 40⅜	38½ 39⅛	39 40	18,100	Kelly-Springfield Tire 25	34 June 7	54⅞ May 5	25½ Dec	152½ Jan
*80 81	*79½ 81	*79 81	79½ 79½	79 79	*75 80	300	Temporary 8% pref 100	70¼ May31	94 Jan 25	75 Dec	105 Jan
18 18½	18 18¼	18⅜ 18½	18 18⅜	17⅝ 18⅜	17⅝ 18	7,300	Kennecott Copper *No par*	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
12⅝ 12⅞	*13 14½	12½ 13⅛	12⅛ 12½	12 12⅛	12⅛ 12¼	3,700	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
*38⅝ 40	*38⅝ 40	39 39¼	38¼ 38½	38 38½	38 38	1,100	Lackawanna Steel 100	32 June23	58½ Jan 11	45 Dec	91¾ Jan
---- ----	*51 53¾	53¼ 53¼	*53 55	*50 53	*50 54	100	Laclede Gas (St Louis) 100	40 Jan 3	57½ May17	35 Aug	57½ Oct
*26¼ 26¾	*26½ 27¾	*26¼ 27½	26¼ 26⅜	26⅛ 26¼	*26 27	900	Lee Rubber & Tire *No par*	17½ Jan 14	29¾ Apr30	15⅝ Dec	38⅞ Jan
*150 155	*150 155	*150 155	*150 155	*150 155	*150 155	------	Liggett & Myers Tobacco 100	138¼ Jan 22	155 May23	127¼ Nov	207 Jan
*98 103	*99 101½	100¾ 100¾	*98½ 103	*97¼ 100	*97¼ 100	100	Do pref 100	97⅝ Jan 3	105½ Feb 8	95 Dec	[illegible]
11¾ 11¾	11⅝ 11¾	11 11¾	11½ 11½	11 11½	11 11½	5,800	Loew's Incorporated *No par*	10 June 7	[illegible]	14½ Dec	36 Apr

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *n* Par value $100. *o* Old stock. *x* Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Aug. 6.	Monday Aug. 8.	Tuesday Aug. 9.	Wednesday Aug. 10.	Thursday Aug. 11.	Friday Aug. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8½ 8¾	8½ 8½	8½ 8½	8½ 8½	8½ 9¼	8 8½	5,100	Loft Incorporated ___ No par	8 Aug 12	12¾ Jan 10	9⅜ Nov	28 Jan
*33 38	*33 38	33½ 34	*33 38	*32 38	*32 38	200	Loose-Wiles Biscuit tr ctfs 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*92 115	*92 115	*92 115	*91 115	*92 115	*92 115	------	Do 2d preferred ___ 100	94½ June23	100 Mar11	100 Dec	115½ Jan
*148 153	*148 153	*148 151	148 148½	*---- 151	147 147	200	Lorillard (P) ___ 100	136 Feb 3	164½ Feb 28	120¼ Dec	183¾ Jan
100 100	*99 101	*99 101	101 101	*100 104	*100 104	200	Do pref ___ 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*63 65	*62 66	*63 65	*63 65	*63 65	*63 65	------	Mackay Companies ___ 100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
*55 56	*55 56	*55 56	*55 56	56 56	*55 58	100	Do pref ___ 100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
---- ----	*32 39	*32 39	*32 39	*31½ 39½	---- ----	------	Manati Sugar ___ 100	32 Aug 4	89½ Feb 14	63⅛ Dec	151½ Apr
---- ----	*77 79¾	*76 79¾	77⅞ 77⅞	*75 79	---- ----	100	May Department Stores ___ 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref ___ 100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
104¼ 105¼	103¾ 105½	102¼ 105½	79½ 102½	95⅜ 97½	96½ 99	135,700	Mexican Petroleum ___ 100	87¾ July 6	167¼ Jan 13	148 Aug	222 Jan
*70 80	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref ___ 100	84 June17	94 Jan 11	88 Mar	105 Jan
20¾ 20¾	20¾ 20¾	20⅝ 20¾	20 20⅜	19⅞ 19⅞	19⅞ 20¼	2,400	Miami Copper ___ 5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
11⅛ 11½	11 11½	11¼ 11½	11 11⅜	10⅞ 11¼	10⅝ 11	23,200	Middle States Oil Corp ___ 10	10 July20	15⅝ Apr 25	10 Aug	71¾ Jan
24⅛ 24⅝	24⅛ 24⅛	24¼ 24⅝	23½ 24¼	23¼ 23¾	23⅜ 23⅞	6,700	Midvale Steel & Ordnance ___ 50	22 June21	33½ Jan 4	28⅜ Dec	52¾ Jan
45 45	*45 48	*45 46	*45 47	*45 47	*45 47	100	Montana Power ___ 100	44 July23	56¼ Jan 11	47⅛ Dec	69½ Jan
*94¾ 95	94¾ 94¾	*90 94¾	*90 94¾	*90 94¾	*92 94¾	200	Do pref ___ 100	93 June15	98 June15	93 Dec	100¼ Jan
---- ----	*17½ 18	17⅝ 17⅝	17⅛ 17⅝	*17 18	17¼ 17¼	1,000	Mont Wd&Collis Corp. No par	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
*14 14½	14⅛ 14⅛	14¼ 14¼	*14 14¼	*14 14¼	*14 14¼	200	National Acme ___ 50	13⅝ June23	30 Jan 4	25½ Dec	40 Mar
*114 115	115 115	114½ 116	*112 119	*112 116	*112 116	500	National Biscuit ___ 100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	------	Do pref ___ 100	106 Jan 3	120 Jan 26	103½ July	116 Jan
*25¾ 29	*26 29	*26 29	*25¾ 29	25¾ 25¾	*25 27	100	National Cloak & Suit ___ 100	25⅛ July20	35⅝ Jan 18	25¼ Dec	80 Jan
*55 65	*57 65	*57 65	*61 70	60½ 61½	*55 60	200	Do pref ___ 100	55⅛ July23	79¼ May16	59⅜ Dec	102½ Jan
---- ----	*1 1⅛	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1½	300	Nat Conduit & Cable. No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
*46 49	*46½ 50	48¼ 48½	47⅜ 47⅜	x45 45	*43½ 46½	300	Nat Enam'g & Stamp'g ___ 100	41 June23	65 Feb 14	45 Nov	89½ Jan
*89 95	*89 95	*89 95	*89 95	*89 95	*89 95	200	Do pref ___ 100	89 June11	95 Mar 9	88 Nov	102¼ Jan
74¾ 74¾	*75 76	75 75	74⅜ 74⅜	73 73⅛	72 72	900	National Lead ___ 100	67¾ July28	81 May 7	63½ Dec	93¼ Apr
*101 110	*103 110	---- ----	*100 110	*100 110	*103 110	------	Do pref ___ 100	100 June20	108 May 4	100 Dec	110 Jan
*9⅞ 10½	*10 10½	*10¼ 10⅝	10 10	9⅞ 9⅞	*9⅞ 10⅛	1,100	Nevada Consol Copper ___ 5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
---- ----	---- ----	*53 70	*55 57	54½ 55	*53 56	200	New York Air Brake ___ 100	54 July18	89 Feb 19	66 Dec	117¼ Jan
31 31⅛	30¾ 30¾	*30⅜ 32⅞	29 30⅝	29 29	29 29	1,700	New York Dock ___ 100	20⅝ Feb 9	39 May19	16¼ Dec	48½ Jan
*50 53	*51 53	51½ 51½	*49⅞ 53	*49⅞ 53	*49⅞ 53	100	Do preferred ___ 100	45 Jan 26	57½ May18	35½ Dec	61 Jan
*59½ 61	60¾ 71¾	*60 62	60½ 60½	58 60½	60½ 60½	2,100	North American Co ___ 100	54½ Feb 7	62 July13	48 May	61¾ Oct
*21½ 23½	*21½ 23	*22⅛ 23⅛	22½ 22½	22¼ 22¼	*22½ 25	200	Nova Scotia Steel & Coal ___ 100	20½ June10	39 Mar29	26 Dec	77¼ Jan
*9⅛ 9¼	*8⅞ 10	*9 10	*9 10	*9 10	9 9	100	Nunnally Co (The) ___ No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	3,800	Oklahoma Prod & Ref of Am. 5	1¾ May31	4 Jan 7	2⅞ Dec	5¾ Mar
---- ----	20 20	---- ----	19⅞ 19⅞	---- ----	20½ 20½	400	Orpheum Circuit, Inc ___ 1	19⅞ Aug 1	30⅝ Apr 29	23 Nov	28¾ Sept
10¾ 10¾	10⅛ 10⅛	10¼ 10¼	9⅞ 10	9¾ 9¾	10¼ 10¼	800	Otis Steel ___ No par	9⅛ June28	16 Jan 11	12 Dec	41⅞ Jan
27¼ 27¼	28½ 28½	28 28	*27 29	*27 29	27½ 27½	500	Owens Bottle ___ 25	27⅛ Aug 5	54⅝ Jan 11	x42⅞ Dec	65 Jan
*9⅛ 10	*9⅛ 10	9⅛ 9⅛	*8⅛ 9⅛	*7 9	*7 9	100	Pacific Development ___	8½ July 1	19¾ Jan 8	10¾ Dec	78 Jan
54¾ 55⅛	*54⅝ 55	55 55	55 55½	55 55	*54¾ 55¼	1,400	Pacific Gas & Electric ___ 100	46¼ Jan 19	56 May19	41¼ May	61¼ Jan
35¾ 36	35½ 36	34½ 35½	33½ 34½	33½ 34¼	34 34¾	28,100	Pacific Oil ___	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
47⅜ 48	47¼ 48	46¾ 47½	45⅜ 46⅝	44⅝ 46	45⅜ 46⅜	20,300	Pan-Am Pet & Trans ___ 50	39½ July 6	79⅜ Feb 17	69¼ Dec	116⅜ Apr
41¾ 42	42 42	41 41¾	39¾ 40½	38¼ 39	*39 41	5,000	Do Class B ___ 50	35¾ July 6	71¾ Jan 12	64½ Dec	111¾ Apr
7⅞ 8	7¾ 7¾	7¾ 7⅞	7½ 7¾	---- ----	7½ 8	2,900	Penn-Seaboard St'l vtc No par	6⅞ June20	17 Jan 17	6¼ Dec	36¼ Apr
53 53¾	53 53½	53½ 54½	53½ 53	51 53½	51⅜ 53	9,700	People's G L & C (Chic) ___ 100	33⅝ Jan 3	57⅜ May17	27 Aug	45 Oct
---- ----	*30 31	*30 31	30 30⅛	29 29	29 29	1,400	Philadelphia Co (Pittsb) ___ 50	28⅞ July11	35½ Jan 11	30⅛ Dec	42½ Jan
19 19	*19 21	18½ 19	18 18	16¾ 17½	16½ 17	3,700	Phillips Petroleum ___ No par	16 June17	31½ Jan 8	26¾ Dec	44½ July
*14⅜ 14⅝	14⅜ 15	14⅛ 14¾	13⅞ 14½	13½ 14¼	13⅜ 14	22,700	Pierce-Arrow M Car ___ No par	13⅜ July30	42¼ May 2	15 Dec	82⅞ Jan
29⅝ 30	30 31¾	29⅝ 30	29⅛ 29¼	29¼ 30¼	28⅝ 29½	4,400	Do pref ___ 100	28 July30	88 Mar28	59 Dec	108½ Jan
*7 7¼	---- ----	7 7	7 7	6⅞ 7	6⅞ 7	1,200	Pierce Oil Corporation ___ 25	6½ July13	11⅞ Jan 8	9 Dec	23¼ Jan
*43 46	---- ----	46 46	*45 47	*45 47	---- ----	100	Do pref ___ 100	45 Aug 3	78 Jan 7	72 Dec	98 Jan
---- ----	*53½ 56	*54 56	*53½ 56	*54 56	55 55¾	400	Pittsburgh Coal of Pa ___ 100	52 July16	64⅞ May 3	51½ Feb	72¼ Sept
---- ----	88 88	*87 88	*87¼ 88	*87¼ 88	---- ----	100	Do pref ___ 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*14 15½	*14 15½	*14 15½	*14 15½	*14 14¾	*14 15	------	Pond Creek Coal ___ 10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
---- ----	60½ 60½	59 59	58⅛ 58⅝	58 58⅜	57⅞ 58	1,100	Pressed Steel Car ___ 100	56 July29	96 Jan 24	72 Dec	113¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref ___ 100	83 June22	104 Jan 24	90¼ Dec	104½ Feb
*68 72	*68 72	*68 72	*68 72	---- ----	---- ----	------	Public Serv Corp of N J ___ 100	54 Jan 15	70¼ May19	52 Dec	68 Jan
94 94	94 94½	94½ 94¾	93 94¼	91¼ 93¼	91¾ 93	7,200	Pullman Company ___ 100	89½ June14	110⅝ Jan 21	95½ Dec	124 Mar
29½ 29½	30 36⅞	29 29⅝	28⅜ 29	27½ 28¼	27¼ 28	4,000	Punta Alegre Sugar ___ 50	25½ June11	51½ Jan 11	40 Dec	120 Apr
26⅝ 27⅛	26¼ 27¼	26½ 26½	26⅛ 26¾	25⅝ 26½	25½ 25⅞	7,600	Pure Oil (The) k ___ 25	24⅝ June21	36¾ May 6	29⅞ Dec	50⅞ Jan
*75 79	75½ 76½	75¼ 76⅜	73¾ 75	72⅝ 73½	74 75⅛	2,600	Railway Steel Spring ___ 100	67 July28	90¼ May10	73 Dec	106½ Apr
*100 ----	*100 110	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref ___ 100	98 Apr21	109 Mar 3	92½ May	107 Nov
12½ 12½	---- ----	12⅜ 12½	12⅛ 12¼	12⅛ 12⅛	12 12	1,500	Ray Consolidated Copper ___ 10	11 Mar12	15 May11	10 Nov	22¾ Jan
*20 22	*20 30	20 20⅛	*20 30	20 20	*20 21½	300	Remington Typewriter vtc 100	17⅛ June20	38¾ May11	24⅛ Dec	94 Jan
*20¾ 23	*20¾ 23	*21⅛ 22½	21 21¼	*19½ 22	*18¾ 20¾	300	Replogle Steel ___ No par	18 June21	39½ Jan 12	30 Dec	93½ July
46½ 46¾	46¼ 47	46¼ 47½	45⅝ 46½	45¼ 46	45½ 46	6,100	Republic Iron & Steel ___ 100	41⅛ June23	73¼ Jan 13	55¼ Dec	124¾ Jan
*84 85½	*84 85¼	*84 85¼	84 84	84 84	84 84	400	Do pref ___ 100	79⅞ June22	96¼ Mar 2	84 Dec	106¾ Jan
9 9	9 9	9 9	9 9	8½ 8½	8¼ 8½	1,100	Republic Motor Truck. No par	8¼ Aug12	24½ Jan 25	16¼ Dec	55¾ Jan
50½ 51¾	51 52	50½ 51¾	49 50½	49¼ 50	50⅝ 51¾	11,100	Royal Dutch Co (N Y shares)	46½ June20	69⅞ May 5	49½ Dec	123⅜ May
*10¾ 11½	*10¾ 11½	*10¾ 11½	11 11	---- ----	---- ----	100	St Joseph Lead ___ 10	10⅝ June13	13 Jan 12	10 Dec	17⅞ Apr
---- ----	*2 2½	2 2	*2 2⅞	2¼ 2¼	2¼ 2¼	300	San Cecilia Sugar v t c. No par	2 June23	5½ Feb 16	2½ Dec	25¼ June
*10½ 12	*10½ 12	11⅛ 11⅛	11 11	11 11	*10½ 12	400	Savage Arms Corp ___ 100	9⅞ June23	23⅜ Jan 11	9 Dec	83⅝ Apr
---- ----	*3½ 4	3⅞ 4	3½ 3⅝	*3½ 4	3¼ 3½	1,400	Saxon Motor Car Corp. No par	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
64¾ 65¼	65 66⅛	66¼ 66½	64½ 65⅞	64⅞ 65⅝	63⅜ 65¼	11,100	Sears, Roebuck & Co ___ 100	62⅛ July11	98¾ Jan 3	85¼ Dec	243 Apr
*16¼ 17	16⅛ 16¼	15¾ 16⅛	15 15⅝	14⅞ 15	14¾ 14¾	2,000	Seneca Copper ___ No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
*36½ 38	*36¾ 38	37½ 37½	*36½ 37½	36¼ 36¼	*35⅞ 36⅝	300	Shell Transp & Trading ___ £2	36¼ Aug11	49 May 9	33⅛ Dec	90¼ Jan
20 20⅛	19⅛ 20⅛	19 19½	18½ 19⅛	18 18¾	18 18½	54,200	Sinclair Cons Oil Corp. No par	17¾ June20	28⅜ May 6	20 Dec	48¾ Jan
*34 36	*34 36	34 34	33⅛ 33⅛	33 33	*33 34	400	Sloss-Sheffield Steel & Iron 100	32⅛ June29	56 Jan 11	43 Dec	82¼ Jan
*65⅞ 71¼	*65⅞ 71¼	*65⅞ 71¼	*65⅞ 71¼	*65⅞ 71¼	*65⅞ 71¼	------	Do preferred ___ 100	68¼ June29	73½ Feb 28	75 Dec	94¼ Apr
*136 139	136 136⅛	136 136	*136 138½	136 136	*135 137	400	Standard Oil of N J ___ 25	124½ June13	167½ Jan 13	e142½ Dec	e212½ Mar
107¼ 107⅜	107 107¼	107 107⅜	107 107	107 107½	107¾ 108	4,600	Do pref non voting ___ 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
*---- 71¾	*60 71¾	*---- 72	70 70	70 70	*---- 70½	200	Steel & Tube of Am pref ___ 100	70 July30	82 Feb 7	77 Dec	91½ June
*24½ 25½	*24½ 25½	24¼ 24¼	24½ 24½	*24¼ 25	23 24½	2,200	Stewart Warn Sp Corp. No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
30½ 30½	30 30	29⅞ 30¼	29¼ 29¼	29 29	29 29	800	Stromberg-Carburet ___ No par	26¾ June21	46 Apr 30	22⅛ Dec	118¼ Apr
77½ 78⅛	77½ 78⅝	77 78⅞	x73½ 75½	72½ 74⅛	71 73¾	110,100	Studebaker Corp (The) ___ 100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*92½ 95	95 95¼	*95 97	*90¾ 95¾	*90⅜ 95¾	*90⅜ 95¾	200	Do pref ___ 100	83 Jan 5	97 May 4	76 Dec	101½ Jan
*4¾ 5½	*4⅞ 5½	*4⅞ 5⅜	5 5⅜	*5 5⅜	---- ----	900	Submarine Boat ___ No par	4¼ July18	10⅜ Jan 7	8¼ Dec	14 Oct
---- ----	4¼ 4¼	4 4¼	3¾ 4	4 4	3¾ 3⅞	2,000	Superior Oil ___ No par	3¾ Aug10	13¼ Jan 11	11½ Dec	20⅜ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Superior Steel Corp'n ___ 100	26 June20	48 Jan 13	41 Feb	60 Apr
7⅝ 7⅝	*7⅝ 7⅞	7⅜ 7⅝	7⅛ 7⅛	7⅛ 7½	*7 7½	1,100	Tenn Copp & C tr ctfs. No par	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
34⅜ 34⅞	34½ 35⅜	34⅞ 35½	34 34½	33¼ 34¼	33⅜ 34⅜	54,300	Texas Company (The) ___ 25	29 June21	45 Jan 10	40 Dec	e57¾ Jan
18¼ 18¼	18½ 18¾	18½ 18¾	17⅛ 18¼	16 17⅜	16 17⅞	12,300	Texas Pacific Coal & Oil ___ 10	16 Aug11	36⅞ Jan 21	22 Dec	53⅜ July
57½ 57⅞	57⅛ 58½	57¾ 58⅝	57¼ 57⅝	56¼ 57¾	56¼ 57½	9,900	Tobacco Products Corp ___ 100	45 Mar22	60⅛ July27	46 Dec	95½ Jan
86 86	*83 90	89 89	*83 88	86 86	*80 85	300	Do pref ___ 100	76½ June28	91 Jan 13	80 Dec	106 Jan
7½ 7⅝	6¾ 7½	6⅞ 7¼	6¾ 7	6¾ 7	6⅝ 7	18,900	Transcontinental Oil. No par	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
*32½ 33	*32½ 33	*32½ 33	*32½ 33	*32 33	*31 34½	------	Transue & Williams St. No par	28 June25	44½ Apr 25	34⅞ Dec	66½ Jan
*60 64	*60 65	*60 64	*60 64	60 60	*58 60	100	Union Bag & Paper Corp ___ 100	60 July15	75 Jan 13	61¾ Dec	127 Apr
18¾ 18¾	18 19⅛	19 19¼	18 18½	15¼ 17⅞	16¼ 17⅛	20,900	Union Oil ___ No par	15¼ Aug11	25½ May19	19½ Dec	38 Jan
*25 26	---- ----	24½ 25	24 24	23¼ 23½	---- ----	1,000	United Alloy Steel ___ No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
103⅛ 104⅛	103⅞ 105	104⅝ 105½	102½ 103½	101⅞ 103	102 103¼	7,300	United Fruit ___ 100	x95¾ June20	207 Jan 7	176 Feb	224⅞ Oct
53 53⅝	51½ 53	51⅜ 53	51¼ 51¾	50½ 51⅜	49 51	17,300	United Retail Stores ___ No par	48 Apr 1	62¼ May23	45¼ Dec	96½ Jan
*14⅞ 15⅞	14⅞ 14⅞	14⅞ 14⅞	*14½ 15½	---- ----	*13 14	300	U S Cast I Pipe & Fdy ___ 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
*42 45	*42 45	*42 45	*42 45	---- ----	*42 45	------	Do pref ___ 100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
*5¼ 6	*5⅜ 6	5½ 5½	*5½ 6	*5½ 6	*5½ 6	100	U S Express ___ 100	5⅜ June20	7 Jan 13	5¾ Dec	37⅞ Apr
17 17	16¾ 17	17⅛ 17⅛	16½ 16½	16¼ 16⅞	16⅜ 16¾	2,800	U S Food Products Corp ___ 100	15 June23	27¼ Jan 19	15 Dec	78⅝ Jan
48⅝ 49¼	47⅞ 48¾	48⅛ 49	48½ 48⅝	47⅜ 48½	46⅝ 48¼	24,100	U S Industrial Alcohol ___ 100	46⅝ Aug12	74½ May 3	56½ Dec	116⅜ Jan
*80 92	*78 92	*68 92	*68 92	*78 82	*78 92	----	Do pref ___ 100	84 July29	102 Mar 8	90 Aug	103¾ Jan
49⅛ 49⅛	*48½ 51	49 49	47 48½	46 46	47 47	1,300	U S Realty & Improvement 100	41⅛ Mar11	58¾ May18	35⅞ Nov	69¾ Apr
51⅝ 52½	51¼ 51⅞	50¾ 52⅛	50 51	49¾ 51	50 51½	23,300	United States Rubber ___ 100	47⅛ July11	79¾ Apr 30	53 Dec	143¾ Jan
*97 97½	*97 98	97 97⅛	96¾ 96¾	95⅛ 96	95 95	1,100	Do 1st pref ___ 100	91½ June20	103⅞ Jan 4	95½ Dec	116½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100	U S Smelting Ref & M ___ 50	26 Apr 1	35½ Jan 27	29½ Dec	76 Jan
---- ----	---- ----	37 37	38½ 38½	---- ----	---- ----	100	Do pref ___ 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
74 74⅜	73⅝ 74½	73⅞ 74⅞	73⅝ 74⅛	73⅜ 74¼	73⅝ 74⅜	94,100	United States Steel Corp ___ 100	70¼ June23	86½ May 6	76¼ Dec	109 Jan
108⅛ 109	108⅞ 109¼	109¼ 109½	*109¼ 110	*109¼ 110	109 109¼	1,100	Do pref ___ 100	105 June21	112 Jan 27	104⅛ Dec	115¾ Jan
46½ 46¾	46⅛ 47	46⅛ 46⅝	46 46½	44⅝ 46⅛	44⅜ 45½	21,600	Utah Copper ___ 10	44¾ Aug12	59½ Jan 19	44⅛ Dec	80¾ Jan
*9 10	*9 10½	*8¾ 9½	*8¾ 9¾	*9 9½	*8¾ 9¾	------	Utah Securities v t c ___ 100	7 Aug 5	12⅝ Mar17	7 Aug	14 Oct
29 29⅛	28⅞ 29½	28⅞ 29¼	28 28¾	27¾ 28	27¾ 28	2,900	Vanadium Corp ___ No par	25⅛ June21	41 Jan 11	28½ Dec	97 Apr
22⅜ 22⅜	22⅞ 22⅞	*23 24	23⅞ 24⅛	23¾ 24¼	24¼ 24¼	1,400	Virginia-Carolina Chem ___ 100	20¾ July30	42½ Jan 11	24¾ Dec	80¼ Apr
67 67	*66 70	68 68	67 67⅛	68 68	67 67	800	Do pref ___ 100	57¾ July30	102¾ Jan 18	88¾ Dec	112½ Jan
*67 72	*62 75	*67 75	65 69	*63 70	63 63	400	Virginia Iron C & C ___ 100	63 Aug12	95 Jan 25	76 Feb	120½ Sept
*7⅛ 7½	7⅛ 7½	7 7	6⅞ 6⅞	*6½ 7½	6⅝ 6¾	500	V Vivaudou ___ No par	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
*58 60	*58 60	58 58	*58 ----	*56 56⅝	56 56	500	Wells Fargo Express ___ 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
*83¼ 85	83¼ 83½	82¼ 83½	76 82¼	77¾ 79¾	80½ 81¾	9,600	Western Union Telegraph ___ 100	76 Aug10	94 Apr 12	80⅛ July	92⅜ Oct
---- ----	---- ----	*87½ 89	*87½ 88½	87½ 87½	*86 88	100	Westinghouse Air Brake ___ 50	86 July29	96⅞ Jan 14	89¼ Nov	119 Jan
44 44	44 44⅜	43⅞ 44	43 43½	42½ 43⅛	43½ 43½	3,800	Westinghouse Elec & Mfg ___ 50	41½ July15	49⅞ Mar29	40 Dec	55⅛ Jan
---- ----	---- ----	32 32¼	31⅜ 31½	31½ 31½	31½ 32	1,500	White Motor ___ 50	29¼ June23	44 May 2	30½ Dec	69½ Mar
8¼ 8¼	8⅛ 8¼	8 8⅛	7⅞ 8	8 8⅛	8 8¼	3,600	White Oil Corporation. No par	7 July16	17⅝ Jan 8	13⅝ Dec	25½ Oct
*---- 15½	*---- 15⅛	*---- 12	*---- 12	*---- 12	*---- 12	------	Wickwire Spencer Steel ___ 5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
6⅝ 6¾	6½ 6⅝	6⅝ 6⅝	6⅝ 6¾	6½ 6¾	6½ 6⅝	4,700	Willys-Overland (The) ___ 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
*29 35½	---- ----	*30 35½	*29 32	*29⅛ 32	29⅛ 30	700	Do pref (new) ___ 100	26¼ June23	42 May 3	26 Dec	93 Jan
*34 35	*34 35	*34 35	34¼ 34½	33⅜ 33⅜	*32 34	300	Wilson & Co, Inc, v t c. No par	31 July15	47 Jan 7	34⅞ Dec	82⅛ Jan
*111⅛ 114	*112 114	112 113	*110 115	*110 112	*108 111	500	Woolworth (F W) ___ 100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	------	Do pref ___ 100	105 June24	111 Feb 2	102 Dec	116 Jan
*38⅛ 41	39⅝ 40	*38⅛ 40¼	*38 40	36½ 38⅛	36¼ 36¼	800	Worthington P & M v t c ___ 100	36¼ Aug12	55¼ May 5	35⅝ Dec	95 Jan
*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	------	Do pref A ___ 100	70¾ Aug 1	81 Feb 11	73 Dec	93¾ Jan
*54 58⅞	54 54½	*53½ 58⅞	*53 59	*53 59	*53½ 59	200	Do pref B ___ 100	54 Aug 8	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sale on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. e Reduced to basis of $25 par. ■ Par $100.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending August 12	Interest Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	88.66	Sale	88.20	88.70	1405	86.00	93.50
Conv 4% of 1932 1947	J D	87.70	Sale	87.70	87.70	1	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.84	Sale	82.72	88.90	308	85.40	88.60
2d conv 4¼% of 1932 1947	J D	----	----	96.10	Aug'21	----	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	87.54	Sale	87.52	87.70	14	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.68	Sale	87.34	87.80	4897	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	91.88	Sale	91.80	92.20	3210	88.00	92.20
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	91.88	Sale	87.58	87.96	5993	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	98.72	Sale	98.54	98.78	14986	95.56	98.88
3¾% Notes of 1922 1923	J D	98.68	Sale	98.56	98.74	1144	95.80	99.00
2s consol registered d1930	Q 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	104½	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	6	66½	72
Belgium 25-yr ext s f 7½s g 1945	J D	101¾	Sale	100½	101⅞	126	95½	102
5-year 6% notes Jan 1925	----	94¼	Sale	93½	95	104	87	97¾
20-year s f 8s 1941	F A	100⅝	Sale	99¾	100⅞	264	96¾	101⅜
Bergen (Norway) s f 8s 1945	M N	99	Sale	98½	99½	36	93¼	100
Berne (City of) s f 8s 1945	M N	98⅝	Sale	98¾	99¼	79	92⅞	99⅞
Bordeaux (City of) 15-yr 6s 1934	M N	83	Sale	82¾	83⅜	22	74	84⅛
Brazil, U S extern 8s 1941	J D	99¾	Sale	99¼	100	308	97	101⅛
Canada (Dominion of) g 5s 1926	A O	92⅝	Sale	92½	92¾	22	85½	93
do do 1931	A O	89½	90	88½	90	13	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	----	----	99¾	July'21	----	98	99¾
10-year 5½s 1929	F A	s93¼	Sale	93	95½	68	87⅝	95½
Chile (Republic) ext sf 8s 1941	F A	s97⅝	Sale	97¾	99	183	92	104
Chinese (Hukuang Ry) 5s of 1911	J D	‡47½	Sale	47½	48¾	27	40⅛	49
Christiania (City) s f 8s 1945	A O	99	Sale	99	100	28	94¾	100½
Copenhagen 25 yr s f 5½s 1944	J J	77½	Sale	77¼	78¾	92	72	78⅞
Cuba—External debt 5s of 1904	M S	*78	78¾	78	78¾	4	77	82½
Exter dt of 5s 1914 ser A 1949	F A	78⅛	----	76¾	76¾	1	75⅝	81
External loan 4½s 1949	F A	77½	----	68	69	10	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	101	Sale	100	101¾	50	95½	103
Series B 1946	F A	100⅝	Sale	100	103	50	95½	103
Denmark external s f 8s 1945	A O	101⅛	Sale	100⅝	102¾	198	95½	103
Dominican Rep Cons Adm sf 5s '58	F A	78½	Sale	78½	79⅛	8	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	100	Sale	99½	100⅞	332	96	101¼
20-year extern loan 7½s 1941	J D	95⅜	Sale	95	96½	1687	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99⅞	Sale	99⅝	99 15/16	47	97⅝	100
20-year gold bond 5½s 1937	F A	87	Sale	86⅝	88	258	83	88
10-year conv 5½s 1929	F A	88⅞	Sale	88¾	89	417	86	91¾
3-year conv 5½s p1922	F A	s98 13/16	Sale	98¾	99⅛	204	94	99⅛
Italy (Kingdom of) Ser A 6½s '25	F A	88½	Sale	88½	89½	11	81	89½
Japanese Govt—£ loan 4½s 1925	F A	‡86½	Sale	85⅜	86½	122	75⅜	86½
Second series 4½s 1925	J J	‡86⅜	Sale	85	86⅛	112	75⅛	86⅛
Sterling loan 4s 1931	J J	‡72	Sale	70½	72	372	56	72
Lyons (City of) 15-yr 6s 1934	M N	83	Sale	83	83½	33	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	83	Sale	83	83⅜	34	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡45½	Sale	44½	45⅞	97	40	55
Gold debt 4s of 1904 1954	J D	34¼	Sale	33	34¼	47	29	41
Norway external s f 8s 1940	A O	103	Sale	102¾	104½	95	96⅜	105
Paris (City of) 5-year 6s 1921	A O	99 15/16	Sale	99⅞	100	61	94	100
San Paulo (State) ext s f 8s 1936	J J	98	Sale	98	98¾	89	95	99¼
Sweden 20-year 6s 1939	J D	86¼	Sale	85¾	87¼	45	81¾	88⅛
Swiss Confederation 20-yr s f 8s '40	----	106	Sale	105½	106	86	102⅞	108
Switzerland (Govt of) s f 8s 1940	J J	----	----	102⅞	June'21	----	102	104¾
Tokyo City 5s loan of 1912	M S	64	Sale	61½	64	64	43	64
Zurich (City of) s f 8s 1945	A O	100	Sale	99⅞	100⅞	146	94	100⅞
‡These are prices on the basis of	$5 *to*	£						
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	85¼	85¾	86	86	1	82¼	88
4¼s Corporate stock 1964	M S	85¼	----	81½	July'21	----	82½	88½
4¼s Corporate stock 1966	A O	85¼	----	85¼	July'21	----	82¼	88
4½s Corporate stock July 1967	----	90⅛	----	89⅝	July'21	----	87½	93⅛
4½s Corporate stock 1965	J D	90⅛	----	91	Aug'21	----	87¾	92½
4½s Corporate stock 1963	M S	90⅛	----	90¾	91	13	87¾	94
4% Corporate stock 1959	M N	81	82	80⅛	July'21	----	79	84
4% Corporate stock 1958	M N	81	83	80	July'21	----	78¼	84¼
4% Corporate stock 1957	M N	80¾	----	81	Aug'21	----	78¼	84¼
4% Corporate stock reg 1956	M N	80¾	----	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	90⅛	----	89	July'21	----	87½	93½
4½% Corporate stock 1957	M N	90⅛	----	91	91	7	86¼	93½
3½% Corporate stock 1954	M N	----	77	73½	Apr'21	----	73½	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	94	95	101	Apr'21	----	101	101
Highway Improv't 4¼s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	62⅛	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	54	Sale	53½	54	9	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	77¼	Sale	77	77¾	148	73½	79¼
Registered 1995	A O	----	----	75½	July'21	----	75	77¼
Adjustment gold 4s k1995	Nov	70	Sale	70	72	23	67¼	73
Stamped k1995	Nov	71	72	70⅝	72	6	68	73
Conv gold 4s 1955	J D	----	----	70	70¾	13	67½	72
Conv 4s issue of 1910 1960	J D	84½	87	84¾	Aug'21	----	79	85½
East Okla Div 1st g 4s 1928	M S	84¼	87½	83⅞	July'21	----	83	85
Rocky Mtn Div 1st 4s 1965	J J	70½	71½	71⅛	71⅛	1	65	72½
Trans Con Short L 1st 4s 1958	J J	74½	Sale	74½	75½	5	72⅜	77
Cal-Ariz 1st & ref 4½s "A" 1962	M S	78	78⅞	78¾	79	118	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87	----	87⅜	87⅛	3	86½	88
Atl Coast L 1st gold 4s k1952	M S	78⅛	Sale	78⅛	80½	7	73½	81
10-year secured 7s 1930	M N	102	102¼	101⅞	102½	3	99	104
Gen unified 4½s 1964	J D	----	76¾	76¾	76¾	3	72½	78
Ala Mid 1st gu gold 5s 1928	M N	91½	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	77⅛	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	71⅛	71¼	71⅛	71¼	9	66⅜	73
Sav F & W 1st gold 6s 1934	A O	99¼	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	89⅝	94	89	June'21	----	89	89
Balt & Ohio prior 3½s 1925	J J	85	Sale	85	86¾	18	79¾	87¾
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	69⅝	Sale	69½	71	122	64½	71
Registered k1948	Q J	----	----	64¾	July'21	----	64¾	67
10-yr conv 4½s 1933	----	69	Sale	68¾	71	123	65	71⅞
Refund & gen 5s Series A 1995	J D	71	Sale	70¼	73	92	66	73
Temporary 10-yr 6s 1929	J J	89¾	Sale	89¾	91	66	87½	93½
Pitts Junc 1st gold 6s 1922	J J	96⅝	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	81½	84½	84	Aug'21	----	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	65½	Sale	65½	67	15	61⅝	67
Southw Div 1st gold 3½s 1925	J J	*82¾	83¼	82	83¼	38	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	87½	----	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	76⅝	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	97⅛	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	55	Sale	54	56	42	50⅛	56½
Buffalo R & P gen g 5s 1937	M S	90⅛	----	89¾	90⅛	1	89⅝	93
Consol 4½s 1957	M N	79½	82⅛	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	----	99¼	July'21	----	99⅛	99¾

BONDS N. Y. STOCK EXCHANGE Week ending August 12	Interest Period	Price Friday August 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Canada Sou cons gu A 5s 1962	A O	86⅛	86⅝	86⅛	87	26	81½	88½
Canadian North deb s f 7s 1940	J D	103	Sale	102⅜	103	129	99⅞	103¼
25-year s f deb 6½s 1946	J J	98⅝	Sale	98½	99	274	96½	99
Car Clinch & Ohio 1st 30-yr 5s 38	J D	73½	74	73½	Aug'21	----	68	76
Central of Ga 1st gold 5s p1945	F A	89⅛	----	89¼	Aug'21	----	85¼	95¼
Consol gold 5s 1945	M N	83⅜	Sale	83⅜	84½	17	80¼	89
10-yr temp secur 6s June 1929	----	86	89¾	88½	89	6	84⅞	92
Chatt Div pur money g 4s 1951	J D	67	----	68	June'21	----	67½	69
Mac & Nor Div 1st g 5s 1946	J J	81¾	----	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	79¼	80¾	80¾	80¾	1	75½	84
Cent of N J gen gold 5s 1987	J J	94⅛	96	96	Aug'21	----	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	81⅛	83⅛	82	July'21	----	79	84⅛
1st consol gold 5s 1939	M N	90¾	Sale	90⅝	90⅞	14	87	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	75⅝	Sale	75	76½	87	71¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	76½	Sale	75½	78	52	71½	79
30-year conv secured 5s 1946	A O	81½	Sale	81½	83	59	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	----	70	70	2	65	70
Craig Valley 1st g 5s 1940	J J	76½	82	76½	Aug'20	----	73	76½
Potts Creek Br 1st 4s 1946	J J	63½	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72	96⅛	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	65	----	65	July'21	----	63	67
Greenbrier Ry 1st gu g 4s 1940	M N	62⅞	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	74⅜	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	45	45¼	44¾	45½	18	41	46⅛
Railway 1st lien 3½s 1950	J J	36	Sale	35¼	36⅜	36	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	72½	Sale	72½	74½	6	69¼	76¼
Illinois Div 4s 1949	J J	80⅛	Sale	80⅛	80⅝	6	77¾	84½
Nebraska Extension 4s 1927	M N	89⅝	91½	90	92	9	86½	90½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	78	79½	78½	80	18	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	----	25½	30	27½	July'21	----	27½	34
1st consol gold 6s 1930	A O	91¼	----	91⅜	91⅜	1	90⅝	95⅛
General consol 1st 5s 1937	M N	83	89	87	June'21	----	82	90½
U S Mtg & Tr Co ctfs of dep	----	84¼	85½	87	July'21	----	78	90¼
Stamped	----	66	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	88	87	July'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	50½	Sale	50½	52⅞	23	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	93	95½	93	93	1	91¼	98
Refunding gold 5s 1947	J J	79	----	78½	July'21	----	76¼	81½
Refunding 4s Series C 1946	J J	65¼	68⅞	66	66	2	66	66
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	70¾	----	70	May'21	----	70	71⅛
Chic L S & East 1st 4½s 1969	J D	76¼	----	78	78	1	76	78
Ch M & St P gen g 4s ser A e1989	J J	69¾	Sale	69⅜	70	9	63½	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	59½	Sale	59½	59½	6	57¾	61
General 4½s Series C e1989	J J	76⅜	Sale	76¼	76⅜	12	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	58½	Sale	58½	61	29	57½	65
Gen ref conv Ser B 5s a2014	F A	66	Sale	66	68½	35	62	72½
Convertible 4½s 1932	J D	65¾	Sale	65½	67½	94	62¾	72
Permanent 4s 1925	J D	75	Sale	75	77⅛	44	70	78¾
25-year debenture 4s 1934	J J	56	Sale	56	59	4	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	90½	89½	May'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	61¼	Sale	60	61¼	4	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	87½	90	90	90	2	85½	91
Registered 1886-1926	F A	----	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	67¼	Sale	66½	67¼	11	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	76	77¼	77	77	2	71½	78
Stamped 4s 1987	M N	74	75½	73½	July'21	----	72½	77¾
General 5s stamped 1987	M N	92½	95	93½	Aug'21	----	87¼	96
Sinking fund 6s 1879-1929	A O	96	104	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	88⅝	89¾	89	90	5	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	102¼	Sale	102	103	11	99¼	104½
15-year secured 6½s g 1936	M S	100¾	Sale	99¾	100¾	70	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	----	100¼	May'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	66⅜	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	65⅝	----	----	----	----	----	----
Mil L S & West imp g 5s 1929	F A	92¼	94	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	76	Sale	76	76	5	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	85¼	----	87	87	1	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	72	Sale	71¾	72¼	91	67	73½
Registered 1988	J J	69	71	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	67½	Sale	67¼	68½	181	64	69½
R I Ark & Louis 1st 4½s 1934	M S	67	Sale	66¾	67⅜	27	64	69⅜
Burl C R & N 1st 5s 1934	A O	84⅜	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	80	----	80¾	June'21	----	79½	82
Keok & Des Moines 1st 5s 1923	A O	66	67	62¼	June'21	----	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	65¾	Sale	65¼	66	7	61½	68½
Chic St P M & O cons 6s 1930	J D	101	101¾	101	Aug'21	----	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅞	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	80	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	101½	103⅛	101½	101½	4	100¼	101½
Consol 50-year 4s 1952	J J	59	Sale	59	60	5	53	62½
15 year s f 7½s 1935	M S	97	97½	97	97	1	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	73	77½	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	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	69	Sale	69	69	5	65¾	75
20-year deb 4½s 1931	J J	74	77½	77½	77½	10	72	81
General 5s Series B 1993	J D	82	84½	82	June'21	----	81	83¼
Ref & impt 6s Series A 1929	----	s89	Sale	88½	90¼	22	85⅜	91
Cairo Div 1st gold 4s 1939	J J	75¼	76¼	75⅜	75⅜	6	73	76
Cin W & M Div 1st g 4s 1991	J J	64¼	67	66½	66½	3	62⅛	69
St L Div 1st coll tr g 4s 1990	M N	67⅝	----	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	76⅛	----	75½	July'21	----	75½	75⅞
Registered k1936	Q F	*73⅛	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	92	----	90	90	1	85⅛	90
C C C & I gen cons g 6s 1934	J J	99¾	Sale	99¾	99¾	1	98¾	99¾
Ind B & W 1st pref 4s 1940	A O	68⅜	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	67⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	58	59¾	58	Aug'21	----	54	61⅝
Income 4s 1990	Apr	18½	22	22	July'21	----	18	26
Cleve Short L 1st gu 4½s 1961	A O	82¾	83½	83½	83⅞	20	79	84¼
Colorado & Sou 1st g 4s 1929	F A	82	83⅞	84	84	1	77	84
Refund & Ext 4½s 1935	M N	s75	Sale	75	76½	17	72	78
Ft W & Den C 1st g 6s 1921	J D	99¼	Sale	99⅛	99¼	4	93	99¼
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	67	Sale	67	69	16	59⅞	73

*No price Friday; latest bid and asked. *a*Due *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 12	Interest Period	Price Friday August 12 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	67¾	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	95	----	95	95	3	91	95
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	Aug'21	----	96½	98⅛
1st & ref 4s 1943	M N	80⅝	Sale	80⅝	80⅝	1	74⅜	81
30-year conv 5s 1935	A O	84	84½	83	85½	16	78	86
10-year secured 7s 1930	J D	104⅜	104½	103¾	Aug'21	----	100¼	104½
Alb & Susq conv 3½s 1946	A O	70	----	70	July'21	----	68⅛	73½
Renss & Saratoga 20-yr 6s 1941	M N	----	----	----	------	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	64½	65	64½	65⅝	37	62	70
Consol gold 4½s 1936	J J	69	70	69½	69⅞	14	66½	72
Improvement gold 5s 1928	J D	72⅛	Sale	70	70¾	53	67¼	72¾
1st & refunding 5s 1955	F A	46½	Sale	46	47¼	226	40½	47⅝
Trust Co certifs of deposit		42⅞	----	47¼	47¼	21	37½	48⅛
Rio Gr June 1st gu 5s 1939	J D	72	74¾	72⅛	June'21	----	72⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	*68⅞	83	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	66⅛	Sale	66⅛	70	3	61½	70
Mtge. & coll trust 4s A 1949	A O	50½	Sale	50½	52	2	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	59¼	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	77	77½	3	74½	78
Dul Missabe & Nor gen 5s 1941	J J	93⅞	----	92½	June'21	----	92½	92½
Dul & Iron Range 1st 5s 1937	A O	87¼	89⅛	88⅛	88⅛	27	87⅝	91
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	68⅞	83	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	88	91	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	85¼	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	55	Sale	54⅝	56	20	51	58¼
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	42¼	Sale	42	44	67	39¼	45
Registered 1996	J J	----	----	39	39	1	39	39
Penn coll trust gold 4s 1951	F A	73¾	74½	73½	73½	21	72½	73⅝
50-year conv 4s Ser A 1953	A O	38½	Sale	38½	39	8	35¼	40¼
do Series B 1953	A O	38¾	Sale	37½	38¾	8	34½	41
Gen conv 4s Series D 1953	A O	42	Sale	42	43	6	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	78¼	79	78½	78¾	4	75	81½
Cleve & Mahon Vall g 5s 1938	J J	78¾	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	77	82	77½	77½	11	76½	88
Genessee River 1st s f 6s 1957	J J	75	----	83	Aug'21	----	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	75	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	57	57½	57½	57½	2	55⅞	61
2d gold 4½s 1937	F A	----	40	40	Apr'21	----	40	40
General gold 5s 1940	F A	----	45	45⅞	July'21	----	45⅞	50
Terminal 1st gold 5s 1943	M N	78½	----	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	50½	52	50	50	1	47	54
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 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	75	76	76	78	4	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	65	----	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	101½	Sale	101½	102½	48	99¾	103
Great Nor Gen 7s ser A 1936	J J	100⅛	Sale	99⅞	100¾	753	96½	101
1st & ref 4¼s Series A 1961	J J	80½	83	84	84	3	77	84¾
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	84¾	Sale	84¾	84¾	1	81¾	84½
1st consol g 6s 1933	J J	101½	----	101	101	3	99½	102
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	88	89½	88	88	1	87	92
Registered 1933	J J	----	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	80¼	82	80¼	July'21	----	79	82¼
Registered 1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	*----	29⅞	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	74⅜	----	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	99⅞	----	99	July'21	----	90½	103
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	90¾	92	92	92	1	90	94¼
Will & S F 1st gold 5s 1938	J D	89¼	91½	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	7	7	1	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	65	72	65	July'21	----	65	69¾
Hocking Val 1st cons g 4½s 1999	J J	71½	73⅞	72½	72½	1	67½	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	67⅜	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	68½	Sale	68½	68½	1	67½	68½
Houston Belt & Term 1st 5s 1937	J J	77⅛	81	77	June'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	84	----	83¼	July'21	----	81½	84
Registered 1951	J J	----	84	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	68	----	68	June'21	----	68	71½
Registered 1951	J J	62½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70	----	70¾	Dec'20	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	73⅛	73⅞	73	73	2	67⅛	74
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	75½	Sale	75½	76¼	21	71¾	77½
Purchased lines 3½s 1952	J J	67⅛	----	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	71	Sale	70½	71	7	66¼	73⅞
Registered 1953	M N	----	67⅞	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	91⅜	Sale	91	92	22	85¾	92½
15-year secured 6½s g 1934	J J	100½	Sale	100½	101¼	136	100½	101¼
Cairo Bridge gold 4s 1950	J D	72	----	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58	----	58	June'21	----	58	58⅛
Louisv Div & Term g 3½s 1953	J J	65	66⅝	65⅞	July'21	----	64½	68
Omaha Div 1st gold 3s 1951	F A	57⅜	----	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	----	66¾	Aug'21	----	64¼	66¾
Springf Div 1st g 3½s 1951	J J	66	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	71⅛	----	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	88½	----	86¾	June'21	----	86¾	91½
Registered 1951	J D	*86⅛	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s 1951	J D	62⅝	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	81	83⅜	83½	Aug'21	----	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	75⅛	----	77⅞	May'21	----	75	77⅞
Ind Ill & Iowa 1st g 4s 1950	J J	72⅞	----	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	72¼	74	73	73	10	72	75½
Kansas City Sou 1st gold 3s 1950	A O	56½	56⅝	56	57¼	57	54	57½
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	77½	76¼	75¾	77⅝	29	72	78
Kansas City Term 1st 4s 1960	J J	73	Sale	71⅞	73¼	36	69⅛	74
Lake Erie & West 1st g 5s 1937	J J	80	81⅞	81⅞	81⅞	4	79	83
2d gold 5s 1941	J J	67⅛	70	69	69	1	64	72
North Ohio 1st guar g 5s 1945	A O	50¼	70	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	84⅜	86¼	83⅞	July'21	----	83	85
Registered 1940	J J	81¾	82	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	70	71	69½	69½	4	67½	71
General cons 4½s 2003	M N	77	78⅝	78	78	1	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending August 12	Interest Period	Price Friday August 12 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	July'22	----	90¼	92
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	98	Sale	97⅞	99	10	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	91	July'21	----	85½	91
1st consol gold 4s h1931	Q J	79½	82¼	82¼	June'21	----	82¼	83¾
General gold 4s 1938	J D	69	73	70	Aug'21	----	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	69½	66½	Aug'21	----	63	66½
Debenture gold 5s 1934	J D	71	----	72	May'21	----	68	72
20-year p m deb 5s 1937	M N	61	Sale	61	61½	10	57½	63½
Guar refunding gold 4s 1949	M S	66	68	66¼	66¼	1	64	69¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	82	----	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	68⅛	70	68⅛	72	6	63½	72
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	79	81½	82	83½	10	78¼	84⅛
Registered 1940	J J	77½	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	90	Sale	90	90	6	85⅛	92
10-year secured 7s 1930	M N	104	104½	104¼	106	8	100	106
L Cin & Lex gold 4½s 1931	M N	88⅛	99¾	88¼	90	8	86	90
N O & M 1st gold 6s 1930	J J	99⅛	----	98	July'21	----	98	101⅛
2d gold 6s 1930	J J	92½	97	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	72½	75	71¼	Dec'20	----	94¼	100¼
St Louis Div 2d gold 3s 1980	M S	52¼	Sale	52¼	52¼	3	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	73	Sale	73	73	1	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	88¾	----	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	71⅛	72¼	71⅛	71⅛	5	70	72
Lex & East 1st 50-yr 5s gu 1965	A O	86	88	86	July'21	----	83	87¼
L & N & M & M 1st g 4½s 1945	M S	80½	83	80	June'21	----	80	81¾
L & N South M joint 4s 1952	J J	66½	68½	68	68⅛	4	64½	71¾
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	86½	89	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	89⅝	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	83¼	86	83¼	83¼	1	80½	83¼
La & Jef Bdge Co gu g 4s 1945	M S	66½	67	67	67	1	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	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	71¾	----	69	Aug'21	----	67⅛	72½
1st & refunding gold 4s 1949	M S	40	Sale	40	40½	45	39	45
Ref & ext 50-yr 5s Ser A 1962	Q F	39½	Sale	39½	39½	6	39½	48
Des M & Ft D 1st gu 4s 1935	J J	44¼	45	44¼	44½	1	40	47
Iowa Central 1st gold 5s 1938	J D	67	69½	69½	69½	1	68	75
Refunding gold 4s 1951	M S	40	Sale	39½	40	14	38½	44
M St P & S S M con g 4s int gu '38	J J	80	Sale	80	80¾	57	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	89⅞	Sale	90	Aug'21	----	88¾	90⅛
Mississippi Central 1st 5s 1949	J J	70	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	60	Sale	60	61⅛	134	56	62½
2d gold 4s g1990	F A	26½	37	36½	36½	20	34½	42
Trust Co ctfs of deposit	----	36½	37⅛	34	July'21	----	34	42
1st ext gold 5s 1944	M N	25	35	34¾	34¾	5	25	30
1st & refunding 4s 2004	M S	----	57	53	Aug'21	----	49½	55
Trust Co certfs of deposit	----	50	Sale	50	50	2	48½	54
Gen sinking fund 4½s 1936	J J	36	36¾	36	36	4	30⅝	40
Trust Co certfs of deposit	----	34¼	38¾	34½	July'21	----	33	40⅛
St Louis Div 1st ref 4s 2001	A O	18½	22	17	June'21	----	17	17
5% secured notes "ext" 1916	----	37⅛	42	41⅛	41⅛	5	37	43
Dall & Waco 1st gu g 5s 1940	M N	62¼	65	60⅛	June'22	----	51½	63
Kan City & Pac 1st g 4s 1990	F A	54⅝	58	55	55	2	55	58
Mo K & E 1st gu g 5s 1942	A O	52⅛	----	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	77	Sale	77	77	3	75⅝	80
1st & refunding 5s Ser B a1923	F A	92¾	93¾	93	93	6	86⅜	93
1st & refunding 5s Ser C 1926	F A	82	90⅞	87	July'21	----	81¾	87
General 4s 1975	M S	53¾	Sale	53½	54½	96	50¾	56½
Missouri Pac 40 year 4s 1945	----	63½	63¾	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	67½	71	71	Aug'21	----	67	75¾
Cent Br U P 1st g 4s 1948	J D	58¾	75	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	76¼	78⅝	77	June'21	----	75⅛	78¼
2d extended gold 5s 1938	J J	80¾	84	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	88	Sale	88	88½	3	83	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	72	Sale	72	72	3	66¾	73½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	67¾	Sale	67¾	69	13	64⅜	71½
Verdi V I & W 1st g 5s 1926	M S	82¼	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	88⅝	----	97⅝	July'21	----	94	100
1st ext gold 6s h1927	Q J	97⅝	----	90	Mar'21	----	90	90
General gold 4s 1938	M S	59½	60¼	59½	59½	1	57	62
Montgomery Div 1st g 5s 1947	F A	74⅛	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	74⅞	76¼	76	76	1	72	78
Nashv Chatt & St Louis 5s 1928	A O	93½	----	93¼	July'21	----	91½	95
Jasper Branch 1st g 6s 1923	J J	99⅛	----	99	July'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	19	20⅜	19	Aug'21	----	19	26½
Guaranteed general 4s 1977	A O	23½	28½	18½	July'21	----	18½	27
Nat of Mex prior lien 4½s 1926	J J	29½	----	30	Apr'21	----	30	30
1st consol 4s 1951	A O	12	19	16⅛	June'21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	69	73	72	Aug'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J J	63	65½	65⅛	Aug'21	----	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	92½	93⅞	95	95	1	90	99⅛
Non-cum income 5s A 1935	A O	56½	58	56¾	59⅛	29	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	92½	Sale	92	93	198	87	93
10-year coll tr 7s 1930	M S	102⅜	Sale	101½	102⅜	100	98	103½
Consol 4s Series A 1998	F A	68⅞	70½	68⅝	71	12	65	72½
Ref & impt 4½s "A" 2013	A O	78	79	78¼	79¼	33	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	66½	Sale	66	67¼	28	62½	69⅝
Registered 1997	J J	64¾	70	66	66	1	61¾	67½
Debenture gold 4s 1934	M N	78⅛	Sale	78⅛	79	17	71	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	74⅛	75⅞	74¼	74¼	5	72	76⅛
Lake Shore coll g 3½s 1998	F A	62	62¾	62	63	9	59½	64½
Registered 1998	F A	56	61	59	July'21	----	56	60
Mich Cent coll gold 3½s 1998	F A	62	65	62½	62⅞	31	59	68
Registered 1998	F A	57	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s 1989	J D	47⅝	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	78¾	81	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s 1936	J J	76⅞	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	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	82⅜	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	66	Sale	66	66⅛	3	64¾	71¼
Registered 1997	J D	64⅛	68	67½	67½	10	63¾	67½
Debenture gold 4s 1928	M S	85⅛	85⅞	85½	85½	1	82	87
25-year gold 4s 1931	M N	83	83¾	83	83¼	42	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. s Due Sept. o Due Oct. y Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending August 12	Interest Period	Price Friday August 12 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	69½	----	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	71⅛	----	66⅛	Mar'20	----	----	----
1st gold 3½s_____1952	M N	65	----	67	July'21	----	62	71
20-year debenture 4s____1929	A O	77	79	78⅛	79¼	2	74	79⅝
N J Junc RR guar 1st 4s___1936	F A	70⅝	----	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	94⅛	----	94	Aug'21	----	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	98⅝	99	98¾	99¼	2	97¼	99¼
Rutland 1st con g 4½s____1941	J J	66¼	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g_1948	J J	56	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	96½	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s___1922	J J	84	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s____a1928	A O	----	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s__1932	J J	98¾	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s_____1934	J J	98¼	----	95¼	June'20	----	----	----
West Shore 1st 4s guar____2361	J J	72	73	72	73	10	67⅞	74½
Registered _____2361	J J	69⅛	69¾	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	79¾	Sale	79¾	80½	5	77⅞	82
Registered _____1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s_____1931	M N	71½	Sale	71½	71⅞	13	70⅜	74½
N Y Connect 1st gu 4½s A__1953	F A	----	77⅞	77	77	7	71½	78¾
N Y N H & Hartford—								
Non-conv deben 4s_____1947	M S	42⅛	----	----	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	----	37	July'21	----	35½	45
Non-conv deben 4s_____1955	J J	37	40	41½	July'21	--	38¾	50
Non-conv deben 4s_____1956	M N	41	41⅜	4	42	2	39½	49½
Conv debenture 3½s_____1956	J J	36⅛	37⅞	37	37	5	35	45
Conv debenture 6s_____1948	J J	59	Sale	58½	60½	24	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	67½	63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s___1955	F A	60¾	62	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s___1961	J J	44⅛	48	46½	48	10	39¼	63
Housatonic Ry cons g 5s__1937	M N	70⅛	----	70⅛	July'21	----	70⅛	70⅛
Naugatuck RR 1st 4s_____1954	M N	57½	----	87	July'14	----	----	----
N Y Prov & Boston 4s____1942	A O	60½	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	37	38½	37½	39½	5	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	28	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	60⅛	61	60	60⅛	9	56	65
Registered $5,000 only___g1992	M S	----	58	59½	Nov'20	----	----	----
General 4s_____1955	J D	50	57	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s___1961	F A	45	Sale	45	47¼	35	39	54⅞
Norfolk & Sou 1st gold 5s____1941	M N	65	70⅝	73½	June'21	----	73	73½
Norf & West gen gold 6s____1931	M N	101½	----	101⅜	101⅜	1	92¾	104⅝
Improvement & ext g 6s___1934	F A	100	----	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	77½	Sale	76¾	78¾	41	73⅞	80
Registered _____1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s_1944	J J	76¼	Sale	76¼	77¼	11	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	85½	----	90	Apr'21	----	90	90
10-year conv 6s_____1929	M S	102¾	103	103⅛	103¾	36	99	105½
Pocah C & C joint 4s___1941	J D	77	79½	76	76	1	70¾	80
C C & T 1st guar gold 5s__1922	J J	98⅜	----	98⅝	July'21	--	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	76	Sale	76	77¼	51	73	79
Registered _____1997	Q J	----	76½	75	75	1	74½	75
General lien gold 3s_____a2047	Q F	56¼	56¾	56¼	57	8	52¾	57
Registered _____a2047	Q F	----	----	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B_____2047	J J	100⅞	Sale	100½	103½	57	96⅜	103½
Ref & imp 4½s ser A_____2047	J J	75	----	77½	78	2	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	100¾	Sale	100⅝	101	447	96⅛	101
St P & N P gen gold 6s____1923	F A	99⅛	102	99½	Aug'21	----	98⅝	100¼
Registered certificates__1923	Q A	99½	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s___1931	Q F	91½	----	92	July'21	----	91½	92
1st consol gold 4s_____1968	J D	72½	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s____1948	Q M	63	68	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	70⅞	Sale	70⅞	72	51	67½	74½
Pacific Coast Co 1st g 5s____1946	J D	----	69¾	65¾	65¾	2	65	70
Paducah & Ills 1st s f 4½s___1955	J J	72	79½	76½	Jan'21	----	76½	76½
Pennsylvania RR 1st g 4s___1923	M N	94¾	----	94¼	May'21	----	93⅝	95¼
Consol gold 4s_____1943	M N	80⅛	83	81	July'21	----	81	84
Consol gold 4s_____1948	M N	80¼	81¾	81	81	8	76¾	85¼
Consol 4½s_____1960	F A	86½	Sale	86½	86¾	19	83	92½
General 4½s_____1965	J D	80	Sale	80	80¾	49	74⅜	86
General 5s_____1968	J D	86⅞	Sale	86⅜	88	45	81	92
10-year secured 7s_____1930	A O	103¾	Sale	103¼	103¾	50	100	105½
15-year secured 6½s_____1936	F A	99¼	Sale	99⅛	99⅝	530	94½	100¼
Alleg Val gen guar g 4s____1942	M S	79⅛	----	80	May'21	----	80	81½
D R RR & B'ge 1st gu 4s g_1936	F A	79⅝	----	83	Feb'20	----	----	----
Pennsylv Co gu 1st g 4½s___1921	J J	----	----	99¾	June'21	----	98⅝	99⅞
Registered _____e____1921	J J	----	----	99¼	May'21	----	99	99¼
Guar 3½s coll trust reg A_1937	M S	70⅜	73½	69⅛	Mar'20	----	----	----
Guar 3½s coll trust Ser B_1941	F A	67¾	71¼	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	80½	----	79½	Aug'21	----	76⅝	83⅞
40-year guar 4s ctfs Ser E__1952	M N	73¾	74¾	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	78	----	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	----	79⅜	79⅜	1	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	84	----	84	July'21	----	84	84
Series B 4½s_____1933	J J	84	----	82	Dec'20	----	----	----
Series C 4s_____1942	M S	76½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A___1940	A O	85	----	83⅛	July'21	----	82½	85⅝
Series B guar_____1942	A O	85	----	86	May'21	----	85	86
Series C guar_____1942	M N	83½	Sale	84	Aug'21	----	84	84
Series D 4s guar_____1945	M N	82¾	----	82	May'21	----	82	82
Series E 3½s guar gold__1949	F A	82¾	----	75½	Feb'21	----	75½	75½
Series F guar 4s gold____1953	J D	82¾	----	82¼	Apr'20	----	----	----
Series G 4s guar_____1957	M N	82¾	----	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	83⅜	83⅝	14	79	87
C St L & P 1st cons g 5s___1932	A O	96	Sale	96	96	1	95½	96
Phila Balt & W 1st g 4s___1943	M N	81	----	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	82⅛	----	80½	June'21	----	80½	80

BONDS N. Y. STOCK EXCHANGE Week ending August 12	Interest Period	Price Friday August 12 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	81	83	82	83	12	77⅛	85½
1st Series B 4s_____1956	J J	67½	Sale	67½	67½	3	63	70
Philippine Ry 1st 30-yr s f 4s_1937	J J	38⅜	41¾	39	40	4	35½	42
Pitts Sh & L E 1st g 5s_____1940	A O	88⅜	----	90	June'21	----	81¾	91
1st consol gold 5s_____1943	J J	84½	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s_____1997	J J	75	Sale	75	76	54	71⅞	83
Registered _____1997	J J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s____1951	A O	76½	78	77	77½	2	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	61½	Sale	61	62	219	58	63½
Prior lien Ser B 5s_____1950	J J	s72¾	Sale	72¾	74¾	56	70¼	76
Prior lien Ser C 6s_____1928	J J	89½	Sale	88⅜	90¼	31	84⅝	90¼
Cum adjust Ser A 6s_____h1955	A O	67½	Sale	67	68⅜	190	61¾	69¾
Income Series A 6s_____h1960	Oct	57	Sale	56⅝	57⅞	632	44⅝	59¼
St Louis & San Fran gen 6s__1931	J J	95	100	94¾	Aug'21	----	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	95	100	94½	94⅝	2	92¾	96
K C Ft S & M Ry ref g 4s__1936	A O	66¾	Sale	66½	67½	27	62	68½
K C & M R & B 1st gu 5s__1929	A O	78¼	----	84	85	5	78	85
St L S W 1st g 4s bond ctfs___1989	M N	66	Sale	65	66½	7	62⅞	69
2d g 4s income bond ctfs_p1989	J J	53	59	55	June'21	----	55	58
Consol gold 4s_____1932	J D	64	Sale	63⅞	65¾	61	60¼	66½
1st terminal & unifying 5s_1952	J J	67¼	Sale	67¼	67¾	48	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	62¾	63	64	64	1	58	64
Seaboard Air Line g 4s_____1950	A O	61⅜	Sale	58	61⅜	2	56⅜	69½
Gold 4s stamped_____1950	A O	53	55	53	55	3	50	57
Adjustment 5s_____o1949	F A	27½	Sale	27½	29	59	25	39½
Refunding 4s_____1959	A O	39¾	Sale	39¾	40	23	36	43
1st & cons 6s Series A_____1945	M S	48¼	Sale	48¼	50	101	45	55
Atl & Birm 30-yr 1st g 4s_e1933	M S	58⅞	----	62	Aug'21	----	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	90¾	95	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	80	77⅝	77⅝	1	73½	81⅛
Ga & Ala Ry 1st con 5s___o1945	J J	76	----	73	July'21	----	73	80
Ga Car & No 1st gu g 5s___1929	J J	83¼	85⅞	83⅜	Aug'21	----	83⅜	85¾
Seaboard & Roan 1st 5s___1926	J J	89	----	92	Nov'25	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)___k1949	J D	s71½	Sale	71½	72	25	66⅝	73
Registered_____k1949	J D	66½	70	68½	July'21	----	68½	68½
20-year conv 4s_____g1929	M S	81	Sale	81	81¾	217	75½	83
20-year conv 5s_____1934	J D	91	----	90	91⅛	10	86	100
Cent Pac 1st ref gu g 4s___1949	F A	72¾	73	73	73½	187	70⅛	75
Registered _____1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s___k1929	J D	79	79¼	79¼	79¼	1	75¼	79¾
Through St L 1st gu 4s__1954	A O	69¾	----	71½	71½	1	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	90¼	92	90	Feb'21	----	90	90
Hous E & W T 1st g 5s____1933	M N	84⅛	----	83	July'21	----	83	84
1st guar 5s red_____1933	M N	83½	87¼	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu____1937	J J	88	----	86⅜	June'2	----	86⅜	88
Waco & N W div 1st g 6s__1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s_____1941	J J	87	----	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	90½	Sale	90½	91⅛	38	88	91½
So Pac of Cal—Gu g 5s____1937	M N	89	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g___1937	J J	80	88	80⅝	Aug'20	----	----	----
Tex & N O con gold 5s____1943	J J	80	81	78	Aug'21	----	78	78
So Pac RR 1st ref 4s_____1955	J J	76	Sale	75¾	76¾	98	73⅛	78½
San Fran Terml 1st 4s____1950	A O	73¾	Sale	73¼	73¾	13	68	76
Southern—1st cons g 5s_____1994	J J	84	Sale	83⅞	84½	126	80	90
Registered _____1994	J J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A___1956	A O	57	Sale	57	57¾	78	55	61½
Mob & Ohio coll tr g 4s___1938	M S	60	61⅞	61⅞	Aug'21	----	57½	61⅞
Mem Div 1st g 4½s-5s____1996	J J	82	83	83½	Aug'21	----	80	86
St Louis div 1st g 4s_____1951	J J	67⅛	68⅞	71	Mar'21	----	67	71¼
Ala Gt Sou 1st cons A 5s__1943	J D	81	83¾	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	86½	88¼	87⅛	88½	8	84½	92⅛
Atl & Danv 1st g 4s_____1948	J J	64	67	65	Aug'21	----	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	88½	90	87¾	July'21	----	88¼	90½
Cons 1st gold 5s_____1956	M N	85¼	88	85	July'21	----	84½	90⅛
E Tenn reorg lien g 5s____1938	M S	82	86	82	82	2	82	89½
Ga Midland 1st 3s_____1946	A O	50¾	----	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	94¼	96	96½	Jan'21	----	96½	96½
Mob & Bir prior lien g 5s__1945	J J	76⅛	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s_____1945	J J	59⅛	----	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	85⅛	90½	85	June'21	----	85	89¼
Virginia Mid Ser E 5s_____1926	M S	91⅛	----	88⅝	Dec'20	----	----	----
Series F 5s_____1926	M S	85⅜	----	90	Jan'21	----	90	90
General 5s_____1936	M N	86¾	96	86½	July'21	----	86¼	89
Va & So'w'n 1st gu 5s_____2003	J J	80	----	80	July'21	----	80	81½
1st cons 50-year 5s_____1958	A O	61½	65	61	July'21	----	60½	66
W O & W 1st cy gu 4s____1924	F A	88	92	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	Sale	82	82	1	82	85
1st cons gold 5s_____1894-1944	F A	86¾	----	84	July'21	----	83⅛	88
Gen refund s f g 4s_____1953	J J	71	72⅛	71	71	1	67	72
St L M Bridge Ter gu g 5s_1930	A O	83⅛	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s_____2000	J D	78⅛	78⅞	78½	80	5	77	83⅝
2nd gold income 5s_____q2000	Mar	45	----	50	Mar'21	----	50	50
La Div B L 1st g 5s_____1931	J J	----	78	71	Aug'21	----	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	----	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	71	Aug'21	----	69	71
2d 20-year 5s_____1927	J J	84	84½	84	Aug'21	----	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	Aug'21	----	73	78
50-year gold 4s_____1950	A O	46	Sale	45	47	16	45	53
Coll trust 4s g Ser A____k_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	65⅛	85	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s____1928	J D	79⅛	----	78⅝	78⅝	1	75	79
1st refunding g 4s_____1952	A O	49	----	52	May'21	----	52	52
Union Pacific 1st g 4s_____1947	J J	81	Sale	81	81¾	77	78	84½
Registered _____1947	J J	----	82	78	78	1	77½	81⅝
20-year conv 4s_____1927	J J	85	Sale	84¼	85½	110	81	86¼
1st & refunding 4s_____g2008	M S	78½	Sale	76⅞	77⅞	8	73	80½
10-year perm secured 6s__1928	J J	99¾	Sale	99	100	39	97¼	101¼
Ore RR & Nav con g 4s___1946	J D	78½	----	78	Aug'21	----	75	78⅜
Ore Short Line 1st g 6s____1922	F A	99⅝	100	99⅝	99⅝	12	97¾	99⅝
1st consol g 5s_____1946	J J	88½	89	90	Aug'21	----	86½	92
Guar refund 4s _____1929	J D	s81⅛	Sale	81⅛	84	16	77¾	84⅛
Utah & Nor gold 5s_____1926	J J	90½	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
Verz Cruz & P 1st gu 4½s___1934	J J	----	25	24	Mar'21	----	23	24
Virginian 1st 5s series A_____1962	M N	83	84	83	83¾	19	78⅞	85
Wabash 1st gold 5s_____1939	M N	86	87	86¼	87⅜	36	82⅞	90
2d gold 5s_____1939	F A	76	78	79¾	Aug '21	----	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. d Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. e Option sale

BONDS N. Y. STOCK EXCHANGE Week ending August 12	Interest Period	Price Friday August 12 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	82 3/8	----	88 7/8	Mar'20	----	----	----
Des Moines Div 1st g 4s---1939	J J	56 1/4	70	56 1/2	56 1/2	2	56 1/2	56 1/2
Om Div 1st g 3½s---------1941	A O	50 1/4	----	61	May'21	----	51 3/4	61
Tol & Ch Div g 4s---------1941	M S	57 3/4	60	58 1/2	May'21	----	55 3/8	59
Wash Terml 1st gu 3½s-----1945	F A	67 3/8	69 3/4	68 5/8	May'21	----	66 1/4	68 5/8
1st 40 yr guar 4s---------1945	F A	76	----	78	June'21	----	78	79 1/4
West Maryland 1st g 4s-----1952	A O	54 1/2	Sale	54 1/2	54 7/8	10	51 1/2	56 1/2
West N Y & Pa 1st g 5s-----1937	J J	85	90	85 1/2	86 5/8	4	83	89 1/8
Gen gold 4s---------------1943	A O	61 1/2	65	62 1/4	Aug'21	----	60 1/4	63
Income 5s--------------p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s----1946	M S	79	79 7/8	79 1/2	80 1/2	22	75 3/4	88
Wheeling & L E 1st g 5s-----1926	A O	86 1/2	----	85	June'21	----	82	85
Wheel Div 1st gold 5s-----1928	J J	83	85	84	Oct'20	----	----	----
Exten & Impt gold 5s-----1930	F A	80 1/2	----	90 3/4	Mar'17	----	----	----
Refunding 4½s series A---1966	M S	49 1/2	Sale	49 1/2	50	6	47	56
RR 1st consol 4s----------1949	M S	----	56 1/8	54 1/2	July'21	----	51 1/4	59
Winston Salem S B 1st 4s---1960	J J	67 1/2	----	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s----1949	J J	68 1/2	69	68 3/4	69	4	63 1/8	71 1/4
Sup & Dul div & term 1st 4s '36	M N	66 1/4	68 1/2	66	July'21	----	65	73
Street Railway								
Brooklyn Rapid Tran g 5s---1945	A O	23 1/2	25	25	25 1/2	5	25	32
1st refund conv gold 4s----2002	J J	31	----	31	31	2	25	33
3 yr 7% secured notes---k1921	J J	53 1/2	Sale	53 1/4	56 3/4	45	40 3/8	56 3/4
Certificates of deposit--------	----	51 1/2	54 1/2	52 1/2	54 1/2	35	39	55 1/2
Certificates of deposit stmpd--	----	49	52	50	50 1/4	37	37	53 1/4
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	68 1/2	68	68	2	58	68
Stamped guar 4 5s-----1956	F A	66 1/2	67 1/2	66 1/2	66 1/2	3	63	66 1/2
Kings County E 1st g 4s--1949	F A	56	58	55	July'21	----	53	55
Stamped guar 4s--------1949	F A	56	----	54 1/8	June'21	----	53	54 1/8
Nassau Elec guar gold 4s--1951	J J	17 1/2	----	22	Aug'21	----	18	24 7/8
Chicago Rys 1st 5s---------1927	F A	64 1/8	64 1/2	62 1/4	64 1/2	2	58	66 1/2
Conn Ry & L 1st & ref g 4½s 1951	J J	58 1/4	----	61	June'21	----	60	61
Stamped guar 4½s--------1951	J J	60	----	62	July'21	----	57 1/2	62
Det United 1st cons g 4½s--1932	J J	58 7/8	Sale	58	58 7/8	23	57	63 5/8
Ft Smith Lt & Tr 1st g 5s---1936	M S	----	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A------1957	F A	66 1/4	Sale	66 1/4	67 7/8	277	59	69 3/4
Adjust income 5s---------1957	----	42	Sale	41	43	306	23 1/8	44 3/4
N Y & Jersey 1st 5s------1932	F A	----	83	86	Aug'21	----	82	86
Interboro Metrop coll 4½s--1956	A O	16	Sale	16	17	54	13 1/2	21 1/2
Certificates of deposit--------	----	13 1/4	Sale	13 1/4	13 5/8	50	11 1/4	19 1/2
Interboro Rap Tran 1st 5s--1966	J J	55 3/4	Sale	55 5/8	56 3/4	251	48 1/2	58 1/4
Manhat Ry (N Y) cons g 4s--1990	A O	55 3/4	Sale	56	57	7	52 1/2	58
Stamped tax exempt------1990	A O	56	57	56	60	6	53	60
Manila Elec Ry & Lt s f 5s--1953	M S	49 5/8	----	63 3/4	May'21	----	63 3/4	63 3/4
Market St Ry 1st cons 5s----1924	M S	69 1/2	69 7/8	70	70 1/2	81	68 3/4	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	15 1/2	Mar'21	----	15 1/2	19
Lex Av & P F 1st gu g 5s--1993	M S	22	59	25	July'21	----	21 1/2	25 1/2
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	----	92	Apr'21	----	92	93
Refunding & exten 4½s---1931	J J	69 7/8	----	71 1/4	June'21	----	71 1/4	74
Montreal Tram 1st & ref 5s--1941	J J	74	75	74	75	2	67 1/2	75
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	20	Sale	20	21	4	17 1/2	25
Certificates of deposit---------	----	18 1/2	21	19 1/2	19 1/2	3	16	22
30 year adj inc 5s-------a1942	A O	5	Sale	5	5 1/4	23	3 1/8	6 1/2
Certificates of deposit------	----	4	4 1/2	4 1/2	4 1/2	5	3	5 7/8
N Y State Rys 1st cons 4½s-1962	M N	56 3/4	57	57	57	1	46 1/2	57
Portland Ry 1st & ref 5s----1930	M N	70 3/4	73 5/8	69	May'21	----	69	72
Portld Ry Lt & P 1st ref 5s--1942	F A	67 1/2	70	68 1/2	68 1/2	2	56	75
Portland Gen Elec 1st 5s--1935	J J	----	----	90 3/4	Feb'17	----	----	----
St Paul City Cab cons g 5s--1937	J J	----	91	74 1/2	June'21	----	74 1/2	74 1/2
Third Ave 1st ref 4s--------1960	J J	50	51 3/4	50 1/2	51 3/4	16	40 3/4	52 1/2
Adj income 5s----------a1960	A O	32	Sale	32	33 1/4	71	25	34 7/8
Third Ave Ry 1st g 5s------1937	J J	81 1/4	81 1/2	81	81	10	75	81 1/2
Tri City Ry & Lt 1st s f 5s--1923	A O	92	92 7/8	92	92 1/2	2	88 1/8	93
Undergr of London 4½s----1933	J J	----	67	68	Mar'21	----	68	68
Income 6s---------------1948	----	----	61	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss--1926	M N	66 1/2	Sale	66 1/2	66 1/2	5	65	70
United Rys St L 1st g 4s----1934	J J	48 1/2	----	47	May'21	----	47	50 1/2
St Louis Transit gu 5s----1924	A O	----	----	36	Mar'21	----	36	36
United RRs San Fr s f 4s----1927	A O	----	----	31 1/2	Apr'21	----	29	36 7/8
Union Tr (N Y) ctfs dep------	----	25 1/2	29 7/8	28 1/8	28 7/8	8	26	36
Equit Tr (N Y) inter ctfs----	----	28	Sale	28	28	1	26 1/2	36 1/4
Va Ry Pow 1st & ref 5s-----1934	J J	63 1/4	66 1/2	68 1/4	68 1/4	2	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A--1949	J J	80 1/2	Sale	80 1/2	81 3/8	2	76	81 3/8
General 6s series B ------1930	J J	----	----	89	89 1/8	6	87	89 5/8
General 7s series C ------1930	J J	99	Sale	98 7/8	99 3/4	27	95 1/2	99 3/4
General 7s series D ------1940	J D	99	Sale	98 5/8	99 1/2	63	95 1/2	99 7/8
Bklyn Un Gas 1st cons g 5s--1945	M N	83	----	83	85	6	71	85
Cincin Gas & Elec 1st & ref 5s 1956	A O	80 1/8	----	83 1/2	July'21	----	83 1/4	85 1/2
Columbia G & E 1st 5s------1927	J J	85	88	84 1/2	Aug'21	----	80 1/2	89 1/2
Stamped-----------------1927	J J	85	86	85	85 1/8	2	81	86
Columbus Gas 1st gold 5s---1932	J J	----	75	87	June'19	----	----	----
Consol Gas 5 yr conv 7s----1925	Q F	101 1/2	Sale	101 1/2	103	95	98 1/4	103
Cons Gas EL&P of Balt 5 yr 5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s----1923	J J	----	95 1/2	95 1/2	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s--1933	J J	87 5/8	88	88	Aug'21	----	87 1/8	90
1st & ref 5s ser A--------k1940	M S	79	Sale	78 1/2	79	20	76 1/2	82 1/2
1st & ref 6s series B------h1940	M S	88 3/4	Sale	87 7/8	88 3/4	28	86	90 1/8
Duquesne Lt 1st & coll 6s--1949	J J	92 1/8	Sale	91 7/8	93	73	88	93
Eq G L N Y 1st cons g 5s---1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s----1952	F A	90 3/4	----	73 1/2	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	91 1/4	----	90	May'21	----	87	90
Kings Co El L & P g 5s-----1937	A O	81 1/2	86 1/2	81 5/8	Apr'21	----	81 5/8	81 5/8
Purchase money 6s-------1997	A O	96 3/4	----	97	97	1	93	100
Convertible deb 6s-------1925	M S	91	93	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s-1939	J J	73 1/8	----	75	June'21	----	73	76 3/8
Lac Gas L of St L Ref & ext 5s '34	A O	76 1/2	Sale	76 1/2	78	4	68 1/8	78
Milwaukee Gas L 1st 4s----1927	M N	82 1/2	----	80 1/4	July'21	----	79	81 1/2
Newark Con Gas g 5s------1948	J D	72	----	104 1/2	Apr'17	----	----	----
N Y G E L & P g 5s---------1948	J D	84 1/2	Sale	84 1/2	85	1	81	85
Purchase money g 4s-----1949	F A	67 1/2	68	67 7/8	68 7/8	5	64 3/4	69
Ed Elec Ill 1st cons g 5s---1995	J J	88 1/2	90	89 1/2	90	2	86 1/2	90
NY&Q El L&P 1st con g 5s--1930	F A	90	----	78 1/2	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s----1937	M N	85 1/2	86	85 7/8	Aug'21	----	82 7/8	86 1/4
Pacific G & E gen & ref 5s---1942	J J	78 1/8	Sale	78	78 1/2	25	75 1/2	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	76 3/8	78 1/2	75 1/4	July'21	----	73 3/4	79 3/4
Pat & Passaic G & El 5s-----1949	M S	72	80	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s--1943	A O	88 1/2	----	86 1/8	July'21	----	84	89 1/8
Refunding gold 5s--------1947	M S	74 1/8	Sale	74 1/8	74 1/8	1	63 1/8	75
Ch G L & Coke 1st gu g 5s-1937	J J	80	Sale	80	80	5	72 1/2	80
Con G Co of Ch 1st gu g 5s-1936	J J	71	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s-1936	M N	65	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s--1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s---1922	M N	96 3/8	Sale	96 3/8	97	77	88	97 1/2
Stand Gas & El conv s f 6s---1926	J D	84 1/2	88	84 1/2	July'21	----	81	84 1/2
Syracuse Lighting 1st g 5s---1951	J D	72 1/2	----	70 3/4	Nov'20	----	----	----
Syracuse Light & Power 5s--1954	J J	78 1/2	----	68 1/2	Mar'21	----	68 3/8	68 1/2
Trenton G & El 1st g 5s----1949	M S	70	85 1/8	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s--1932	M S	80 1/2	----	79	June'21	----	78 1/4	79
Refunding & extension 5s--1933	M N	78	80	82	July'19	----	----	----
United Fuel Gas 1st s f 6s---1936	J J	79 1/4	80	81	July'21	----	81	81
Utah Power & Lt 1st 5s-----1944	F A	79 3/4	Sale	78	80	29	76	81
Utica Elec L & P 1st g 5s----1950	J J	77 1/4	83	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	60	61 1/2	61 3/4	61 3/4	4	56 1/8	63 1/4
Alaska Gold M deb 6s A----1925	M S	10	14 7/8	12	12	2	10	19 3/4
Conv deb 6s series B-----1926	M S	10	11	10 1/4	10 1/4	2	10	19 3/4

BONDS N. Y. STOCK EXCHANGE Week ending August 12	Interest Period	Price Friday August 12 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	s80 1/8	Sale	79	81	73	75	83
Atlantic Fruit conv deb 7s A-1934	J D	38	Sale	38 1/2	40	27	33	73
Atlantic Refg deb 6½s-------1931	M S	100 1/4	Sale	100	101 1/2	27	98 3/4	101 1/2
Booth Fisheries deb s f 6s----1926	A O	67	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s--1931	F A	83 1/4	86 1/2	83	83	2	80	86
Bush Terminal 1st 4s-------1952	A O	70	85 1/8	70	July'21	----	70	71 7/8
Consol 5s----------------1955	J J	72	Sale	72	72 1/4	4	67 1/4	72 1/4
Building [illegible]---1960	A O	75	Sale	74 1/2	75	7	67 7/8	76
Cerro de Pasco Cop 8s [illegible]	J J	105 1/2	Sale	105 1/2	107	44	104 1/4	111
Chic C & Conn Rys s f 5s---1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A-1963	J J	80 1/2	81	80	Aug'21	----	77	82 7/8
1st Ser C 6½s (ctfs)------1963	J J	104 1/4	Sale	104	105	21	101	106 3/8
Chile Copper 10 yr conv 7s--1923	M N	93	Sale	93	94	60	90	94 3/8
Col tr & conv 6s ser A----1932	A O	69	Sale	69	71 1/2	147	66	76 7/8
Computing Tab Rec s f 6s--1941	J J	79 1/2	Sale	79	80	7	77	82
Granby ConsMS&P con 6s A 1928	M N	79	82	82	May'21	----	80 1/2	82
Stamped----------------1928	M N	----	87	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s----1940	M N	----	86	86	July'21	----	82	89 1/4
Inter Mercan Marine s f 6s--1941	A O	78 1/4	Sale	78 1/4	79 3/4	61	77 1/2	84
Marland Oil sf 8s series A --1931	A O	90 1/2	Sale	90 1/8	94	30	90 1/8	97 1/2
Mexican Petroleum s f 8s---1936	M N	97 1/4	Sale	97	98	142	92 3/4	99 1/8
Montana Power 1st 5s A----1943	J J	86 1/4	Sale	86 1/2	86 3/4	28	82	88
Morris & Co 1st s f 4½s-----1939	J J	74 1/4	75	75 1/4	75	2	71 1/2	77 1/2
N Y Dock 50 yr 1st g 4s-----1951	F A	69 1/2	70	70	71	7	62	71 1/4
Niagara Falls Power 1st 5s--1932	J J	88	89 3/8	88 1/2	91 1/8	2	86 1/8	93
Ref & gen 6s------------a1932	A O	91	92 3/4	93	93	1	90	93
Niag Lock & O Pow 1st 5s---1954	M N	85 1/2	89 1/2	86	May'21	----	83	89
Nor States Power 25-yr 5s A-1941	A O	79 1/2	Sale	79	80	34	76	80
Ontario Power N F 1st 5s---1943	F A	80 1/8	----	82	July'21	----	75 1/4	82 1/4
Ontario Transmission 5s----1945	M N	70	79 1/2	74	July'21	----	67 1/8	78
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	89	91 1/2	90	91	7	87	94
Pub Serv Corp of N J gen 5s--1959	A O	68	Sale	66 5/8	68	17	57 3/4	68 7/8
Sinclair Con Oil conv 7½s---1925	M N	91 1/4	Sale	91	93	231	90 1/2	94 3/4
Standard Oil of Cal 7s-----a1931	F A	103 1/4	103 1/2	103	104	85	101	104
Tennessee Cop 1st conv 6s--1925	M N	89	----	82	July'21	----	86 1/4	94 1/2
Tide Water Oil 6½s -------1931	F A	96	Sale	94 3/4	96	58	90 1/2	99 1/8
Union Tank Car equip 7s---1930	F A	101 3/4	Sale	100 1/2	101 3/4	17	100	102
Wilson & Co 1st 25-yr s f 6s--1941	A O	86 1/2	Sale	86 1/8	87	58	82 1/8	90 1/4
10-year conv s f 6s--------1928	J D	82	Sale	80 1/2	82	29	77 1/2	87 1/2
Manufacturing and Industrial								
Am Agric Chem 1st c 5s----1928	A O	91 1/8	93	91	July'21	----	88	98 1/4
Conv deben 5s----------1924	F A	----	----	100 3/4	May'21	----	87 1/2	100 7/8
1st ref s f 7½s g---------1941	F A	95 3/4	Sale	95 3/4	96 7/8	108	92 1/2	97 1/8
Am Cot Oil debenture 5s----1931	M N	74	74 1/2	74	July'21	----	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	s78 3/8	Sale	78 1/4	79 1/2	116	73	80
Am Tobacco 40-year g 6s---1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s-----------------1951	F A	----	----	69	Aug'21	----	69	70 1/2
Am Writ Paper s f 7-6s-----1939	J J	70 1/2	Sale	70 1/2	70 1/2	1	67	76 1/8
Atlas Powder conv 7½s g.---193?	F A	96	Sale	96 3/8	96 1/2	68	96 3/8	97
Baldw Loco Works 1st 5s----1940	M N	93	----	92	July'21	----	91	93 3/4
Cent Foundry 1st s f 6s-----1931	F A	69	----	70	Mar'21	----	70	70
Cent Leather 20-year g 5s---1925	A O	88	Sale	88	89 1/2	61	86 1/2	93
Consol Tobacco g 4s--------1951	F A	----	----	73 1/2	Dec'18	----	----	----
Corn Prod Refg s f g 5s-----1931	M N	89 1/2	----	89 1/2	Mar'21	----	89 1/2	88 1/2
1st 25-year s f 5s--------1934	M N	89 1/2	95	90	July'21	----	89 1/2	92
Cuba Cane Sugar conv 7s----1930	J J	60 3/4	Sale	59 7/8	66 7/8	398	57	86
Cuban Am Sugar 1st coll 8s 1931	M S	98 1/2	Sale	98 1/2	99 3/4	68	96	102 3/8
Diamond Match s f deb 7½s-1936	----	103 3/8	Sale	103 1/2	104 1/2	26	101 1/2	104 1/2
Distill Sec Cor conv 1st g 5s-1927	A O	62 1/2	65	64 3/8	June'21	----	64 3/8	77
E I du Pont Powder 4½s---1936	J D	----	81 7/8	79	May'21	----	79	79
du Pont de Nemours & Co 7½s '31	M N	97	Sale	96 1/8	97 3/4	340	96	100 1/2
General Baking 1st 25-yr 6s--1936	J D	89 1/2	----	90	July'21	----	90	90
Gen Electric deb g 3½s-----1942	F A	71	75	69	July'21	----	66	70 1/2
Debenture 5s------------1952	M S	86 1/2	Sale	86 1/2	87 1/4	15	84	90
20-year deb 6s-------Feb 1940	F A	101 1/2	Sale	101	102 1/8	32	99 1/8	102 1/8
Goodyear Tire& Rub 1st s f 8s '1941	M N	101 1/4	Sale	101	102 1/2	159	97 1/2	102 1/2
Int Agric Corp 1st 20-yr 5s--1932	M N	72	74	73	73	2	71	75 1/2
International Paper 5s-----1947	J J	80	Sale	80	80	14	80	83 1/2
Kelly-Springfield Tire 8s----1931	M N	96	Sale	94 3/4	97 1/4	132	92 1/2	99 3/4
Liggett & Myers Tobac 7s---1944	A O	107	Sale	107	107	11	102	108
5s-----------------------1951	F A	85 1/2	Sale	85 1/2	86 1/2	12	77 5/8	88 1/8
Lorillard Co (P) 7s---------1944	A O	106 1/8	106 7/8	106 1/2	106 1/2	2	103	108 1/8
5s-----------------------1951	F A	85 1/2	Sale	85 1/2	85 1/2	3	78	87 1/4
Nat Enam & Stampg 1st 5s--1929	J D	88	90 1/4	87 1/8	May'21	----	87 1/8	90 1/4
Nat Starch 20-year deb 5s---1930	J J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s-------1942	M N	92 3/8	94	94	100	10	87	100
N Y Air Brake 1st conv 6s--1938	M N	88	90 3/4	88	88	1	86	93 1/2
Packard Motor Car 10-yr 8s-1931	A O	95 1/8	Sale	95 1/8	96	39	94 1/2	100 1/2
Standard Milling 1st 5s----1930	M N	86	86 7/8	86 1/2	July'21	----	85	88 1/2
Steel & Tube gen s f 7s ser C-1951	J J	92	92 1/4	91 1/2	92 1/2	17	91 1/4	95 1/2
Union Bag & Paper 1st 5s---1930	J J	83 1/2	84 7/8	81	June'21	----	81	85 1/2
Stamped-----------------1930	J J	80	----	86 1/8	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s---1931	J J	83	90	86 1/2	Jan'21	----	86 1/2	86 1/2
U S Realty & I conv deb g 5s-1924	J J	87 3/4	88	87 1/4	88	16	79 3/4	88
U S Rubber 5-year sec 7s----1922	J D	98	99 1/2	99 3/8	99 3/8	5	94 7/8	100
1st & ref 5s series A------1947	J J	78 1/2	Sale	78 1/4	79 7/8	109	75	79 7/8
10-year 7½s--------------1930	F A	100 1/2	Sale	100 1/2	101 3/4	82	95 3/4	102
U S Smelt Ref & M conv 6s--1926	F A	----	91	91	91	2	89 1/2	94 1/8
Va-Caro Chem 1st 15-yr 5s--1923	J D	92	93	91	91 1/4	12	89 1/2	95 3/8
Conv deb 6s------------e1924	A O	86 3/4	87 3/4	87 3/4	88	2	85	95 1/4
12-year s f 7½s ----------1932	M N	91	91 1/2	91	91 1/2	37	87 1/2	93 3/4
West Electric 1st 5s Dec----1922	J J	97 1/8	97 1/4	97 1/8	97 3/8	17	92 3/8	100
Westingh E & M 7s--------1931	M N	100 7/8	Sale	100 5/8	102	123	94 3/4	102 1/2
Wickwire Spen Steel 1st 7s--1935	----	89 1/2	93	90 1/2	90 1/2	17	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s-----1926	J J	92 1/8	95	92	92	1	86 1/4	95
1st & ref 5s guar A--------1942	M N	86 1/4	87	86 1/8	87	4	78 1/4	87
20 yr p m & imp s f 5s----1936	J J	77 1/4	77 5/8	77 5/8	77 7/8	10	74 7/8	82 1/2
Buff & Susq Iron s f 5s-----1932	J D	81 3/4	84 1/2	93 1/2	July'19	----	----	----
Debenture 5s-----------a1926	M S	----	81 3/4	81 3/4	Apr'21	----	81 3/4	81 3/4
Cahaba C M Co 1st gu 6s---1922	J D	96 1/2	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s-----1943	F A	77 1/4	81	76	July'21	----	76	82
Col Indus 1st & coll 5s gu---1934	F A	73 3/4	Sale	73 3/4	73 3/4	1	62 3/4	74 7/8
Cons Coal of Md 1st & ref 5s-1950	J D	76 1/4	----	78	July'21	----	72	78
Elk Horn Coal conv 6s------1925	J D	----	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s-------1940	A O	81 1/2	Sale	80 1/8	82	43	76	82 1/2
Indiana Steel 1st 5s--------1952	M N	89 3/4	Sale	89 1/2	90 1/2	3	86	92
Lackawanna Steel 1st g 5s--1923	A O	94 7/8	Sale	94 7/8	95 1/2	14	91	95 1/2
1st cons 5s series A-------1950	M S	73 1/2	74	73 7/8	74	11	70 1/4	78
Lehigh C & Nav s f 4½s A--1954	J J	81 1/2	----	83	May'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	76 1/2	Sale	76	77	26	73	79
Pleasant Val Coal 1st s f 5s--1928	J J	70	75	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s-1957	J J	76	76 1/8	80	July'21	----	80	80
Repub I & S 10-30-yr 5s s f--1940	A O	83 1/8	Sale	83	83 1/4	9	80 3/8	86 7/8
St L Rock Mt & P 5s stmpd-1955	J J	70	71 3/4	71	July'21	----	66	75
Tenn Coal I & RR gen 5s---1951	J J	87	88 3/8	87 5/8	87 5/8	5	86 3/8	91
U S Steel Corp—coup----d1963	M N	94 3/8	Sale	94	95	221	92 1/2	96 1/4
s f 10-60-year 5s reg-----d1963	M N	----	----	93 1/2	94	2	93 1/2	85 1/2
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	s81	Sale	79 1/2	81	65	73 1/8	81
Convertible 4s------------1936	M S	70 1/8	78 1/2	70	Aug'21	----	63	72
20-year conv 4½s---------1933	M S	85 5/8	91	86	87 1/4	12	80	90
30-year temp coll tr 5s----1946	J D	85 7/8	Sale	84 3/4	86	161	77 1/2	86
7-year convertible 6s------1925	F A	99 3/4	Sale	99 1/2	100 1/2	192	94 1/4	102
Bell Teleph of Pa s f 7s A----1945	A O	104 5/8	Sale	104 1/2	105 1/2	62	100 3/4	106 1/2
Cent Dist Tel 1st 30-year 5s--1943	J D	86 1/4	----	86	June'21	----	86	86 1/4
Commercial Cable 1st g 4s---2397	Q J	60	----	64 1/2	Feb'21	----	64 1/2	64 1/2
Cumb T & T 1st & gen 5s---1937	J J	79 1/2	80 3/4	80	Aug'21	----	78	81 1/4
Keystone Telephone 1st 5s--1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s----1924	F A	88 5/8	93	89 3/4	Aug'21	----	85	90
N Y Telep 1st & gen s f 4½s-1939	M N	82	Sale	81 7/8	82 3/8	84	75	82 1/2
30-year deben s f 6s--Feb 1949	F A	93 3/4	Sale	93 1/4	94	70	87 3/4	94
Northwest'n Bell T 1st 7s A-1941	F A	102 1/2	Sale	102 1/4	102 5/8	216	96 1/4	102 5/8
Pacific Tel & Tel 1st 5s-----1937	J J	84 1/4	85 1/4	83 3/4	85	7	80	85
South Bell Tel & T 1st s f 5s-1941	J J	83	Sale	82	83	7	80 1/4	83
West Union coll tr cur 5s----1938	J J	87	91	86 3/4	88	8	83	88
Fund & real est g 4½s----1950	M N	80	80 5/8	80	80 1/8	3	77 1/2	81 3/4

*No price Friday; latest bid and asked. a Due Jan b Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Aug. 6.		Monday Aug. 8.		Tuesday Aug. 9.		Wednesday Aug. 10.		Thursday Aug. 11.		Friday Aug. 12.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Highest.	Range for Previous Year 1920. Lowest.	Highest.
												Shares	**Railroads**				
123	123	123	123	122	123	*122	123	121½	122¾	121	122	172	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
*65¼	65½	65¼	65¼	64¾	65¼	65	65¼	65½	65½	65½	65½	115	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
83½	83½	*83½	84	*83	84	82½	83	*81	83	*81	83	15	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
20	20	19	19½	*18	----	18½	19	18⅛	19	----	----	100	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*25	----	*25	----	*25	----	*24	----	Last Sale		23	July'21	------	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
*----	125	*110	125	*----	125	*110	125	Last Sale		125	Aug'21	------	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
----	----	----	----	----	----	----	----	Last Sale		.25	Jan'21	------	Boston Suburban Elec no par	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
----	----	----	----	----	----	----	----	Last Sale		.75	Feb'21	------	Do pref no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
*3¼	----	*3¼	----	*3¼	----	*3¼	----	Last Sale		3½	Mar'21	------	Bost & Worc Elec pref no par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130	----	*130	----	*130	----	*130	----	Last Sale		130	July'21	------	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*67	70	70	70	*68	70	70	70	*67	70	*67	70	6	Do pref 100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
*38	----	*38¼	40	*38¼	40	*38	----	Last Sale		38	July'21	------	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
16¾	16¾	16⅝	16¾	16⅞	17¼	16	16	16	16	----	----	240	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*60	----	*60	----	60½	60½	*60	----	*60	----	*60	----	8	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*55	62	*57	61	*55	59	*54	60	Last Sale		59	Aug'21	------	Norwich & Worcester pref 100	59 Aug 3	76 Jan 27	77 July	89 July
62	62	*62	68	62	62	*62	----	*62	----	*62	----	17	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*16½	19½	*16	19½	*17	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	42	42	42	41½	41½	*41½	42	42	42¼	42	42⅛	116	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
*53	----	*53	----	53½	54	*51	53½	52	52	52	52	58	Do pref 50	49 Jan 8	54 Aug 9	48 July	55½ Jan
													Miscellaneous				
*.04	.20	*.04	.20	----	----	----	----	Last Sale		.04	Aug'21	------	Am Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
3¾	3¾	*3¼	3¾	3⅝	3⅝	3¼	3¼	3⅛	3¼	3¼	3¼	350	Amer Pneumatic Service 25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
*13¾	14	*12½	13¾	*12½	13¾	12½	12½	*12½	13	*12½	13	45	Do pref 50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
105¼	105⅞	105¼	105⅝	105⅜	105¾	105	105⅝	104¾	105⅞	104⅞	105½	1,863	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
89¾	89¾	*88	89¾	88	88½	*88	89¾	88	88¼	88	88	111	Amoskeag Mfg no par	74 Jan 3	90 May 7	70 Nov	167 Apr
*75	----	*75	----	79	79	*75	----	79	79	79	80	14	Do pref no par	73 Feb 24	81¼ July 9	70 Nov	83 Jan
----	----	----	----	----	----	----	----	Last Sale		.10	June'21	------	Anglo-Am Comml Corp no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13	----	*13	----	*14	----	*13	----	Last Sale		13	Aug'21	------	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*14½	15	*14½	15	14½	14½	14½	14½	14½	14½	----	----	75	Atlas Tack Corporation no par	14½ Aug 9	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
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*.13	.20	*.13	.20	*.15	.20	*.15	.20	Last Sale		.15	Aug'21	------	Boston Mex Pet Trustees no par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.25	.50	*.25	.50	.31	.31	*.25	.50	*.25	.50	*.25	.50	200	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*9½	10	*9½	10	10	10	*9½	10	9½	10	----	----	150	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	13½	13¾	13¾	13¼	13¼	115	Eastern Manufacturing 5	13¼ June 9	23 Jan 8	21 Dec	36½ Jan
*23	23½	*22	23	*22	24	20	22	*19½	21	*19½	21	120	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75	85	*75	85	*75	85	*75	85	Last Sale		75	July'21	------	Do pref 100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
*158	160	160	160	158	158	158	158	158	158	155	155	115	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*----	9	8½	8½	*----	7½	*----	8	*----	9	*----	9	20	Elder Corporation no par	8 June 23	17 Jan 8	15½ Dec	36½ Jan
*11¾	12½	11⅝	11⅝	11½	11½	*11½	12	*11½	12	*11½	12	200	Gardner Motor no par	11½ Aug 9	23¼ Apr 12	----	----
*5	6	*5	6	*5	6½	5½	5½	*----	5	*----	5	20	Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
22½	22½	*22½	23	22½	22½	22¾	22¾	*22½	22¾	*22½	22¾	36	Greenfield Tap & Die 25	22½ July 28	35½ Jan 17	32¾ Dec	60 May
20	20	*19	20	19	19½	*19½	20	19½	19½	19	19	224	Internat Cement Corp no par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
*36	----	*36	----	*36	37	37	37	*36	37	*36	37	5	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*----	80	79¾	79¾	*----	79½	*76	79¾	*76	79	*76	79	1	Do pref 100	79¾ Aug 8	86 Mar 28	80 Dec	96 Jan
*3	3½	*3	3½	3	3	*3	3½	2¾	3	----	----	325	Internat Products no par	2¾ Aug 11	13 Jan 8	6⅛ Dec	45 Jan
*10	15	*5	12½	*5	12½	*5	12½	Last Sale		17	July'21	------	Do pref 100	17 July 1	32 Jan 7	24 Dec	80½ Feb
*2¾	3	2⅞	2⅞	2⅞	2⅞	2¾	2¾	*2¾	3	2¾	3	280	Island Oil & Trans Corp 10	2¾ June 30	4⅞ Mar 18	4 Dec	8⅛ Apr
9	9	9	9¼	9	9¼	9	9	*9	9¼	9	9	221	Libby, McNeill & Libby 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
15	15	*15	16	15	15	15¼	15¼	*15¼	----	16	16	20	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
*75¼	76	75	76½	76½	76½	76	76	76	76	76	76	172	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
*71½	72	71	71½	71½	72	71	72	70½	71	70	70½	244	Massachusetts Gas Cos 100	70 Aug 12	85 Jan 8	68¾ Feb	86 Nov
*61	62	61	61	*61	62	61	61⅛	61½	61½	61½	61½	84	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
*118½	119¾	*118½	119¾	118¾	118¾	118¾	119	118½	118½	118½	118½	61	Mergenthaler Linotype 100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
22½	23	21	22½	*21½	22½	20¼	22	20	21	21	21½	1,035	Mexican Investment Inc 10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
8	8⅛	7⅞	8	7¾	8	7¾	7⅞	7¾	7¾	7⅝	7⅞	1,315	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
102½	103	102½	103	102½	103½	102½	103	102	102½	----	----	162	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*7	8	*7	8	*7½	8½	*7½	8½	Last Sale		7	July'21	------	Ohio Body & Blower no par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*20	21	*20	21	19⅞	20	*20	21	*20	21	*20	21	50	Orpheum Circuit Inc 1	19⅞ Aug 9	30¼ Apr 29	23¾ Dec	34⅛ Mar
167	167	163	165	164	164	160	160	162	162	----	----	52	Pacific Mills --	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
----	----	----	----	----	----	----	----	----	----	80	80	50	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13	13¾	*13	13¾	*13	13¾	*13	13¾	*13	13¾	13½	13½	10	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*19½	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	6	5½	5½	*5½	6	*5½	6	*5½	6	10	Simms Magneto 5	5½ July 11	9¼ May 2	5 Nov	25½ Apr
97¾	97¾	97	97¾	97¼	98¼	96½	97	96	96½	96¼	96½	372	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*51½	53	51½	51½	51½	51½	*51¼	52	51	51½	----	----	98	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13	13⅞	*13	13⅞	*13	13⅞	*13	13⅞	13⅛	13⅞	----	----	205	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
36	36	35½	36	35⅛	35¾	35	35½	35¼	35½	35	35¼	797	United Shoe Mach Corp 25	x33½ June 14	39¼ Jan 4	32½ Dec	49 Jan
24¼	24¼	24	24	*23½	24	23½	23½	*23½	24	23½	23½	124	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
17¼	17⅜	17⅛	17¼	16¾	17¼	17	17⅛	17	17	17	17	2,752	Venutra Consol Oil Fields 5	16¼ July 16	19 Mar 1	12¼ Feb	19 Mar
20	20	20	20	20	20	19⅞	20	----	----	20	20⅛	194	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
*8	10	*8¼	8⅞	*8¼	10	8¼	8¼	8	8	----	----	100	Waltham Watch 100	8 Aug 11	17 Jan 5	14½ Dec	44½ Jan
*9	12	9½	9½	*9	9½	*9	9½	*9	9½	9½	9½	25	Walworth Manufacturing 20	9¼ Aug 4	17 Feb 18	14 Dec	26 Feb
*15	21	*15	18	*15	18	15	15	15	15	----	----	110	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*----	19	*15	19	19	19	*----	18	*14	17	17	17	15	Do 1st pref 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*19	21	*----	21	*----	21	*----	21	Last Sale		20	June'21	------	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
*10	11	*10	11½	*10	10½	*10	10½	Last Sale		10	July'21	------	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
													Mining				
*.50	.95	*.50	.75	*.50	.75	*.50	.75	Last Sale		.50	July'21	------	Adventure Consolidated 25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
48	48	47¼	47¼	48	48	47	47	46	46	*46	47	76	Ahmeek 25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
*.20	.50	*.20	.50	*.20	.50	*.20	.50	Last Sale		.40	Aug'21	------	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*18	20	*18	20	*18	20	19	19	18	18	*18	18½	20	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
1¾	2	*1½	1¾	1½	2	*1½	1¾	*1½	1¾	*1¼	1¾	105	Arcadian Consolidated 25	1½ Aug 9	3¾ Jan 7	2 Aug	4½ Apr
*7½	7¾	7½	7½	*7½	8	*7½	8	*7½	8	*7¾	8	10	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*9½	10	*9½	10	*9½	10	*9½	10	Last Sale		9¼	Aug'21	------	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
219	219	*219	222	220	220	*220	222	219½	220	220	220½	27	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
12¼	12¾	12½	12¾	12¼	12⅞	12¼	12⅞	12	12	12	12⅛	3,590	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*10	10½	*10	10½	*7½	9	*7½	9	Last Sale		7⅝	Aug'21	------	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
31⅛	31½	30¾	31	30⅜	31	30½	30½	30¼	30½	30½	31	735	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*2½	3	*2½	3	*----	2⅝	*----	2⅝	Last Sale		2¾	July'21	------	Daly-West 20	2⅝ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
*6¼	6½	*6⅜	6½	6¼	6¼	6¼	6¼	5¾	6⅛	5⅞	6	910	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
*7¾	8	*7¾	8	7¾	8	*7¾	8	7¾	8	7¼	7¾	670	East Butte Copper Min 10	7¼ Aug 12	10⅛ Jan 8	7¼ Dec	16 Jan
*1⅝	2	*1¾	1⅞	1⅝	1⅝	1⅝	1¾	*1½	1⅞	*1⅝	2	110	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2¼	3	*2¼	3	*2¼	3	*2¼	3	Last Sale		2½	Aug'21	------	Hancock Consolidated 25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*1¼	1⅝	1	1⅜	1¼	1¼	*1¼	1⅝	*1¼	1¾	*1¼	1¾	139	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.60	.75	*.60	.75	*.60	.75	*.60	.75	Last Sale		.75	July'21	------	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
64⅞	64⅞	*65	65½	*65	65½	65	65½	64⅛	64⅛	64¼	64¼	100	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*80	82	*80	----	*80	82	*80	82	*80	82	80	80	10	Do pref 1	75 Jan 6	82 Aug 2	75 Nov	82 June
*18	19	19	19	18	18½	81	18	18	18	17	18	177	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3½	3¾	*3½	3⅞	*3½	3⅞	*3⅝	3⅞	Last Sale		3¼	July'21	------	Kerr Lake 5	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
*1⅜	1½	1½	1½	*1	1½	*1	1½	1¼	1¼	1⅛	1⅛	525	Keweenaw Copper 25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2½	3	*2½	3	*2½	3	*2¼	3	Last Sale		2½	July'21	------	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1⅜	1½	1½	1½	*1¼	1½	----	----	*1¼	1½	*1¼	1½	150	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼	1½	1¼	1¼	*1⅛	1½	*1¼	1½	*1⅛	1¼	*1⅛	1½	100	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*1½	1⅝	1⅜	1½	1½	1½	*1⅜	1⅝	*1⅜	1½	1⅜	1⅜	245	Mass Consol 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
3⅛	3⅛	3	3	2¾	3	2¾	3	2⅝	3	*2¾	3	630	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*1¼	2	*1¼	2	*1¼	1½	*1¼	2	Last Sale		1¼	Aug'21	------	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
47½	47⅞	47⅛	47⅛	48	48	47	48	46¼	46¼	47	47	124	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
13½	13½	13½	13½	*13¼	13½	13¼	13¼	*12½	13	12½	13	360	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
*35	40	----	----	----	----	----	----	Last Sale		40	July'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*81	85	*81	85	*81	----	*82	85	85	85	*82	84	36	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
*4½	4¾	4⅝	4⅝	4	4	4½	4⅝	4½	4½	4⅝	4⅝	424	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
*9	9½	9	9⅛	8⅞	8⅞	*8¾	9¼	8¾	8⅞	*8¾	9	225	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25	.50	*.25	.50	*----	.50	*.25	.50	.15	.15	*.25	.50	100	North Lake 25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
*1¼	1½	*1¼	1½	1⅛	1⅛	*1	1⅜	*1	1⅜	*1	1⅜	100	Ojibway Mining 25	1⅛ Aug 9	1⅞ Jan 6	1 Dec	2⅝ Jan
*21½	23	*20	22	22	22	*21	22	21	21	*21	22	130	Old Dominion Co 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
23	23	22	22	22	22	21	22	22	22	*22	24	155	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
36	36¼	*35¾	36½	34¾	35	35	35	*34	36	*34	35	226	Quincy 25	34¾ Aug 9	43 May 3	34½ Dec	65 Jan
*31	35	31	31	30	30¼	*30	32	30	30	*30	32	210	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.85	.95	.80	.80	*.85	.95	*.85	.95	*.85	.95	*.85	.95	20	Shannon 10	.75 Jan 3	1 9/16 Jan 28	50c Dec	2 Jan
*.50	1	*.50	1¼	*.50	1¼	*.50	1¼	Last Sale		1	Aug'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.07	.10	*.07	.10	*.05	.08	*.05	.08	Last Sale		.10	Aug'21	------	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3	3¾	*3	3¾	2⅞	2⅞	2½	2½	*2½	3	*2½	3	200	Superior 25	2½ Aug 10	4½ Feb 11	2¾ Dec	6 Jan
1⅜	1⅜	*1¼	1½	*1¼	1½	1¼	1¼	1¼	1¼	*1⅛	1¼	325	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
*1⅜	1½	1 5/16	1⅜	*1¼	1½	*1¼	1¾	*1¼	1¾	----	----	100	Trinity Copper Corpn 5	1 3/16 July 8	4 Feb 15	----	----
.38	.38	.42	.42	.40	.46	.40	.45	.40	.40	.44	.44	4,120	Tuolumne Copper 5	.38 Aug 6	.75 Jan 17	33c Dec	1¾ Jan
1⅞	1⅞	*1⅞	2	*1⅞	2⅛	*1⅞	2	1⅞	1⅞	*1¾	1⅞	200	Utah-Apex Mining 5	1⅞ July 19	3 Jan 5	1 5/16 Aug	4 Oct
*3½	4	*3½	4	*3½	4	*3½	4	Last Sale		3½	Aug'21	------	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	210	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	1⅛	1⅛	*1⅛	1⅜	100	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45	.50	*.45	.50	*.45	.50	*.45	.50	Last Sal.		.40	July'21	------	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10	11	*10	11	10½	10½	*10½	11	10½	10½	*10½	11	235	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.30	.50	*.30	.50	*.25	.35	*.25	.35	Last Sale		.25	June'21	------	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. a 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 Aug. 6 to Aug. 12, 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	------	88.04	88.64	$4,900	85.84	June	92.90	Jan
1st Lib Loan 4s...1932-47	------	87.64	87.64	150	85.64	May	87.74	Jun
2d Lib Loan 4s...1927-42	------	87.24	87.24	50	85.44	Mar	87.64	Jan
1st Lib Loan 4¼s..'32-'47	------	87.54	88.00	4,400	85.62	Jan	88.64	June
2d Lib Loan 4¼s..'27-'42	------	87.44	87.88	5,200	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s....1928	------	91.70	92.12	10,000	88.10	Jan	92.16	Aug
4th Lib Loan 4¼s..'33-38	------	87.54	88.00	22,600	85.34	Jan	88.54	Jan
Victory 4¾s.....1922-23	------	98.44	98.80	16,700	95.78	Jan	98.80	Aug
Am Tel & Tel coll 4s..1929	79½	79½	80⅝	8,000	75¾	Jan	80⅝	Aug
Atch Top & S Fe 4s....1995	------	77⅜	77⅜	1,000	73⅝	June	77⅜	Aug
Atl G & W I SS L 5 ..1959	49¼	48½	50	109,000	45¾	Aug	62	Jan
Chic Junc & U S Y 5s..1940	------	78	78	1,000	74	Apr	82	Jan
4s.....1940	------	65	65	1,000	63⅞	May	66	Apr
Mass Gas 4½s.....1931	------	80	80	1,000	75	Mar	80	Apr
4½s.....1929	------	85	85	1,000	79	Jan	87	Mar
Miss River Power 5s..1951	77	77	78	11,000	74⅞	Jan	78½	May
Missouri Pacific 4s.....	------	63⅝	63⅝	6,000	63⅝	Aug	63⅝	Aug
N E Telephone 5s....1932	------	84	84⅛	5,000	79½	Jan	86	May
N Y N H & Hartf 4s..1955	------	40½	40½	5,000	40½	Aug	40½	Aug
N Y & Jersey 5s.....1932	------	84	84	10,000	84	Aug	84	Aug
No Pac—C B & Q 6½s 1936	------	100¾	100¾	5,000	100¾	Aug	100¾	Aug
Swift & Co 1st 5s.....1944	83½	83	83½	7,000	80⅝	Jan	87½	Apr
Western Tel &Tel 5s .1932	------	82	82	2,000	78	July	84	July

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 6 to Aug. 12, 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.	
Cent Teresa Sugar.....10	------	1¼	1½	150	1¼	July	4	Jan
Preferred.....10	------	3¼	3¼	125	2⅝	June	7	Jan
Consol Gas E L & Pow.100	83	83	83¼	58	81	Jan	92	Jan
Consolidation Coal....100	84⅛	84	84⅛	50	79	July	88½	Jan
Cosden & Co preferred...5	3¾	3¾	3¾	110	3⅝	July	4⅛	Apr
Davison Chemical..*no par*	------	34½	36	130	23	Mar	43¼	May
Houston Oil pref tr ctfs.100	------	68	70	227	68	Aug	83	Jan
I Benesch & Sons pref.....	23½	23½	23½	192	23	Jan	23½	Feb
Manufacturers' Finance...	------	41¾	41¾	16	41	July	44	May
Preferred.....	------	21½	21½	45	21	July	22	Aug
Northern Central 50	------	65¼	65½	74	63¾	July	67	Jan
Pennsyl Wat & Power..100	84	83½	84	45	77½	Jan	88	Apr
United Ry & Electric...50	8⅝	8½	8¾	140	8½	Aug	12½	Jan
Wash Balt & Annap....50	------	13	13⅞	20	12	Jan	14½	Mar
Preferred.....50	------	27	27½	70	26	July	30	Mar
Bonds—								
Baltimore Brick 1st 5s 1943	------	81	81	$2,000	77½	Jan	82	Aug
Consolidated Gas 5s..1939	------	88¾	88¾	2,000	86	Apr	88¾	Aug
Consol Gas E L & P 4½s 1935	76⅛	76⅛	76½	3,000	72½	June	76½	Jan
7½% notes.....	98	98	98	1,000	95½	June	99	Aug
Consol Coal ref 5s....1950	------	77	77⅜	12,000	72	Jan	80	May
Convertible 6s.....1923	97	97	97	10,000	96½	Jan	97¼	Jan
Cosden & Co conv s f.....	------	94	94	23,000	90⅜	Jan	97½	May
Pennsy W & P 5s.....1940	------	84¾	84¾	1,000	80¾	Jan	84¾	Aug
Petersburg A 5s.....1926	------	94½	94½	2,000	92	Feb	94½	July
United Ry & E 4s....1949	63⅝	63⅝	64	5,000	61	June	65½	Jan
Income 4s.....1949	42½	42½	42⅞	7,000	42½	June	47¼	Jan
Car trust 8s.....	100⅞	100⅞	100⅞	3,000	99½	June	100⅞	Aug
7½% notes.....	------	102	102	1,000	99¼	Jan	102½	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Ramge since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	17½	17½	8	17	Apr	19	Jan
American Gas.....100	------	35	35	74	27	June	35	Aug
American Stores....*no par*	57⅛	57	57½	140	44	Jan	60	May
Elec Storage Battery...100	104	103	106⅞	1,488	92	Jan	119	Apr
General Asphalt.....100	------	45¼	49¾	160	45¼	Aug	70	Jan
Insurance Co of N A....10	28¼	28¼	29½	396	27¼	July	29¾	Jan
Keystone Telephone....50	------	8¼	8¼	25	7	Apr	10	May
Lake Superior Corp....100	------	7¼	7¼	285	6¾	June	10	Jan
Lehigh Navigation 50	------	63	63¼	61	62	July	71	Feb
Lehigh Valley.....50	------	51½	52½	116	47	June	56¾	Jan
Lit Brothers.....10	------	25	25	55	25	Aug	25½	June
Little Schuylkill.....50	33	33	33	54	33	July	34	Apr
Penn Cent L & P, pf...100	43	43	43	20	40	Jan	44	May
Pennsylv Salt Mfg.....50	------	67	67½	23	64½	Jan	74¼	Mar
Pennsylvania 50	------	36¾	37½	1,833	32⅜	Apr	42	Jan
Philadelphia Co (Pittsb)—								
Pref (cumulative 6%).50	32	31	32	198	31	June	34	Jan
Phila Electric of Pa.....25	22⅜	22¼	22½	745	21	Apr	22⅝	Feb
Preferred.....25	26¾	26½	26¾	666	25½	Apr	28¾	Feb
Phila Insul Wire....*no par*	------	50½	50½	23	50	June	52¼	Jan
Phila Rapid Transit....50	16⅛	16	16⅞	595	15¼	Jan	19⅛	May
Philadelphia Traction...50	53	53	54	33	51	Mar	57	May
Reading.....50	------	69⅛	69⅜	20	62¼	June	88	Jan
Tono-Belmont Devel....1	1¼	1⅛	1¼	2,230	1	June	1 11-16	Jan
Tonopah Mining.....1	1 15/16	1 15/16	1¼	225	1 1-16	July	1⅝	Mar
Union Traction.....50	30½	30	30½	390	29½	Jan	33	May
United Cos of N J.....100	------	168	168	35	163	July	170	Feb
United Gas Improv't...50	34	33½	34	260	30	Jan	38	May
Preferred.....50	------	49⅞	49⅞	10	49⅞	Jan	50	May
West Jersey & Sea Shore.50	------	30	31	101	27	June	37½	Feb
Westmoreland Coal.....50	------	60½	61	100	60	June	80	Feb
Wm Cramp & Sons....100	39	39	39	100	39	Aug	50	Jan
York Railways.....50	------	8	8	10	8	Aug	9	Jan
Bonds—								
U S Lib Loan 3½s.1932-47	------	88.46	88.46	$10,000	86.87	July	92.44	Jan
1st Lib Loan 4½s..'32-'47	------	87.64	87.80	1,850	86.47	Mar	87.84	Aug
2d Lib Loan 4½s..'27-'42	------	87.60	87.70	10,500	84.40	Jan	88.30	Jan
3d Lib Loan 4¼s....1928	------	91.70	91.98	67,200	88.20	Jan	92.00	July
4th Lib Loan 4¼s..'33-38	------	87.40	88.00	80,050	85.60	Jan	88.58	Jan
Victory 4¾s.....1922-23	------	98.46	98.74	14,600	94.50	Jan	98.94	Aug
Amer Gas & Elec 5s...2007	------	72	72	11,000	68½	Jan	74½	May
do small....2007	74	74	74	500	68	Mar	74	Apr
Atlantic Refining 6½s.1931	------	101½	101½	1,000	99¼	Feb	101½	Aug
Bell Telep of Pa 7s....1945	------	105	105¼	10,000	101	Jan	105¼	Aug
Cons Trac N J 1st 5s..1932	------	61	61	2,000	60	Jan	63½	Feb
Elec & Peop tr ctfs 4s.1945	55⅛	55	55¼	4,000	53	Jan	56¼	Apr
do small....1945	------	55	55	400	50	Mar	57	Apr
Inter-State Rys coll 4s.1943	------	30	30	11,000	30	June	30	Jan
Keystone Telep 1st 5s.1935	------	66	66	4,000	59	Jan	66⅜	May
Leh C & N consol 4½s.1954	------	85¼	85¼	8,000	84	Feb	85¼	May
Lehigh Valley coll 6s..1928	------	98¾	98¾	1,000	96	June	99½	Aug
Gen consol 4½s....2003	------	78⅝	78⅝	2,000	73½	June	81	Jan
Pennsylvania RR 6½s 1936	------	99¼	99¼	17,000	94¾	Apr	100½	Feb
10-year 7s.....1930	------	103½	103½	1,000	100⅜	Apr	105	Jan
Peoples Pass tr ctfs 4s.1943	------	59	59	1,000	57	Mar	59	Aug
Phila Co cons&coll tr 5s '51	------	78	78	2,000	77½	Aug	82¼	May
Phila Electric 1st 5s...1966	88¼	88	88¾	93,300	82	Jan	88¾	Aug
do small....1966	------	87	87	400	81	Jan	87¼	Apr
Southern Ry 5s.....1994	------	85¼	85¼	2,000	85¼	Aug	85¼	Aug

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 6. to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	68½	68½	100	66½	June	73⅛	Mar
American Shipbuilding.100	------	60	60½	100	60	Aug	85	Feb
Preferred.....100	------	57	57	140	55	Aug	77	Feb
Armour & Co, pref....100	90¾	90¾	91	115	84	Jan	94⅞	Jan
Armour Leather.....15	------	12⅛	12⅛	112	12	July	15½	Jan
Preferred.....100	------	83	83	37	83	June	94	Jan
Beaver Board.....(*)	12½	12½	13¼	290	11¼	Mar	42	Feb
Booth Fisheries, new...(*)	------	4	4	10	3½	July	5¼	Jan
Preferred.....100	------	25	25	12	25	July	35	Jan
Briscoe, common.....(*)	------	10	10⅝	145	9	Jan	24	Mar
Case (J I).....(*)	------	4¼	4½	525	4⅛	July	10¾	Apr
Chic Cy & Con Ry, pf..(*)	------	5½	5½	250	5	Feb	8	Apr
Chicago Rys Part Ctf Ser 1	------	12	12	25	10	Mar	12½	Jan
Commonwealth Edison.100	------	109	109	35	102	Jan	110	Apr
Continental Motors....10	5½	5½	5¾	800	4⅞	June	7⅞	Jan
Cudahy Pack Co, com.100	------	54	55	115	46	June	63	Jan
Diamond Match.....100	98¾	98	98¾	75	95	July	105	Mar
Hartman Corporation.100	------	70	70	50	69½	July	77½	May
Hart, Shaffner & Marx—								
Common.....100	69	69	69	50	65	Jan	75	Jan
Hupp Motor.....10	11	11	11	100	10⅞	Jun	16½	May
Illinois Brick.....100	54½	54½	54½	55	54½	Aug	69¾	Jan
Libby, McNeill & Libby.10	8¾	8¾	9⅛	4,804	7⅜	June	13	Jan
Middle West Util, pref.100	39¾	39¾	39¾	80	24½	Jan	44	May
Mitchell Motor Co.....(*)	------	5	5	1,550	4	June	9⅛	Mar
National Leather.....10	7¾	7⅝	8⅛	3,325	6½	June	9¼	Jan
Orpheum Circuit, Inc....1	------	19	20	325	19	Aug	30⅜	Apr
Peoples Gas Lt & Coke.100	------	53	53	10	34½	Jan	57½	May
Pick (Albert) & Co....(*)	------	23	23	90	23	July	27	May
Piggly Wiggly Stores Inc(*)	------	10	14	610	10	Aug	19⅞	Apr
Pub Ser of Nor Ill com.100	------	80	80	43	68	Jan	81	Apr
Preferred.....100	------	80¼	80¼	50	80	Aug	85½	Mar
Quaker Oats Co pref...100	------	83	84	180	73	June	91	Jan
Reo Motor.....10	18¼	18¼	18½	185	17	June	27½	Mar
Sears-Roebuck com...100	64	64	66	820	62¾	July	87	Feb
Scrip.....	------	98	98	6,000	93	Feb	98	Aug
Shaw W W com.....(*)	44	43½	44¼	575	38	Feb	66	Jan
Standard Gas & Electric.50	------	8½	8½	30	7½	Aug	13½	Jan
Preferred.....50	------	33½	33½	75	32	July	37½	Feb
Stew War Speed, com..100	24	23	25	3,570	21½	June	36½	Jan
Swift & Co.....100	96½	96¼	98¼	1,615	88¾	July	105¼	Jan
Swift International.....15	23½	23¼	25	3,205	22	Apr	31¼	Jan
Temtor Prod C & F "A"(*)	5½	5½	6¼	125	5½	Aug	26	Jan
Thompson J R com.....25	40	39	41½	670	27½	Jan	46	May
Union Carb & Carbon...10	44⅜	43¾	45⅝	6,975	40⅜	June	62	Jan
United Pap Board com.100	------	15	15	225	15	June	23½	Jan
Wahl Co.....(*)	40⅛	40⅛	41¼	655	x36½	June	50⅜	Feb
Ward, Mont & Co pref.100	17¼	17⅞	18	370	16	Feb	24⅝	May
Western Knitting Mills(*)	10½	10½	11¼	600	8¾	Jan	32¾	Jan
Wrigley Jr, com.....20	------	73½	73¾	110	x73½	July	77½	May
Bonds—								
Chic City Ry 5s.....1927	------	34	34	1,000	34	July	41¼	Apr
Chicago Railways 5s..1927	64⅜	64	64½	11,000	61⅛	Jan	66½	May
4s, Series "B".....1927	------	32½	32½	1,000	28	Mar	35	Apr
Commonw Edison 5s..1943	------	83	83	1,000	78½	Jan	88	Jan
Diamond Match con deb								
7½s.....1920	------	104	104	1,500	102½	June	104	Aug
Metrop W Side El 1st 4s'38	------	47½	47½	1,000	45	Jan	49	Apr
Peoples G L & C 1st 6s Ref								
gold 5s.....1927	------	75	75	5,000	70	Mar	76	Jan
Swift & Co 1st s f g 5s.1944	------	83	83	2,000	80¾	Jan	87½	Apr
Hines(Ed.)Lumber 1st 5s..	------	100	100	1,000	100	Aug	100	Aug

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 6 to Aug. 12, 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	20	8½	July	12	Jan
Am Wind Glass Mach..100	------	65	66½	130	49½	June	115	Jan
Preferred.....100	------	75	75	275	71⅞	June	85	Jan
Arkansas Nat Gas, com.10	9	8¾	10¾	16,860	7	Mar	19	Apr
Barnsdall Corp, class B.25	------	18	18	20	17⅜	July	35	Jan
Guffey-Gilles Oil.(no par)	10¾	10¾	11¼	1,495	6¾	June	29⅞	Feb
Indep Brewing, pref....50	------	6½	7	467	3½	Jan	8	July
Lone Star Gas.....25	------	19	20	660	16¾	June	26	Jan
Mfrs. Light & Heat.....50	------	46	46½	30	42	June	53	Jan
Marland Oil of Delaware..	------	13⅜	13⅜	200	13⅜	Aug	13⅜	Aug
Nat Fireproofing, com..50	6¾	6¾	7	360	6	Jan	9	Mar
Preferred.....50	15	15	15	185	12	Jan	18	Mar
Ohio Fuel Oil.....1	------	13	14	215	11⅞	July	19	Jan
Ohio Fuel Supply.....25	------	43	44	180	40	June	50	Mar
Oklahoma Natural Gas..25	23¾	22⅞	23½	855	19	June	30¾	Jan
Pennsyl Nat Bank.....100	------	125	125	24	125	Aug	125	Aug
Pittsburgh Brew, com...50	------	2½	2½	50	2	June	4	Mar
Preferred.....50	------	6⅞	6⅞	100	5	Jan	9	Mar
Pittsburgh Coal, com..100	------	54½	54½	27	52	July	63½	May
Pittsb & Mt Shasta Cop..1	------	22c	26c	22,425	20c	June	36c	Jan
Pittsburgh Oil & Gas.....5	------	7	7	100	7	Aug	12	Jan
Pittsburgh Plate Glass.100	------	117	117	15	113	June	120	July
Transcont'tal Oil..(no par)	------	7	7	300	7	Aug	10¼	Jan
Union Natural Gas....100	------	111	112	109	107½	July	119	Mar
Union Storage Co—See not	e belo	w.						
West'house Air Brge..50	87	86½	88½	490	86½	July	97½	Jan
W'house El & Mfg, cm.50	------	43¼	44	300	42	July	49⅞	Mar
W Penn Tr&W P, com.100	------	12	12	100	9	Jan	14	Mar
Bonds—								
Indep Brewing 6s1..1955	------	61	61	$6,000	41	Feb	65	July
Pitts & Alleg Tel 5s...1949	------	70	70	4,000	70	Aug	70	Aug

Note.—Sold last week and not reported, 250 Union Storage Co. @ 25.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 6 to Aug. 12, both inclusive, as compiled for the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending Aug. 12— 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	95c	1	1,400	½	Mar	2	Apr
Acme Packing 10	1¼	1⅛	1⅜	1,500	1⅛	July	5⅛	Feb
Aetna Explosives.(no par)	------	12	12	200	9	May	12¼	July
Bache certificates.....	------	12	12	200	8⅞	Mar	12⅛	July
Allied Packers...(no par)	------	2⅜	2⅜	500	2⅜	Aug	10	Jan
Aluminum Mfrs com...(†)	18	18	18	300	15	June	23	Jan
Amalgam Leather, com.(†)	------	12¼	13	405	7	Apr	16¼	May
Automatic Fuel S.....(†)	------	40½	40½	100	38	June	68	Jan

Stocks (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Bethlehem Motors.....†	.....	50c	50c	100	50c	Aug	2¾	Apr
Borden Co common....100	.....	91	91	20	85	Jan	96½	July
Brit-Amer Chemical....10	1	1	1	100	1	July	4¼	Jan
Brit-Am Tob ord bear...£1	11⅝	11⅝	12⅛	7,400	11⅝	Aug	14	Jan
Ordinary.....£1	.....	11⅞	12⅛	7,900	11¼	Mar	13⅝	Feb
Car Lighting & Pow....25	1 1-1	6 1-16	1 3-16	2,300	75c	July	3⅝	Feb
Carlisle Tire.....	.....	4⅝	4¾	300	2⅜	July	6	July
Celluloid Co preferred..100	.....	101½	101½	20	98¼	June	103½	May
Chic & E Ills, new com.100	.....	14	14	200	12⅝	June	14¾	May
New preferred.....100	.....	29	29	100	28½	June	32½	Mar
Chic Nipple Mfg, Class A10	.....	3½	3⅝	200	3	July	7¾	Jan
Cities Service com.....100	114	114	118	654	101	July	255	Feb
Common scrip.....	.....	60	80	$45½	60	Aug	80	Aug
Stock scrip.....	.....	80	80	$70	80	Aug	80	Aug
Preferred.....100	.....	44½	45	290	35	June	71	Feb
Preferred scrip.....	.....	60	80	$72	60	July	80	Aug
Cities Serv Bankers' sh.(†)	13	13	13⅜	3,605	11¼	July	31½	Apr
Cleveland Automobile..(†)	24½	24	24	200	24	Aug	50	Jan
Colombian Emerald Synd.	62c	60c	71c	6,700	60c	Aug	4¾	Jan
C'mnwealthFinance com(†)	50	47	50	323	16	Apr	50	Aug
Preferred.....100	64½	63½	65	280	44	Feb	74	May
Conley Tin Foil...(no par)	13	13	14¼	300	11	June	19½	Jan
Continental Motors....10	.....	5⅜	5⅝	700	4⅞	June	8	Jan
Davies (William) Co (no par)	.....	20	20	50	20	Aug	36	Feb
Du Pont Chemical com....	.....	8	8	100	8	Aug	8	Aug
Preferred.....5	.....	7¾	7¾	100	7¾	Aug	7¾	Aug
Durant Motors....(no par)	27¼	26¾	28¼	910	13	Jan	29¼	July
Empire Food Products.(†)	31	30	33	1,535	1½	Apr	33	Aug
Farrell (Wm)&Son.com.(†)	.....	11¼	13½	4,800	11	June	21	Jan
Garland Steamship (*no par*)	1	1	1	100	⅞	Mar	1⅝	Apr
Glen Alden Coal..(no par)	35	34⅝	35¾	8,400	33	July	50	May
Goldwyn Pictures (no par).	.....	3¾	3¾	200	3½	June	6	Jan
Goodyear T & R, com..100	12⅞	12⅝	13¼	600	4	June	26½	Jan
Grant Motor Car.....10	.....	2	2¼	200	1⅞	July	2⅝	July
Griffith (D W) Inc.....(†)	8¼	8¼	9½	197	8¼	Aug	11	June
Havana Tobacco pref..100	.....	5	5	200	3	July	8	Jan
Heyden Chem....(no par)	2	2	2⅛	3,550	1½	Mar	3½	Feb
Holbrook (H F) Inc(no par)	12⅞	12	12⅞	3,200	11⅜	Aug	12⅞	Aug
Intercontinental Rubb.100	6¼	6¼	7½	1,400	6¼	Aug	14¼	Feb
Lake Torpedo Boat.....10	.....	52c	65c	700	50c	July	2½	June
Lehigh Valley Coal Sales 50	.....	69	69	10	58	Jan	72½	Feb
Libby McNeil & Libby..10	.....	8⅞	9¼	265	7¼	June	13	Jan
Lincoln Motor class A..50	.....	15	15½	110	15	Aug	20	Mar
Locomobile Co,com(no par)	.....	50c	55c	739	½	June	4	Jan
MacAnd s&Forbes com 100	.....	88¼	88⅞	166	88⅛	Aug	88⅞	Aug
Mercer Motors....(no par)	.....	2⅜	2½	278	2	July	6	Jan
Morris (Philip) Co., Ltd.10	2½	3½	4	3,000	2½	June	6	Jan
Motor Products..(no par)	.....	43	48	175	40	June	48	Aug
National Leather com...10	.....	8	8	100	6⅝	July	10	Jan
North Am Co new com.100	.....	33	33	100	32½	July	34	July
New preferred.....100	.....	28	28	100	28	Aug	34	July
Packard MotorCarcom100	.....	7	7	50	6½	Aug	12	Apr
Preferred.....100	.....	62	62	100	62	Aug	76	Feb
Parsons Aut Assn.....	.....	35c	35c	300	29c	July	36c	June
Peerless Truck & Motor.50	30⅛	29½	30½	950	19	Jan	30½	Aug
Perfection Tire & Rubb.10	89c	87c	95c	12,300	⅝	Apr	2¼	Feb
Piggly-Wiggly Stores...(†)	.....	10¼	10¼	100	10¼	Aug	19½	Jan
Radio Corp of Amer....(†)	.....	1¾	1⅞	3,500	1⅝	Apr	2⅛	Mar
Preferred.....5	.....	1⅞	2	4,100	1¾	Apr	2½	Jan
Republic Ry & L com.100	.....	5¼	5¼	200	5¼	Aug	5¼	Aug
Republic Rubber..(no par)	.....	30c	38c	2,800	30c	June	1⅝	Jan
Reynolds (R J) Tob B...25	.....	33	33	100	31	Jan	39	Jan
Southern Coal & Iron....5	2⅞	2⅜	3	5,540	1	July	10	Apr
Stand Com'l Tob Cl B.(†)	.....	58½	58½	300	41½	Apr	60	June
Standard Motor Constr.10	.....	3¾	3¾	300	3¾	Aug	9¼	Jan
Stern Bros pref.....100	.....	84½	84½	100	84	May	85	July
Sweets Co of America...10	2½	2½	2⅝	2,500	2	Jan	3⅞	May
Swift & Co.....100	.....	96¼	98	180	90	July	106	Jan
Swift International.....15	24	24	25	540	23	Apr	28¼	May
Tobacco Prod Exp.....(†)	.....	5	5⅞	1,642	5	June	9	Jan
Todd Shipyards Corp..(†)	60	60	60	175	59	June	72	Feb
Triangle Film Corp v t c.5	.....	18c	25c	700	10c	June	½	Jan
United Profit Sharing..25c	1 5-16	1¼	1⅜	8,800	1¼	Mar	1⅞	Jan
Un Retail Stores Candy.(†)	5½	5	6½	7,700	5	Aug	9	Jan
U S Light & Heat com..10	1½	1½	1⅝	5,200	1 1-16	July	1⅞	Mar
Preferred.....10	1¾	1¾	1¾	300	⅞	Jan	1 13-16	July
U S Ship Corp.....10	19c	18c	22c	25,000	⅛	May	1⅞	Jan
U S Steamship.....10	33c	32c	35c	25,500	¼	June	1⅞	Jan
Wayne Coal.....5	1¼	1⅛	1⅜	4,550	1	July	2⅝	Jan
West End Chemical.....1	63c	55c	68c	5,700	55c	Aug	1 13-16	May
Willys Corp, com .(no par)	40c	40c	50c	1,100	40c	July	3	Jan
First preferred.....100	.....	14	14	100	13½	June	25½	Jan
Rights								
South Porto Rico Sugar...	.....	25c	25c	100	25c	Aug	25c	Aug
Texon Oil & Land.....	.....	1c	1c	5,400	1c	Aug	5c	July
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.....£1	15⅜	15	15¾	3,400	14¼	June	22	May
Buckeye Pipe Line.....50	.....	80	80	40	71	June	89	July
Eureka Pipe Line.....	.....	77¼	77⅞	20	77¼	Aug	85	July
Illinois Pipe Line.....100	.....	151	152	95	140	June	183	May
National Transit....12.50	23	23	23	150	23	June	24	June
Ohio Oil.....25	.....	247	249	80	233	June	320	Apr
Prairie Oil & Gas.....100	.....	420	420	10	395	June	515	May
South Penn Oil.....100	.....	182	183	70	165	July	259	Jan
Standard Oil (Ind).....25	70⅝	69	70¾	6,810	60¾	June	77	May
Standard Oil of N Y...100	.....	310	314½	41	296	June	385	Apr
Other Oil Stocks								
Allied Oil.....1	.....	4c	5c	10,800	3c	July	20c	Jan
New.....10	.....	33c	42c	3,850	4c	July	1 7-16	June
American Fuel Oil.....	17c	16c	19c	2,400	16c	Aug	37c	July
Anglo Texas Oil.....	78c	78c	80c	2,100	72c	July	80c	Aug
Arkansas Nat Gas. com.10	9	8¾	9⅞	3,600	7½	Mar	18¾	Apr
Atlantic Gulf Oil.....	17½	17½	17½	25	13	June	50	Mar
Boone Oil.....5	19c	17c	22c	14,400	15c	July	2⅛	Jan
Boston-Wyoming Oil....1	65c	65c	71c	32,000	44c	July	1¼	Mar
Brazos Oil.....	.....	1	1	200	1	June	1	June
Carib Syndicate.....	4	3⅞	4⅞	7,600	3½	July	10¾	Jan
Creole Syndicate.....	.....	2½	2¾	400	2	Mar	4½	Apr
Cushing Petrol Corp.....5	14c	14c	18c	6,200	10c	June	½	Jan
Denny Oil.....1	12c	12c	12c	1,700	8c	July	1¼	Jan
Dominion Oil.....10	8⅛	7½	8⅜	400	7	June	10	Jan
Edmonds Oil & Refining...	1 3-16	1⅛	1 5-16	2,100	1	July	1 5-16	Aug
Elk Basin Petrol.....5	5¾	5¾	6¼	6,000	5⅜	July	10	Apr
Empire Ky Oil.....	27c	26c	26c	5,000	25c	July	27c	July
Engineers Petrol Co.....1	40c	38c	46c	3,700	35c	July	1 11-16	Apr
Ertel Oil.....5	15c	15c	15c	100	13c	June	24c	July
Esmeralda Oil Corp.....1	.....	3c	3c	1,000	2c	Mar	7c	July
Fay Petroleum.....1	2c	2c	2c	5,000	1c	July	$1	Mar
Federal Oil.....5	1 3-1	6 1⅛	1¼	19,610	1⅛	June	2¼	Jan
Gilliland Oil, com.....(†)	.....	1	1¾	5,400	1	Aug	24	Jan
Glenrock Oil.....10	80c	73c	89c	31,600	55c	July	2⅛	Jan
Grenada Oil Corp Cl A..10	.....	2⅞	3⅛	500	2¾	June	9¼	May
Guffey-Gillespie Oil....(†)	10¾	10¾	11½	1,300	5¾	June	30	Feb
Harvey Crude Oil.....1	5c	5c	5c	4,500	3c	July	10c	Mar
Home Oil.....	10c	10c	13c	850	10c	Aug	13c	July
Hudson Oil.....1	14c	14c	18c	26,300	14c	Aug	11-16	May
Imperial Oil (Del).....25	.....	7	10	2,240	7	June	14	Feb
Imperial Oil (Canada)....	.....	85	85	20	82	July	85	July
Inter Petrol.....(no par)	10⅝	10½	11⅛	12,900	9⅞	July	17¾	Jan
Kansas & Gulf Co.....	7	6¾	7	300	6¾	Aug	11½	Mar
Keyst Ranger Dev Co....1	.....	50c	50c	2,500	⅜	Apr	1 3-16	Apr
Lance Creek Royalties...1	4c	3c	6c	4,000	3c	Aug	1 1-16	Apr
Livingston Oil Corp.....1	.....	27c	35c	2,600	20c	July	45c	May
Livingston Petroleum.....	.....	1⅞	1⅞	100	1⅜	Aug	3⅞	Jan
Lyons Petroleum.....	95c	95c	1⅛	8,350	80c	June	1⅛	July
Magna Oil & Refining....1	.....	1½	1½	100	½	June	3⅜	May
Magnolia Petroleum.....	129	129	129	4	129	Aug	129	Aug

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.	
Manhattan Oil...(no par)	.....	50c	75c	500	50c	Aug	4	Feb
Maracaibo Oil Expl....(†)	20	19	20¼	5,800	10½	Jan	32½	Mar
Meridian Petrol.....	.....	11c	13c	11,700	11c	July	16c	July
Merritt Oil Corp.....10	7½	7¼	7⅝	1,700	7	June	13⅝	Feb
Mexico Oil Corp.....10	63c	60c	85c	42,200	⅛	June	2	Feb
Midwest Oil common....1	.....	2¼	2¼	1,100	2	July	2½	June
Undeposited.....	3¼	3¼	3¼	100	3¼	Aug	3¼	Aug
Mountain Prod.....	.....	7¾	8	800	7½	June	12½	Apr
National Oil of N J.....10	90c	82c	92c	2,600	75c	July	92c	Aug
Preferred.....10	.....	5	5	100	2½	July	5	Aug
Noble Oil & Gas.....1	18c	17c	18c	11,200	15c	July	13-16	Jan
North American Oil.....5	.....	1¼	1½	400	1¼	Aug	3¼	Jan
North Star Oil & Gas.....	3½	3½	3½	500	3	July	3⅝	June
Northwest Oil.....	.....	18c	22c	8,300	13c	July	25c	July
Ohio Ranger.....1	9c	8c	9c	6,700	7c	July	¼	Apr
Okmulgee Prod & Ref...5	.....	3c	3c	500	2c	July	6c	June
Omar Oil & Gas.....10	1 9-16	1¼	1¾	9,600	1⅛	July	2⅞	Jan
Pennock Oil.....10	.....	3¾	3¾	030	3⅝	June	6½	Jan
Producers & Refiners...10	3⅛	3⅛	3¼	3,300	2⅝	July	5¾	Jan
Ryan Consol.....	.....	4⅝	5⅛	500	4¼	June	14½	Jan
Salt Creek Producers new..	10⅝	10⅜	10¾	2,300	9¼	Feb	14⅝	May
Sapulpa Refining.....5	.....	3	3⅛	1,200	2⅞	June	5⅛	Jan
Savoy Oil.....5	.....	5	5	100	4¾	July	9	Apr
Sequoyah Oil & Refining.1	10c	10c	12c	6,000	10c	July	30c	July
Simms Petroleum.(no par)	6⅛	6	6¾	13,100	5⅜	June	12½	May
Sinclair Central.....	.....	3	3	200	3	Aug	6½	Jan
Southwest Oil.....	3½	3½	3¾	10,300	1c	July	4c	July
Spencer Petrol Corp....10	.....	4c	4c	5,000	1	June	9½	Jan
Skelly Oil.....10	.....	1	1	200	3	June	9⅛	Feb
Tex-Ken Oil Corp.....5	.....	63c	65c	300	63c	Aug	1¼	Feb
Texon Oil & Land.....1	51c	50c	58c	69,900	50c	Aug	1	Mar
United Tex Petrol.....1	.....	16c	17c	1,500	⅛	June	½	Apr
Victoria Oil.....1	44c	44c	45c	1,500	⅜	Jan	1	Jan
Vulcan Oil.....5	.....	62c	62c	200	¼	Jan	1¼	Feb
Woodburn Oil Corp....(†)	76c	76c	90c	1,200	76c	July	2	Jan
"Y" Oil & Gas.....1	25c	25c	27c	4,000	⅛	Feb	⅜	Apr
Mining Stocks								
Alaska-Brit Col Metals...1	.....	32c	35c	30,000	⅛	Jan	½	June
Amer Tin & Tungsten....1	.....	7c	8c	5,200	3c	July	7-32	May
Arizona Patagonia Min..1	.....	56c	58c	16,400	43c	May	60c	July
Belcher Divide.....10c	.....	2c	2c	500	1c	July	5½c	Jan
Big Ledge Copper Co....5	.....	22c	24c	9,000	13c	July	7-16	Jan
Boston & Ely.....	.....	40c	42c	1,500	40c	Aug	50c	July
Boston & Montana Dev..5	71c	65c	74c	206,800	37c	Jan	77c	July
Caledonia Mining.....1	.....	8c	10c	3,000	8c	June	17c	Jan
Calumet & Jerome Cop...1	.....	14c	15c	1,500	12c	July	7-16	June
Canada Copper Co.....5	.....	28c	30c	2,800	16c	July	35c	Aug
Candalaria Silver.....1	31c	29c	31c	14,620	12c	Jan	55c	May
Cash Boy Consol.....1	6c	5c	7c	17,900	3½c	Jan	9c	Jan
Consol Copper Mines....1	.....	1	1⅛	1,750	1	Aug	2½	Jan
Copper Canyon.....	1	1	1½	2,500	1	July	2	Mar
Cortez Silver.....1	80c	77c	80c	22,000	62c	Jan	80c	July
Cresson Con Gold M & M.1	1 13-16	1¾	1⅞	3,000	15-16	Mar	2	Apr
Crown Reserve	.....	9c	9c	100	9c	June	10c	July
Darwin Silver.....1	.....	1¾	1¾	100	1¼	Aug	2	Feb
Davis-Daly Mining.....10	.....	6	6	100	6	July	6	July
Divide Extension.....1	32c	30c	34c	26,200	18c	June	65c	Mar
Dolores Esperanza.....5	.....	2	2	200	1⅞	May	2½	May
Dundee Arizona Copper...	.....	65c	65c	500	65c	July	75c	June
El Salvador Silver Mines.1	16c	16c	22c	32,400	8c	June	9-16	Jan
Eureka Croesus.....1	35c	32c	45c	224,100	24c	June	2	Mar
Eureka Holly.....1	.....	95c	1⅛	700	80c	Aug	2	Jan
First National Copper...5	.....	56c	56c	100	53c	June	1	Mar
Forty-Nine Mining.....1	.....	16c	16c	1,000	16c	Aug	⅜	Jan
Goldfield Consolidated..10	6c	5c	7c	9,500	5c	Apr	11c	Feb
Goldfield Devel.....10c	.....	1	1	5,000	½c	June	3c	Mar
Goldfield Florence.....	40c	39c	43c	45,500	20c	June	46c	Feb
Gold Zone Divide.....1	.....	11c	12c	15,500	9c	July	26c	Feb
Harmill Divide.....10c	14c	10c	14c	42,800	7c	May	34c	Feb
Hecla Mining.....25c	4	3⅞	4⅛	2,500	3½	Jan	4½	Feb
Howe Sound Co.....1	.....	2¼	2¼	1,700	1⅞	May	3¼	Feb
Iron Blossom.....10c	.....	17c	17c	500	12c	June	¼	Feb
Jerome Verde Copper....1	.....	17c	17c	5,000	10c	June	25c	July
Jumbo Extension.....1	.....	4c	4c	1,500	4c	Jan	12c	Feb
Kerr Lake.....5	3⅜	3½	3⅞	2,700	2	July	3⅞	Aug
Knox Divide.....10c	12c	11c	12c	15,100	7½c	Jan	24c	Mar
Lone Star.....1	.....	3c	3c	1,000	2c	June	8c	Feb
MacNamara Crescent....1	.....	7c	7c	3,500	4c	June	20c	Feb
MacNamara Mining.....1	17c	16c	18c	26,100	13c	Mar	31c	May
Magma Copper.....5	17¾	17	18	1,500	17	Mar	25½	Feb
Marsh Mining.....1	.....	3c	3c	1,500	3c	July	11c	May
Mason Valley Mines.....5	1⅛	1⅛	1⅜	800	1	June	1¾	May
McKinley-Darragh-Sav..1	12c	12c	15c	3,000	11c	July	30c	Jan
Mizpah Ext of Tonopah...	10c	8c	10c	3,000	5c	July	10c	Aug
Motherlode.....1	5⅝c	5⅝c	5¾c	750	4⅛c	Apr	5⅞c	July
Motherlode.....	4	3½	4	3,650	3⅛	June	4	Aug
National Tin Corp....50c	55c	54c	66c	37,800	7-16	Mar	1 9-16	May
Nevada Ophir.....1	28c	25c	28c	3,500	16c	June	34c	July
Nevada Silver Hills.....	5c	5c	5c	5,000	5c	July	16c	June
New Cornelia.....	13½	12½	13½	710	12½	Aug	14½	July
New Dominion Copper....	1½	1⅜	1½	3,000	1¼	Aug	1⅝	July
Nipissing Mines.....5	4⅜	4¼	4¾	2,200	4	July	8¼	Jan
Portland C M of Del.....	.....	1	1 1-16	900	1	May	1⅛	June
Ray Hercules.....5	.....	25c	30c	4,000	15c	July	¾	Feb
Red Warrior.....	.....	10c	10c	500	7c	July	20c	July
Rescue-Eula.....	.....	22c	22c	2,000	17c	June	22c	July
Rex Consolidated Min...1	8c	7c	9c	18,700	4c	Jan	14c	Apr
San Toy Mining.....1	3c	3c	5c	4,000	3c	July	5c	Aug
Silver Hills.....1	15c	12c	15c	10,100	12c	July	56c	Apr
Silver Mines of America .1	57c	57c	1 7-16	23,700	36c	Feb	1½	July
Silver Pick Consol.....1	12c	11c	12c	7,500	3c	Apr	16c	July
South Amer Gold & P..10	.....	4¼	4¾	2,000	3⅞	Feb	6¾	Jan
Southwest Metals.....	.....	10c	10c	100	10c	July	10c	July
Standard Silver-Lead....1	.....	10c	12c	1,700	10c	Aug	3-16	Jan
Stewart Mining.....1	3c	3c	4c	7,000	3c	June	10c	July
Superior & Boston Cop....	1	1	1	50	1	Aug	1¼	July
Sutherland Divide.....	.....	2c	2c	1,500	½c	Apr	3c	June
Temiskaming.....	.....	19c	19c	1,000	19c	Aug	20c	July
Tonopah Belmont Dev...1	1 3-16	1 1-16	1⅜	5,600	98c	July	1⅜	Jan
Tonopah Divide.....1	77c	77c	84c	37,320	62c	July	1 7-16	Apr
Tonopah Extension.....1	1½	1⅜	1½	5,100	1 1-16	May	1⅞	July
Tonopah Midway.....	13c	13c	15c	4,000	9c	July	15c	Aug
Tonopah Mining.....1	1 5-16	1 5-16	1 7-16	1,000	1⅛	Apr	1 11-16	Mar
Tonopah Montana.....	4c	3c	3c	3,000	2c	July	3c	Aug
Tonopah North Star.....	.....	5c	6c	1,500	2c	June	6c	Aug
Tuolumne Copper.....	45c	35c	45c	2,600	35c	Aug	⅝	May
United Eastern Mining...	2⅛	2	2⅜	16,150	2	June	3	Mar
United Verde Extension.50c	.....	22	22	100	22	Aug	24	July
U S Continental Mines new	.....	43c	43c	200	⅜	June	11-16	Apr
Unity Gold Mines.....5	4⅞	4⅞	5¼	200	4¾	July	7½	Jan
West End Consol'd.....5	.....	65c	81c	6,950	65c	Aug	1 3-16	May
Western Utah Copper....1	.....	22c	24c	4,000	15c	Aug	40	Mar
White Caps Mining....10c	5c	4c	6c	25,500	3½c	May	10c	Jan
Yukon Gold Co.....5	.....	76c	95c	1,400	¾	Apr	1⅜	May
Bonds—				$				
Allied Pack conv deb 6s '39	44¼	44	45½	$65,000	38	May	60	Jan
Certificates of deposit...	.....	44⅝	44⅝	5,000	40	Aug	44⅝	Aug
Aluminum Mfrs 7...1925	97⅝	96¼	98½	39,000	96	Mar	98½	Aug
Amer Tel & Tel 6s....1922	98½	98¼	98¾	53,000	94¼	Jan	99⅞	July
6s.....1924	97⅝	97⅜	97¾	73,000	92⅝	Jan	97¾	Aug
Amer Tobacco 7s.....1922	.....	100⅜	100½	3,000	99⅝	June	100½	Aug
7s.....1923	100⅝	100½	100⅞	3,000	99¾	Mar	101	Aug
Anaconda Cop Min 7s..'29	93½	93½	93⅞	33,600	91	Jan	94⅞	July
6% notes Series A..1929	.....	88½	88¾	21,000	83	Jan	89⅜	Jan
Anglo-Amer Oil 7½s..1925	100⅜	100⅛	100⅜	38,000	97¾	June	101¾	Jan
Armour&Co 7% notes..'30	97⅝	97¼	97⅝	76,000	93⅛	June	98¼	Jan
Barnsdall Corp 8s....1931	94¾	94	94¾	8,000	90	July	98	Feb
Beaver Board Cos 8s..1933	77	77	77⅞	8,000	65	May	99¾	Feb

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Beth Steel 7% notes..1922	------	100	100	$5,000	99	Feb	100	Aug
7% notes.....1923	98½	98¼	99¼	60,000	95	June	99⅝	Aug
Equipment 7s.....1935	95	94¾	95¼	50,000	92	June	96¾	Mar
Canadian Nat Rys 7s..1935	101¼	101	101½	31,000	99¾	July	102	Jan
Canadian Pacific 6s...1924	97¼	97¼	97⅞	20,000	94	June	98¼	July
Chic & East Ill 5s....1951	------	59¾	60	28,000	59	June	70	Mar
Chic Union Stat 6½s.1963	103⅝	103¼	104	65,000	100⅛	June	105	July
Cons Gas of N Y 8s...1921	100¼	100⅛	100⅜	97,000	98¼	Jan	101	June
Cons Textile deb 7s..1923	101½	101½	101½	6,000	92	Mar	102	July
Copper Exp Ass 8s...1922	101	100⅞	101¼	7,000	99⅜	June	101¾	Aug
8% notes...Feb 15 1923	100½	100½	101½	28,000	98¾	Mar	101½	Aug
8% notes ..Feb. 15 1924	101⅛	100¾	101¼	27,000	98⅝	Mar	101¾	Aug
8% notes..Feb. 15 1925	101¾	101½	102¼	45,000	98⅜	Mar	102¼	July
Cudahy Pack 7s.....1923	------	98¾	99¼	3,000	98	June	100	June
Deere & Co 7½s.....1931	93¾	93	93¾	2,000	90	June	98½	Mar
Empire Gas & Fuel 8s.1924	------	88	88	5,000	87	June	95¼	Feb
Galena-Signal Oil 7s..1930	93⅔	93½	93¾	22,000	91½	July	97	July
General Asphalt 8s...1930	99¼	98½	99¼	2,000	98½	Aug	102¼	Apr
Goodrich (B F) Co7s..1925	90¾	90⅝	91½	64,000	83	Jan	93¼	May
Grand Trunk Ry 6½s.1936	97⅜	97¼	98	97,000	92¾	June	98	Aug
Gulf Oil Corp 7s.....1933	97¼	97¼	97⅞	82,000	94	Mar	98½	Feb
Heinz (H J) Co 7s....1930	99⅜	99½	99¾	22,000	94½	Jan	99¾	July
Humble Oil & Ref 7s..1923	97¼	97¼	97⅞	116,000	94½	June	98	July
Interboro R T 7s.....1921	76	76	80½	334,000	67	Jan	83	June
Kennecott Copper 7s .1930	93⅛	93	93½	16,000	87¼	Jan	94½	Jan
Libby McNeil & Libby 7s '31	95	94¼	95⅜	86,000	91½	June	95⅞	May
Ligg & Myers Tob 6s..1921	------	100	100⅛	32,000	99	Mar	101	Aug
Morris & Co 7½s.....1930	99⅞	99½	99⅞	30,000	96	Jan	99⅞	Aug
Nat Cloak & Suit 8s...1930	------	93	93⅛	10,000	91	Feb	97	May
N Y N H & Hartf 4s..1922	55	55	58	27,000	47	Apr	70	Jan
Procter & Gamble 7s..1923	------	100¾	101	8,000	99⅝	June	101	Aug
Reynolds (R J) Tob 6s 1922	------	100	100	5,000	97¼	Mar	100	Aug
Sears, Roebuck & Co 7s.'21	------	99⅞	99⅞	10,000	97⅞	Jan	100¼	July
7% ser notes...Oct 15'22	98⅝	98⅜	99	24,000	94⅝	Mar	99	Aug
7% ser notes...Oct 15'23	97¾	97⅝	97⅞	34,000	94¼	Mar	98	May
Solvay & Cie 8s.....1927	99	98	99½	87,000	97	June	102¼	Jan
South Ry 6% notes...1922	96⅞	96⅞	97⅜	52,000	94¼	May	97⅜	Aug
Southw Bell Telep 7s .1925	96½	96½	98	71,000	92	Jan	98⅞	Aug
Stand Oil of N Y deb 6½s '33	100¾	100½	100⅞	111,000	97	June	100⅞	Aug
7% ser gold deb 7s .1925	------	102½	102½	15,000	100⅛	Jan	102½	Aug
7% ser gold deb....1926	102½	102⅛	102½	25,000	100	Jan	102⅝	Aug
7% ser gold deb....1927	------	102¼	102⅜	6,000	100⅜	Jan	103	July
7% ser gold deb....1928	------	102¾	102¾	1,000	100¼	Jan	103	July
7% ser gold deb....1929	------	103⅛	103¾	14,000	100¼	Jan	103¾	Aug
7% ser gold deb....1930	103⅛	103⅛	103⅝	9,000	100⅝	Jan	104¾	Aug
7% ser gold deb....1931	------	104¼	104¾	16,000	101¼	Feb	104¾	July
Sun Co 7s.....1931	------	92¼	93	19,000	89¾	June	95⅝	Apr
Swift & Co 7s.....1925	97¼	97⅛	97½	86,000	93⅛	June	98	Jan
7s.....Aug 15 1931	97½	97½	97¾	29,000	97⅜	Aug	97¾	Aug
Texas Co 7% equ'nts. 1923	100	99½	100	311,000	98½	Jan	100	Aug
United Drug 8s.....1941	100	100	100	197,000	100	June	100¼	June
United Oil Producers 8s 31	------	106⅝	107⅛	10,000	104	Aug	107⅛	Aug
United Ry of Hav 7½s.1936	------	94	94	2,000	91	June	101⅞	July
Vacuum Oil 7s.....1936	101⅛	101	101⅜	55,000	99¼	June	101⅞	July
Western Elec conv 7s.1925	100⅜	100⅜	100⅞	56,000	97¾	Jan	100⅞	July
Western Un Tel 6½s.1936	99⅜	99¼	99⅝	220,000	99¼	Aug	99⅝	Aug
Winch Repeat Arms 7½s'41	------	92	92	15,000	89½	June	97½	May
Foreign Government and Municipalities.								
§Berlin 4s.....	------	11	11	g150000	10⅝	Aug	16⅝	Jan
French Government 4s....	------	48½	48½	6,000	42	Jan	50	Feb
Victory 5s.....1931	------	60½	60½	3,000	49½	Jan	60½	Aug
§German Govt 5s.....	------	10	10	g5,000	10	Aug	15	Feb
§Hamburg 4s.....	------	11½	11½	g181000	11½	Aug	17¼	Jan
Italian Govt conv 5s.....	------	35	35	3,000	32½	July	35	Aug
Russian Govt 5½s ctfs....	15½	15½	15½	500	15½	Aug	20	Aug
6½s.....1919	------	17	20	11,000	12½	Mar	21	Aug
6½% certif.....	15½	15	17	41,000	12½	Mar	20	Aug
witzerland Govt 5½s.1929	87¾	87½	88	63,000	79½	Jan	88	Aug

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. *g* Marks. *k* Correction.

CURRENT NOTICES

—Antonides & Co., United States National Bank Building, Denver, are distributing the fourth annual edition of their Denver Market Securities," which gives an analysis of the more important Colorado and Wyoming oil, sugar, industrial and public utility bonds and stocks.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	167	174	Irving Nat of N Y	174	178	*New York*		
Amer Exch	232	238	Manhattan *	188	194	American	----	----
Atlantic	215	----	Mech & Met	285	290	Bankers Trust	293	297
Battery Park	150	160	Mutual*	510	525	Central Union	332	338
Bowery*	425	450	Nat American	140	150	Columbia	275	280
Broadway Cen	120	----	Nat City	308	314	Commercial	----	135
Bronx Bor *	105	125	New Neth*	140	150	Empire	300	310
Bronx Nat	150	160	New York Co	130	140	Equitable Tr	255	260
Bryant Park*	145	155	New York	400	415	Farm L & Tr	347	355
Butch & Drov	135	145	Pacific*	300	----	Fidelity Inter	198	206
Cent Mercan	175	190	Park	358	364	Fulton	235	250
Chase	297	304	Public	238	----	Guaranty Tr	195	205
Chat & Phen	235	243	Seaboard	230	245	Hudson	150	----
Chelsea Exch*	75	100	Second	460	480	Law Tit & Tr	105	115
Chemical	445	455	State*	220	230	Lincoln Trust	150	160
Coal & Iron	215	225	Tradesmen's *	200	----	Mercantile Tr	285	305
Colonial*	350	----	23d Ward*	190	----	Metropolitan	230	240
Columbia*	150	165	Union Exch	167	174	Mutual (Westchester	105	125
Commerce	212	215	United States*	160	175	N Y Life Ins & Trust	550	565
Commonwealth*	215	225	Wash H'ts*	325	350	N Y Trust	295	----
Continental	120	130	Yorkville*	420	----	Title Gu & Tr	300	----
Corn Exch*	310	320				U S Mtg & Tr	t265	275
Cosmop'tan*	75	105	*Brooklyn*			United States	850	875
East River	170	----	Coney Island*	145	155			
Fifth Avenue*	900	925	First	215	230	*Brooklyn*		
Fifth	150	165	Greenpoint	175	185	Brooklyn Tr	425	450
First	840	850	Homestead*	80	100	Kings County	650	670
Garfield	215	225	Mechanics'*	85	95	Manufacturer	200	210
Gotham	195	205	Montauk*	125	----	People's	275	300
Greenwich*	240	255	Nassau	220	----			
Hanover	775	790	North Side*	195	205			
Harriman	350	360	People's	150	160			
Imp & Trad	490	500						
Industrial*	155	165						

* 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		Bid	Ask		Bid	Ask
Allian R'lty	67	77	Lawyers Mtge	115	120	Realty Assoc (Brooklyn)	93	103
Amer Surety	63	66	Mtge Bond	75	84	U S Casualty	145	160
Bond & M G	195	205	Nat Surety	174	180	U S Titl Guar	70	80
City Investing	50	65	N Y Title & Mortgage	112	116	West & Bronx Title & M G	145	155
Preferred	70	80						

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo American Oil new £1	*15	15½
Atlantic Refining.....100	875	955
Preferred.....100	105	108
Borne Scrymser Co.....100	340	360
Buckeye Pipe Line Co... 50	*82	84
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	33	35
Preferred old.....100	90	94
Preferred new.....100	87	90
Illinois Pipe Line.....100	150	153
Indiana Pipe Line Co.... 50	*75	79
International Petrol.(no par)	*10½	10¾
National Transit Co...12.50	*22½	23½
New York Transit Co...100	142	147
Northern Pipe Line Co..100	87	90
Ohio Oil Co..... 25	*247	252
Penn Mex Fuel Co..... 25	*19	22
Prairie Oil & Gas.....100	415	425
Prairie Pipe Line.....100	185	190
Solar Refining.....100	335	350
Southern Pipe Line Co..100	77	80
South Penn Oil.....100	175	185
Southwest Pa Pipe Lines.100	55	60
Standard Oil (California). 25	*71	73
Standard Oil (Indiana) .. 25	*70½	70¾
Standard Oil (Kansas)...100	530	550
Standard Oil (Kentucky).100	380	390
Standard Oil (Nebraska).100	150	160
Standard Oil of New Jer. 25	135	137
Preferred.....100	107¾	108
Standard Oil of New Y'k.100	313	317
Standard Oil (Ohio).....100	370	380
Preferred.....100	107	110
Swan & Finch.....100	30	35
Union Tank Car Co.....100	88	95
Preferred.....100	91	96
Vacuum Oil.....100	250	260
Washington Oil..... 10	*25	30
Other Oil Stocks		
Imperial Oil..... 25	*85	88
Magnolia Petroleum....100	125	130
Merritt Oil Corp 10	*7⅜	7⅝
Mexican Eagle Oil..... 5	*18	21
Midwest Refining..... 50	*130	140
Tobacco Stocks—		
American Cigar common.100	70	75
Preferred.....100	78	82
Amer Machine & Fdry..100	125	135
American Tobacco scrip....	102	104
British-Amer Tobac ord..£1	*11⅝	12
Brit-Amer Tobac, bearer..£1	*11½	12
Conley Foil (new)...no par	*13½	14½
Helme (Geo W) Co, com.100	153	163
Preferred.....100	90	93
Imperial Tob of G B & Ire..	*8¾	9¼
Johnson Tin Foil & Met.100	90	100
MacAndrews & Forbes..100	85	90
Preferred.....100	78	82
Mengel Co.....100	37	44
Porto Rican-Amer Tob..100	55	65
Scrip.....	75	85
Reynolds (R J) Tobacco. 25	*65	75
B common stock..... 25	*32	34
Preferred.....100	99	100
Tobacco Prod Corp scrip....	92	94
Weyman-Bruton Co, com100	155	163
Preferred.....100	90	93
Young (J S) Co.....100	80	85
Preferred.....100	88	93
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	*60	62
6% preferred.....100	80	85
7% preferred.....100	70½	72
Gen'l Tire & Rub, com...100	150	----
Preferred.....100	70	----
Goodyear Tire & R, com.100	12½	12⅞
Preferred.....100	30	30½
Miller Rubber.....100	55	60
Preferred.....	65	66
Mohawk Rubber.....100	70	----
Portage Rubber, com....100	----	5
Preferred.....100	5	7
Swinehart Tire & R, com.100	----	40
Sugar Stocks		
Caracas Sugar.....50	*16	20
Cent Aguirre Sugar com..20	*56	58
Central Sugar Corp.(no par)	*½	2
Preferred.....100	3	10
Cupey Sugar common...100	70	90
Preferred.....100	65	75
Fajardo Sugar.....100	52	55
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	135	150
Preferred.....100	97	103
Holly Sug Corp, com (no par)	8	15
Preferred.....100	40	45
Juncos Central Sugar....100	50	100
National Sugar Refining.100	102	105
Santa Cecilia Sug Corp, pf100	10	25
Savannah Sugar, com (no par)	*15	20
Preferred.....100	37	41
West India Sug Fin, com.100	175	225
Preferred.....100	69	73
Industrial & Miscellaneous		
American Brass.....100	150	155
American Hardware.....100	124	130
Amer Typefounders, com.100	38	42
Preferred.....100	80	83
Bliss (E W) Co, new..no par	*20	25
Preferred..... 50	*50	60
Borden Company, com..100	x90	92
Preferred.....100	86	----
Celluloid Company.....100	100	103
Childs Co com.....100	88	90
Preferred.....100	98	100
du Pont (E I) de Nem&Co100	109	113
Debenture stock.....100	67	69
Havana Tobacco Co....100	1	2
Preferred.....100	----	s5
1st g 5s, June 1 1922..J&D	f43	48
Intercont' Rubb, com...100	s3¼	s3½
International Salt.....100	41½	----
1st gold 5s, 1951....A&O	f66	68
International Silver, pref.100	*84	89
Lehigh Valley Coal Sales.50	67	69
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	6.50
Buff Roch & Pittsburgh 4½s	6.70	6.30
Equipment 4s.....	6.75	6.30
Equipment 6s.....	6.75	6.30
Canadian Pacific 4½s & 6s..	7.00	6.40
Caro Clinchfield & Ohio 5s..	8.00	7.00
Central of Georgia 4½s.....	7.50	6.75
Chesapeake & Ohio 6½s....	6.75	6.35
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..	7.50	6.90
Colorado & Southern 5s....	8.00	7.00
Erie 4½s, 5s & 6s.....	7.75	7.00
Hocking Valley 4½s, 5s....	7.37	6.75
Illinois Central 5s.....	7.00	6.50
Equipment 4½s.....	7.00	6.50
Equipment 7s & 6½s	6.75	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	6.25
Minn St P & S S M 4½s & 5s	7.25	6.75
Equipment 6½s & 7s.....	7.37	6.45
Missouri Kansas & Texas 5s.	8.00	7.00
Missouri Pacific 5s.....	7.75	7.00
Equipment 6½s.....	7⅛	6.45
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....	6.75	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.....	6.65	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.....	6.60	6.25
Virginian Ry 6s.....	7.12	6.50
Public Utilities		
Amer Gas & Elec, com... 50	*104	105½
Preferred..... 50	*38	39
Amer Lt & Trac, com....100	90½	92
Preferred.....100	79	80
Amer Power & Lt, com..100	55½	56½
Preferred.....100	66	68
Amer Public Util, com...100	8	----
Preferred.....100	17	20
Amer Wat Wks & El.....100	3½	4¼
1st preferred.....100	46	47
Participating pref.....100	7½	8½
5s, 1934.....A&O	56½	57½
Carolina Pow & Lt, com.100	26	29
Cities Service Co, com...100	115	116
Preferred.....100	44½	45
Colorado Power, com ...100	6½	7½
Preferred.....100	70	75
Com'w'th Pow, Ry & Lt.100	10	12
Preferred.....100	29	31
Elec Bond & Share, pref.100	79	81½
Federal Light & Traction.100	6	8
Preferred.....100	40	45
Great West Pow 5s 1946.J&J	76	----
Mississippi Riv Pow, com 100	11	12½
Preferred.....100	64	65½
First Mtge 5s, 1951...J&J	77¼	78
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	40
Preferred.....100	79	81
North Texas Elec Co,com100	77	80
Preferred.....100	70	72
Pacific Gas & El, 1st pref.100	79	80
Puget Sound Pow & Lt..100	17½	20
Preferred.....100	74	----
Gen m 7½s 1941 ...M&N	97	98
Republic Ry & Light....100	4½	5¼
Preferred.....100	10	14
South Calif Edison, com.100	91	93
Preferred.....100	98	101
Standard Gas & El (Del)..50	*8	10
Preferred.....50	*32	34
Tennessee Ry, L & P,com100	¾	1½
Preferred.....100	4	6
United Lt & Rys, com...100	21	22
1st preferred.....100	59	61
Western Power Corp....100	25	26
Preferred.....100	69	71
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	90½	91
Amer Tel & Tel 6s 1924.F&A	97⅝	97⅞
6% notes 1922.....A&O	98¼	98½
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	93⅝	94
Anglo-Amer Oil 7½s'25 A&O	100⅛	100½
Arm'r&Co7sJuly15'30J&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	99⅝	100
7% notes July 15 '23 J&J15	98⅜	98⅞
Canadian Pac 6s 1924.M&S2	97¼	97¾
Federal Sug Ref 6s 1924M&N	95½	96
Goodrich(B F)Co 7s'25.A&O	90½	91
Hocking Valley 6s 1924.M&S	93	95
Interboro R T 7s 1921..M&S	76	77
K C Term Ry 6s '23.M&N15	97¾	98¼
6½s July 1931 .....J&J	98	100
Laclede Gas 7s Jan 1929 F&A	90½	91
Lehigh Pow Sec 6s 1927.F&A	66½	67¼
Liggett&MyersTob6s'21 J&D	99⅞	100¼
Pub Ser Corp N J 7s '22.M&S	96	97
Sloss Sheff S & I 6s '29..F&A	86	87
Southern Ry 6s 1922...M&S	96⅞	97¼
Swift & Co 6s 1921...F&A15	99⅞	100
7% notes Oct 15'25 A&O15	97⅛	97⅜
Texas Co 7s 1923.....M&S	99⅞	100
U S Rubber 7½s 1930..F&A	101	102
Utah Sec Corp 6s '22.M&S15	91¼	92
West Elec conv 7s 1925.A&O	100½	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	4th wkJuly	144,536	185,976	2,735,296	2,818,343
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	1st wk Aug	255,153	477,574	8,771,973	12,647,043
Buffalo & Susq	June	130,268	210,774	1,035,466	1,341,785
Canadian Nat Rys	1st wk Aug	2,103,315	2,235,110	61,225,059	56,803,608
Canadian Pacific	1st wk Aug	3,673,000	3,956,000	101214000	111401000
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	4th wkJuly	117,016	231,578	2,618,534	3,007,031
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	1st wk Aug	2,146,136	2,366,642	--------	--------
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	June	1,520,862	1,355,281	6,380,872	6,449,518
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	June	119,200	134,168	757,712	713,013
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	4th wkJuly	5,816	14,750	203,790	389,575
Minneap & St Louis	1st wk Aug	311,512	306,732	9,158,137	9,407,827
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	4th wkJuly	454,426	468,042	10,563,042	10,014,862
Colum & Greenv	June	96,256	122,562	769,811	908,375
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	4th wkJuly	10,125	6,681	188,286	161,466
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	June	145,172	130,942	832,944	918,211
St L-S F of Texas	June	154,120	105,636	855,767	780,144
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	4th wkJuly	612,725	798,403	13,782,450	16,347,894
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	4th wkJuly	4,038,693	5,351,831	95,494,166	108462838
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	4th wkJuly	2,935	6,772	69,087	104,367
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	4th wkJuly	880,843	1,072,011	20,502,047	22,684,420
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	13,489,989	15,793,822
Union RR (Penn)	June	859,255	1,128,062	4,985,184	4,440,956
Utah	June	59,292	165,640	560,861	879,410
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	4th wkJuly	461,559	510,134	10,537,478	9,191,428
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.	%
	$	$	$	
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 (19 roads)	18,335,255	21,923,022	—3,587,767	16.37
1st week Aug (9 roads)	8,489,116	9,342,058	—852,942	9.13

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 9 roads and shows 9.13% decrease in the aggregate over the same week last year:

First Week of August.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	255,153	477,574	------	222,421
Canadian National Rys	2,103,315	2,235,110	------	131,795
Canadian Pacific	3,673,000	3,956,000	------	283,000
Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Milw Canada Atlantic	2,146,136	2,366,642	------	220,506
Minneapolis & St. Louis Iowa Central	311,512	306,732	4,780	------
Total (9 roads)	8,489,116	9,342,058	4,780	857,722
Net decrease (9.13%)				852,942

For the fourth week of July our final statement covers 19 roads and shows 16.37% decrease in the aggregate over the same week last year:

Fourth Week of July.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
9 roads reported last week	11,606,581	13,276,844	------	1,670,263
Ann Arbor	144,536	185,976	------	41,440
Duluth South Shore & Atl	117,016	231,578	------	114,562
Mineral Range	5,816	14,750	------	8,934
Mobile & Ohio	454,426	468,042	------	13,616
Nevada-California-Oregon	10,125	6,681	3,444	------
St. Louis Southwestern	612,725	798,403	------	185,678
Southern Railway	4,038,693	5,351,831	------	1,313,138
Tennessee Alabama & Georgia	2,935	6,772	------	3,837
Texas & Pacific	880,843	1,072,011	------	191,168
Western Maryland	461,559	510,134	------	48,575
Total (19 roads)	18,335,255	21,923,022	3,444	3,591,211
Net decrease (16.37%)				3,587,767

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Hocking Valley—						
June	1,520,862	1,355,281	283,571	70,853	196,593	1,056
From Jan 1	6,380,872	6,449,518	—75,927	519,969	—590,143	93,742
Kansas City Terminal Ry—						
June	119,200	134,168	10,166	26,337	—16,343	—1,018
From Jan 1	757,712	713,013	159,805	—9,421	536	—180,448
Minn St Paul & S S M—						
June	3,281,158	4,071,915	*147,162	693,284	*—103,703	391,472
From Jan 1	19,378,742	21,329,579	*—800,147	2,360,132	*-2,518,787	*467,094
Columbus & Greenville—						
June	96,256	122,562	—36,311	—108,249	—51,906	—118,049
From Jan 1	769,811	908,375	—119,382	—141,345	—203,735	—200,162
Ft Worth & Rio Grande—						
June	145,172	130,942	—45,953	—41,571	—49,293	—45,325
From Jan 1	832,494	918,211	—138,745	—59,320	—160,473	—82,052
St Louis San Fran & Texas—						
June	154,120	105,636	13,168	—47,133	12,075	—52,889
From Jan 1	855,767	780,144	—150,765	—98,922	—162,302	—114,094
Utah Railway—						
June	59,292	165,640	—26,628	60,287	—34,729	48,700
From Jan 1	560,861	879,410	55,093	380,174	5,499	339,774

* Corrected figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack P&L Corp	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	June	105,226	100,839	680,787	577,319
*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
CapeBretonElCo,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	June	106,346	107,218	665,504	648,517
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	June	275,034	249,264	1,579,883	1,429,769
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	June	297,290	316,517	1,981,057	1,977,956
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	June	68,428	137,264	554,903	809,318
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	June	310,854	307,142	1,915,617	1,847,691
Nebraska Power Co	June	238,898	222,539	1,549,189	1,391,758
Nevada-Calif El Corp	June	348,316	360,411	1,570,340	1,502,831
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	June	240,283	253,162	1,352,448	1,283,206
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	June	90,026	82,095	554,545	488,585
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	June	815,862	806,733	5,045,990	4,507,000
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	June	179,771	207,635	1,211,149	1,185,831
Tenn Ry, Lt & Power	June	523,568	536,946	3,311,445	3,187,676
Texas Pow & Lt Co	June	359,010	326,561	2,427,423	2,043,163
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—		—Net Earnings—	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
American Power & Light Co (Subsidiary cos only) June	1,875,209	1,598,345	659,001	502,180
July 1 '20 to June 30 '21	24,269,678	18,486,261	8,001,871	6,966,802
Southwestern Pow & Light Co— (Subsidiary cos only) June	754,828	678,272	316,740	220,019
July 1 '20 to June 30 '21	10,172,235	7,435,749	3,729,412	2,997,434
Western Union Teleg June	8,877,301	10,406,718	1,562,370	1,922,974
Jan 1 to June 30	51,881,749	59,221,617	8,004,669	11,275,448

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Bangor Ry & Elec Co	June '21	105,226	38,277	22,428	15,849
	'20	100,839	32,775	21,266	11,509
12 mos ending June 30	'21	1,366,246	521,169	273,768	247,401
	'20	1,173,303	451,958	259,470	192,488
Chattanooga Ry & Light Co	June '21	106,346	33,302	22,271	11,031
	'20	107,218	35,924	21,309	14,615
12 mos ending June 30	'21	1,344,897	479,814	256,954	222,860
	'20	1,211,210	420,021	252,525	167,496
Cumber'd County Power & Light	June '21	275,034	91,820	59,225	32,595
	'20	249,264	70,975	54,450	16,525
12 mos ending June 30	'21	3,264,120	1,132,366	677,929	454,437
	'20	2,954,131	1,004,237	667,676	336,561
East St Louis & Suburban Co	June '21	297,290	55,576	55,126	450
	'20	316,517	61,996	54,782	7,214
12 mos ending June 30	'21	4,371,085	946,675	653,189	293,486
	'20	3,634,759	810,666	654,505	156,161
Huntington Devel & Gas Co	June '21	68,428	21,306	17,412	3,894
	'20	137,264	61,118	16,357	44,761
12 mos ending June 30	'21	1,242,461	523,332	197,456	325,876
	'20	1,357,186	591,357	198,714	392,643
Nashville Ry & Light Co	June '21	310,854	57,730	39,450	18,280
	'20	307,142	52,788	39,891	12,897
12 mos ending June 30	'21	3,743,143	685,949	477,430	208,519
	'20	3,494,221	798,553	476,695	321,588
Nevada- Calif Elec Corp	June '21	348,316	165,975	64,654	101,321
	'20	360,411	170,794	58,341	112,453
12 mos ending June 30	'21	3,142,027	1,684,144	755,911	928,233
	'20	2,841,991	1,466,577	697,891	766,686
Newp News & Ham Ry, Gas & El Co	June '21	240,283	x54,135	28,708	25,427
	'20	253,162	x46,341	29,149	17,192
12 mos ending June 30	'21	1,352,448	x258,738	172,377	86,361
	'20	1,283,206	x162,742	164,522	—1,780
North Caro Public Service Co	June '21	90,026	27,003	13,995	13,008
	'20	82,095	21,081	13,210	7,871
12 mos ending June 30	'21	1,091,668	298,368	165,661	132,707
	'20	937,132	287,867	158,945	129,372
Portland Ry, Lt & Power Co	June '21	815,862	246,286	185,105	61,181
	'20	806,733	249,054	188,360	60,694
12 mos ending June 30	'21	10,103,606	3,274,891	2,240,735	1,034,156
	'20	8,828,046	2,814,746	2,267,652	547,094
Tennessee Pow Co	June '21	179,771	55,328	52,783	2,545
	'20	207,635	86,482	52,752	33,730
12 mos ending June 30	'21	2,484,148	861,453	630,184	231,269
	'20	2,230,438	905,290	643,564	261,726
Tennessee Ry, Lt Power Co	June '21	523,568	149,858	128,664	21,194
	'20	536,946	178,422	128,711	49,711
12 mos ending June 30	'21	6,567,183	2,068,098	1,544,398	523,700
	'20	5,999,999	2,162,705	1,533,750	628,955

x After allowing for other income received.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 30. The next will appear in that of August 27.

Grand Trunk Railway—Grand Trunk Pacific Railway.

(*Preliminary Report—Year ended Dec.* 31 1920.)

A preliminary report of the railway statistics of Canada for the calendar year 1920 has recently been issued by the transportation branch of the Dominion Bureau of Statistics affording the following data for the Grand Trunk Railway (already given in briefer form in V. 112, p. 1977) and also for the Grand Trunk Pacific Railway (V. 112, p. 1282):

SUMMARY OF RAILWAY STATISTICS FOR CALENDAR YEARS.

	—Grand Trunk Ry.— 1920.	1919.	—Grd. Trk. Pac. Ry.— 1920.	1919.
Miles of road operated	3,563	3,563	2,744	2,728
Capital stock	$241,237,588	$241,237,589	$24,942,000	$25,944,000
Funded debt	222,862,787	210,448,407	165,558,033	190,568,540
Total	$464,100,375	$451,486,996	$190,500,033	$216,512,540
Operating Revenue—				
Freight, rail and water	$57,887,818	$48,162,013	$10,757,773	$8,071,935
Passenger	16,914,392	15,165,287	2,491,318	2,160,234
Mail	578,416	546,649	150,114	144,034
Express	2,658,387	2,128,618	365,386	277,394
All other	3,131,165	2,556,922	643,959	638,006
Total	$81,170,178	$68,559,489	$14,408,550	$11,291,603
Operating Expenses—				
Maint. of way & struct's	$11,943,129	$9,406,841	$8,147,889	$5,049,123
Maint. of equipment	20,997,711	16,465,375	6,871,192	5,248,851
Traffic	1,301,203	998,677	316,139	293,694
Transp. rail & water	38,077,653	30,372,783	8,550,461	6,253,250
Miscellaneous	501,361	392,541	244,428	218,048
General	2,780,151	2,245,990	412,954	501,081
Trans. for investment	*Cr.*6,392	*Cr.*1,084	--------	--------
Total	$75,594,816	$59,881,123	$24,543,063	$17,564,047
Net operating revenue	$5,575,362	$8,678,366	df$10134,513	df$6,272,444
Tax accruals	1,218,257	1,141,901	45,409	95,063
Int. on fund. & unf. debt	10,825,220	10,197,638	8,296,478	9,290,691
Other deductions	5,733,263	2,994,511	715,715	4,486,841
Other income	*Cr*7,681,569	*Cr.*5,660,590	*Cr.*1,735,756	*Cr.*7,714,685
Net corp. income	loss$4,519,809	*Cr.*$4,906	l'ss$17456359	l'ss$12430354
No. of employees	31,515	30,507	7,685	6,549
Total compensation	$53,166,312	$42,450,753	$13,033,065	$9,347,606
Passengers carried	12,193,131	11,609,985	824,733	817,162
Pass. carried 1 mile	528,743,048	559,257,832	92,262,859	76,510,935
Freight carried (tons)	26,313,003	23,277,063	2,853,116	3,002,635
Freight carried 1 mile	5,001,884,326	4559362,033	1111628,503	746,631,127
Total fuel consum. (tons)	1,927,383	1,792,157	--------	375,403
Average cost per ton	$6.07	$5.14	--------	--------
Total fuel cost	$11,704,460	$9,205,304	$2,602,133	$1,765,490
Operating ratio	93.13%	87.34%	170.33%	155.55%

These figures are subject to revision.—V. 113, p. 417, 292.

International Railways of Central America.

(*Report for the Fiscal Year ended Dec.* 31 1920.)

General Manager A. Clark, Guatemala, C. A., May 26, wrote in substance:

Results.—The operations of the different lines for 1920 compare well with previous years and reflect an improvement in general conditions, after the trying local disturbances—the civil strife during April and subsequent strikes of employees. Operating expenses (including taxes) show an increase of $316,833, but the increase in earnings of $706,982 more than compensates.

Atlantic District (197 *miles*).—The favorable weather has allowed us materially to improve the condition of the roadway and track. Five miles of surface ditches were dug and 781 carloads of ballast put under track at different points, equal to some 15 miles, in addition to about 14 miles of track ballasted with material hauled on push cars. 591 carloads of stone were quarried and used for rip-rapping, refilling deflectors, &c. Tie renewals aggregated 27,002, against 42,479 in 1919, viz.: creosoted (imported), 14,631, against 9,839 ,and native, 12,371. against 32,640. 3,570 lineal feet of rail were renewed.

Banana Traffic.—This has been very satisfactory, the traffic aggregating 3,252,697 bunches and yielding a revenue of $436,288, an increase of 1,016,010 bunches and $179,069 in revenue over 1919.

Pacific District (242 *miles*).—1,038 carloads of ballast were distributed and 85 carloads of stone quarried and used for rip-rapping at miles 210 and 212 and for repairs to masonry; total 68,807, against 67,586 in 1919. Rail renewals, 39,526 lineal feet.

Salvador Division (135 *miles*).—Tie renewals, 25,991, as against 16,945 in 1919; 261 carloads of ballast were put under track.

Construction & Equipment.—The line from Santo Domingo to Santa Cruz Michapa was practically completed in 1920 and 9.375 miles turned over to operation. The remaining 4½ miles was to be delivered to operating department in Jan. 1921.

Increase in Equipment.—1 locomotive, 5 cars for passenger service, 20 box cars (built in Guatemala shops), 1 lighter.

Liability of Guatemala Government to Company.—On June 24 1920 the present Government made the first payment of one-third of the amount due the company, the balance to be paid in three equal yearly installments June 24 1921, 1922 and 1923 [the amount of this admitted liability was on June 30 1919 as adjusted $1,445,917—Ed.].

Construction Contract.—On Jan. 19 1920 the N. Y. office entered into a contract for the construction of all work now contemplated in Guatemala and the Republic of El Salvador—that is to say the completion of the 155 mile line in Salvador—as follows: Santa Cruz Michapa to San Salvador, about 17 miles; Salvador Frontier to Santa Ana, 50 miles; Santa Ana to Ahuachapan, 31 miles; Zacapa (Guatemala) to El Salvador, Frontier 57 miles. On Dec. 31 1920 the grading on the 17 miles, Santa Cruz Michapa to San Salvador, was well advanced and contractors were preparing to lay steel early in January. On the other sections the work done was preliminary.

Damage Claim.—In April 1920 when the civil distrubances broke out in Guatemala, much damage was done to railway property and equipment, for which claim has been filed against the Government of Guatemala for such cash outlays as were necessary to cover loss and damage claims of clients and for replacement values. The amount of the claim as filed is $160,793 U. S. currency.

Exchange.—The value of the Guatemala peso compares as follows:

	1920.	1919.
Highest rate	$46 00 to $1 gold	$35 00 to $1 gold
Lowest rate	22 25 " 1 "	21 50 " "
Average for year	29 98 " 1 "	26 92 " "

The rate for closing the books for 1920 was $42 08 to $1 00 gold.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1920.	1919.
Passengers carried	949,010	907,796
Passengers carried 1 mile	28,933,921	26,506,896
Average revenue per passenger	64 cts.	57 cts.
Average revenue per passenger per mile	2.1 cts.	1.9 cts.
Freight carried	435,430	413,773
Ton miles commercial freight	28,178,623	22,949,063
Earnings per ton	$7 95	$6 79
Earnings per ton per mile	10.43 cts.	10.31 cts.

EARNINGS BY DIVISIONS (U. S. GOLD) FOR CALENDAR YEARS

	—Miles Oper.— —Dec. 31— 1920.	1919.	—Gross Earnings— 1920. $	1919. $	—Net Earnings— 1920. $	1919. $
Atlantic Division	197.45	197.45	1,847,738	1,330,441	843,300	449,707
Central Division	138.77	138.77	1,427,020	1,254,608	615,825	541,575
Occidental Div	50.24	50.24	207,778	228,857	20,629	91,833
Ocos Division	12.10	12.10	1,924	3,084	def.26,466	def.21,873
Salvador Division	135.00	125.63	360,992	321,480	21,211	59,044
Total*	533.56	524.19	3,845,452	3,138,471	1,474,499	1,120,288

* Does not include Pan-American Extension of 41.1 miles.

INCOME ACCT. FOR CAL. YRS. (EXCL. OCCIDENTAL RR.) (U.S. GOLD).

	1920.	1919.	1918.	1917.
Miles op. (excl. Occ. RR.)	524.42	515.04	508.52	487.89
Operating revenues	$3,637,674	$2,909,614	$2,474,653	$2,554,647
Operating expenses	2,183,804	1,881,160	1,333,474	1,353,605
Net earnings	$1,453,870	$1,028,454	$1,141,179	$1,201,042
Taxes	66,604	102,541	56,548	26,123
Operating income	$1,387,266	$925,912	$1,084,631	$1,174,919
Outside operations (net)	60,693	28,246	46,866	39,004
Int. disct., &c., received	deb.45,768	10,999	8,620	3,291
Gross income	$1,402,191	$965,158	$1,140,117	$1,217,214
Bond interest, &c	615,225	614,808	618,245	612,711
Unexting. discount, &c.	7,505	7,505	7,505	28,170
Total deductions	$622,730	$622,313	$625,750	$640,881
Balance, surplus	$779,462	$342,846	$514,368	$576,333
P. & L. surplus Jan. 1	1,484,533	1,177,669	745,660	1,578,187
xPref. divs. (paid in 10-year notes)	------	------	------	1,250,000
Loss of property by earthquake	------	a*Cr.*70,292	25,000	123,737
Miscellaneous	129,144	106,273	57,358	35,123
P. & L. sur. Dec. 31	$2,134,850	$1,484,533	$1,261,877	$745,660

x Covering period July 14 1914 to Feb. 1917, 12½%, unpaid since that date.

The above earnings do not include the Occidental RR. (50.25 miles). The gross earnings of that company in 1920 were $207,778 and the operating expenses $187,148, against $228,857 and $137,023, respectively, in 1919. On Dec. 31 1920 the Occidental RR. Co. had outstanding 30,000 shares, of which the International Rys. of Central America owned 28,208.

a Written back because cost of replacement of property was absorbed in operating expenses.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equipment	53,068,332	52,018,735	Common stock	30,000,000	30,000,000
Inv. in affil. cos	1,146,279	1,146,279	Preferred stock	10,000,000	10,000,000
Advances	83,886	60,523	Gov't grants	1,693,954	1,523,954
Other investments	734,925	670,637	Funded debt	11,474,221	11,692,516
Cash	204,491	164,417	Debt to Occ. RR	421,871	362,765
Traffic, &c., bal	25,021	48,760	Notes payable	462,976	467,825
Agents & conduc'rs	89,904	40,987	Accts. & wages pay	110,898	116,251
Remit. in transit	121,001	105,791	Int. & divs. mat'd	174,717	123,183
Materials & suppl's	891,531	455,242	Int. accrued	107,826	103,317
Miscel. accounts	292,997	389,182	Miscel. accounts	176,627	87,553
Gov. of Guatemala	1,199,234	1,465,920	Tax liability	77,861	64,141
Other Gov'ts	648,753	598,308	Fire ins. reserve	52,296	42,720
Disc. on fund. debt	228,818	357,716	Accrued deprecia'n	1,393,507	1,284,071
Other unadj. deb	152,960	233,616	Int. rec. suspense	454,321	379,107
			Other unadj. cred	152,207	24,178
			Profit and loss	2,134,850	1,484,533
Total	58,888,132	57,756,113	Total	58,888,132	57,756,113

Contingent liability—obligation to purchase 1,010 shares Preferred stock of the Guatemala Tr. Lt. & Pr. Co. at $100 per share.—V. 111, p. 1273.

American Locomotive Company, New York.

(*Semi-Annual Statement for Half Year ending June* 30 1921.)

President Andrew Fletcher Aug. 4, wrote in substance:

Results.—The gross earnings for the six months amounted to $25,989,781 as compared with $45,114,934 for the previous six months ending Dec. 31 1920, a decrease in gross earnings of $19,125,153.

The gross earnings of $25,989,781 include $949,500 income received from interest and dividends. After deducting $21,390,554 for the cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and an allowance for depreciation of $684,752 on all classes of property, there remained a profit of $4,556,043, from which has been deducted an allowance of $655,000 for estimated United States and Canadian income and profit taxes; leaving a balance of $3,901,043 as the available profit for the six months.

An amount equal to $12.10 per share was earned on the Common stock in the six months period after providing for the regular $3.50 per share or semi-annual dividend requirements on the Preferred Stock.

During the six months two quarterly dividends, each of 1¾% were paid on the Preferred stock and two quarterly dividends, each of 1½% were paid on the Common stock. After deducting a total of dividends paid amounting to $1,625,000 during the six months, the remaining surplus of $2,276,043 was carried to the general surplus account, making such account, as of June 30 1921, $26,930,414.

Balance Sheet.—The inventory account of materials and supplies on hand and work in progress on June 30 1921, amounted to $6,555,331 in comparison with $15,119,342 as of Dec. 31 1920.

The total current assets on June 30 1921, were $46,666,883 and total current liabilities $6,838,401; the excess of current assets over current liabilities being $39,828,482 after providing in current liabilities a reserve of $2,870,033 to provide for shrinkage in value of notes and bills receivable, discount on Canadian funds and other contingencies and a reserve of $3,011,367 for United States and Canadian income and profit taxes.

On June 30 1921, the company had no loans payable and had in its treasury on that date among other securities $10,750,000 of U.S.. Treasury Certificates of Indebtedness and $2,000,000 of N. Y. City 6% Corporate Stock and Tax Notes.

Additions.—During the six months there was expended for additions and betterments to the plants $564,655, which has been charged to the reserves created from surplus of previous years. There has been no money spent on the proposed new plant in the St. Louis district other than the cost of the land and it is the present intention to withhold active development of that property until general business requirements warrant it.

Orders.—The total unfilled orders for new locomotives, reconditioning of old locomotives and miscellaneous work on June 30 1921, was $4,595,958, of which domestic business was 16.5% and foreign business 83.5%, the foreign business being mostly for Japan, China and South Africa.

Outlook.—It is difficult to forecast the future business of this company for the next six to twelve months. At the present time there are but few inquiries for new locomotives either for domestic or foreign use, but there is encouragement in the fact that the administration of our Government is working on the many difficult problems affecting the prosperity of the country and we are hopeful that the railroad and transportation matters, so vital and far-reaching in effect on the general business of the country and particularly to the business of the equipment companies, will be adjusted in the near future on a sound business basis.

INCOME ACCOUNT OF COMPANY AND SUBS. FOR HALF YEAR ENDED JUNE 30 1921, *&C.*

Six Months ending	*June* 30 1921.	*Dec.* 31 1920.	*June* 30 1920.	*Dec.* 31 1919.
Gross earnings	$25,989,781	$45,114,934	$21,769,679	$20,630,084
Mfg. maint. and admin. exp. and deprecia	21,390,554	39,409,404	18,633,768	17,532,188
Gross profit	$4,599,227	$5,705,530	$3,135,911	$3,097,896
Int. on bonds. of constit. companies, &c	43,184	45,036	49,265	59,326
U. S. and Canadian inc. and profits taxes	655,000	1,326,567	309,447	461,399
Divis. on pref. stock	(3½%)875,000	875,000	875,000	875,000
Divs. on common stk.	(3%)750,000	750,000	750,000	750,000
Res. for add. & bett'ts	------	2,000,000	------	------
Surplus	$2,276,043	$ 708,927	$1,152,199	$952,171

—V. 113, p. 186.

Endicott Johnson Corporation.

(*Semi-Annual Report—Six Months ended July* 2 1921.)

INCOME ACCOUNT FOR SIX MONTHS ENDING JULY 2.

	1921.	1920.
Sales, Jan. 1 to July 2	$26,831,551	$38,677,402
Manufacturing profits	$3,055,758	$6,519,982
Other income	------	16,319
Total income	$3,055,758	$6,536,301
Interest charges, &c	------	433,916
Adjustment of inventories, &c	------	2,865,506
Federal taxes (6 months)	480,375	411,507
Workers' proportion under profit-sharing plan	618,363	749,748
Preferred dividends (3½%)	509,241	525,000
Common dividends (5%)	843,165	a782,250
Balance, surplus	$604,613	$768,373

a Does not include 10% stock dividend aggregating $1,490,000 paid June 10 1920 (compare V. 110, p. 1976).

BALANCE SHEET JULY 2.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Land, buildings, machinery, &c	13,469,449	12,056,599	Preferred stock	14,550,000	15,000,000
Good-will	7,000,000	7,000,000	Common stock	16,862,995	16,390,000
Inventories	16,457,438	21,079,684	Notes payable	6,900,000	15,000,000
Accts. & notes rec.	6,499,778	12,501,823	Sundry creditors	482,387	717,760
Sundry debtors	76,231	49,062	Fed. taxes (not due)	321,525	1,163,673
Sundry investm'ts	16,500	16,500	Accounts payable	603,878	946,362
Cash	4,824,206	5,610,873	Reserved for—		
Pref. stock in treas	41,643	9,415	Profit sharing plan	604,613	749,748
Workers' dwellings, &c	300,452	296,569	Federal taxes current year, estimated	480,376	411,506
Empl. stock subs	2,695	41,302	Unfilled purchase orders	------	635,000
Endicott Water Works Co	354,063	330,794	Surplus	8,429,536	8,079,210
Deferred charges	192,854	100,638			
Total	49,235,310	59,093,259	Total	49,235,310	59,093,259

—V. 113, p. 422.

Atlantic Gulf & West Indies Steamship Lines.

(*Report for Fiscal Year ended Dec.* 31 1920.)

The text of the report signed by President Franklin D. Mooney, the income account for two years, the balance sheet as of Dec. 31 1920 and the statements of capital and bonded debt of the allied steamship, oil terminal and other companies and the amounts thereof owned by the parent company and also their marine equipment as of Dec. 31 1920, will be found cited in full on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

[Incl. Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., Companie Cubana de Navegacion, N. Y. & Porto Rico SS. Co. of Maine. U. S. & Porto Rico Nav. Co., N. Y. & Porto Rico SS. Co. of N. Y., Southern SS. Co., International Shipping Corp., Jacksonville Lighterage Co., Tampa Towing & Lighterage Co., Clyde SS. Term. Co., Carolina Term. Co., Cuban American Term. Co., San Antonio Docking Co., San Antonio Co., Santiago Term. Co., Santiago Warehouse Co., Wilmington Term Co. and Agwi Trading Corporation.]

	1920.	1919.	1918.	1917.
Operating revenues	$54,983,504	$45,587,264	$26,633,550	$48,212,055
Deduct—Maint., incl. dep	$11,933,603	$9,179,114	$9,576,594	$5,227,323
Traffic	900,275	566,638	317,475	726,938
Transportation	28,132,399	19,240,371	4,881,950	16,670,141
General	3,334,797	3,317,485	1,795,887	3,447,964
Charter	7,954,937	5,626,704	5,291,526	6,538,616
Taxes	195,296	151,779	118,654	463,440
War & exc. prof. taxes (estimated & res'd)	90,000	1,379,940	750,000	5,400,000
Total deductions	$52,541,307	$39,462,031	$22,732,086	$38,474,422
Net operating income	$2,442,197	$6,125,233	$3,901,463	$9,737,633
Other income	1,204,745	1,459,624	882,867	2,138,143
Gross income	$3,646,942	$7,584,857	$4,784,331	$11,875,776
Bond & note int., &c	$1,244,390	$1,249,299	$1,300,394	$1,347,737
Rentals, &c	935,933	759,953	773,950	880,527
Loss on sale of Lib. bds	1,318,389	------	------	------
Total deductions	$3,498,711	$2,009,252	$2,074,344	$2,228,263
Net income	$148,231	$5,575,605	$2,709,987	$9,647,513
Previous surplus	$25,675,810	$22,294,299	$22,535,704	$14,676,089
Sundry credits	796,434	22,084	deb.763,672	623,502
Total	$26,620,475	$27,891,987	$24,482,020	$24,947,104
Preferred divs. (5%)	$687,145	$687,145	$687,145	$733,533
Common divs. (10%)	1,496,340	1,496,340	1,496,340	1,496,340
do for Red Cross	------	------	------	(1)149,634
Divs. on sub. cos.' stk. not held by company	------	32,693	4,236	31,893
Total surplus Dec. 31	$24,436,990	$25,675,810	$22,294,299	$22,535,704

CONSOL. BALANCE SHEET DEC. 31 (*SEE COMPANIES ABOVE*)

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Ships & equip. less deprec., shore prop. & equip., equities in term'l, &c	60,541,618	45,800,523	Common stock	c14,963,400	14,963,400
Liberty bonds	2,143,300	11,259,837	Preferred stock	d13,742,900	13,742,900
Investments	a8,460,730	8,317,089	Stocks of sub. cos. f	360,329	241,364
Inv. in other cos	1,320,943	5,898,263	Coll. trust bds	e11,048,500	11,048,500
Good-will, franchises, &c	12,029,320	12,040,016	1st 5s of sub. cos	13,569,000	13,667,000
Inventories	707,694	11,768,823	Bank loan	2,007,333	------
Accts. receivable	2,537,618		Accts. payable	4,568,548	4,112,286
Agents' balances	3,678,702		Accrued interest	580,846	568,700
Insurance claims	1,706,294	1,178,190	Pref. dividends	171,786	171,786
Miscell. securities	237,999	383,513	Common divs	748,170	748,170
Cash on hand	2,853,200	4,241,310	Open voyage accts	4,206,649	5,168,126
Open voyage accounts, &c	4,196,251	4,033,318	Agents	632,772	------
			Replac. reserve	5,003,061	5,755,541
			U. S. Govt. items	1,180,438	5,422,468
			Res. Fed. tax (est.)	90,000	1,379,940
			Sundry reserves	3,102,948	2,254,889
			Profit & loss	24,436,990	25,675,810
Total	100,413,671	104,920,882	Total	100,413,671	104,920,882

a Investments in and advances to associated companies. c After deducting $5,036,600 pref. stock held in treasury. d After deducting $6,257,100 common stock in treasury. e Authorized $15,000,000, issued $13,000,000; in treasury, $1,951,500; balance, $11,048,500. f Not held by Atlantic Gulf & West Indies Steamship Lines.—V. 113, p. 420.

Union Natural Gas Corporation, Pittsburgh.

(*Semi-Annual Report—Six Months ending June* 30 1921.)

CONSOLIDATED INCOME ACCOUNT (INCL. AFFILIATED COS.).

	1921.	1920.	1919.
Gross earnings, gas, &c	$3,915,727	$4,021,785	$3,762,649
Oil	217,425	425,499	372,553
Miscellaneous	15,169	7,760	12,778
Total earnings	$4,148,320	$4,455,045	$4,147,980
Taxes, drilling, rentals, royalties, &c	$384,498	$282,509	$1,472,440
Gas purchased, oper. expenses, &c	2,094,382	2,012,221	803,135
Depreciation	650,250	636,000	------
Net earnings	$1,019,190	$1,524,315	$1,872,405
Interest, dividends, &c., received	232,118	162,919	117,584
Gross income	$1,251,308	$1,687,234	$1,989,989
Interest on bonds, &c	$74,154	$103,835	$130,966
Dividends (10% per annum)	492,000	492,000	492,000
Miscellaneous	2,634	*Cr*.499	*Cr*.240
Total deductions	$568,788	$595,366	$622,726
Balance, surplus	$682,520	$1,091,899	$1,367,263

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property invest't	34,664,780	33,087,237	Capital stock	9,840,000	9,840,000
Liberty Loan bonds and other securities	4,805,969	4,841,366	Bonds, "Union"	*888,000	1,578,000
Warehouse mat'l	862,565	852,511	Affil'd co. bonds	*589,000	611,000
Notes and accounts receivable	1,145,524	866,856	Mat'd bds. & coup.	11,985	19,640
Cash	790,569	1,305,632	Notes payable	330,000	463,650
Prepaid rents, royalties, &c	120,592	117,957	Consumer's depos.	156,326	151,072
Special dep., sinking fund, &c	23,485	30,140	Accounts payable	730,183	748,214
Deferred charges	77,709	44,217	Dividends July 15	246,000	246,000
			Accr. int. & taxes	786,557	583,005
			Deferred credits	16,364	1,526
			Reserve for deprec.	9,939,507	8,915,227
			Plant invent. adj.	7,616,397	7,629,149
			Other reserves	35,097	20,172
			Surplus	11,305,775	10,339,261
Total	42,491,191	41,145,916	Total	42,491,191	41,145,916

* Union Corporation bonds, $2,472,000; less in treasury, $1,584,000; since Jan. 1 1921, bonds amounting to $688,000 have been retired. Affiliated companies' bonds, $956,000, less in treasury, $367,000.—V. 112, p. 941.

Ulster & Delaware Railroad.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. Edward Coykendall writes in substance:

Final Settlement with U. S.—A contract was executed May 4 with the Director-General, covering final settlement of all our claims against the U. S. RR. Administration, including compensation fixed on basis of rental at $176,472 per annum for the 26 months ended Feb.29 1920.

Income Statement.—Included in the income statement submitted herewith compensation was accrued amounting to $73,335, which amount includes $43,923, applicable to the years 1918 and 1919 [and $29,412 for the two months ending Feb. 29 1920, being one-sixth of the annual compensation, $176,472.—Ed.] This leaves an amount of $53,002 recovered which will be included in income for the next fiscal period, applicable to years 1918 and 1919.

The income statement also includes $503,388, which has been charged to the Government on account of the guaranty period, representing the following items: Operating deficit, $212,678; (including audited items to Dec. 31 1920); one-half of annual compensation, $88,236; reserves for under-maintenance, $202,473; total, $503,388.

Of the amount charged $244,800 has been paid to date.

Operating Results.—The earnings for 1920, compared with 1919, show passenger revenue increased $100,907, or 23.89%; freight revenue increased $87,647, or 11.73%; mail revenue increased $27,490, or 57.71% (including $19,468 applicable to previous fiscal periods); milk revenue increased $57,835, or 28.50%; total revenue from transportation increased $269,776, or 18.35%.

Maintenance of way and structures increased $222,892, or 111.06%; maintenance of equipment increased $117,593, or 50.93%; traffic expense

increased $14,744, or 79.32%; transportation expenses increased $259,208, or 32.69%; general expenses increased $39,580, or 79.70%; miscellaneous expenses increased $1,940, or 34.68%; total operating expenses increased $655,957, or 50.29%.

Included here in maintenance of way and structures expenses is an amount of $150,676, and in maintenance of equipment expenses an amount of $51,798, these amounts representing estimated under-maintenance during the guaranty period, March 1 to Aug. 31, inclusive, and have been credited to reserve accounts for under-maintenance and charged to the U. S. Govt. but have not been collected.

INCOME ACCOUNT FOR THE YEAR ENDED DEC .31 1920.

Railway oper. revenues, $1,324,180; oper. expenses, $1,745,831; railway tax acctuals, $59,576; railway operating income	def$481,177
Non-operating income, including chiefly hire of freight cars—credit balance, $29,331; income from lease of road (see text), $73,335; income from funded securities, $62,504; miscellaneous income (see text), $503,269; total	690,538
Gross income	$209,361
Hire of freight cars—debit balance, $71,404; interest on funded debt, $140,000; miscellaneous income charges, $14,306; net corporate income (def.)	$16,348

OPERATING RESULTS FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. Jan. 1 1918 to March 1 1920.]

	1920.	1919.	1918.	1917.
Freight revenue	$747,431	$659,782	$524,790	$498,305
Passenger revenue	422,277	321,370	379,912	299,443
Mail, express, &c	316,904	234,657	101,742	211,145
Operating revenue	$1,486,612	$1,215,809	$1,006,444	$1,008,893
Maint. of way & struc	$423,585	$200,693	$180,412	$96,102
Maintenance of equipm't	348,471	230,878	186,828	132,551
Transportation expenses	1,054,081	794,873	574,317	494,575
Traffic expenses	33,333	18,589	15,797	19,234
General	93,279	53,699	57,289	55,012
Miscellaneous	7,534	5,594		
Operating expenses	$1,960,282	$1,304,324	$1,014,643	$797,474
Net operating revenue	def$473,670	def$88,515	def$8,199	sur$211,417

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Road & equipm't	$5,883,768	$5,876,530	Capital stock	$1,900,000	$1,900,000
Misc. phys. prop	6,000	6,000	1st Cons. M. bonds	2,000,000	2,000,000
Other investments	1,250,100	1,250,100	1st Ref. M. bonds	1,000,000	1,000,000
Cash	26,964	3,148	Current liabilities	485,903	30,149
Special deposits	5,070	10,905	U.S.Govt.deferred	------	243,760
Materials & supp	188,347	------	Deferred liabilities	399,006	------
Loans & bills rec	131,824	131,824	Tax liability	11,267	2,874
Misc. acc'ts receiv.	104,199	5,174	Accr. depr.—equip	389,304	357,469
Due from U.S.Gov	------	54,019	Other unadj. cred	269,741	5,022
Deferred assets	431,878	424,551	Add'ns to property	64,810	64,810
Unadjusted debits	571,860	408	Sink. fund reserve	1,250,000	1,250,000
			Profit and loss	829,980	968,575
Total	$8,600,011	$7,762,659	Total	$8,600,011	$7,762,659

—V. 111, p. 2223.

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.

Proposed Repeal of Transportation Taxes.—See "Current Events" above and "Times" Aug. 11 p. 13; Aug. 13 p. 3, 12.

Two Committees to Represent the RR.s before Labor Board.—Railroads east and west of Chicago have formed committees that will have full charge of all questions coming before the RR. Labor Board, viz.: (a) For Eastern Group, J. G. Walber, of Assn. of Railway Executives, and E. T. Whiter, Asst. Vice-Pres. of the Pennsylvania RR., headquarters in La Salle Station, Chicago. (b) For the Western Group, L. W. Baldwin, Vice-Pres. of the Illinois Central, T. H. Beacom, Vice-Pres. of the Rock Island, and a third member to be chosen.

Exchange on Freight Fixed.—The rate of exchange in connection with shipments of freight between points in Canada and the United States from Aug. 1 to 14, inclusive, was fixed by the Canadian authorities at 12¼%. The freight shipment will be 7%. The rate of surcharge on international passenger business will be based on 12% exchange.

No Rail Payment for "Inefficiency"—I.-S. C. Commission Holds that the Government's Six Months' Guaranty in 1920 *Covers Only Cost to Roads of Higher Wages.*—See "Current Events" above and "Times" Aug. 7, p. 10.

Railroad Claims as Reduced by Aforesaid Decision.—"Times" Aug. 10, p. 18; "Wall Street Journal" Aug. 9, p. 7.

Abstract of Decision in New England Rate Divisions Case.—"Railway Age" Aug. 6, p. 237 to 243.

Sale of the Alaskan RR. by the U. S. to Private Individual Proposed in Bill of Senator New—"Sun" Aug. 10, p. 1.

Committees to Confer on New England Rate Divisions.—Trunk line committee, W. S. Kallman of N. Y. Central, Chairman; New England roads, Chairman Gerritt Fort, V.-Pres. of Boston & Maine. "Wall St. Jour." Aug. 12, p. 3.

June Net Operating Income of 202 *Class I. Roads Only* 3.1%, *Against* 6% *Contemplated by Transportation Act.*—See "Current Events" above and "Wall St. Jour." Aug. 11, p. 8.

Eastern Roads Reject Plea for Old Wage Rate.—Formal Statement.—"Times" Aug. 12, p. 16.

Secret Ballot After All for Railroad Shopmen.—The U. S. RR. Labor Board on Aug. 9 in a supplementary decision affecting crafts in railroad shops; the Penn. RR. shops in particular, ordered a secret ballot to choose a com, mittee to negotiate agreements with the officials of the carriers. "Times-Aug. 10, Aug. 12. Compare decision in "Ry. Age" Aug. 6, p. 257 & 258.' The Penna. RR. on Aug. 10 asked15 days from Aug. 10 in which to comply with the order—"Times" Aug. 11, p. 15.

Inadequate Per Diem Rates Remove Incentive for Car Ownership. "Ry. Age" Aug. 6, p. 649.

Strike Matters.—(a) G. H. Planten, V.-Pres. of Brotherhood of Maintenance of Way and Shop Workers, urges that men "go fishing" if 8-hour day fails. "Times" Aug. 8, p. 1. (b)Several Mexican Railroad Union vote to continue at work in the hope of a readjustment of the recent 20% wage cut. "Times" Aug. 10, p. 13. (c) Unauthorized strike July 22 of Federated crafts on Cin. Ind. & Western of slight effect (Pres. B. A. Worthington). "Ry. Review" Aug. 6, p. 173.

Record Grain Haul by Western Railroads. "Post" Aug. 9, p. 12.

To Fight Railway Wage Cut in Canada.—The four big railroad brotherhoods in Canada announced on Aug. 6 they would jointly contest the 12% wage cut, which has been put into effect on the Canadian railroads. They have applied to the Government for a Board of Conciliation. "Post" Aug. 6, Fin. Sec., p. 4.

Great Britain's Railway Bill Passes Third Reading.—The House of Commons on Aug. 9, by a vote of 237 to 62, passed the third reading of the Railway bill, which provides for the payment of £60,000,000 as compensation to the railways on the termination of Government control this month, and also for a new grouping of the railways, a settlement of the freight rate question, and wages, &c. "Times" Aug. 10, p. 1.

Railroad Financing Since Jan. 1 1921 *Aggregates* $371,000,000. "Times" Aug. 7, Sec. 8, p. 6.

Ohio Law for Regulation of Jitneys by P. U. Commission in Effect Aug. 15.—"Electric Railway Journal" Aug. 6, p. 222.

Suggestions as to Railroad Economies, Amplifying Article of F. J. Lisman.—"Ry. Age" Aug. 6, p. 259.

Damage and Loss Claims Cost Class I RR. $104,000,000 *in* 1920. "Times" Aug. 6, p. 1.

Rates.—(a) Plea to postpone reduction. "Ry. Age" Aug. 6, p. 233; "Times" Aug. 10, p. 12.

(b) A cut of nearly 50% in the round-trip passenger rate between Kansas City and St. Louis was announced on Aug. 4-5 by Missouri Pacific, Chicago & Alton and Wabash railroads. "Times" Aug. 6, p. 9.

(c) Pending cut in Eastern grain rates. "Fin. Amer." Aug. 6, p. 2 'Ry. Age" Aug. 6, p. 264.

Cars Loaded.—The number of cars loaded with revenue freight during the week which ended on July 30 was 796,570 cars, being an increase of 6,222 over the preceding week, a decrease of 139,796 cars compared with last year and of 128,625 cars under 1919.

Loading of grain and grain products reached a total of 66,416 cars. This was 1,497 in excess of the week before, 26,564 cars over 1920 and 9,301 more than in 1919. From June 4 to July 30, inclusive, the total number of cars loaded with grain and grain products exceeded the same period last year by 123,400 cars.

During the week ended July 30 the cars loaded with merchandise, miscellaneous freight and manufactured products numbered 474,781 cars, increase, 6,892; with forest products 44,712 cars, increase 1,586 cars; with live stock 25,358 cars, increase 669; coke, 4,111, increase 183; coal, 151,089 cars, a decrease of 1,053 cars, and 34,700 less than in 1920; ore, 30,103 cars, decrease, 3,552.

Idle Cars.—Due principally to the increased demand for grain cars in the Central West there was a reduction in the number of freight cars temporarily out of service from 555,168 on July 23 to 526,177 on July 31, or 28,991. Of the total on July 31, 204,396 were freight cars in need of repairs, leaving as serviceable, 321,781 (against 350,772 on July 23), including surplus box cars, 100,207, a reduction of 19,235 cars; surplus coal cars, 161,723, a reduction of 6,845 cars, and surplus stock cars, 14,467, a reduction of 1,830. Mainly because of the demand for grain cars, there was a shortage in certain sections of the country of 3,905 freight cars, an increase of 1,137 cars over July 23.

Matters Covered in "Chronicle" of Aug. 6.—(a) How labor, coal and other operating costs have absorbed RR. profits, tabulated results for years 1912 to 1920, p. 595. (b) Surplus freight car reports in future to include bad-order cars in excess of normal, p. 596. (c) RRs. behind in freight cars; number in service yearly, 1911 to 1920, p. 596. (d) RR. brotherhoods seek restoration of wage scale in effect prior to July 1 1921, p. 596.

Alaska Anthracite RR.—*New Trustees.*—

The National Park Bank of New York, has been appointed Trustee for an issue of $1,500,000 1st Mtge. 6% 20-year gold bonds, dated Jan. 1 1921 in place of the Bankers Trust Co. See V. 112, p. 2413.

Alaska Government Roads.—*Proposed Sale.*—

A bill introduced in the Senate Aug. 10 by Senator New would make possible the sale of the Alaskan Railroad property of the U. S. Government to private interests or a corporation.—V. 112, p. 160.

Androscoggin (Me.) Electric Co.—*Bonds.*—

The Maine P. U. Commission has authorized the company to sell $415,000 5% mortgage bonds, of 1914, payable Oct. 1 1934, at not less than 76% and int. or to pledge them at not less than 70% of the par value, or both, and to sell the bonds so pledged, when redeemed for the pledge, at not less than the first price. The proceeds are to be used in payment of unfunded debt and in reimbursement of its treasury for capital expenditures made since Oct. 26 1914.—V. 102, p. 607; V. 99, p. 1527.

Bangor & Aroostook RR.—*Tentative Valuation.*—

The tentative valuation of the property used by the company in railroad operations was announced by the I.-S. C. Commission on Aug. 8 as $25,-350,084, including the Northern Maine Seaport RR. Co. and the Van Buren Bridge Co., which are tentatively valued at $3,850,000 and $77,500, respectively.—V. 112, p. 2082.

Cambria & Indiana RR.—*New Notes.*—

Application was filed Aug. 12 for authority to issue $500,000 one-year notes and to pledge $750,000 of Gen. Mtge. bonds as collateral security for the note.—V. 109, p. 370.

Canadian Pacific Ry.—*Listing.*—

The London Stock Exchange on July 25 authorized dealings on the exchange in the following stocks which will be regularly quoted on the official list as soon as permanent certificates are issued, viz.: £611,797 Perpetual 4% Consol. Debenture stock and £404,914 4% non-cumul. Preference stock. The Daily Official List of the London Stock Exchange on July 20 gave the amounts listed as £35,611,124 and £16,173,563 respectively.—V. 112, p. 2413.

Capital Traction Co.—*Fares.*—

See Washington Railway & Electric Co. below.—V. 112, p. 2413.

Chicago Burlington & Quincy RR.—*Obituary.*—

Vice-President Thomas H. Howland, until this year Secretary and Treasurer, died in Boston on Aug. 8.—V. 113, p. 182.

Cincinnati Indianapolis & Western RR.—*Unauthorized Strike of Federated Shop Crafts Begun July 22, Little Effect.*—

See statement by President B. A. Worthington "Ry. Review" Aug. 6, p. 173, 177.—V. 113, p. 627.

City & Suburban Ry. of Brunswick, Ga.—*To Continue.*

Federal Judge Evans at Savannah, Aug. 8, authorized the receivers to continue operation of this 8½-mile electric line. The Court had previously ordered the suspension of operation by the receivers at midnight July 31, upon consent of the Columbia Trust Co., as trustee.—V. 113, p. 531.

City & Suburban Ry. of Washington.—*Fares.*—

See Washington Railway & Electric Co. below.—V. 112, p. 561.

Commonwealth Power, Railway & Light Co.—

See Saginaw-Bay City Ry. below.—V. 113, p. 531.

Community Traction Co., Toledo.—*Tickets Higher.*—

Street car tickets in Toledo will be increased from eight for 50 cents to six for 40 cents beginning Aug. 20, or 6 2-3 cents each, as against the present rate of 6¼ cents, effective Aug. 1, when the straight 6-cent fare was superseded by the 7-cent cash fare and the transfer rate of 1 cent. These last will remain unchanged.

The "Toledo Blade" of Aug. 8 says "The new ticket rate will give the Community Traction Co. an increase of 5-12ths of a cent on each ticket, and, based on an estimate of 50,000,000 passengers a year (before the business slump about 60,000,000 were carried yearly), the increase will yield $208,000 a year more than the ticket rate of eight for 50 cents. With return to normal conditions and prospective decrease in the power rate after hearing by the State P. U. Commission in the fall, it is believed that it will be possible to reduce fares by Feb. 1 1922, when the service-at-cost plan will have been in operation one year."—V. 113, p. 416.

Connecticut Company.—*Jitneys Again Enjoined.*—

The temporary injunction granted the jitney interests on Aug. 2 to prevent the enforcement of the law for their regulation by the Connecticut P. U. Commission was vacated at midnight on Aug. 8. The question whether certificates of public necessity can be legally required of them will be heard Aug. 16. In the meantime jitneys lacking such certificates cannot be operated as public carries. However, Bridgeport reports that on Aug. 11 220 buses were in operation as "club cars" carrying 15,000 "club members" to work: The Connecticut Company's claims to have been losing from $6,000 to $10,000 a day through jitney competition.—V. 113, p. 627.

Delaware Lackawanna & Western RR.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $42,277,000 additional capital stock, on official notice of issuance as a stock dividend of 100%, with authority to add $2,723,000 of said stock, on official notice of issuance and payment in full making the total amount authorized to be listed $87,277,000. (See also V. 113, p. 531, 416).

Income Account Five Months ended May 31 1921.

Operating revenue	$34,611,241
Oper. exp., $29,632,657; RR. tax accruals, $1,892,882; uncollectibles, $9,370	31,534,909
Railway operating income	$3,076,332
Misc. oper. rev., $26,124,248; exp., $20,680,473; taxes, $1,105,000; net	4,338,775
Total operating income	$7,415,107
Hire of cars and rent of equipment	535,840
Income from lease of road and miscellaneous rent income	574,074
Dividend income, $197,446; income from funded securities, $331,288; income from unfunded securities & acc'ts, $303,251	831,985
Miscellaneous income	2,030,046
Gross income	$11,387,053
Rent for equipment	214,749
Rent for leased roads	2,449,159
Int. on funded debt, unfunded debt and organization expenses	51,887
Dividends (quar. 5% paid April 20 1921 on $42,220,550 cap.stk.)	2,111,027
Income appropriated for investment in physical property	1,134,134
Income balance transferred to profit and loss	$5,426,097

—V. 113, p. 627.

Denver & Rio Grande RR.—*No Interest to Be Paid Oct. 1 on the 7% Adjustment Incomes—A Large Majority of the Issue Now Owned by Western Pacific.*—It is officially announced that "the interest due Oct. 1 on the Adjustment Mortgage Bonds will not be paid. This, however, is due solely to the fact that it has not been earned and the Adjustment Mortgage does not require payment of interest when it has not been earned."

The question as to whether or not a quorum of the board of directors of the old Denver company is obtainable has nothing whatever to do with the matter.

The company is understood to have sustained a considerable loss of property, &c., in the Pueblo flood last June, but the poor earnings alone, it appears, would have been sufficient even without the flood to cause the aforesaid interest omissions. For June the gross earnings were $1,858,507 against $2,827,042 in 1920, while the net operating result was a deficit of $638,058 against net of $18,227 in 1920. Moreover, for the half-year ended June 30 the gross earnings in 1921 were $14,240,767, contrasting with $17,241,934 in 1920, and the net operating income (after taxes) was only $1,131,102, compared with $3,118,365 in 1920. The fixed interest charge for the half year is about $2,450,000.

There are $10,000,000 of these Adjustment mortgage income bonds of 1912 and they have received their interest in full from Oct. 1 1912 to April 1 1921, both inclusive. The mortgage securing them provides that they shall be entitled to interest at 7% per annum (A. & O.), or to such less amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at or before maturity. The offer of the Western Pacific RR. Corp. in September 1920 to acquire not less than $7,510,000 of the issue by exchange, par for par, for its own fixed-interest 4% bonds, due Oct. 1 1930 (see V. 111, p. 990) resulted in that company's acquiring a very large part of the issue.—V. 113, p. 627, 531.

Denver Tramways Co.—*Wage Reduction.*—

Reductions in wages ranging from 11 to 16%, which were accepted Aug. 10 by approximately 1,600 employees will become effective Aug. 15.—V. 112, p. 1977.

Detroit Toledo & Ironton RR.—*Operating at a Profit.*—

A press report from Detroit on Aug. 9 quotes an official of the company as saying that under the control of Henry Ford, and as a result of the heavy traffic which the Ford Motor Co. has been able to divert to the road, a steady deficit from operation was turned into a profit of more than $500,000 in the first half of this year. The traffic of the road, it is stated, is so heavy, that the running schedule between Detroit and Bainbridge, Ohio, a distance of 280 miles, has been reduced two hours, while as many as 1,200 cars of freight has been handled in 12 hours, against only 200 in 24 hours under the previous management. Moreover, the influence of the union has been minimized through the payment of wages higher than the union scale.—V. 113, p. 416.

Detroit & Toledo Shore Line RR.—*Application Denied.*

Application for authority to issue $1,072,000 of its Common Capital stock to be distributed as a stock dividend to stockholders was denied by the Inter-State Commerce Commission on Aug. 12.—V. 111, p. 2323.

Florida East Coast Ry.—*Tentative Valuation.*—

The Inter-State Commerce Commission on Aug. 12, it is reported, fixed the tentative valuation at $47,646,143.—V. 113, p. 287.

Fort Smith Light & Traction Co.—*New Bond Issue.*—

The stockholders will vote Aug. 27 on authorizing the creation and issuance of $2,500,000 2nd Mtge. bonds to be secured by a Mortgage or Deed of Trust upon all the property now owned or hereafter acquired by the company.—V. 112, p. 257.

Grand Trunk Pacific Ry.—*Annual Results.*—

See Financial Reports above.—V. 113, p. 292.

Grand Trunk Ry.—*Annual Results.*—

See Financial Reports above.—V. 113, p. 417.

Great Northern Ry.—*Conversion of Joint Bonds.*—

See Northern Pacific Ry. below.—V. 113, p. 623.

Hudson Valley Ry.—*Higher Fares.*—

The P. S. Commission of N. Y. on Aug. 5 authorized the company to charge an 8-cent fare and to raise the rate of commutation tickets.

The Albany "Knickerbocker Press" Aug. 6 says in brief "Certain parts of the road within the limits of Troy, Saratoga Springs, Glens Falls, South Glens Falls and Hudson Falls are exempted from the 8-cent fare. The order does not include the Hudson Falls & Fort Edward line, nor the interurban zone between Stillwater and Waterford, which was adjusted by the Commission in 1920. Forty-ride commutation tickets between Hudson Falls and Schuylerville, Glens Falls and Thompson and Glens Falls and Wilton, may be increased from $10 to $15."—V. 108, p. 1274.

Indiana Rys. & Light Co.—*New Note Issue.*—

The P. S. Commission of Indiana has been asked to sanction the issuance of (*a*) $250,000 First Coll. gold notes and (*b*) $424,000 First Refunding Mtge. bonds, for use as collateral security.—V. 111, p. 792.

Indianapolis (Ind.) Street Ry.—*Wage Reduction.*—

On account of unrestricted jitney competition and the consequent loss of 44,000 revenue passengers daily, there were put in effect on Aug. 1 wage reductions of 3 cents an hour for motormen and conductors of the Indianapolis (Ind.) Street Ry., the Terre Haute Indianapolis & Eastern Traction Co., the Interstate Public Service Co. and the Union Traction Co. of Indiana. Power house, shop and trackmen of some of the interurban companies were cut similar amounts. The platform men formerly received 40 to 45 cents an hour and interurban platform men from 42 to 47 cents an hour.—V. 113, p. 71, 532.

Interborough Rapid Transit Co., N. Y.—*Extension of $38,144,400 7% Gold Notes at 8%.*—The Transit Commission having sanctioned the proposed extension of the $38,144,400 7% notes due Sept. 1 1921 to Sept. 1 1922 with interest rate increased from 7% to 8%, the company has issued a statement to holders of the notes saying in brief:

These Notes.—In 1918 the company issued $39,416,000 of the above mentioned notes to meet its contractual obligations to the City of New York. During the past three years $1,271,600 have been retired through sinking fund purchases, leaving $38,144,400 to mature on Sept. 1 next.

The company will not be able to pay these notes at maturity, because it has been unable to market its First & Refunding Mortgage 5% gold bonds by which the notes were secured. The reasons are too well known to require restatement. The only course left is to ask the noteholders to extend their notes for one year from Sept. 1 1921. In consideration therefor the company proposes to increase the interest to 8% payable semi-annually as heretofore.

Upon deposit of the notes at the offices of J. P. Morgan & Co. on or after Aug. 15 the 3½% semi-annual installment of interest, due Sept. 1 1921, will be paid and the extension agreement and new interest coupons at the rate of 8% per annum will be attached.

Outlook for Plan.—The company has every reason to hope that the new Transit Commission, appointed by Gov. Miller under the law enacted by the New York Legislature last winter, will succeed, as directed by the statute, in working out some comprehensive plan which will provide a return upon the city's investment in rapid transit lines and otherwise relieve the present impossible conditions in the traction situation in New York City.

The Transit Commission is now engaged in the valuation of the System and is making the investigations required by the new law, but it is understood that the data necessary to the formulation of a plan will not be available until after Sept. 1 1921.

This company believes that any such plan will make provision for the protection of the investment represented by the above notes, inasmuch as they were issued with the express approval of the public authorities, and their proceeds were expended and are being spent under the direction of such authorities in the equipment of the rapid transit lines.

It is expected also that such a plan will permit this company to make the necessary sales of long term securities to enable it to pay off its notes and obtain further funds for the improvement and extension of New York's rapid transit facilities.

Strategic Position of Bonds and Notes.—The notes and bonds are in a strong position to urge favorable treatment in the new plan because the company is entitled under its contracts with the city to deduct from the Subway earnings prior to any return to the city upon its investment in the new Interborough subways (which now approximates $90,000,000) a sum which will be sufficient to pay the present fixed charges upon all of its outstanding notes and bonds. It is also entitled to receive out of the operation of the elevated railroads all fixed charges and in addition the sum of $1,589,000 annually before the city is entitled to any participation in the profits of those lines.

Important Economies.—The company has completed a readjustment of its wage rates, effective July 24 1921, by which its employees, to help avoid a receivership, have agreed to accept a reduction of 10%, thus effecting a saving at the rate of $2,600,000 a year.

Reductions in the price of coal and supplies, together with operating economies due to mechanical improvements devised by the management, will effect a further annual saving of at least $1,500,000, or an aggregate reduction in expenses at the rate of over $4,000,000 per annum for the present fiscal year ending June 30 1922.

The total of these expected economies very closely approximates the $4,464,000 by which the company failed to meet fixed charges for the fiscal year ended June 30 1921, during which period, however, the peak of extraordinary costs was passed.

It is reasonable to expect that with these economies of over $4,000,000 the company will be able to pay fixed charges, including interest on the 5% bonds and these notes, and also to provide for current expenses.

Thus with the notes extended and the continued indulgence of its general creditors, the company should be able to maintain, and probably gradually improve, its present position until the Transit Commission shall have had an opportunity for action in the premises.

Therefore, it is unquestionably to the interests of the holders of the 7% notes to preserve the existing status, rather than to precipitate a receivership when the company is apparently on the eve of a recovery of its credit.

Note Extension.—The views of the Commission regarding the advisability of such extension are set forth in their formal approval as follows:

These notes were issued with the authority of the former P. S. Commission for the First District, for the purpose of providing needed additional funds for equipment of the city owned subways and for third-tracking and extending the Manhattan Elevated System, and the proceeds have been expended under public direction and supervision.

Without any commitment as to what its ultimate conclusions may be, or what the reorganization plan contemplated may involve, the Commission is of the view that the interests of all concerned will best be served by a reasonable extension of these notes and the orderly working out of such a plan.—V. 113, p. 532.

Inter-State Public Service Co.—*Wages.*—

See Indianapolis (Ind.) Street Ry. above.—V. 112, p. 2537.

Interstate RR. (of Va.).—*Extension.*—

This company accepted bids for the construction of 18 miles of single track line with passing tracks and an interchange yard near Whitesburg, Ky. See V. 113, p. 182.

Long Island RR.—*Earnings—Heavy Loss on Commutation Business No Longer Offset by Freight, &c.—Adjustment of Commutation Rates.*—An official statement issued last January (V. 112, p. 464) showed that of the 73,000,000 passengers carried by the road in 1920 at an average cost of 1.8 cts. per mile, 33,563,000 were commuters who paid fares averaging only 0.74 cts. per mile.

The company's Information Bulletin of July 30 reports:

Financial Results from Operation for 6 mos. ending June 30 1921 (June est.)

Gross earnings, $12,767,134; operating expenses, $12,099,211; net operating revenues	$667,923
Deduct: Six months' taxes, $731,611; uncollectible revenues, $18,836; hire of equipment and facility rents, $187,706	938,153
Operating income deficit	$270,230
Income received from outside sources, such as interest on investments and rentals	391,964
Making gross income of	$121,734
Six months' fixed charges amount to	1,806,757
Leaving a net deficit for six months of 1921 of	$1,685,023

For the information of patrons and employees the management points out:

(1) The population of Long Island is increasing very rapidly, as is evidenced by the additional number of passengers carried by the railroad for the six months of this year as compared with 1920, the increase aggregating nearly 3,500,000 passengers.

(2) The freight tonnage for the six months of 1921 is slightly less than the same period of 1920, which reflects the general depression in business.

(3) The revenue and expenses per passenger per mile for the five months ending May 31 1921, are indicated as follows:

	Jan. *Cents.*	*Feb.* *Cents.*	*Mar.* *Cents.*	*Apr.* *Cents.*	*May.* *Cents.*
Revenue	1.438	1.474	1.559	1.549	1.685
Expense	2.055	2.034	2.096	1.944	1.698

Applied to the number of passengers carried in this period of five months, namely, 27,399,164, these figures represent a loss of $1,563,105.

During this same period, revenue from freight traffic, after deducting in the same manner the expenses applicable to that traffic, shows a loss of $79,195. These facts are given to show the large loss in handling passengers on this System, and the fact that there is no net revenue in the freight business to offset such losses.

(4) With the road carrying a standing load of passengers on a majority of its trains, particularly in the Greater New York territory, what is the primary reason for continued losses in the handling of such an immense passenger traffic? The answer is as follows [so far as the same is not explained by the enormous increase since 1917 in cost of labor, coal, &c. as shown in article under "Current Events" on a preceding page—Ed.]:

The origin of the commutation ticket dates back a good many years ago when people began to move out of the congested cities into the country. The steam railroads encouraged this distribution of population by putting on sale the commutation ticket—meaning a ticket good for two rides a day for a month. This ticket was sold at a reduced rate so that the head of the family and the workers could afford to live in the country and do business in the city.

It was conceded at the start that the railroads would actually lose money in handling commuters at the low rates established, but would make up such losses in the general traffic which would follow, such as members of the family and visitors traveling back and forth, all using tickets at a higher

rate of fare, and the handling of coal, food supplies, building materials, mail, express, etc.

With the construction of trolley lines, good highways, the advent of the motor truck and parcel post delivery, the railroads have lost much of the collateral earnings, because the families and visitors use the local transit lines where the fare is less, the department stores make all deliveries within a radius of 25 miles or more with their own wagons, and the motor trucks and parcel post handle a majority of the package freight.

It therefore becomes apparent that a railroad like the Lond Island, which depends very largely on the commuter for its means of livelihood because it has no large volume of through passenger or freight traffic against which to charge losses, finds itself in a predicament,particulary so when it is realized that 52% of the commuters handled by the Long Island Railroad live within Greater New York territory. On this 52% of short-haul commutation business, the railroad is actually losing a goodly sum of money, both directly and indirectly.

(5) Every economy is practiced on this railroad. There are 400 less persons employed now than a year ago. The salaries and wages of every officer and employee have been reduced, beginning July 1. Yet, with all of this, and with the normal growth of traffic, it is very doubtful if the road can make ends meet. We must all admit that the plant has reached its capacity in many directions, particularly as to equipment, terminals, and running tracks.

The management expects that the rates of fare charged for commutation tickets, which have not been increased along with other carriers, will finally be adjusted so as to bring about a financial condition wherebythe road can do its full duty to the territory it serves.

Record Breaking Movement of Passengers over July 4 Holidays—

During the Fourth of July holiday period—July 1 to July 5 incl—the Long Island RR. handled, without a single accident to a passenger, 1,633,-900 men, women and children—the largest number of persons carried in the same five days of any year.

The freight and passenger traffic handled in the first five days of July 1921 compare as follows:

July 1 to 5 (5 days)—	1917.	1918.	1919.	1920.	1921.
Pass. car mov'nts No.	24,094	26,519	30,674	31,054	32,835
Frt. car movements No	8,124	8,386	7,821	8,651	7,330
Pass. carr. on trains No	1,023,265	1,121,560	1,433,600	1,569,800	1,633,900

The largest number of passengers handled in one day was 370,400 on July 4. In addition to the passengers handled on trains as shown above, there were 234,531 passengers carried on the trolley lines operated by the company. Average delay to passenger trains: 1917, 2 minutes, 36 seconds; 1918, 3 minutes, 46 seconds; 1919, 5 minutes, 18 seconds; 1920, 4 minutes, 31 seconds; 1921, 2 minutes, 45 seconds. Compare V. 113, p. 525.

Louisville & Nashville RR.—*Proposed Stock Dividend.*—

Application has been made to the Inter-State Commerce Commission for authority to issue $53,000,000 capital stock, and distribute same as a stock dividend and to execute and deliver its first and refunding mortgage to secure divers series of bonds.

The carrier also asked authority to issue $28,615,000 of bonds, under this mortgage, and to sell $12,753,000 of the bonds and hold balance in its treasury for future disposition.

In the application it is stated that the $12,753,000 of bonds are to be sold outright to J. P. Morgan & Co., at not less than 94.50 net to the carrier.

See Henderson Bridge Co. under "Industrials" below.—V. 113, p. 628.

Manila Railway (1906) Ltd.—*Recapitalization.*—

The shareholders voted May 20 on the following recapitalization plan and the approval of the Court was duly given the plan on July 12:

(1) That the £2,000,000 5% non-cumul. Pref. stock be reconverted into 1,000,000 5% non-cumulative Pref. Shares of £2 each. (2) That the capital be reduced from £4,000,000 divided into 1,000,000 5% non-cumul. Pref. shares of £2 each (all of which have been issued and are fully paid up) and 200,000 Ordinary shares of 10% each (whereof 39,934 have been issued and are fully paid up) to £1,259,653 10s., divided into 1,000,000 5% non-cumul. Pref. shares of £1 1s. each and 39,934 Ordinary shares of £5 5s. each, and that such reduction be effected:

(*a*) By canceling the 160,066 Ordinary Shares of £10 each which have not been taken or agreed to be taken by any person. (*b*) By canceling paid-up capital to the extent of £1,139,686 10s. which has been lost or is unrepresented by available assets and reducing the nominal amount of each of the issued Preference Shares from £2 to £1 1s., and each of the issued Ordinary shares from £10 to £5 5s.

(3) That on such reduction becoming effective, (*a*) Every such £1 1s. Preference share shall be sub-divided into one fully paid 5% non-cumulative Preference Share of £1 carrying the same rights mutatis mutandis as the share from which the same is derived and one fully paid Ordinary share of 1s. (*b*) Every such £5 5s. Ordinary share shall be sub-divided into five fully paid 5% non-cumul. Preference shares of £1 each ranking pari passu with and carrying the same rights in all respects as the Preference shares referred to in para. (*a*) and five fully paid Ordinary shares of 1s. each.—V. 112, p. 2537.

Missouri & North Arkansas RR.—*Operations Suspended.*—The receiver of this property, embracing 368 miles of line from Helena, Ark., to Joplin, Mo., 335 miles of which are owned by the company, suspended the operation of the road at midnight July 31 in accordance with an order of Court, made necessary by the inability to earn operating expenses.

The "Manufacturers' Record," which especially cares for Southern interests, says:

"As previously reported the suspension of this important railroad was in a large part the result of the sabotage practiced by the strikers since wage reductions were announced in February last.

"It is noted in connection with the announcement of the suspension that from Seligman, Mo., to Searcy, Ark., the road crosses seven counties, five of which have no other railroad; in the other two the largest towns are along this line. Now 200,000 persons living in these seven counties will be dependent on old fashioned freight wagons for transportation because many of the mountain roads in the Ozarks are impassable for motor vehicles. Eureka Springs, Ark., and Harrison, Ark., will probably suffer less than other places. From Eureka Springs to Seligman, 21 miles, is an excellent highway and the latter point is on the St. Louis-San Francisco RR. Harrison is only 10 miles from Bergman on the Missouri Pacific Ry. and a good road connects the towns with regular bus and jitney service.

"But in the northwestern part of Arkansas there are, it is stated, a dozen towns with industrial plants, mostly lumber and woodworking establishments, that will be seriously affected by the stoppage of railroad trains and thousands of persons depending on these industries for a living will be thrown out of employment.

"An effort was made to secure continued operation for at least part of the line, but the receiver, it is stated, demanded a guaranty from responsible citizens that any loss sustained would be made up to the road, and owing to inability to obtain a sufficient guaranty, the effort was abandoned. The receiver stated that the road was losing $90,000 a month."

A press dispatch further states that in answer to a telegram received by W. E. Lloyd, Chairman of the State Commission, Mr. Lloyd promised the full co-operation of the State Commission in bringing about resumption of operation and suggested that limited service between Seligman, Mo., and Kensett, Ark., would afford great relief to shippers and citizens along the line, now without any railroad service.—V. 113, p. 533.

Montgomery (Ala.) Lt. & Trac. Co.—*New Receiver.*—

S. B. Irelan, Receiver for the Montgomery Light & Water Power Co., has also been appointed by Judge Henry D. Clayton as receiver of the Mont. Lt. & Traction Co. to succeed Ray Rushton, who resigned.—V. 113, p. 628.

New Jersey & Pennsylvania Traction Co.—*Merger*

See Trenton-Princeton Traction Co. below.—V. 113. p. 533.

New York Central RR.—*Authority to Issue $4,425,000 Consol 4% Bonds in Exchange for the Lake Shore Collateral Bonds—Closing the Option.*—

The I. S. C. Commission on Aug. 2 gave the company permission to issue not to exceed $4,425,000 of 4% Consolidation Mortgage Bonds of 1913 series A, in exchange, par for par, for a like amount of New York Central & Hudson River RR. 3½% Lake Shore collateral bonds when and as the latter are presented for that purpose.

The consolidation agreement of April 29 1914, provides, among other things, that holders of not exceeding $70,000,000 of the $90,578,000 of the Lake Shore collatesal bonds (i. e. the 3½% bonds theretofore secured by Lake Shore stock but now by mortgage lien) for which consents to the consolidation shall have been given and accepted, should have the right any time subsequent to the consolidation to exchange for cancellation such 3½% Lake Shore collateral bonds for a like principal amount of 4% Consolidation mortgage bonds, series A. As a result of this exchange there were outstanding in July last $65,575,000 of the Consolidation 4s and only $25,-003,000 of the $90,578,000 Lake Shore collaterals while of this $25,300,000 there were only $4,425,000 that will be entitled to the right of exchange as aforesaid namely, those which it is proposed to take up, when and as presented under the present authorization.—V. 113, p. 286, 183.

Northern Pacific Ry.—*Conversion of Northern Pacific-Great Northern Joint 6½% Bonds.*—

Of the $230,000,000 joint 6½% bonds dated 1921 due July 1 1936 (see offering, V. 112, p. 1866), $111,791,300 had been converted, up to Aug. 10, into Great Northern Ry. Gen. Mtge. 7% Series "A", due July 1 1936, while $9,167,200 (as of Aug. 5) have been exchanged for Northern Pacific Ry. Ref. & Impt. 6s, Series "B," due July 1 2047.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Impt. Gen. Mtge. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. Mtge. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

The I.-S. C. Commission on Aug. 12 authorized the acquisition by the Northern Pacific Ry. of properties of the Billings & Central Montana Ry. —V. 113, p. 66.

Pennsylvania RR.—*Listing.—Acquisition.*—

The New York Stock Exchange has authorized the listing of $60,000,000 (total authorized issue) 15-Year 6½% Secured gold bonds, due Feb. 1 1936, on official notice of issuance in exchange for outstanding temporary certificates. These bonds were offered by Kuhn, Loeb & Co. and associates in Jan. last at 99¼ and int. (See V. 112, p. 470.)

These bonds were issued for the following purposes, viz.:

(1) Purchase of equipment owned by Pennsylvania Company, viz.: 208 locomotives, 18,357 freight cars, 119 passenger cars, 95 work cars	$17,400,401
(2) Purchase of 211,590 shares of Common stock of Pittsburgh Ft. Wayne & Chicago Ry. Co. at par	21,159,000
(3) Reimbursement of principal of Equip. Trust ctfs. and real estate mortgages due in 1921	6,675,200
(4) Additions and betterments proposed to be made during 1921, and other capital purposes	14,765,399

Acquisition of Subsidiary Companies.

The I. S. C. Commission on Aug. 11 approved acquisition by the Pennsylvania RR. of control by lease of the Perth Amboy & Woodbridge RR., the New York Bay RR., the Cumberland Valley & Martinsburg RR., and the New York Philadelphia & Norfolk RR.—V. 113, p. 533.

Philadelphia Company.—*Tentative Contract.*—See Pittsburgh Railways below.—V. 113, p. 533, 629.

Philadelphia Rapid Transit Co.—*Proposed Amendments to Frankford "L" Lease.*—

The following statement was issued by the company on Tuesday:

P. R. T.'s position throughout has been that it would operate the Rhawn Street extension of the Frankford "L" and also the Byberry extension of the Bustleton line, if desired by the city, but in such event the Department of City Transit with the company's engineers should jointly prepare the best estimate possible as to the cost of these extensions and the loss to be sustained from their operation, this being necessary in order to prevent later misunderstanding.

P. R. T. has argued against the city building its own power house entirely for reasons of economy. Since the city is now to supply its lines completly equipped for operation the added investment should be determined and the increased obligation to be assumed by P. R. T. in paying 5% interest upon city investment should be figured out. A further estimate should be made in this connection, as of the latest date possible to determine more closely the deficit, heretofore figured at $925,000 which P. R. T. will sustain in the operation of the Frankford "L" line to Bridge St. and the Byberry Line as far as Bustleton.

The automatic expiration of the Frankford "L" lease six months after final valuation of P. R. T.'s property, was required by the city in earlier conferences. This question, together, with the date of disconnecting the city's and company's structures, can be settled in a way properly to protect both the city and the company after the other conditions are agreed upon.

The remaining amendments under discussion having to do with length of routes—use of city's cars—free transfers and rates of fare, are all subjects coming under the jurisdiction of the Public Service Commission.

P. R. T.'s position in these matters is that it is not willing to repeat the experience of 1918 when the city and company agreed together as to the terms of the contract wihch, after being duly signed and sealed by both parties, was held for one year by the Commission and then denied approval.

P. R. T. is insistant in its desire that the Public Service Commission be asked to participate in all future conferences called for the purpose of settling questions of service or free transfers, which have a direct bearing on rates of fare.—V. 113, p. 417.

Philadelphia & Reading Ry.—*New Comptroller.*—

Albert B. Bierck has been appointed Comptroller, succeeding George H. Parker, who has been made General Auditor. Mr. Bierck will also continue as Assistant Secretary.—V. 113, p. 287, 181.

Pittsburgh Cincinnati Chicago & St. L. RR.—*Listing.*

The New York Stock Exchange has authorized the listing of $20,000,000 General Mtge. 5% gold bonds, Series "A," dated June 1 1920 and due June 1 1970, upon official notice of issuance in exchange for outstanding temporary bonds. These bonds are endorsed with the following guaranty: "The Pennsylvania RR. Co., for value received, hereby guarantees to the holder of the within bond the due and punctual payment by the Pittsburgh Cincinnati Chicago & St. Louis RR. Co. of the principal and the interest of the said bonds, in accordance with its terms and tenor."

These bonds were issued to reimburse the Pennsylvania Co. for advances on account of improvements, additions, &c., and were used by that company in the acquisition of the minority stock of the Pittsburgh Cincinnati Chicago & St. Louis RR. Co. under the terms of offer made to the minority stockholders on March 15 by the Pennsylvania Co., which provided for an exchange of stock for bonds, par for par (see Pennsylvania RR. above). See V. 110, p. 1188, 1089, and V. 111, p. 1950.—V. 113, p. 533.

Pittsburgh Railways.—*Proposed Agreement.*—The proposed 10-year agreement between the City of Pittsburgh and the Philadelphia Company and Pittsburgh Railways Co. which was cited at much length in the "Chronicle" of July 30 p. 533, 534, has now been printed by the city and copies are being distributed by the Municipal Law Department along with a circular letter dated Aug. 1 1921, saying in brief:

Plan Printed.—On July 25 1921 this department sent to City Council for its consideration a tentative form of contract, which was prepared after mature deliberation, with a view of ending the litigation which has been pending for so long between the city and the Pittsburgh Railways Co., and of entering upon a spirit of co-operation to bring about the most efficient transportation service possible at the lowest car fare conducive to good service.

Owing to the vital importance to this whole community, a resolution has been passed authorizing the printing of the proposed agreement and directing copies to be sent to all civic organizations which might be interested in the problem, asking for their opinions and suggestions.

Outline of Plan.—The proposed agreement calls for an early termination of the receivership and the reorganization of the railway company with the limit of its capital securities fixed at $62,500,000, being the amount determined for financing purposes, by the P. S. Commission of Pennsylvania. On this amount the company is permitted to earn yearly $3,750,000, equivalent to 6% for a period of ten years, in addition to the yearly oper. expenses.

The agreement also provides for the raising of an additional sum of $5,000,000, the proceeds of which will be spent in betterments, improvements and rehabilitation of the street railway system, subject, however, to the approval of the Board of Control, which is created by the agreement.

This board is composed of four members, two to represent the city, one to represent the other municipalities signing similar agreements, and one to represent the company. In case of tie the company representative will have no voice. This board of control passes on all budgets for annual expenditures, betterments, improvements and rehabilitation. We believe that through the medium of this board the municipalities are given a voice in the operations of the company without assuming its liabilities.

The contract provides that the company shall pay to the city a yearly sum of $100,000 in lieu of the present bridge tolls, pole, car and wire tax and the claim for cleaning the streets. It is to be remembered that this obligation to clean streets was created in the days of horse cars, and since horses are no longer used, the purpose of this charge seems to be antiquated.

The company is also to pay to the city, in quarterly installments, the sum of $200,000 for the paving and repaving of streets, thereby enabling the city to do necessary municipal work without friction with the company and at such times as it may desire. This amount does not include repairs or replacements to pavements, which are still to be done by the company. The sum fixed is subject to correction, depending upon the report of the city engineers as to the adequacy of the price.

Fares, Taxes, &c.—Inasmuch as the municipalities are given practically a controlling voice in the expenditures of the company, and the limits to which the company can earn are fixed by the agreement, it is only fair that the city is prepared to eliminate some of its charges, if that is required, in order to make up any deficit. It is hoped that in this manner the necessity of increasing car fare at any subsequent time will be avoided.

We believe that car fare should be stabilized and should not fluctuate. It should be brought to its lowest possible point conducive to adequate service at the present time, and thereafter there should be a constant effort made to have it as low as the required service will permit. If occasion demands that it be increased, we feel that it is better for the city to remit some of its charges to take care of any deficit which would otherwise be made by raising car fare.

Disposition of Surplus.—As the city may be required to remit some of its charges in lean years we have provided for the disposition of the surplus in years of abundance to the municipalities rather than to the company. We feel this is a very important feature of the contract, because not only will the amount of this surplus indicate the necessity of reducing car fare, but it prevents the company from taking advantage of excess receipts produced through underestimating the passenger revenue.

The importance of this item can be seen by the fact that on two different occasions when it was necessary to estimate the operating receipts for the year 1920 before the Public Service Commission, the company received in excess of $3,800,000 over an estimate made in Aug. 1919 and more than $1,000,000 over one made in Aug. 1920, although the accountants had six months actual operating experience on which to base the last figure.

In the plan as now submitted, if there are any such errors in estimates of receipts, the surplus will go to the city and the municipalities signing similar agreements.

The agreement also provides for the payment of claims due the city, with the exception of the claim for street cleaning. After the reorganization of the company the claims due therefor will be paid according to this contract.

Participation by Outside Municipalities.—A little more than one-half of the total operated track mileage is located in the city of Pittsburgh and the balance in surrounding municipalities. It is, therefore, very evident, that the joining of the municipalities in similar agreements is highly desirable, if not absolutely essential to the success of this plan, and for this reason provisions is made for their joining in the city's efforts to reorganize.

Operations.—This contract is silent on the question of the number of cars to be run, the matter of re-routing and service generally. This is a matter we feel can be better handled by an experienced manager, whose business it is to furnish service. The board of control will regulate the money he can use, and if his results are not satisfactory, he can be checked through the amount of the budget allowance, or, if necessary, by appeal to the P. S. Com.

General.—We believe the principles of this contract are sound and its execution will do much toward establishing such friendly relations with the company as is absolutely essential to the successful operation of any public utility where service at a reasonable cost is its principal function, and we most earnestly invite criticisms having this ultimate purpose in view.

[Signed for Department of Law by Chas. B. Prichard, City Solicitor, and Geo. M. Monro, Jr., Special Assistant.] Compare V. 113, p. 533, 534, 418.

Public Service Corp. of N. J.—*Federal Judge Orders 8-Cent Fare (with 2-Cent Transfers) in Place of 7 Cents (with 2-Cent Transfers), but Later Rescinds the Order.*—

Federal Judge Rellstab at Trenton, N. J., on Aug. 9 issued a temporary order authorizing the company to charge not more than 8 cents for fares and 2 cents for transfers, on condition that it give each passenger a receipt for the additional one-cent fare, to be refunded if the proceedings resulted in a decision against the company. He further ordered that the New Jersey P. U. Commission show cause on Aug. 18 why a temporary injunction should not be issued to prevent it from interfering with the company's proposed charge of a 10-cent fare and in the meantime should be restrained from enforcing the Commission's order of July 14 which fixed the fare at 7 cents plus 2 cents for transfer, instead of 7 cts. plus 1 cent for transfer, as theretofore established. (V. 113, p. 183, 293, 418.)

On Aug. 10 Judge Rellstab announced that "after further reflection and the consideration of the authorities, and in view that an early date for the hearing has been set in this case, so much of the rule to show cause which authorizes the company to increase its fare is vacated."

Attorney-General Thomas F. McCran on Aug. 10 said: "I deny and will continue to do so until the U. S. Supreme Court decrees to the contrary, the right of any Federal department, judicial or otherwise, to say what fare shall be paid by the citizens of New Jersey to a corporation exercising a franchise by permission of the State and operating and conducting its business within our limits."

The New Jersey P. U. Commission in a statement issued at Trenton, Aug. 11, says: "The Board conducted an exhaustive investigation of the Public Service Street Railway fare question. It endeavored to arrive at a result that was fair alike to the company and to the riding public under existing conditions, and believes that it has done so when it allowed a charge of 2 cents for a transfer, thus providing the company with over $700,000 additional income yearly.

"The action of Judge Rellstab of the U. S. Court in tentatively fixing an 8-cent fare would, if permitted to stand, enable the company to collect annually $3,500,000 more than the Board allowed. In other words, the riding public would pay $4,200,000 more yearly to the company, instead of $700,000, which the Board allowed.

"The company might have had the case reviewed by the State's courts in quick time. It took only a few weeks to obtain a decision from the New Jersey Supreme Court in the 10-cent fare case. It is to be hoped that the unannounced rush upon the U. S. courts will not result in precipitate action."

The company in its complaint pointed out that since 1917 the cost of maintenance and operation of its street railways had increased by 119.1%; taxes, 65.4%; rentals and interest, 5.7%, but that earnings have increased only 53.2%. It was said that the increase in the most important items entering into maintenance was more than 100%.—V. 113, p. 629.

Public Service Ry., N. J.—*Fare Contest.*—

See Public Service Corp. of N. J. above.—V. 113, p. 629, 418.

St. Louis-San Francisco RR.—*Refunding Issue.*—

Application has been made to the Missouri P. S. Commission for authority to issue $4,578,000 6% Prior Lien Mtge. bonds, of which $4,392,000 are to reimburse the treasury for improvements, expenditures and acquisition of new property and $186,000 for refunding purposes.—V. 112, p. 2749.

Saginaw-Bay City Ry.—*In Bankruptcy—Operations Stop.*—This company, operating in and between these Michigan cities, has gone into bankruptcy and all operations suspended at midnight of Aug. 10. It is understood that steps are being taken towards the formation of protective committees for the purpose of conserving the interests of the bondholders. An authorized statement follows:

Low rates of fare insisted upon by the communities and jitney bus competition are declared to have made it impossible to operate the lines. Following non-payment of interest due Aug. 1 on Saginaw Valley Traction Co. 1st M. 7% bonds (a lien on the company's property in Saginaw and the interurban line to Bay City), petition was filed by the Commonwealth Power, Railway & Light Co., which is the heaviest creditor and also owner of the entire capital stock of the Saginaw-Bay City Ry. Co.

The railway company's total liabilities in bonds, notes and accounts payable, including loans from the Commonwealth Power, Ry. & Lt. Co., but exclusive of capital stock, are given as $3,588,851, with assets valued at about $5,000,000. Mr. B. C. Cobb, Vice-President of the Commonwealth company, stated in part: "I do not believe in municipal ownership and operation of public utilities, but it may be considered that the present situation presents to Saginaw and Bay City an opportunity to acquire street railway property at a reasonable price, but having made the operation of the street railway property impossible, they cannot obtain it for less than a reasonable price. So far as the Commonwealth company is concerned, its net earnings will be more without these properties than with them operating at a loss."—V. 112, p. 1979.

Salt Lake & Utah RR.—*Notes Paid*—

The $472,400 7% notes, due Aug. 1 1921 were paid promptly on presentation at office of Northern Trust Co., Chicago. These notes were brought out by E. H. Rollins & Sons and associates in Dec. 1918 (V. 107, p. 2478).—V. 113, p. 629.

San Francisco-Oakland Terminal Rys.—*Plan, &c.*—

At a meeting held in San Francisco on July 27, between 250 and 300 security holders being present, it was voted unanimously to support the plan fully outlined in last week's "Chronicle" (V. 113, p. 535).

The following committees were appointed, representing the holders of the various classes of securities, to work with the central reorganization committee in furthering the reorganization:

Oaklad Transit 1st cons. 6s—Venner Hart, Chairman, Bruce L. Sharp, L. Heynemann and J. J. Mack.

Oakland Transit 1st cons. 5s—Frank Stringham, Chairman, Louis C. Green and Albert Baruch.

Oakland Transit Consolidated 1st cons. 5s—Percy Towne, Chairman, James Otis and George Whittell.

Oakland Traction Consolidated—Louis Monteagle, Chairman, George H. Lent and William H. Avery.

Oakland Traction—Samuel Knight, Chairman, H. F. Bothin, William A. Aldrich and J. Beddig.

San Francisco Oakland & San Jose.—F. A. Robins, Chairman, F. A. Korbel and Thomas A. Gardiner.

San Francisco Oakland & San Jose Ry. 2d mtge.—A. D. Keyes, Chairman, A. Dalton Harrison, Louis Abrahams and Grayson Dutton.

San Francisco Oakland & San Jose Consolidated—Warren Olney, Jr., Chairman, J. S. Allard, L. P. Behrens and Charles W. Fay.—V. 113, p. 535.

Second Ave. RR., N. Y.—*Sale Ordered for Sept. 1.*—

The Supreme Court of N. Y. State has ordered the foreclosure sale of this property on Sept. 1 as sought by the Committee of holders of 6% Receivers' Certificates, George E. Warren, Chairman, and Atrhur W. Hutchins 60 Broadway, Secretary. There is due on the $3,140,000 receivers' certificates the sum of $3,473,612; and also $230,000 for overdue taxes assessments, &c. There are likewise outstanding $89,000 debentures and $5,631,000 1st Consol 5s.—V. 112, p. 163.

Southern Pacific Co.—*Heavy Cantaloupe Shipments.*—

The company's semi-weekly news letter of July 26 says in brief:

"Out of the Imperial Valley alone enough cantaloupes have been shipped over Southern Pacific Co. lines to allow one melon to each person in the entire United States and still have millions distributed for a second helping.

"Up to July 15 a total of 10,500 carloads of cantaloupes had been shipped to Eastern markets. This means 156,000,000 melons—330 crates to a car and 45 cantaloupes to a crate. Last year up to July 15 there had been shipped 8,900 cars of cantaloupes, or 132,165,000 melons out of the Imperial Valley. This year's immense crops were shipped in approximately 200 trainloads, 50 cars to a train, which if placed one behind the other would extend for a distance of 100 miles. According to the railroad officials 250 more cars of 3,712,500 melons, bringing the total number of cars to 10,750, will have been moved out of Imperial Valley before the end of the season."—V. 113, p. 535, 418.

Southern Railway.—*Meeting Postponed.*—

"The dividend meeting scheduled for Aug. 11 was again postponed. It is understood that there is little likelihocd of any consideration of the dividend again until the meeting on Oct. 11.

"Officials of the company express optimism over the possibility of the company's ability to make its fixed charges this year, as the last 6 months of operation always net the greatest income, and the executives feel that substantial gains should show up in the earnings statements for this preiod.

"The company's annual report may be delayed until some definite announcement is forthcoming from Washington on what action is to be taken on the funding plan, as the management favors including in its statement any items which may result from such legislative moves." ("Times" Aug. 12.)—V. 113, p. 629.

Tennessee Alabama & Georgia RR.—*Sale Postponed.*—

The sale of this 96-mile road, extending from Chattanooga to Gadsden, Ala. (including 8 miles of trackage over Nashv. Chatt. & St. Louis into Chattanooga), has been postponed from Aug. 6 until later in the year, on account of an offer by Prince & Co., Boston bankers, to pay operating expenses and deficit from now to October. It is believed at Chattanooga that an important railroad company desires to purchase the road. The Sage Estate has a large interest in the property.—V. 113, p. 184.

Terre Haute Indianapolis & Eastern Trac. Co.—*Wages*

See Indianapolis (Ind.) Street Ry. above.—V. 112, p. 850.

Trenton-Princeton Traction Co.—*Merger.*—

The formation of a company with this name is reported to have been agreed upon by the directors of the following compaines, subject to the approval of the New Jersey P. U. Commission, viz.: New Jersey & Pennsylvania Traction Co. (V. 113, p. 533); the Trenton Lawrenceville & Princeton Ry. Co., the Trenton Lawrenceville & Princeton Extension RR. Co., and the Princeton Street Ry. Co. (V. 106, p. 2230.)

Union Traction Co. of Indiana.—*Wages.*—

See Indianapolis (Ind.) Street Ry. above.—V. 112, p. 933.

Washington (D. C.), Interurban RR.—*Fares.*—

See Washington Railway & Electric Co. below.—V. 104, p. 2013.

Washington (D. C.) Railway & Electric Co.—*Fares.*—

In accordance with a recent ruling of the P. U. Commission of the District of Columbia a reduced rate of fare which will be applied uniformly to the several railways operating in the District of Columbia will become effective on Sept. 1. The cash fare will remain at 8 cents with a reduced token fare from 7½ to 7 cents. The present 1-cent charge for inter-company transfers and the existing free transfer privileges will continue.

The following properties are included in the ruling: Washington Railway & Electric Co., the City & Suburban Railway, the Georgetown & Tennallytown Railway, the Washington Interurban RR., the Capital Traction Co., the East Washington Heights Traction RR. and the Washington-Virginia Ry. The ruling will continue in force until March 1 1922, when, unless the commission rules otherwise, the initial rate of fare will be restored to that in effect on Oct. 18 1919.

The Commission in its findings stated that it was highly desirable in the public interest to maintain a uniform rate of fare and for this reason believed they could not reduce fares on the Capital Traction Co. lines and at the same time continue the present rates on the lines of the Washington Railway & Electric Co. "Electric Railway Journal," Aug. 6.—V. 112, p. 2414.

Washington-Virginia Ry.—*Fares.*—

See Washington Railway & Electric Co. above.—V. 112, p. 1868.

Washington Water Power Co.—*New Rights.*—

This company has applied to the Federal Power Commission for permission to develop power on the Columbia River at Kettle Falls in Stevens County in three principal stages: First, a dam 35 ft. high across the minor channel; second, a dam 69 ft. high across the main channel and the dam at the minor channel to be raised to 60 ft.; third, the two dams to be raised to a height of 75 ft. by adding gates to the crest of the concrete dam. The plans provide for the development of 153,000 h.p. ("Electrical World" Aug. 6.)—V. 113, p. 294.

Western Pacific RR. Corporation.—*Bonds Acquired, &c.*

See Denver & Rio Grande RR. above.

Further 14% from Assets Paid on Old Railway Bonds.—

The Equitable Trust Co. of New York is now paying an additional $40 per $1,000 bond to holders of First Mtge. bonds of 1903 of the defunct

Western Pacific Ry. (foreclosed in 1905). The payments to date, therefore, include: Original distribution $354 56; as of Sept. 1918, $150; Aug. 1920, $40; Dec. 1920, $32 50; July 1921, $100; Aug. 1921 (present payment), $40; making a total to date, $717 06.—V. 113, p. 536, 526.

West Jersey & Seashore RR.—*Operating Results.*—

Calendar Years—	1920.	1919.	1918.	1917.
Miles operated	361	361	361	360
Passenger earnings	$8,316,106	$7,538,322	$6,465,047	$5,116,018
Freight	4,606,026	3,543,800	3,437,048	2,730,912
Miscellaneous	992,310	888,898	697,448	708,117
Total	$13,914,442	$11,971,020	$10,599,543	$8,555,047
Maint. of way & struct.	3,062,907	2,314,978	2,511,140	1,496,111
Maint. of equipment	3,035,466	2,443,483	1,920,825	1,315,978
Traffic	139,867	98,810	91,904	136,947
Transportation	7,333,856	5,961,368	5,284,563	3,786,947
General, &c	427,524	326,380	297,427	266,148
Total	$13,999,620	$11,145,019	$10,105,859	$7,002,130
Net operating revenue	def$85,177	$826,001	$493,683	$1,552,917
Taxes, &c. a	572,189	580,032	486,541	512,115
Operating income	def$6 7,366	$245,969	$7,142	$1,040,802

a In 1920 includes war taxes. These were not included in the figures for the previous years.—V. 112, p. 1026.

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.

Unfilled Steel Orders.—The monthly report of U. S. Steel Corp., cited under "Current Events" above, shows unfilled orders as of July 31 amounting to 4,830,324 tons, against 5,117,868 June 30 1921 and 11,118,465 July 31 1920.

The "Iron Age" of Aug. 11 says in brief:

Business & Prices.—"The moderate improvement of the past two weeks in replenishment demand for steel continues, but few successors have appeared to the larger sized orders which lately brought out such keen competition in the Central Western and Chicago districts. Any new price concessions have been in pig iron rather than in finished material.

"It is recognized that large business would develop special prices, but on the general run of small orders competitive deviations of more than $1 to $2 from the schedule recently made public by the Steel Corp. are not common.

"The rate of steel works operation is substantially unchanged and the same alternation of activity and shutdowns that has obtained at many plants for several months is expected to continue into the fall.

Steel Output in July.—"Steel, like pig iron, fell off 20% in July from the output in June. The ingot statistics published this week show 803,376 tons produced by 30 companies last month, indicating 950,000 tons for the whole industry, against 1,190,000 tons in June. The July rate represents about 11,500,000 tons per year, as against a rate of 30,000,000 tons per year in January and an actual output of 40,881,000 tons in 1920.

Pig Iron Price—New Lot.—"On larger buying than in many weeks, pig iron in eastern Pennsylvania shows a fresh decline of $1 to $2 per ton. The largest lot was 5,000 tons of basic bought by an Eastern steel company at $19 at furnace. Foundry iron also went to a new low level for the year, considerable sales being made at $18 50, eastern Pennsylvania furnace, for No. 2 plain and $19 for No. 2X. Lower quotations are reported also from the Buffalo district, No. 2 iron being offered considerably under $19.

"On the other hand, the Chicago district shows a firmer pig iron market after the blowing out of two merchant furnaces, and at Pittsburgh, due to the drastic curtailment of pig iron production, little iron is available.

"The Lackawanna Steel Co., which in good times has been a buyer of pig iron, is now formally in the market as a seller, considerable bookings being reported for the past week.

An example of the wider variations in current prices on desirable business is the placing of 400,000 tie plates, or about 2,000 tons, by the Burlington at $40 per net ton Chicago, the next bid being $5 per ton higher.

Orders from Far East.—"Far Eastern railroad business continues to come to the United States, but with more or less complication as to shipping and financing. The General American Car Co. has an order for 700 steel box cars from a Chinese road. The same company is credited with the 14,200-ton rail contract placed by the Pekin & Suiyuan RR., after long negotiation, and is reported to have sublet it to the U. S. Steel Products Co. Japan has been a buyer of rails also, one order just placed in New York being for 2,000 tons.

Foreign Competition.—"While German quotations are being made more frequently through the Stinnes office in New York, little or no German steel is coming into this market. German and other European bids on steel for Japan are well below American prices. French sheet bars have been offered at $34 70 delivered in Japan, or $11 to $12 under anything domestic mills would do."

[At N. Y. on Aug. 11 iron 2 X Phila. was quoted $19 75, against $33 25 Jan. 25 1921 and $53 51 Aug. 31 1920.

Effective Aug. 16, the common labor rate in the plants of the Cambria Steel Co. will be reduced to 25 cents an hour. This is the third reduction of common labor wages this year; from 45 to 37, 30, and now to 25 cents. Wages of other employees and piecework rate will be adjusted on a proportionate scale and salaries likewise will be reduced on an equitable base, according to Vice-President L. R. Custer. While the company normally employs 18,000 workmen, only about 4,500 are working now.

Coal Production, Prices, Shipments, &c.

"Coal Age" of New York for Aug. 11 says in brief:

Bituminous Output.—"Production of bituminous coal holds steadily at the low rate of about 1,250,000 tons a day, or just over 7,300,000 tons a week. The output in July is tentatively estimated at 30,394,000 tons, a decrease of 3,502,000 tons below June; also 4,000,000 tons below July 1914, another year of business depression. It is pointed out by the Geological Survey that at the rate for the first 7 months the year 1921 will record an output less than 400,000,000 tons. No year since 1909 has seen such a poor demand. Compared with an average of eight preceding years, production in 1921 is now 52,000,000 in arrears. [To July 30 the output in 1921 was 226,693,000 net tons, against 298,562,000 in the same period of 1920.]

It is exceedingly significant that in 25 bituminous coal-producing districts east of the Mississippi, according to the reports of the Geological Survey for the week ended July 23, only nine were operating half-time or better, and of the nine one, Eastern Ohio, pays tribute to the United Mine Workers, the others, Somerset, Cumberland, Piedmont, Tug River, Logan, Hazard, Harlan, Southwestern Virginia and Alabama, all being either entirely non-union or bound to the check-off by very loose ties, as the Maryland field. West of the Mississippi practically every State is reporting operating time 50% or better.

Anthracite Output.—Production of anthracite has likewise begun to fall. One after another small operation has closed for lack of business at prices offering not even a return of production costs, and now local strikes have appeared to close operations of some of the larger companies. Output is now down one-quarter from the high of the year, being reported as 1,750,000 net tons in the week of July 30 as against approximately 1,876,000 and 1,837,000 respectively for the two preceding weeks, 2,000,000 in February and approximately that amount per week as late as the middle of June. [For the cal. year 1921 to July 30 the output has aggregated 53,037,000 net tons, against 51,720,000 in 1920.]

Prices for Bituminous.—That there have been no serious declines in prices of soft coal is due more to the relative strength of screenings, now in comparatively short supply because the mines are not producing lump coal for retail trade or for shipment up the Lakes than to any other feature.

"Coal Age" index of spot prices for bituminous coal is unchanged at 90, several slight advances counterbalancing a decline in Pocahontas.

The sudden release of so much tonnage ordinarily destined overseas has caused a lowering of smokeless prices. In the Western markets Pocahontas mine run was obtainable last week as low as $2 50 per ton f.o.b. mines. This low selling price is causing many contract consumers to demand a revision of their agreements made earlier in the year, in some cases the request is for a reduction from the contract price of $3 50 to a new figure of $2 75. Inland Western centres report a better trade feeling. In some sections jobbers are guaranteeing prices against further declines and this is resulting in an influx of orders for deliveries late in the month.

Anthracite Prices.—Much coal is going in storage at the mine and it is becoming increasingly difficult to maintain the steady production of the last month. Independents are offering coal at bargain figures in many instances, but with the public in no buying mood this fails to move much tonnage. Labor trouble is on the increase. There is a strike in the Panther Valley. Eight mines out of 13 of the Lehigh Valley are on strike in the northern coal district. [The strike of 8,000 miners of Lehigh Coal & Navigation Co., having lasted one week, was called off Aug. 8, and the strike of 3,500 Lehigh Valley Coal Co. operatives ended Aug. 9.—Ed. "Chron."]

Shipments.—Distribution of soft coal is accommodating itself to the cessation in foreign export and Lake activity. Hampton Roads shippers are pushing their coal in New England and all-rail into the West, much to the embarrassment of other sources of supply.

The railroads serving New England report a decrease in the quantity of anthracite forwarded over the Hudson gateways, but no change in the movement of bituminous coal. A total of 2,543 cars of anthracite and 3,029 cars of bituminous were forwarded as against 3,160 and 3,018 cars, respectively, during the week preceding, and 2,806 and 6,368, respectively, in the corresponding week of 1920.

July shipments to the interior from the Head-of-the-Lakes docks were the heaviest of any month this year and indicate a growing demand. The inland movement was 13,448 cars, nearly double the May figure and 3,891 cars more than were shipped in June.

Shipments by Water.—"The export movement continues to decline. With British production mounting rapidly—it was 3,927,000 tons in the week ended July 16 and 4,332,000 the following week—most of the temporary markets, opened to American shippers during the British strike, have been closed. France is being well supplied by her own production and reparations coal. Prices at Cardiff and Newcastle show a steady downward trend which further discourages the exporting of much American coal.

"Dumpings for foreign account at Hampton Roads during the week ended July 30 were 108,068 net tons cargo and 74,189 bunkers, a total of 182,257 tons, barely 40% of the average in June when the demand, accompanying the British strike was at its height.

"During the week ended Aug. 4 the Hampton Roads piers dumped 367,841 gross tons for all accounts as against 340,504 tons during the week preceding. In view of the lighter export movement, it is apparent that New England is now the target of the water coal shippers. Canvassing for business in that section is strong and Pocahontas and New River agencies, aided by the low marine freights now prevailing, are extending their territory further into the New England all-rail markets for the Pennsylvania coals.

In the Lake trade July shipments will show a big decrease compared with June. The railroads are averaging around 13,000 cars on hand at lower ports awaiting dumping, as compared with 22,000 cars several weeks ago.

Anthracite shippers are taking advantage of the lull in Eastern demand to increase the movement up Lakes, shipments through Buffalo having been 185,900 tons in the week of July 23, the greatest this year, exceeding by 65,000 tons the week preceding. More than half the total is going to Duluth-Superior.

Lake dumpings for the week ended Aug. 7 were 698,781 net tons, divided 673,310 tons cargo and 24,471 vessel fuel. Dumpings for the week preceding totaled 745,173 tons. Lake tonnage for the season to date now stands at 14,117,600, nearly twice that of the same period in 1920—7,646,775 tons.

Outlook.—Despite the absence of any encouraging news in the statistics of production, price and distribution, there is a general feeling, perhaps engendered by the cooler weather with which August opened, that soon—very soon—business is coming back with some of the old time vigor.

One serious detriment to the more active stocking by manufacturers lies in the realm of finance. For some reason the bankers who hold the purse-strings are either not convinced of the necessity of putting coal in storage against next winter's needs, or, seeing coal at twice pre-war prices, are not satisfied that it is through coming down.

The improvements in business that stand out in the past few weeks, when traced back, are seen to be related in some way to the bountiful harvest and to some extent to better conditions in railroad repair shops; that is, mainly in a few lines that hold no definite prospect of spreading.

Kohler-Fowler Mine Cave Bills.—These Acts of the Pennsylvania State Legislature, it will be recalled, become effective Aug. 27, and provide that operators of anthracite mines either pay a tax to the State of 2% on value of output or stand the consequences in the shape of a $5,000 fine and a year in jail if a mine subsidence should cause property damage or loss of life. It is understood that some producers have adopted a determined attitude and expect to close their collieries on Aug. 26 rather than meet the terms of the law.

Production & Stocks on Hand.—The Federal Reserve Agent at N. Y. City publishes the accompanying table which presents in a new form (1) the available figures for the monthly output in the United States of important basic commodities, expressed as a percentage of an estimated normal figure for that month, in previous years; (2) the estimated stock on hand on the first of each month of sundry articles:

(1) *Normal Produc'n* = 100—	*Jan.*	*Feb.*	*Mar.*	*April.*	*May.*	*June.*
Anthracite coal mined	101.3	110.8	93.4	98.2	88.9	94.1
Bituminous coal mined	73.6	64.0	57.4	64.0	67.3	65.9
Pig iron production	70.0	59.1	44.4	33.2	33.7	30.8
Steel ingot production	58.3	48.8	40.0	30.9	31.9	26.5
Tin deliveries	30.1	30.7	32.6	30.8	23.7	30.8
Cement production	77.8	70.3	88.2	87.7	82.8	83.6
Cotton consumption	54.8	66.7	66.1	63.6	67.1	72.5
Wool consumption	55.4	67.1	87.8	98.4	105.2	106.6
Sugar meltings	53.6	77.9	120.0	93.9	80.3	79.2
Wheat flour milled	79.6	80.0	107.9	113.7	104.6	116.1
Meat slaughtered	88.2	92.2	91.9	101.1	96.9	102.0

(2) *Stock—Normal* = 100—	*Jan.* 1.	*Mar.* 1.	*May* 1.	*June* 1.	*July* 1.
Cotton	97.2	110.7	125.4	133.7	----
Sugar	70.0	65.6	73.9	76.3	----
Corn	57.9	116.0	182.5	224.1	----
Wheat	70.2	54.3	29.7	37.0	----
Rye	180.1	127.1	124.4	141.6	----
Barley	97.4	85.7	113.5	150.6	----
Tin (world's supply)	127.4	107.6	117.4	122.4	129.8
Zinc	254.2	----	----	----	304.2
Gasoline	96.3	105.9	105.5	118.9	118.1
Chile nitrate (at Chile ports)	143.7	151.4	143.0	130.1	116.5

Oil, Oil Products, Production, Prices, &c.

Prices.—Reduction of 2c. a gallon in the retail price of gasoline in all the Pacific Coast States was announced Aug. 8 by the Standard Oil Co. of California, making the price 23c. a gallon in San Francisco; also cuts of 25c. a barrel for fuel and the same amount for crude oil, fixing the prices for the latter at $1 10 to $1 55 a bbl. as against $1 35 to $1 80 in May last—"Times" Aug. 9, p. 21.

The Standard Oil Co. of New Jersey on Aug. 10 announced reductions of ½ to 1½c. a gallon for gasoline except in New Jersey and West Virginia. The new tank wagon prices are in Baltimore, 21c., off ½c.; Richmond, 21c., off 1c.; Charleston, S. C., 18½c., off 1c—"Times" Aug. 11, p. 20. (Compare tabular statement 1915, 1919, 1920 and 1921 for 30 cities in "Wall St. Journal" Aug. 11, p. 6.)

The Bayonne refinery of the Standard Oil Co. of New Jersey has gone on a four day week operating schedule—"Post" Aug. 6, Fin. Sec., p. 1.

"Stocks of Crude Gained in June."—In an article with this title, the Petroleum Section of "Oil Paint & Drug Reporter" of N. Y. for Aug. 1 (page 11) shows in barrels:

Bbls.— *Month*—	*Domestic Production.*	*Total Imports.*	*Total Exports.*	a*Stocks on Last Day.*	*Est. Consumption.*	b*New Wells.*
1921, June	40,400,000	10,200,000	600,000	161,000,000	42,800,000	1,471
May	41,900,000	9,100,000	900,000	c155,300,000	42,000,000	1,401
April	40,100,000	10,000,000	700,000	c147,100,000	43,000,000	1,224
Mar	41,000,000	12,300,000	700,000	c140,700,000	44,300,000	1,452
Feb	35,300,000	11,400,000	800,000	c132,500,000	38,700,000	1,574
Jan	37,900,000	13,200,000	700,000	c125,200,000	48,400,000	1,832
1920, June	36,900,000	8,100,000	600,000	129,900,000	41,800,000	2,249
1919, June	31,600,000	4,700,000	300,000	e135,600,000	32,600,000	1,880
1918, June	29,900,000	2,900,000	600,000	e137,800,000	31,800,000	1,903

a Pipe line and tank farm stocks of domestic petroleum plus Mexican petroleum held in U. S. by importers. b The number of producing oil wells completed during the month. c Not directly comparable with stocks for

previous years; for comparison add 17,800,000 bbls. e Stocks of Mexican petroleum held in the U. S. held by importers not available.

Other Prices, Wages and Trade Matters.

Prices.—(a) It was stated unofficially in Montreal on Aug. 11 that the Canadian newsprint manufacturers had agreed to reduce the export price of newsprint for the last quarter of 1921 from $95 to $80 a ton. Times" Aug. 12, p. 4; Bost. N. B." Aug. 12, p. 4. (b) Spring underwear for 1922 reduced 8 to 20%. Bathing suits cut in half and silk garments off 15 to 35% below season's opening. Fin. Am." Aug. 11, p. 7. (c) Spot copper at N. Y. quoted at 11.37½ cts., the lowest in about seven years. Times" Aug. 6, p. 13. (d) Eleven cities out of 14 report higher food cost. Idem, Aug. 10, p. 1.

Wages.—(a) Yale & Towne Mfg. Co. cuts pay 10 to 15% on the piece or hourly basis, effective Aug. 22, for about 2,300 employees. The working schedule increased to 45 hours.—"Fin. Am." Aug. 13. (b) Brockton (Mass.) Shoe Manufacturers' Association has taken under advisement a request of the Joint Shoe Council that application for arbitration by the State Board of a proposed 20% wage reduction be deferred until after Jan. 1 next. (c) Wilton and Brussels carpet weavers in Philadelphia, Thompsonville, Conn., Wordester, Mass., Amsterdam, N. Y., and Freehold, N. J., who struck Jan. 8 agreed on Aug. 5 to accept a 20% wage cut. "Times" Aug. 8, p. 22.

Legislation, Taxation and Miscellaneous.

New Tax Bill.—See Current Events" above and Times" Aug. 11 to 13.

Plan for Collection of $1,500,000,000 *Fed. Back Taxes.*—Idem, Aug. 12, p. 3.

Federal Inheritance Tax but not N. Y. Transfer Tax May Be Deducted from Taxable Income Under N. Y. Law.—"Times" Aug. 12, p. 18.

Trade Associations Collecting Statistics Not Necessarily Illegal (Herbert Hoover and counsel) — Iron Age" Aug. 11, p. 337.

California Canned Output Cut in Half.—(Anglo & London Paris Nat. Bank, S. Fran.) Fin. Am." Aug. 9, p. 7.

Live Stock Industry.—(a) Study by H. C. Wallace, Sec. of Agric. Fin. Am." Aug. 10, p. 1. (b) Statement by J. Ogden Armour. "Wall St. Journ." Aug. 11, p. 9. (c) Statement by Thomas E. Wilson, President of Wilson & Co.—"Times" Aug. 9, p. 10.

Formation of the Brass & Copper Research Association, R. L. Agassiz, President.—"Times" Aug. 10, p. 20.

Newfoundland Imposes Surtax on Imports, Excise Duties, &c.— Fin. Am." Aug. 12, p. 8.

Packers' Control Bill Goes to President.— Times" Aug. 10, p. 6.

Capper-Tincher Grain Futures Bill Amended Goes to Conference.—"Times" Aug. 7, p. 6; Aug. 10, p. 21.

Massachusetts Blue Sky Law Effective Aug. 26.— Bost. N. B." Aug. 12, p. 1.

Mexican International Commercial Exposition Not a Government Undertaking.— Times" Aug. 9, p. 8.

International Typographical Union to Work for 44-Hour Week.—Idem Aug. 11, p. 15.

Matters Covered in "Chronicle" of Aug. 6.—(a) Clearings for July and the seven months, p. 561, 562, 600. (b) Condition of cotton crop, U. S. report, p. 563. (c) Building operations in June and the half-year, p. 575.

(d) Canadian oil discoveries, p. 574. (e) Argentine oil-bearing territory, p. 594. (f) Canadian gold clause set aside, p. 576. (g) Amount of dollar securities returned to owners by British Treasury, p. 577.

(h) U. S. taxation proposals by Secretary Mellon, &c.: (1) Changes recommended by Mr. Mellon; estimated expenditures for 1922; estimated receipts under the present law from all the several sources and same with law revised as suggested, for years 1922 and 1923, p. 588 to 590. (2) Hearings on tax revision, p. 590. (3) Sweeping investigation of Internal Revenue Dept., p. 590. (4) High taxes drive capital out of business, p. 582.

(i) Tariff bill hearings by Senate Committee, p. 592.

(j) War Finance Corporation: (1) Appropriations approved or under negotiation, p. 578 to 579. (2) Proposal to extend its powers to agriculture (Eugene Meyer), p. 578. (3) Farm Export Bill as passed by Senate authorises loans by the Corporation in aid of agricultural experts, p. 579.

(k) Industrial situation in June in district of Boston; local Federal Reserve agent in his comprehensive statement for June 1921 reports: (1) Recovery by woolen and worsted sections of the textile industry to 75 to 90% of full capacity production. (2) Cotton section to nearly 75%. (3) Boot and shoe manufacturers to about 60% of capacity; increase over May about 25%. (4) Metal trades still at lowest depression, with wages only 12½% below peak. (5) Paper industry quiet, largely strike bound. (6) Business of 8 department stores in Boston and 16 in other New England cities show business increases of 2½% and 5%, respectively, over May, but 1½% and 8½%, respectively, below June 1920, p. 584.

(l) Steel and iron: (1) Price reduction by U. S. Steel Corp. (2) Steel mills adjust wages. (3) Wage scale for year agreed to by Western Iron Bar Associations, p. 594.

Adirondack Power & Light Corp.—*Acquisition—Report*

The corporation has been granted permission by the P. S. Commission of New York to acquire the Capital stock of the Glens Falls Gas & Electric Co., the Consolidated Light & Power Co., Whitehall, and the United Gas, Eleetric Light & Power Co. of Fort Edward and Sandy Hill. These propertie were formerly operated by the Utica Gas & Electric Co.

For annual report see "Financial Reports" on a preceding page.—V. 113, p. 420, 295.

Allied Packers, Inc.—*Deposits, Now About 55%, Must be Largely Increased Prior to Sept. 16 or Plan Will be Abandoned.*

Notice is given under date of Aug. 8 that "deposits under the plan dated April 30 1921, as modified July 1 1921, aggregate in excess of 55% of the Debentures, 56% of the Preferred stock and 53% of the Common stock. In view of these large deposits and the general approval of the plan as modified the committee has extended the time within which deposits may be made until the close of business on Sept. 15 1921.

"The committee is unwilling to attempt to consummate the plan with only the present amount of securities deposited, and unless within the time now fixed additional deposits in large amounts are made so that the committee will feel justified in taking steps to carry out the plan it will abandon all efforts to consummate the same." See plan in V. 113, p. 186, 73, and V. 112, p. 2751, 2086, 2081, 1980.

Allis-Chalmers Mfg. Co.—*Earnings, &c.*—

Month of—	1921—*Sales Billed*—	1920.	1921—*Net Profit*—	1920.
January	$2,816,506	$1,867,691	$303,709	$218,520
February	2,509,732	2,161,692	252,850	270,320
March	2,329,980	2,291,215	217,630	278,374
First quarter	$7,656,218	$6,320,598	$774,189	$767,214
April	$2,330,427	$2,238,891	$214,926	$255,186
May	2,336,134	2,584,306	212,808	290,730
June	2,347,812	2,545,909	208,145	286,831
Second quarter	$7,014,373	$7,369,106	$635,879	$832,747
Total six months	$14,670,591	$13,689,704	$1,410,068	$1,599,961

Net profits are shown after deducting all expenses, including reserve for Federal taxes. Unfilled orders on hand as of June 30 1921, aggregate $9,472,772, against $12,943,633 March 31 1921 and $19,660,801 June 30 1920.—V. 112, p. 2539.

American Fuel Oil & Transp. Co., Inc.—*Bond Issue.*—

The Empire Trust Co., 120 Broadway, N. Y. City, has been named trustee under indenture dated Aug. 8 1921, authorizing an issue of $2,500,000 par value 5-year 8% series "A" and "B" Conv. Coll. Trust S. F. gold bonds, dated July 1 1921, due July 1 1926.—V. 112, p. 2416.

American-Hawaiian Steamship Co.—*Consolidation.*—

At meetings held July 29, the stockholders ratified an agreement consolidating the property and business of the Coastwise Transportation Co. with the American-Hawaiian Steamship Co. which already owned 98% of the Capital stock.

The addition of the 10 former Coastwise vessels brings the fleet of the American-Hawaiian up to 28 vessels, aggregating 265,000 dead weight tons, including two motor ships now building.

Henry Dearborn is President of the American-Hawaiian Steamship Co., while W. Averill Harriman is Chairman of the Board.

Under the plans for the consolidation, the Coastwise shareholders, it is said, were offered their choice between a cash consideration for each share, or shares of the American-Hawaiian.—V. 113, p. 296.

American Smelt. & Ref. Co.—*To Recoup Depositors.*—

The stockholders' committee of investigation, Henry Evans, Chairman, announces that the directors have agreed that the investigation now being conducted, including counsel feels, accountants' charges and incidental expenses, shall be borne by the company itself. Accordingly, the committee is returning to the depositing stockholders the amount of their respective contributions. In its circular of Aug. 9 the committee further says: "In view of the company's agreement as to expenses, we hope there may be no necessity for requesting any payments from stockholders as provided for in the stockholders' agreement of March 24 1921. We are quite certain that if any call is made it will not be for more than 10 cents per share. The committee feels that good progress has been made in the work it has in hand."

The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable Sept. 1 to holders of record Aug. 15.—V. 113, p. 296.

American Sugar Refining Co.—*Omits Current Quarterly Dividend of 1¾% Usually Declared at This Time.*—The directors on Aug. 10, voted to omit the payment of the quarterly dividend of 1¾% usually paid Oct. 1 on the outstanding $45,000,000 Common stock, par $100.

Complete Common Dividend Record.

	1891.	'92.	93.	'94 to '99.	'00.	1901 to July 1921.	*Oct.* '21.
Regular (%)	8	9	22	12% p.a.	6¼	7% p.a. (1¾% quar.)	None
Extra (%)	--	--	--	--		July '18 to Oct. '20 3% p.a. (¾% quar.)	--

Data From Statement Made by President Babst, Aug. 10.

"Since the crisis a year ago in the sugar industry the company has been without adequate earnings on its refining operations. Its income from investments has also decreased. Meanwhile it has taken losses on inventory and by reason of repudiation of contracts for sugar sold to the trade.

"While conditions have improved recently yet it is the judgment of the board that a conservative course should be followed. Accordingly it was decided to omit the dividend on the Common stock for the present.

"The building in Cuba of the raw sugar central at Jaronu is nearing completion and the new refinery at Baltimore will be in operation within 9 months. Both of these properties should be good earners in normal times, and should greatly increase the efficiency of the company."

The regular quarterly dividend of 1¾% has been declared on the Pref. stock payable Oct. 3 to holders of record Sept. 1.—V. 113, p. 296, 186.

Amoskeag Mfg. Co.—*Resumes Operations.*—

On Aug. 8 some 16,000 persons resumed work in the company's textile manufacturing plant at Manchester, N. H. All departments, it is said, started full time with 22,000 cotton looms and 2,200 worsted looms, 700,000 cotton spindles and 50,000 worsted spindles.—V. 111, p. 1663.

Baldwin Locomotive Works.—*Mexican Credits.*—

According to report from Mexico, the Baldwin Locomotive Works will grant a credit of $2,500,000 to the Mexican Government in connection with the purchase and repair of equipment. The Mexican Government has been reputed to hold an option on 45 Baldwin locomotives.—V. 113, p. 420.

British Columbia Fishing & Packing Co., Ltd.—*No Dividend.*—

Owing to unsatisfactory conditions in the salmon canning industry, the directors have omitted the declaration of the current quarterly dividend of 1½% on the $2,145,900 capital stock. The company has been paying dividends at the rate of 6% per annum from Aug. 21 1919, when the dividend rate was increased from 5% to 6%.—V. 110, p. 1190.

Bronx Gas & Electric Co.—*Gas Rate.*—

The P. S. Commission on Aug. 8 refused to permit the company to put into effect its proposed increase in gas rates from $1 50 to $1 75 a thousand feet. A hearing has been ordered for Aug. 17 on the company's plea for higher rates.—V. 112, p. 1028.

(J. I.) Case Threshing Machine Co.—*Sales.*—

Sales for the 7 months ended July 31 are estimated officially at $10,500,000 and for the entire year 1920 sales amounted to $34,457,000. Sales in 1921 have shown steady improvement month by month.—V. 112, p. 1275.

Central Massachusetts Electric Co.—*Notes Called.*—

Thirty-one ($31,000) 10-year 7% Refunding Mtge. gold notes, due Oct. 1 1930, five of $500 each and 15 of $100 each, have been called for payment Oct. 1 at par and int. at the First National Bank of Boston.

All of the outstanding $470,500 (total authorized) capital stock, par $100, is owned by the Central Massachusetts Light & Power Co.

Central Hudson Gas & Elec. Co.—*Gas Rate Reduced.*—

The company announces a cut in rates for gas from $1 90 to $1 50 per 1,000 cu. ft. in Poughkeepsie and suburbs.—V. 111, p. 2426.

Charcoal Iron Co. of America.—*Bonds, &c.*—

The shareholders will meet Aug. 31 to consider a financial plan. The directors, it is announced, are considering the advisability of creating a $4,000,000 20-year 8% bond in order to obtain adequate working capital and to properly finance the company until the business situation improves.

President Frank W. Blair, Aug. 1 1921, reports: "The activities of the company have been curtailed because of the business depression, tabulations showing production and shipments follow":

	Production			*Shipments*		
Product—	Total 1920.	1st Quar. 1921.	2d Quar. 1921.	Total 1920.	1st Quar. 1921.	2d Quar. 1921.
Pigiron (tons)	93,456	14,474	437	75,459	4,661	3,408
Alcohol (gal.)	1,129,518	234,022	21,212	576,534	57,573	101,804
Acetate (lbs.)	16,784,836	1,346,226	102,760	7,948,626	2,306,512	1,496,728
Lumber (ft.)	12,278,754	------	------	5,869,656	974,365	1,013,855
Ore (tons)	348,007	54,167	17,730	337,035	11,159	------

The figures [below] show that although your company is possessed of plentiful assets for a concern engaged in this line of business, it has been absolutely impossible during the past ten months either to manufacture or to market its products and meet obligations promptly. Therefore, it has become necessary for the board to give consideration to the advisability of a bond issue.

Balance Sheets—	*Dec.* 31 '20.	*Mar.* 31 '21.	*June* 30 '21.
Property account	$10,856,987	$10,866,496	$10,865,235
Current assets	4,184,324	4,111,502	3,542,348
Deferred charges	121,614	168,723	128,650
Total assets	$15,162,925	$15,146,721	$14,536,233
Liabilities Offsetting the Above—			
Capital	$8,056,600	$8,056,600	x$8,056,600
7% gold notes	1,055,186	963,463	961,105
Notes and accounts payable	2,280,242	2,439,659	2,119,946
Reserves	1,918,721	1,921,668	1,814,084
Surplus	1,852,176	1,765,330	y1,584,497

x Includes 521,725 shares of 6% Cum. Pref. stock at $10 a share, and 283,935 shares of Common stock at $10 a share. y After deducting $267,678, loss for first six months of 1921.—V. 112, p. 2194.

Cities Service Co., N. Y.—*Digest of the Opinion of U. S. District Judge Knox in Denying Injunction to Restrain the Issuance of Scrip Dividends.*—See "Current Events" on a preceding page.—V. 113, p. 631.

Coastwise Transportation Co.—*Merger Plan.*—

See American-Hawaiian Steamship Co. above.—V. 112, p. 2417.

Columbia Gas & Electric Co.—*Dividend—Equipment.*—

The directors have declared the regular quarterly dividend of $1 50 a share, payable Aug. 15 to holders of record July 30. An official statement says in part:

"The fourth turbo-generator of 30,000 k.w. capacity is being installed in the new power house at Cincinnati, which will be in service about Aug. 1. This will complete equipment of 120,000 k.w. capacity in the new power house begun four years ago, within which time electrical output has increased 300%. The ratio of increase of electrical output has been growing monthly thus far in 1921, the gain for June to date over the same period of 1920 being 18%.

"The company's cash position is strong, with no floating debt of any character, nor has the company been a borrower during the last five years. It has ample cash resources to meet all anticipated construction expenditures

during the coming year in addition to dividends." Compare earnings in V. 113, p. 421.

Coniagas Mines, Ltd., Cobalt, Ont.—*No Dividend.*—
The quarterly dividend of 2½%, usually paid Aug. 1 on the outstaning $4,000,000 capital stock, par $5, was omitted on that date. In Feb. and May last, dividends of 2½% each were paid. During the present fiscal year ending Oct. 30 1921, a cash bonus of 15% was also paid, making a total of 20%, or $800,000 for the year.
It is stated that the mine is producing more silver, at a lower price than last year. The market not being as favorable, the directors decided that it would be best to pass the current dividend in order to maintain a strong cash position.—V. 112, p. 748.

Consolidated Textile Corporation.—*Sub. Co. Stock.*—
See B. B. & R. Knight, Inc., below.—V. 113, p. 539.

Consumers Company, Chicago.—*New Directors.*—
The board of directors has been increased to fifteen members by the election of F. S. Peabody, G. F. Getz, C. T. Boynton and H. M. Hallock. —V. 113, p. 631, 422.

Dallas (Tex.) Power & Light Co.—*Stock Authorized.*—
The municipal authorities at Dallas on July 22 authorized the company to sell $500,000 7% Cum. Pref. stock, making $1,500,000 outstanding. (See V. 109, p. 175.) The proceeds are to be used to pay $217,000 to the Electric Bond & Share Co., $155,000 due Dallas banks and the balance, $128,000, for improvements, &c.—V. 111, p. 392.

Eastman Kodak Company.—*Extra Dividend.*—
The directors have declared an extra dividend of 5% on the Common stock, payable Nov. 1 to holders of record Sept. 30, and an extra dividend of 2½% on the Common stock in addition to the regular quarterly dividend of 2½% on the Common and 1½% on the Pref. stock, all payable Oct. 1 to holders of record Aug. 31. An extra dividend of 10% was paid in June last; this compares with 5% each paid in July 1921 and in June, Sept. and Nov. 1920, and 2½% each paid in July and Oct. 1920 and in Jan. last. In Jan. and April 1920 extras of 7½% each were paid.—V. 113, p. 188.

Elk Horn Coal Corporation.—*Preferred Dividends.*—
The directors have declared two quarterly dividends of 1½% each on the $6,600,000 Pref. stock, one payable Sept. 10 and the other Dec. 10 to holders of record Sept. 1 and Dec. 1, respectively.—V. 113, p. 422.

Equitable Illuminating Gas Light Co. of Phila.—
See United Gas Improvement Co. below and also V. 113, p. 631.

Farr Alpaca Co.—*Subscription Rights.*—
Payments for the new stock purchased by holders of record Jan. 3 are to be made as follows: 25% each, Oct. 15 1921 and Jan. 15 and April 15 1922. An installment of 25% has already been paid on account of the new stock. (Compare V. 111, p. 2329, 2525, and V. 112, p. 165.)—V. 113, p. 298.

Firth-Sterling Steel Co.—100% *Stock Dividend.*—
On June 21 last a stock distribution of 100% was made on the Common stock in Common stock to holders of record June 21. This increased the outstanding Common stock to $2,000,000, par $100. There is also outstanding $500,000 Pref. stock.
This company was incorporated July 11 1889 in Pa. E. D. Gray of McKeesport, Pa., is Secretary.—V. 114, p. 540.

(H. H.) Franklin Mfg. Co.—*Stock Issue.*—
The directors have approved an issue of $2,500,000 additional Preferred stock, bringing the total issued to $6,636,600 of an authorized total of $15,000,000. (Compare semi-annual report in V. 113, p. 626.)—V. 113, p. 632, 626.

General Asphalt Co.—*Semi-Annual Statement—Profit in June.*—An official statement for the first half of 1921 says in part:

The company, for itself and its subsidiaries, reports for the first six months of 1921 a loss in trading account of $579,174, to which is added $332,383 arbitrary depreciation charges, making a deficit for the period of $911,557, of which $731,196 accumulated in the first quarter; the deficit in April being $153,561 and in May $50,333. There was a profit of $23,533 in June.
The combined balance sheet as of June 30 shows $7,772,938 current assets, of which $4,356,907 is inventory and $982,687 cash; with $2,705,430 current liabilities, of which $1,925,000 is notes payable, $523,378 accounts payable and $248,051 reserved for income taxes. The inventory is sound, the receivables are good, and the company is in easy position financially.
Sales of asphalt for paving and of paving machinery from the Iroquois Works were normal in comparison with same period in 1920, and are likely so to continue until the end of the paying season.
Sales of manufactured products (under severe competition) and of gilsonite were but 32% of 1920, of which one-third were in the first quarter and two-thirds in the second. The decrease in these sales was due to the cessation of building operations and the consequent slump in the use of roofings; to the company's inability to manufacture saturated flooring felts since the destruction of its Maurer plant by fire last September; to the absorbing of differentials in freight on shipments from the company's Madison, Ill., plant while rebuilding at Maurer; and to continuing unproductive overhead charges at the latter while rebuilding.
The new Maurer plant is about to begin operations and is in all respects equal, if not superior, to any other plant of its kind in the country.
Sales of manufactured products are slowly but steadily increasing and reports from the company's representatives are beginning to reflect some optimism. With the completion of its new roofing plant at Maurer, the company will be in a much stronger position, from a competitive point of view; and hopes that during the remainder of this year it will recover, or more than recover, the losses incurred during the first half of the year.
Except for local trade, the business of the Caribbean Petroleum Co. in Venezuela is practically at a standstill, because of conditions in the world's markets. But the drilling of wells for production in the Mene Grands field continues, with good results; and for exploration in outlying districts, with varying results.
Compare annual report in V. 112, p. 1864, 2417.

General Motors Corporation.—*Stockholders Increase.*—
The increase in the number of General Motors stockholders, which has been in progress for the past year, continues. At present there are approximately 66,000 stockholders of all classes, compared with 59,000 three months ago and 31,000 a year ago. The number of stockholders in Aug. 1921 and the increase therein since May 1921 follows: 6% Pref., 3,170, increase 6; 6% Debenture, 10,107, increase 173; 7% Debenture, 9,046, increase 1,199; Common, 43,001, increase 5,079; total, 65,324, against 58,867 in May 1921.—V. 113, p. 540.

General Necessities Corp., Detroit.—*Earnings, &c.*—
The circular of the Tillotson & Wolcott Co., Cleveland and Cincinnati, and Second Ward Securities Co., Milwaukee, offering the $600,000 Collateral Trust 8% gold notes of 1921, due $85,000 yearly July 1 1925 to 1931, both inclusive (V. 113, p. 540), further shows:

Capitalization—	*Total Issue.*	*Retired.*	*In Treas.*	*As Collat.*	*Pub. Owns*
1st M. 6% (closed)	$2,000,000	$270,000	$12,000	x$988,000	$730,000
Collat. Trust 6% notes, authorized and issued	240,000	50,000	------	-------	190,000
Coll. Tr. 8% notes (this issue), auth. and issued	600,000	------	------	-------	600,000
7% Preferred stock	500,000	------	------	-------	500,000
Com. stk. ($10 par val.)	4,500,000	------	------	-------	4,171,340

x Represents $238,000 deposited as collateral to the 6% notes and $750,000 deposited for 8% notes (this issue).

Digest of Letter by President David A. Brown, Detroit, July 21 1921.

Company.—Organized in 1916 in Michigan, and dates back to the organization in 1902 of Peoples Ice Co. The business has grown very rapidly and the company now supplies about 65% of all the ice consumed in the city of Detroit and its suburbs, and carries on an extensive business in coal, ice, ice cream, distilled water, &c., having 15 manufacturing and storage plants and about 50 cash-and-carry stations so located as to quickly and economically serve every section of the city. We operate at this time approximately 300 wagons, serving 200,000 families and business houses, and carrying approximately 1,400 employees on the pay-roll. In addition to the retail business an extensive wholesale business to the large consumer and the railroads is developed.
Assets.—The balance sheet as of April 30 1921 shows fixed assets of $5,315,916 as of Nov. 8 1920. The land and leaseholds alone securing the bonds are appraised at $2,376,000 and consists of 24 parcels at strategic points in Detroit and suburbs, and at the company's source of natural ice in Northern Michigan.
There is ample working capital and the net quick assets as of April 30 1921, after giving effect of this financing, amount to $811,936.

Statement Showing Sales and Net Earnings for Years 1916 *to* 1920, *Incl.*

	1916.	1917.	1918.	1919.	1920.
Net sales a	$1,042,683	$1,262,276	$1,436,693	$2,142,962	$2,428,227
Earnings a	128,132	242,872	185,879	316,979	448,161

a After depreciation and applicable to interest and Federal taxes.

Net earnings for the last five years have averaged $264,404, or nearly three times the interest requirements, including this issue.
The company is paying dividends on the Common stock amounting to $4,171,340. It has also set up and maintained an ultra conservative depreciation account in addition to maintaining the properties in the highest state of efficiency.
Management.—David A. Brown, President and General Manager; Fred J. Armstrong, Vice-President; James B. Kirk, Treasurer; F. P. Walker, Secretary, and H. B. Niver, Assistant Treasurer, all of Detroit. Compare V. 113, p. 540.

Glidden Co., Cleveland.—*Ripolin Enamel Products.*—
On Aug. 1 Naamlooze Vennootschap, "Le Ripolin," Amsterdam, Paris and London, through a stock interest, became associated with Glidden Company and its affiliated companies, and transferred to this great paint and varnish organization the American rights for the manufacture and distribution of Ripolin enamel products. Ripolin is the original Holland enamel developed by a secret process, which was developed 30 years ago by Riep, Holland's celebrated paint chemist, and has since been used in all European countries and in many American homes, hospitals, hotels, commercial structures, college buildings, &c.
President Adrian D. Joyce, Aug. 1, referring to our inquiry wrote: "In making the arrangement with the Ripolin Company they have become interested in our organization and we in theirs, and we will have the exclusive manufacture, distribution and sale of Ripolin in North America, while the French and Holland companies will manufacture Glidden cement and stucco paints in Holland and France." Compare V. 113, p. 540, 188.

Goodyear Tire & Rubber Co.—*Stock Rights.*—
In circular of July 30 addressed to holders of Preferred and Common stock and to holders of voting trust certificates representing stock of either class, the Bankers Trust Co. of N. Y., as agent for the Merchandise Creditors' Committee, says:
"Pursuant to the requirements of the plan as consummated, the Merchandise Creditors' Committee offers to holders of stock and voting trust certificates above named the right until Aug. 13 1921 to buy 8% Cumulative Prior Preference stock of the Goodyear Tire & Rubber Co. (voting trust certificates) at $85 a share (par value $100 a share). The dividends are cumulative from Jan. 1 1921 and payable Jan. 1 1922 and quarterly thereafter. The stock is callable at 110 and accumulated dividends. Further information may be obtained from the undersigned. To exercise this right application should be made to the Bankers Trust Co., 16 Wall Street, N. Y. City, on or before Aug. 13 1921, accompanied by New York funds for the number of shares desired."—V. 113, p. 632.

Great Western Power Co. of Calif.—*Bonds Offered.*—
E. H. Rollins & Sons, Cyrus Peirce & Co. and Bonbright & Co., Inc., are offering at 96 and int., to yield 7.33%, $500,000 1st & Ref. Mtge. 7% S. F. gold bonds, Series "B."

Dated Aug. 1 1920, due Aug. 1 1950. Optional on any interest payment date at 110 and int. up to Aug. 1 1930, and thereafter at a premium equal to ½ of 1% for each year of the unexpired term. Principal payable in New York or San Francisco. Int. payable F. & A. in New York, Boston, Chicago and San Francisco, without deduction for normal Federal income tax up to 2%. Denom. $100, $500 and $1,000 (c*). Bankers Trust Co., New York, trustee.

Digest of President's Letter Dated at San Francisco, July 1921.

Business.—The company serves the greater part of Central California, with a population of approximately 1,350,000. Since Jan. 1 1912 the connected load has been increased from 110,000 h. p. to 306,000 h. p., and the number of consumers from 4,230 to 32,000, while gross earnings have increased from about $2,000,000 to about $6,500,000 per annum.
All the Common stock of the company is owned by the Western Power Corp., which has outstanding with the public $7,079,882 of 6% Cum. Pref. stock and 146,626 shares of Common stock without par value.

Capitalization (as of June 30 1921)—

Common stock (all owned by Western Power Corporation)	$27,500,000
Pref. stock 7% Cum. (incl. $1,367,600 recently underwritten)	3,865,684
6% Debentures, due 1925	4,177,600
Gen. Lien Conv. 8% gold bonds, 1936 (V. 112, p. 1287)	2,500,000
Gen. Mtge. Conv. 8% gold bonds, 1930 (V. 111, p. 899, 2428)	5,000,000
First & Ref. Mtge. 7% bonds, Series "B" (this issue)	a500,000
First & Ref. Mtge. 6% bonds, Series "A," due March 1 1949	6,000,000
Underlying Divisional Mortgage 5% bonds	3,256,200
First Mortgage 5% bonds, 1946 (closed mortgage)	20,304,000

a Prior to the issuance of these $500,000 bonds, a total of $7,500,000 of the same series will have been issued and pledged as collateral security for the $7,500,000 outstanding 8% junior bonds. Of this amount, $3,500,000 have already been pledged, and applications are now pending before the Railroad Commission for the issuance of the remaining $4,000,000.
The company owns substantially all the Common stock and leases and operates the properties of the California Electric Generating Co., which has outstanding with the public $945,000 1st Mtge. 5% guaranteed bonds, due 1948 (which are not included in the above statement of capitalization, interest thereon being included in operating expenses), and $2,500,000 guaranteed Pref. 6% Cum. stock, and the major part of stock of Western Canal Co.
These Bonds.—Provision is made to refund and acquire underlying bonsd for pledge with the trustee as additional security. New series may be issued up to 80% of the cost of extensions and improvements, providing the net earnings are 1¾ times the annual interest charges on all these and underlying issues outstanding and those requested to be certified. Otherwise the authorized issue is not limited as to amount.
These bonds rank equally with $6,000,000 First & Ref. Mtge. 6% Bonds, Series "A," due March 1 1949, issued under the same mortgage, which have already been certified as a legal investment for California savings banks. They are followed by Capital stocks, outstanding and underwritten, and by $4,177,600 6% debentures of an aggregated estimated market value of about $16,000,000.
These bonds will, in the opinion of counsel, be a first mortgage on the recently completed Caribou plant, and also a general mortgage on the entire property now owned, subject to underlying liens, and also on all property hereafter acquired.
Sinking Fund.—Annually, commencing Jan. 1 1923, an amount in cash equal to 1½% of the par value of all bonds outstanding under this mortgage. Not less than one-third of this shall be devoted to the acquisition of bonds by purchase or by call, bonds so acquired to be kept alive and interest added to the fund, and the remainder for improvements and betterments, &c.
The underlying mortgages also provide sinking funds which in the aggregate have already retired $1,786,100 of said bonds.
Purpose of Issue.—To reimburse in part the company's treasury for capital expenditures recently made.

Earnings for Twelve Months ended June 30 (*Reclassified.*)

	1919-20.	1920-21.
Gross earnings, excl. of int. during construction	$5,372,213	$6,489,937
Operating expenses, taxes, rentals, &c	2,675,308	2,781,852
Net earnings	$2,696,905	$3,708,085
Annual interest on outstanding mortgage bonds (incl. this issue)		2,173,730
Annual interest requirements on all outstanding debentures		250,656
Surplus over interest charges		$1,283,699

Net earnings 1.70 times annual interest on total mortgage debt including this issue (exclusive of $906,286 interest during construction ordinarily included in earnings).
Properties.—At a point 10 miles down the Feather River from Lake Almanor, its great artificial lake, the company has recently placed in operation, with water under a head of 1,104 ft., its second hydro-electric plant

known as the "Caribou Plant," containing two units of a rated capacity of 22,000 k. v. a. each, together theoretically aggregating 59,000 h. p., but actually about 64,000 h. p. The power house, tunnels and hydraulic structures are all of a size sufficient to permit of increasing the capacity of the plant to 96,000 h. p. by merely installing a third similar unit and the necessary pressure pipe. By duplicating both tunnels, the ultimate capacity can be increased to 192,000 h. p.

Fifty-eight miles down the north fork of the Feather River from Lake Almanor is situated the first hydro-electric plant constructed by the company, at Big Bend, with an installed capacity of 87,000 h. p.

Power from the Caribou plant is transmitted at 165,000 volts over a single-circuit steel-tower transmission line 186 miles in length, to Valona, the distributing centre for the San Francisco Bay district, while power from the Big Bend plant is transmitted at 110,000 volts over a double-circuit, steel-tower transmission line 154 miles to Oakland, thence by submarine cables to San Francisco. Fifteen miles of steel-tower transmission line, operated at 110,000 volts, extends from Oakland to Valona. These transmission lines now feed approximately 2,000 miles of distributing lines. The company owns distributing systems in San Francisco, Oakland, Berkeley, Sacramento, Martinez, Richmond, Napa, Petaluma and Santa Rosa, and serves 25 other municipalities.

Auxiliary steam electric generating plants are owned in San Francisco and Oakland, with an aggregate installed capacity of about 50,000 h. p. During the year 1920 80% of our power output was hydro-electric, and during 1921 this percentage should be at least 97%.—V. 113, p. 541.

Henderson Bridge Co.—*Bonds Called.*—

Ninety-six ($96,000) First Mtge. 6% gold bonds of 1881, and due 1931, have been called for payment Sept. 1 at 105 and int. at the Central Union Trust Co., N. Y.—V. 111, p. 798.

Hutchinson Gas & Fuel Co.—*Franchise Transfer.*—

Hutchinson Gas & Fuel Co. and Newton Gas & Fuel Co. have for some time been virtually owned by the Southwestern Power & Light Co., which is allied with the holding company, the Kansas Gas & Electric Co. A statement issued by the latter company says:

"The Kansas Gas & Electric Co. is now perfecting its plans for refinancing and it appears advisable to place the properties of the Hutchinson and Newton gas companies among those already owned by the Kansas Gas & Electric Co., as was originally intended. An application has therefore been made to the Public Utilities Commission for their approval in accordance with the State Utility Law for the transfer of the franchises of the Hutchinson Gas & Fuel Co. and the Newton Gas & Fuel Co."—V. 104, p. 2121.

Imperial Tobacco Co. of Canada.—*Bonds Offered.*—

The company is offering to shareholders at 90 an issue of $6,500,000 7½% Convertible bonds, maturing 1927-71.—V. 113, p. 298.

Inland Coal Co.—*Bonds Called.*—

All outstanding First Mtge. and Coll. Trust 6% Serial gold bonds maturing March 1 1924 and 56 bonds maturing March 1 1923, each for $1,000, have been called for payment Sept. 1 at 101½ and interest at the Commercial Trust Co., trustee, City Hall Square, Philadelphia.—V. 111, p. 901.

International Motor Truck Corp.—*Earnings, &c.*—

Net profits for the three months ended June 30 aggregated $523,639, compared with $4,396 for the March quarter, when business was temporarily at a low ebb, as stated in V. 113, p. 541.

Balance Sheet.

Assets—	*June* 30 '21.	*Dec.* 31 '20.	*Liabilities*—	*June* 30 '21.	*Dec.* 31 '20.
Cash	$3,464,743	$3,125,694	Capital stock	$17,869,700	$17,869,700
Acc'ts & notes rec.	5,000,519	3,472,348	Accounts payable	1,005,258	1,663,843
Inventories	12,013,262	15,588,848	Accrued accounts	817,620	824,852
Investments	50,245	13,415	Reserve for taxes & contingencies	1,375,165	2,313,690
Plants & equipm't.	8,051,898	8,350,913	Surplus	10,338,803	10,379,393
Deferred assets	453,141	135,041			
Good will	2,372,738	2,365,217			
			Total (each side)	$31,406,546	$33,051,477

Compare aforesaid statement in V. 113, p. 541.

International Nickel Co.—*Balance Sheet.*—

Consolidated Balance Sheet June 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property	47,948,256	48,401,797	Preferred stock	8,912,600	8,912,600
Investments	1,095,005	1,644,200	Common stock	41,834,600	41,834,600
Inventories	12,213,947	8,301,832	Accts. payable and tax reserves	1,327,911	2,859,410
Accounts receivable	820,454	2,471,701	Pf. div. pay. Aug. 1	133,689	133,689
Loans on call	1,513,000	1,015,000	Accident & ins. fds.	410,233	358,113
Cash	1,210,259	4,173,492	Exchange reserves	250,000	250,000
			Surplus	11,931,980	11,659,612
Total	64,800,924	66,008,024	Total	64,800,924	66,008,024

The comparative earnings statement for the quarter ended June 30 was published in V. 113, p. 632.

Kaministiqua Pulp & Paper Co., Ltd.—*Plan.*—

A press report from Toronto on Aug. 6 stated that subscriptions had been received for only $25,600 of the $250,000 Preferred stock proposed under the readjustment plan.

The plan contemplated the incorporation of a new company called the Kaministiqua Consolidated Pulp & Paper Co., Ltd., or some similar name, with $500,000 of 8% Pref. stock and $500,000 of Common stock [both in shares of $100 each], the new company taking over all the assets of the present company and assuming all its liabilities.

The bondholders were asked to take immediately, at par, with a bonus of 100% in Common stock $250,000 of the Pref. stock of the new company.

This would give the new company $300,000, which was considered the minimum sum required to pay the outstanding liabilities, and provide the necessary working capital. If this plan is carried out the new company will be free of debt except the $500,000 bonded debt. Subscriptions were to be sent to the Capital Trust Corp., Temple Building, Toronto.

A committee consisting of Sir William Hearst, Frank J. B. Russell and W. M. Read was appointed to carry out the plan.

Plans for the reopening of the mill at Port Arthur, which is at present closed down, are being considered by the directors.—V. 113, p. 299.

Kansas Gas & Electric Co.—*Franchise Transfer.*—

See Hutchinson Gas & Fuel Co. above.—V. 113, p. 189.

Kennecott Copper Co.—*Copper Production (in Lbs.).*—

1921—*July*—1920.		*Decrease.*	1921—7 *Mos.*—1920.		*Decrease.*
4,902,180	10,856,000	5,953,820	39,781,260	64,609,660	24,828,400

—V. 113, p. 299.

(B. B. & R.) Knight, Inc.—*Stock Increase.*—

This company has filed a certificate of an increase in authorized Capital stock from $5,000,000 to $8,000,000 through the authorization of 25,000 additional shares of no par Common and 30,000 shares of a new issue of 7% 2d Preferred, $100 par (see V. 111, p. 1375). This makes the total authorized capital $5,000,000 8% Cum. Pref., $3,000,000 7% 2d Pref. and 125,000 shares of no par value Common.—V. 112, p. 750.

(S. S.) Kresge Co.—*July Sales.*—

1921—*July*—1920.		*Increase.*	1921—7 *Mos.*—1920.		*Increase.*
$4,078,370	$4,011,952	$66,418	$28,273,120	$26,173,106	$2,100,015

—V. 113, p. 189.

(S. H.) Kress & Co.—*July Sales.*—

1921—*July*—1920.		*Decrease.*	1921—7 *Mos.*—1920.		*Decrease.*
$2,076,926	$2,084,524	$7,598	$14,698,983	$14,909,721	$210,738

—V. 112, p. 2647.

Lehigh Coal & Navigation Co.—*Strike Ends.*—

The company on Aug. 3 authorized the following:

"All our mining operations are shut down as a result of a 'miners' vacation.' The original dispute involved only two men and concerned payment for coal which incidentally fell in connection with major mining operations.

"As a result of this dispute the entire mining force of 3,000 men left their work and all our operations are idle, none of the men, excepting two, having any grievance whatever. The money loss is $50,000 a day in wages to the miners and the public loses some 15,000 tons of coal a day, which the operations normally produce."

The company's 8,000 striking miners after suspension of a week returned to work on Aug. 8 the men having finally agreed to lay the matter before the Conciliation Board.—V. 113, p. 189.

(P.) Lorillard Company.—*New Building.*—

The company, cigarette manufacturer, has contracted with Turner Construction Co. for erection of a 4-story and partial basement concrete factory building on the east side of Ave. A from 71st and 72nd Sts. running 200 feet deep along these thoroughfares.

It is expected to have the new factory with housing capacity for 2,000 employees ready for occupancy by Christmas.

A reduction of about 35% in the cost of building caused the Lorillard Company to proceed with the erection of the building planned several times during the last 5 years.—V. 112, p. 1030.

Ludlow Manufacturing Associates.—*Extra Dividend.*—

An extra dividend of $1 per share has been declared in addition to the regular quarterly dividend of $1 50 per share, both payable Sept. 1 to holders of record Aug. 3. Like amounts have been paid quarterly since March 1918.—V. 112, p. 1746.

Lynn (Mass.) Gas & Electric Co.—*Lower Gas.*—

Beginning Aug. 1 the price of gas to customers was reduced in price 10 cents per 1,000 cu. ft., i. e., from $1 50 per 1,000 cu. ft. to $1 40.—V. 106, p. 611.

McCrory Stores Corp.—*July Sales—Stock Dividend.*—

1921—*July*—1920.		*Decrease.*	1921—7 *Mos.*—1920.		*Decrease.*
$1,048,166	$1,181,702	$133,536	$7,265,929	$7,303,051	$37,122

The company has declared the usual quarterly dividend of 1% on the Common stock, payable in Common stk. Sept. 15 to holders of record Sept. 1. A similar dividend, payable in Common stock, was paid in March and June last. In Dec. 1920 an initial cash distribution of 1% was made. (Compare V. 112, p. 2089.)—V. 113, p. 299.

Miami Paper Co.—*Bonds Called.*—

The company has elected to redeem all of its outstanding 1st M. 6% bonds of 1912 at Bankers Trust Co., trustee, N. Y. City, on Sept. 1 1921, viz., 59 bonds at 101 and int. and one bond, No. 260, at par and int. W. W. Sunderland is President and G. C. Thornburg, Secretary.—V. 112, p. 1983.

Middle West Utilities Co.—*Notes Offered.*—Halsey, Stuart & Co. and A. B. Leach & Co., Inc., New York and Chicago, are offering at 95¼ and int., yielding 8½%, $1,500,000 20-Year 8% Secured gold notes, Series "C."

Dated July 1 1921. Due July 1 1941. Int. payable J. & J. 1 in Chicago and New York, without deduction for normal Federal income tax, not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. or purchasable all or part at any time after June 30 1926 upon 30 days' notice at 107½ and int. during the 5 years ending June 30 1931, 105 during the 5 years ending June 30 1936, 102½ during the 12 months ending June 30 1937, 102 during the 12 months ending June 30 1938, 101½ during the 12 months ending June 30 1939, 101 during the 12 months ending June 30 1940, and 100½ during the 12 months ending June 30 1941.

Data from Letter of President Samuel Insull, Chicago, Aug. 1 1921.

Company.—Through its subsidiary companies operates in 15 States, serving 507 communities, having a combined estimated population of 1,339,500. At June 30 1921 had 238,365 electric customers, 55,383 gas, 25,632 water.

Capitalization, after Present Financing—	*Authorized.*	*Outstanding.*
Prior Lien 7% stock	$20,000,000	$6,500,000
Preferred stock	20,000,000	15,564,720
Common stock (without par value) shares	200,000	124,961
Ser. "A" 8% Secured notes, 1935 (V. 111, p. 1566)	$5,000,000	$2,500,000
Ser. "B" 8% Secured notes, 1940 (V. 112, p. 62)	(Closed)	2,475,000
Ser. "C" 8% Secured notes, 1941 (this issue)	2,000,000	1,500,000
10-Year Collateral gold bonds due Jan. 1 1925	(a)	9,367,500
6% Collateral gold notes due March 1 1922	(b)	300,000
7% Convertible gold notes due March 1 1924	------	2,436,000

a The authorized issue is restricted to 75% of capital stock at any time outstanding. b The total authorized issue is restricted to 40% of Preferred stock at any time outstanding.

Purpose.—Proceeds will be used to retire $800,000 notes due Sept. 1 and to partially reimburse the treasury for funds used in the development of its subsidiary companies.

Security for these Notes.—Mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for these $1,500,000 Series "C" notes aggregating $2,551,000, or $170 06 of bonds pledged for each $100 par value of notes outstanding.

In addition to the present authorized issues of notes one or more additional series of notes may be established thereunder by resolution of the board on pledge of special collateral for such additional issues only.

Sinking Fund.—For Series "C" notes, semi-annual payments, J. & J., of $20,000 each.

Equity Back of the 20-Year 8% Secured Gold Notes.—A total investment represented by the junior securities of the company and the reserves and surplus earnings retained in the business aggregating over $27,500,000.

Of the $6,500,000 of Prior Lien 7% stock now in the hands of the public, $4,000,000 was sold in 1920 and $2,500,000 has been sold in 1921.

Earnings for Years ending June 30.

(1) *Subsidiary Companies Owned and Controlled*—	1920-21.	1919-20.
Gross earnings of subsidiary companies	$24,333,675	$19,889,021
Operating expenses of subsidiary companies	17,953,481	14,455,473
Net earnings of subsidiary companies	$6,380,194	$5,433,548
(2) *Earnings of Middle West Utilities Co.*—		
Total income received and accrued (incl. securities received and valued by the directors of company)	$3,025,194	$2,662,686
Net income, after total expenses, taxes, &c.	$2,642,934	$2,386,991
Annual interest*	1,098,050	--------

* On $6,475,000 Series "A," "B" and "C" 8% Secured gold notes, $9,367,500 10-Year 6% Coll. gold bonds and $300,000 3-Year 6% Coll. gold notes.

Of recent years the subsidiaries of this company have been granted rate increases aggregating to date over $4,676,673 per ann.—V. 112.

National Acme Co.—*Earnings.*—

Results for Quarter and Six Months ending June 30.

	1921—3 *Mos.*	—1920.	1921—6 *Mos.*	—1920.
Net sales	$1,435,723	$4,734,850	$2,477,562	$9,582,368
Surplus or deficit	def.*834,361	sur1,385,925	def1,188,436	sur3,047,566
Dividends	--------	437,500	--------	875,000

* Includes $523,835 for adjustment of inventories to present market prices.—V. 112, p. 2419.

National Sugar Refining Co.—*Meeting Postponed.*—

The directors on Aug. 10 deferred action on the dividend due at this time, until next week, owing to lack of a quorum. During the first three quarters of this year, quarterly dividends of 2½% each were paid, the last distribution being made on July 2.—V. 111, p. 1956.

New Bedford Gas & Edison Light Co.—*Bonds.*—

The Department of Public Utilities has approved the proposed issue at not less than par, of $572,000 6½% 1st Mtge. bonds, maturing Jan. 1 1938, part of a total issue of $10,000,000. The proceeds are to be used to pay promissory notes outstanding June 30 1921.—V. 113, p. 425.

New River Collieries Co.—*Decrease in Authorized Stock.*

The officers having purchased on behalf of the company, for cash at not above par for retirement, 14,624 shares of the Pref. stock of the said company at 00000, formal notice is given that, pursuant to a vote of the shareholders on July 6, the auth. issue of Pref. stock has been reduced from $5,000,000 to $3,537,600, the common stock remaining at $5,000,000.

The official notice, dated July 13, adds

"The total par amount of the Pref. stock now issued and outstanding is $2,071,100, in addition to which amount $1,928,900 of said Pref. stock is now owned and held by the corporation, and therefore has no voting powers. The total par amount of the Common stock now issued and outstanding is $2,789,100, in addition to which amount $714,400 of said Common stock is now owned and held by the corporation, and therefore has no voting powers."—V. 104, p. 565.

North American Co. (of N. J.), N. Y.—*Meeting Aug. 26 to Classify Capital Stock—Present $30,000,000 Issue, Par $100, to be Exchanged for Common and 6% Preferred, One-half Each, Par $50—Increase of Stock Limit to $60,000,000, but No Immediate Increase in Amount Outstanding.*—

The plan of July 1 for classifying the capital stock has been so well received that a meeting of the shareholders has been called for Aug. 26 to vote on putting the plan in effect and on increasing the authorized capital stock from $30,000,000, the present amount, par $100, to $60,000,000, consisting of $30,000,000 6% Cum. Pref. stock and $30,000,000 Common stock, both of the par value of $50 a share.

Digest of Committee's Circular, Dated Aug. 5 1921.

The stock classification will be effected by amendment of the existing charter. No new company will be organized and no present increase in the issued capital stock is contemplated. Each stockholder will retain the same proportionate interest and the same par value of stock, but divided into Pref. and Common shares, so that he will receive one share of 6% Cum. Pref. and one share of Common, each of the par value of $50, in exchange for each share of stock of the par value of $100 now held by him.

All shares, both Pref. and Common, will have equal voting power.

The Pref. stock will be entitled to dividends at the rate of 6% p. a., cumulative from July 1 1921, before any dividend is paid upon the Common stock, and will also be entitled to a preference to the extent of its par value and all accumulated dividends in the event of any distribution of assets. It will be subject to redemption after three years ot 105% of par plus accumulated dividends [but will not be entitled to subscribe for any new or additional issues].

The committee has no question but that the plan is distinctly advantageous both to the company and to the stockholders.

Attention is called to the exceedingly favorable earnings of the company and its subsidiaries for the six months and twelve months periods ended June 30 1921:

Two Periods ending June 30—	12 *Months.*	6 *Months*
Earnings available for depreciation, divs. & surplus	$5,988,539	$3,169,404
Dividend requirement on new Preferred stock	893,799	446,900
Balance available for depreciation, dividends on Common stock and surplus	5,094,740	2,722,505

[Signed: John I. Beggs, Edwin M. Bulkley, Anson W. Burchard, Bayard Dominick and Henry H. Pierce, committee, with Frederick P. Smith as Secretary, 60 Broadway, N. Y.—V. 113, p. 77, 189, 425, 542.

Oval Wood Dish Corp.—*Bonds Paid.*—

The $50,000 6% First Mtge. gold bonds, maturing Aug. 1 last, were paid off on that date at the Michigan Trust Co., Grand Rapids, Mich.—V. 112, p. 1151.

Pachuca Light & Power Co.—*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% 50-year First Mtge. bonds on June 29 (see Mexican Light & Power Co. in V. 112, p. 2756, 2743), coupons Nos. 9 to 18 incl., will be paid on and after Aug. 16 at the Canadian Bank of Commerce, Toronto, Montreal or London, England, or at the agency of the Canadian Bank of Commerce, N. Y. City, at the holder's option.

Holders of the above bonds are further notified that payment of any of the coupons Nos. 1 to 8 incl., which may be still outstanding will be resumed on and after Aug. 16 at the above mentioned places.—V. 112, p. 2757.

Pacific Gas & Electric Co.—*Hetch Hetchy Project.*—

An offer has been made through John A. Britton, Vice-President and General Manager, to purchase the entire output of electrical energy that will become available at the Hetch Hetchy water and power development of the City of San Francisco when this plant begins operating two or three years hence. It is said the city will have 66,000 h.p. for sale when its first generating unit is completed, and the question arises whether it should sell the same to one or more distributing companies or should build a 150 mile transmission line to San Francisco and do its own distributing in competition with the light and power systems already established in that city.

Officials of the company are quoted as saying that if they can be assured of this large additional supply they can defer expensive development work for many years.

Earnings of Pacific Gas & Elec. Co. for Half Year.—

6 *Months ending June 30*—	1921.	1920.	1919.
Gross earnings, incl. miscel. income	$19,367,796	$16,374,736	$12,892,373
Total expenses	12,107,978	11,303,445	8,055,166
Bond and other interest	3,042,941	2,364,497	2,105,482
Bond d scount and expense		126,219	103,962
Additional depreciation reserve	1,700,000	500,000	500,000
Preferred dividends (3%)	1,061,192	866,433	749,434
Common dividend (2½%)	850,101	850,101	850,101
Balance, surplus	$605,584	$364,041	$528,228

—V. 113, p. 77.

Pacific Oil Co.—*Earnings Statement.*—

Results for 3 Months ended March 31 and 6 Months ended June 30 1921.

	6 *Months.*	3 *Months.*
Gross earnings from operations	$18,765,223	$10,591,843
Less—Operating expenses	7,654,262	4,911,760
Taxes (Federal taxes not included) a	153,162	71,773
Net profit from operations	$10,957,798	$5,608,310
Other income b	578,742	112,177
Gross income	$11,536,540	$5,720,487
Reserved for depreciation and depletion	1,551,347	775,010
Surplus income for period	$9,985,193	$4,945,477

a Statement excludes Federal taxes (income, excess profits and capital stock taxes). At this time it is not practicable to estimate the amount accurately or even approximately. Later this will be done and the accounts adjusted accordingly. b Figures for six months include dividend payable April 25 1921 on $20,069,000 par value of the stock of the Associated Oil Co. This was not included in the figures for the first three months.—V. 112, p. 2543.

Panhandle Producing & Refining Co.—*Report.*—

Results for Quarter and Six Months ending June 30 1921 incl. Sub. Cos.

	3 *Months.*	6 *Months.*
Operating revenues	$1,257,560	$2,822,418
Operating expenses	742,735	1,759,784
Administrative, selling and taxes	69,850	144,229
Net earnings	$444,975	$918,406
Other income	1,612	4,241
Gross income	$446,587	$922,647
Deduction from income	15,748	35,695
Preferred dividends	64,954	132,224
Sinking fund	100,000	200,000
Rreserve for depreciation	127,391	247,868
Reserve for depletion	192,031	372,395
Net to profit and loss	def$53,536	def$65,535
Loss on inventories (due to decline in prices)	96,006	399,381
Miscellaneous charges	11,410	12,179
Reserve for depletion on discovery values	------	*Cr*.270,884
Net charges to profit and loss for 1921	$160,953	$206,211
Surplus Jan. 1 1921, earned, $404,589; surplus from appraisal of properties $3,479,345		3,883,934
Profit and loss surplus June 30 1921		$3,677,723

—V. 112, p. 2649.

(J. C.) Penney Co.—*July Sales.*—

1921—*July*—	—1920.	*Increase.*	1921—7 *mos.*—	—1920.	*Increase.*
$3,289,997	$3,278,343	$11,654	$23,880,847	$19,128,157	$4,752,690

See also V. 113, p. 633, 300.

Pierce-Arrow Motor Car Co., Buffalo.—*New Prices.*—

The company announces a substantial reduction of its prices on all open and closed Pierce-Arrow passenger car models, effective on all deliveries on and after Sept. 1 1921.—V. 113, p. 542.

(Thomas G.) Plant Co.—*Reincorporation.*—

The company, formerly a New Jersey corporation, has been reincorporated under the laws of Massachusetts with capitalization as follows: 50,000 shares of 7% Cumul. First Pref. stock, par $100, 50,000 shares of 6% Cumul. 2d Pref., par $50, and 100,000 shares of Common stock, no par value. See plan in V. 111, p. 2331 and V. 112, p. 67.

Portland (Ore.) Gas & Coke Co.—*Bonds Sold.*—Harris, Forbes & Co. and White, Weld & Co. of New York have sold at 95 and int., yielding about 7.50%, $250,000 1st Lien & Gen. Mtge. gold bonds, series of "7s due 1940."

For full particulars regarding this issue ($1,050,000 now outstanding, incl. the above), see V. 112, p. 659.

The company's modern gas manufacturing plant, placed in operation in 1913, has a present daily generating capacity of 16,000,000 cu. ft.; ultimate capacity of 20,000,000 cu. ft. Serves approximately 73,340 meters through about 1,122 miles of mains.

The underlying bonds outstanding include: $6,409,000 First & Ref. Mtge. 5s (with an additional $1,050,000 deposited to secure the outstanding $1,050,000 First Lien & Gen. Mtge. bonds), $371,000 Portland Gas Co. First (closed) Mtge. 5% bonds.

Earnings Year ended June 30 1921.

Gross earnings	$3,211,426
Net after operating expenses, taxes and maintenance	951,665
Annual int. on bonds outstanding with public (incl. this issue)	412,500
Balance available for deprec., bond disc't, dividends, &c	$539,165

Compare V. 112, p. 659.

Quaker Oats Co.—*Meeting Postponed.*—

The quarterly meeting of directors scheduled for Aug. 9 to take action on the Preferred dividend has been adjourned to Sept. 20 owing to lack of a quorum. Business is reported relatively better than for the first half of the year but buying continues very conservative.—V. 112, p. 2757.

Riordon Company, Ltd.—*New Plan.*—

A meeting of all the creditors has been called to take place in the Windsor Hotel, Montreal, at 11 a. m. Aug. 19. The financial houses interested in the securities of the company are now discussing a new plan of financing and they hope to lay it before the meeting. They will also report what has transpired since they were elected. R. Montague Davy is Chairman of the committee.—V. 113, p. 543.

(F. S.) Royster Guano Co.—*Definitive Bonds Ready.*—

Syndicate managers' receipts representing First Mtge. 20-year 8% Sinking Fund gold bonds, due June 1 1941, may now be exchanged for definitive coupon bonds at the Chase National Bank, trustee. See offering in V. 112, p. 2544, 2420.

Schulte Retail Stores Corp.—*July Sales.*—

Sales for July aggregated $1,609,000 as against $1,432,000 for July 1920.—V. 113, p. 426.

Sears, Roebuck & Co., Chicago.—*July Sales, &c.*—

1921—*July*—	—1920.	*Decrease.*	1921—7 *Mos.*—	—1920.	*Decrease.*
$10,676,283	$16,743,264	$6,066,981	$100,091,574	$157,211,192	$57,119,618

During the first half of 1921 the company is reported to have reduced accounts receivable nearly $4,000,000 to $43,800,000; accounts payable about $6,000,000 to $4,500,000, and notes payable over $14,500,000 to $30,000,000. The operating loss for the 6 months ended June 30 1921, it is reported, aggregated $3,500,000.—V. 113, p. 633, 543.

Shattuck Arizona Copper Co.—*Quarterly Report.*—

Results for Quarter and Six Months ending June 30.

	1921—3 *Mos.*—	—1920.	1921—6 *Mos.*	1920—
Total income	$30,874	$370,512	$43,570	$816,414
Oper. expenses, etc	94,927	379,179	193,735	749,415
Depreciation	------	18,886	------	38,812
Balance, sur. or def.	def$64,052	def$27,553	def$150,165	sur$28,187

—V. 112, p. 1984.

Sherwin-Williams Co., Cleveland.—*No Action Taken Regarding Common Dividend.*—

The directors have decided to defer action on the Common dividend until the company's books are closed for the fiscal year on Aug. 31 next.

The regular quarterly dividend of 1¾% has been declared on the Preferred stock, payable Sept. 1 to holders of record Aug. 15.—V. 112, p. 752.

South Porto Rico Sugar Co.—*New Stock.*—

In order to secure the funds required for the payment of the loans, covering the cost of the improvements below mentioned and providing as far as may be for the restoration of the net current assets to an amount equal to that shown on the annual statement of Sept. 30 1920, the directors recommend that the shareholders at meeting to be held on Aug 25 increase the Preferred stock from $5,000,000 to $10,000,000 and that the new Preferred stock (which will bear 8% cumulative dividends and in all other respects be on a par with the Preferred stock now outstanding) be sold at 90, with a bonus of 25% in Common stock. This new stock will be offered to the present Preferred and Common stockholders pro rata, on the basis of 32 shares of new Preferred stock with 8 shares of Common stock for each 100 shares (Preferred or Common) now outstanding.

Payment for the new stock will be required in four installments of 25% each on Oct. 1, Oct. 31, Nov. 30, and Dec. 31 1921. The new stock certificates dated Nov. 15 1921, will be issued upon final payment and the Preferred stock will bear the cumulative 8% dividends from said date. The N. Y. Stock Exchange will be asked to list the new stock.

Digest of Statement by President F. A. Dillingham, Aug. 3 1921.

Abnormal Costs.—For all sugar producers the current year has been one of peculiar difficulty. The rise in the price of sugar 18 months ago was accompanied by increased costs of labor and supplies of all kinds, but during the rapid fall in price last winter it was impossible to reduce costs in like proportion, so that the lower price for our output has not been equalled by a like fall in the cost of production. The cost of canes for this crop, constituting over 80% of the total cost of sugar production, was higher than ever before. Wages have recently been substantially reduced and better work is now being done, so that it is confidently expected that the cost of cane production will soon be on a more normal basis.

Additions—Increased Output—Since last September our development work in Santo Domingo has gone forward, with some curtailment during the last six months on account of unsettled conditions. Cane plantings have been substantially increased and factory additions and other improvements have been made to care for the increased cane crop, which will next year be about 20% in excess of that of the season just ended. It may safely be said that Romana is one of the lowest-cost raw sugar producers contributory to the New York market. Certain improvements have also been made at the Guanica factory in Porto Rico, which will result in lower operating costs and a more satisfactory product.

The result has been a substantial increase in capacity and output; the amount of sugar made during the crop just ended was 111,700 tons, and it is estimated that the output in 1922 and thereafter will be from 115,000 to 125,000 tons each year—more than double the average during the ten-year period ending with 1915.

Loans, &c.—In view of the rapid fall in the price of raw sugar from over 10c. per lb., duty paid, in Sept. 1920, to 4c. in June 1921, it proved impossible to provide the balance of the funds required for the improvements above mentioned from the proceeds of this year's crop, as had been planned, and your directors, therefore, found it necessary to increase substantially the usual seasonal borrowings from bankers. This situation was aggravated by the large income and profits taxes payable this year for 1920, as well as by the necessity of selling this year's output more slowly than usual, owing to market conditions.

New Stock.—In order that the new stock may be issued "fully paid," the required amount will be transferred to "capital account" from "reserve for working capital account." After giving effect to this financing the book value of the net assets will be over 2¼ times the par value of the outstanding Preferred stock and the book value of the Common stock will be upwards of $110 per share.

The directors and a number of the large stockholders have approved this plan and indicated their intention to take their share of the new stock.

Estimated Profits.—During the ten-year period from 1906 to 1915 inclsive, (which may be considered normal, including good years and bad) the average operating profit per ton of sugar manufactured was approximately $19.00. Your directors believe that, as the industry is again being established on a normal basis, the average profit over a term of years should approach, if not equal, that of pre-war years, and be sufficient (after allowing for ample depreciation charges) to cover not only the 8% dividends on the increased Preferred stock, but also a substantial dividend on the full amount of Common stock outstanding. A profit of $16 per ton on an output of 120,000 tons would amount to $1,920,000, nearly 2½ times the amount required for the 8% dividend on the entire outstanding Pref. stock.

Resume of Earnings, &c.—Since the company's inception in 1903 until Sept. 1920, the operating earnings aggregated $31,302,288. Of this amount, $17,454,112 (including $4,755,569 written off for depreciation, etc.) was reinvested in the property with resultant increase in capacity and earning power. Income and profits taxes absorbed $2,542,970. The balance of $11,305,207 was paid out in cash dividends, aggregating $4,419,857 on the Preferred stock and $6,885,350 on the Common stock.

Hence while substantial dividends have been paid to the Common stockholders the investment quality of the Preferred stock has been gradually strengthened by the reinvestment in the property of over $2.50 from earnings for each $1 paid as dividends on the Common stock.

Outlook.—Your directors have great confidence in the future of your company and believe that with the return of normal conditions it will be in a position to equal at least the results shown during normal periods in the past. There is no reason to doubt the complete recovery of an industry producing a staple article such as sugar.—V. 112, p. 2420.

Southern California Edison Co.—*City to Buy.*—

The City of Los Angeles on Aug. 2 sold $13,500,000 5% power bonds (see "State & City Dept." on another page) the proceeds of which are intended to be used as follows: (*a*) $11,000,000 for the purchase, after condemnation, of that portion of the electrical distributing system of this company within the city limits; (*b*) the remainder for improvements, &c.

These bonds were sold at a discount of $1,535,000 and a resident of Hollywood has filed a suit to enjoin the sale until the entire matter can be settled in the Supreme Court or the bonds be sold at par.

The Los Angeles "Times" Aug. 3 understands that the Southern California Edison Co. is not disposed to accept payment for its Los Angeles distribution system prior to Mar. 1 1922, when the contract specifies it shall be paid (compare V. 108, p. 2247, 2335, 2439, 2637).—V. 113, p. 633, 426.

Southwestern Power & Light Co.—*Franchise Transfer.*

See Hutchinson Gas & Fuel Co. above.—V. 113, p. 426.

Standard Oil Co. of Ohio.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable Oct. 1 to holders of record Aug. 26. Like amounts have been paid quarterly since January 1920.—V. 112, p. 2199.

Standard Parts Co., Cleveland.—*Finances.*—

Receiver Frank A. Scott has issued a report of the company's operations and finances for the period from March 1 to June 30, in which he states that he has a cash balance of $1,538,219, out of which he made application for authority to pay a dividend of 10% upon the indebtedness of the company. The report shows that during the four month period gross sales were $3,321,087 and that the loss for the four months, after all allowances for depreciation, &c., amounted to $129,521. Disregarding the item of depreciation the plants were operated at a profit of $126,447 during the period. The receiver stated that it was felt that the company had gone through its worst and that while the future may be uncertain, there will be business enough to admit of successful operation. During the four month period business was booked by different units in the following amounts: Standard Welding division, $1,500,000; Perfection Spring division, $600,000; Eaton Axle division, $1,565,000; Pontiac Spring division, $1,400,000

Subsequently, counsel for the creditors' committee requested an immediate sale of the property to settle the debts, declaring that present total assets did not exceed creditors' claims. Judge Westenhaver reserved decision.—V. 113, p. 543.

Standard Sanitary Mfg. Co.—*Stock Listed—Earnings.*—

The Pittsburgh Stock Exchange on Aug. 1 listed (*a*) $1,700,000 additional Common stock, including $500,000 offered to employees for subscription and $1,200,000 sold at $125 per share to all stockholders of record June 30 1921 or their assigns, payable in full on or before Aug. 1, making the total outstanding and listed $13,700,000; (*b*) $53,400 7% Pref. stock, making the total $4,533,400.

For the quarter ended March 31 the total net profits were $594,679 in 1921 (against $1,766,287 in 1920), out of which there was paid a quarterly dividend, $78,837, on the Pref. stock and there was set aside for Federal taxes 1921, $59,468, and for contingent and other reserves $50,000, leaving a surplus balance of $406,374. On Feb. 10 1921 a 3½% dividend, $420,000, was paid on the Common shares, making the total undivided profits as per balance sheet March 31 1921 $3,341,384. In May last the Common paid 1½% and on Aug. 10 2%.—V. 113, p. 543, 301.

Steel & Tube Co. of America.—*Earnings.*—

An official statement says in brief: "These earnings for the first six months show a profit of $25,967, before deducting dividends, but after provision for depreciation and depletion. This result has been accomplished at a time when many steel companies the country over have been showing large deficits. The showing is due in part to our pursuing a progressive policy as regards the reduction of prices to equitable levels and in part to fortuitous circumstances.

"Demand for steel pipe, one of our company's specialties in finished products, has been maintained during the entire six months considerably above the demand for most other forms of steel, with the obvious result that the company has been able to operate its mills at a fair rate.

"Furthermore, there was a time in early spring when it was common talk in the trade that Steel & Tube was gathering in the lion's share of going business. The management had at that time taken the lead in reducing price schedules on pipe and was accepting orders several dollars a ton below the level of the Corporation and most of the other independents. The general price reduction proved inevitable, but Steel & Tube's order books showed the benefit of several weeks' anticipation of it.

Six Months to June 30—	1921.	1920.
Gross profits	$1,555,849	$6,732,006
Miscellaneous income	694,377	231,733
Total income	$2,250,226	$6,963,739
Miscellaneous charges (including taxes)	906,037	804,827
Interest	920,853	833,035
Depreciation and depletion	397,367	Not shown
Net earnings	$25,967	$5,325,877

"Balance sheet of Dec. 31 last showed total surplus of $49,375,606, divided into earned surplus of $11,002,283, and capital surplus of $38,373,323 provided at time of consolidation. Net working capital totaled $23,184,316 and reserves for depreciation $11,928,943."—V. 112, p. 2314.

Stern Bros.—*Accumulations—Capital Increased.*

The directors on Aug. 8 declared operative the plan of April 30 1921 (V. 112, p. 1984) and in accordance therewith declared a stock dividend of 33⅓%, payable Sept. 1 in 8% Cumul. Pref. stock, on the 7% Cumul. Pref. stock to holders of record Aug. 26. The directors also duly authorized the exchange on or after Sept. 2 1921 of the outstanding $3,000,000 par value 7% Cumul. Pref. stock (of which $2,953,400 has already been deposited under the plan) for $3,000,000 par value of said 8% Cumul. Pref. stock, share for share.

The New York Stock Exchange has authorized the listing on and after Sept. 2 of not exceeding $1,000,000 of the 8% Cumul. Pref. stock on official notice of issuance as a stock dividend, with authority to add up to $3,000,000 additional 8% Cumul. Pref. stock on official notice of issuance in exchange for outstanding 7% Cumul. Pref. stock, share for share, in accordance with the plan in V. 112, p. 1984, making the total amount applied for $4,000,000.—V. 113, p. 634.

Texas Co. of Houston.—*Stock Increase.*—

A certificate was filed at Austin, Tex., on Aug. 2 increasing the authorized capital stock from $143,000,000 to $164,450,000. This is the 15% increase sold to shareholders of record April 29 1921 or their assigns (V. 112, p. 1626, 1406).—V. 113, p. 634, 427.

Tobacco Products Corp.—*Financial Plan.*—

See Tobacco Products Export Corp. below.—V. 113, p. 634, 427.

Tobacco Products Export Corp.—*Segregation.*—

A plan for splitting up of the corporation into three separate companies has practically been decided upon to eliminate all possibility of conflict with provisions of the Webb-Pomerene Act, in respect to the legality of ownership of factories in foreign countries.

Tobacco Products Export shareholders will not be asked to subscribe any additional cash in connection with the reorganization plan, which contemplates requirement of no additional capital.

The company has factories in Canada, England, China, Egypt and Santo Domingo and it is planned to form three companies, one in Canada, one in England and one in China, to take over the plants, &c., in their respective countries. The shares in these companies will be distributed pro rata to shareholders of Tobacco Products Export Corp. which will then be dissolved. President R. M. Ellis, and others who have taken part in the development of the company since its organization two years ago, will be identified with the three new companies.

What disposition would be made of the Santo Domingo factory in which Tobacco Products Export owns a 51% interest has not been determined.

Business in China is showing rapid growth. China's population of 400,000,000 consumes 35,000,000,000 cigarettes annually compared with 45,000,000,000 smoked each year by the 106,000,000 population in the United States. China is rapidly taking to the cigarette, and demand is steadily gaining.

The Tobacco Products Corp. holds in its treasury approximately 189,000 shares of Tobacco Products Export Corp. What disposition will be made of this stock has not yet been determined. It is understood some consideration may be given the suggestion ha this be distributed gratis to Tobacco Products Corp. stockholders (abridged from "Wall Street Journal" of Aug. 9).—V. 111, p. 1957.

Traylor Engineering & Mfg. Co., Allentown, Pa.—*Bonds Offered.*—H. D. Robbins & Co. are offering, at 98 and int., to yield 8.23%, $1,000,000 First (Closed) Mortgage 8% Sinking Fund Gold Bonds, dated June 1 1921, due June 1 1936.

Interest payable J. & D. 1 in New York, without deduction of normal Federal income tax not exceeding 2%. The company agrees to refund the present Pennsylvania State 4 mills tax and the Massachusetts State tax not exceeding 6%. Denoms. $1,000, $500 and $100 (c*). Callable as a whole or in part upon 30 days' notice on any interest date to Dec. 1 1929 at 110 and int.; thereafter at 105. Metropolitan Trust Co. of N. Y., trustee. An annual sinking fund beginning at once is to retire all bonds by maturity.

Information Summarized from Letter by S. W. Traylor, Chairman.

Business.—Manufactures mining, milling, smelting, rock crushing, sugar refining and metallurgical machinery; also manufactures and controls the cement gun, the only machine of its kind in the world.

Security for Bonds.—A direct first (closed) mortgage on all real estate, plant and equipment at Allentown now owned or hereafter acquired, appraised as having a sound value after depreciation of $1,983,426. Also a first mortgage, through deposit with the trustee, on 51% of the stock of the Cement Gun Co., carried on the books at only $68,000, but the earnings of which for this year should alone be sufficient to pay the interest charges on this bond issue.

Assets.—Net tangible assets amount to $4,492,523, and net current assets alone amount to $1,234,861.

Equity.—These bonds are followed by $628,600 8% Cum. Pref. Stock, receiving regular dividends, and $650,000 Common Stock.

Special Covenant.—The company covenants that during the life of these bonds it will always maintain net quick assets equal to not less than 110% of bonds outstanding.

Earnings for Year ending December 31 1920.

Net sales	$2,007,977
Net profit from operations	$335,717
Other income credits—interest, &c	36,786
Net income available for bond interest	$372,503

Annual net earnings available for First Mtge. bond interest after depreciation and maintenance have averaged $384,791 for the last 3½ years, or over 4¾ times maximum requirements.

V. 113, p. 91, 301.

United Cigar Stores Co. of America.—*Sales.*—

1921—*July*—1920.		*Decrease.*	1921—7 *Mos.*—1920.		*Increase.*
$6,328,906	$6,925,563	$596,657	$43,851,154	$43,369,317	$481,837

—V. 113, p. 427, 191.

United Gas Improvement Co.—*New Gas Ordinance.*—

Richard Weglein, President of the Philadelphia City Council, on Aug. 4 introduced in Council (1) a resolution authorizing a special committee of eight Councilmen to confer with city officials, U. G. I. representatives and others upon the question of making permanent changes in the gas works ease; (2) an ordinance providing that for a period of one year the company [or its operating subsidiary in Philadelphia, the Equitable Illuminating Gas Light Co.—Ed.] shall retain 87½ cents and the city receive 12½ cents out of each dollar collected by the gas company for 1,000 feet of gas (at present the company receives 75 cents and the city 25 cents) and that the company shall increase the heating power of the gas from 530 to 600, B. T. U. Compare V. 113, p. 635, 544.

United Fuel Gas Co.—*Bonds Sold.*—A. B. Leach & Co., Inc., New York, &c. have sold (See adv. on another page), at 98¼ and int., yielding 7.75%, $2,000,000 10-Year 7½% Secured gold bonds, dated Aug. 15 1921, due Aug. 15 1931.

Interest payable F. & A. 15 in gold coin in New York, without deduction of the Federal income tax to the extent of 2%. Denom. $500 and $1,000 (c*). Callable on any interest date at 107½ and int. during first 3 years, at 105 and int. for the next 3 years and at 102 and int. for final 4 years. Guaranty Trust Co. of N. Y., trustee.

Data from Letter of Pres. F. W. Crawford, Charleston, W. Va., Aug. 9.

Property.—The United Fuel Gas Co. is engaged in the production, wholesaling and distribution of natural gas, oil and gasoline, and (*a*) holds under lease or in fee, gas rights covering over 841,000 acres of land and oil rights in about one-half this acreage, which is located in 13 counties of West Virginia and 5 counties in Kentucky. (*b*) Has in operation 706 gas wells and 184 oil wells. (*c*) Owns extensive pipe line and distributing systems, its main trunk lines having an aggregate length of about 509 miles, together with 12 compressor stations, &c., the total length of trunk and field lines and local distributing mains being about 1,508 miles. (*d*) For production of gasoline, 9 extraction plants which enables it to extract gasoline from practically the entire output of natural gas.

Capitalization—	*Authorized.*	x*Outstand'g.*
First Mtge. 6% sinking fund gold bonds, due 1936	$15,000,000	$10,447,000
10-year 7½% secured gold bonds	3,000,000	2,000000
Capital stock	30,000,000	30,000,000

x Exclusive of $3,000,000 1st M. 6% sinking fund gold bonds deposited as collateral to $2,000,000 10-Year 7½% secured gold bonds.

Business.—Supplies gas direct to consumers in over 50 municipalities in West Va., Ohio and Kentucky, and further sells large quantities of gas to (1) Columbia Gas & Electric Co. system for use in Cincinnati, O., and adjoining communities; (2) Ohio Fuel Supply Co., which sells all the gas used in Columbus, Springfield and other central Ohio cities; (3) Louisville Gas & Electric Co. for use in Louisville, Ky.

Also furnishes large quantities of gas to the important producing companies, Hope Natural Gas Co. and Pittsburgh & West Virginia Gas Co (Philadelphia Company system), to supplement their available supplies. The Hope company furnishes the gas used in Cleveland, Youngstown, Akron, Canton and other Northern Ohio cities, and the Philadelphia Company the gas used in the Pittsburgh district, thus making a population of several millions additional using gas produced by the United Fuel Gas Co.

The company's production of gasoline for the year ended April 30 1921 amounted to over 14,000,000 gallons. The lands also yield a large amount of oil of the best quality "Pennsylvania crude."

Security.—Secured by deposit of $3,000,000 1st Mtge. 6% 20-Year Sinking Fund gold bonds, and if at any time additional 7½% Secured gold bonds are issued, a further amount of 1st M. 6% 20-Year bonds sufficient to maintain the security at 150% will be deposited with the trustee. The properties upon which the First Mortgage bonds are secured have a book value in excess of $69,000,000.

Annual Sinking Fund.—One-half of the amount available for the sinking fund will be used each year in purchasing these bonds at not exceeding the then redemption price and the remainder to retire bonds by lot, thus retiring approximately 90% of the bonds before maturity.

Earnings of the United Fuel Gas Co. for Years ended April 30.

	1920-21.	1919-20.	1918-19.	1917-18.	1917.
Gross earns	$11,926,586	$11,156,004	$10,441,636	$9,983,845	$6,353,787
Net, before Fed. taxes	$5,711,644	$5,809,631	$5,783,120	$5,799,967	$3,813,144
Int. charges	630,807	630,372	645,719	621,775	521,150
Surplus	$5,080,837	$5,179,259	$5,137,401	$5,178,192	$3,291,994

Net earnings for the year ended April 30 1921 are equal to over 7 times all interest charges including present financing.

Purpose of Issue.—Proceeds will be used to reimburse the company for expenditures made and to be made in the extension and enlargement of its pipe line and distributing systems and for the acquisition of additional acreage and the construction of additional gasoline extraction plants. —V. 112, p. 1516.

U. R. S. Candy Stores, Inc.—*To Buy Common Stock.*—

The directors plan to purchase 100,000 shares of Common stock in the open market for $5 per share. An official statement says in substance: "The directors have decided that the cash position of the company justifies the acquisition by the company in the open market, or otherwise, of a substantial block of the class "A" Common stock up to 100,000 shares, if such block can be acquired for about $5 per share. For that purpose it is proposed to call a special meeting of stockholders to authorize the reduction of the class "A" Common stock and to authorize the directors, when and as they deem fit to acquire from time to time and to retire an amount of such stock up to 100,000 shares."

The $500,000 required for this purpose, it is said, is being loaned on call. The stock, which has no par value, was originally offered at $10 per share (V. 109, p. 686) and has been carried on the books at that figure. This plan will enable the company to wipe out losses on inventory, &c., to a total of $500,000.—V. 112, p. 1875.

United States Steel Corp.—*Unfilled Orders.*—

See "Trade and Traffic Movements" above and also V. 113, p. 526.

Utah Securities Corporation.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross income	$726,192	$764 664	$906,080	$912,725
Expenses tax & int. of Utah Sec. Corp.	180,533	156,670	155,068	162,608
Interest	496,320	496,320	496,320	477,607
Net income	$49,339	$111,674	$254,692	$272,510

Includes undistributed earnings of its subsidiary, Utah Power & Light Co. and its subsidiaries.—V. 111, p. 1946.

Wabasso Cotton Company.—*Earnings.*—

June 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Profits	$435,912	$489,425	$477,551	$515,868
Depreciation	100,000	100,000	100,000	65,402
Bond interest	52,810	53,410	54,000	54,610
Written off	------	------	------	10,418
Dividends	140,000	140,000	100,625	43,750
Balance, surplus	$143,102	$196,015	$222,916	$341,687
Profit and loss surplus	$442,381	b$299,278	a$603,263	$580,347

a After deducting $200,000 as provision for business profits war tax.
b After deducting $500,000 reserve in 1919-20.—V. 111, p. 2237.

Wayagamack Pulp & Paper Co.—*Omits Dividend.*—

The directors on Aug. 11 decided to omit the quarterly dividend usually paid Sept. 1, owing, it is said, to unsatisfactory trade conditions. The last distribution was made in June last, when 1½% was paid.—V. 112, p. 271.

West Penn Power Co.—*Bonds Offered.*—Halsey, Stuart & Co. and A. B. Leach & Co., Inc., are offering at 98¼ and int., yielding 7.15% (see adv. pages), $3,000,000 1st Mtge. 7% Gold bonds, Series "D," of 1916, due March 1 1946. See map of the system on page 114 of "Electric Ry. Section."

Int. F. & A. in New York or Chicago, without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 (c*&r*). Red. all or part on 4 weeks' notice: On and after Aug. 1 1926 to and incl. Feb. 28 1931, at 105; thereafter to and incl. Feb. 29 1936 at 104; thereafter and to and in incl. Feb. 28 1941 at 102½; and thereafter to maturity at 101. Tax-exempt in Pa.

Data from Letter of President A. M. Lynn, Pittsburgh, Aug. 1 1921.

Company.—Organized in Pennsylvania in March 1916 and supplies electricity for light, heat and power to 294 cities, towns and communities located in the Pittsburgh district of Pennsylvania, at distances of from 3 to 60 miles from that city.

Capitalization, After This Financing—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative	$10,000,000	$3,026,800
Common stock	20,000,000	10,000,000
First Mtge. gold bonds (including this issue)	(x)	19,818,000
Five-Year 6% Convertible gold debentures, 1924	2,500,000	2,498,000

x Authorized issue limited by the restrictions of the trust deed.

Contract with Govt.—Company has also outstanding an obligation of $1,204,500 to the U. S. Govt., payable 1923 to 1930, for advances during the war toward the cost of new power station at Springdale, &c., and also an indemnity bond for faithful performance of this contract, secured by second mortgage.

Purpose.—Proceeds will be used to reimburse company for expenditures made and to be made in the extension and enlargement of its facilities, including transmission lines, sub-stations and distribution lines necessary to meet its rapidly growing business.

Security, &c.—The First Mtge. 7% gold bonds, Series "D," are issued under the same mortgage with the $8,500,000 outstanding Series "A" 5% bonds (V. 102, p. 891), $5,318,000 outstanding Series "C" 6% bonds (V. 107, p. 2296) and $3,000,000 Series "D" bonds (V. 111, p. 396), and are secured by an absolute first mortgage on all the physical property, rights and franchises owned. Additional bonds may be issued in principal amount only to the extent of 75% of the actual cost of premanent improvements, additions, &c., and when the annual net earnings are not less than twice the interest on all outstanding 1st M. bonds (and on prior liens, if any) and the 1st M. bonds proposed to be issued.

The mortgage provides both maintenance and depreciation reserve funds.

Earnings for 12 Months ended June 30—	1920-21.	1919-20.
Gross earnings, incl. miscellaneous income	$9,320,331	$6,952,214
Oper. exp. (excl. of deprec.), maint., rentals & taxes	6,074,303	4,792,462
Net earnings	$3,246,028	$2,159,752

Annual interest on $19,818,000 First Mtge. bonds, including this issue, requires $1,164,080

Calendar Year—	*Sales K.W.H.*	*Gross Earnings.*	*Net Earnings.*	*Ann. Int. on 1st M., Dec. 31.*
1916	$177,597,465	$3,022,257	$1,371,917	$425,000
1917	287,182,254	2,958,794	1,244,837	425,000
1918	307,323,721	5,670,767	2,004,637	711,380
1919	323,285,138	6,203,109	2,286,792	738,380
1920	403,417,811	8,314,220	2,572,063	952,760

Property.—Company owns in all 7 electric generating central stations, which, together with the Connellsville station, contain an aggregate installed capacity of 131,305 k.w. (175,073 h.p.), of which 108,000 k.w. (144,000 h.p.) has been installed within the last seven years, viz.: (*a*) Springdale station, on Allegheny River, 10 miles from Pittsburgh. Initial capacity 42,000 k.w. (56,000 h.p.), and laid out for an ultimate 300,000 k.w. (400,000 h.p.). Operation began late in 1920. (*b*) The Windsor station, between Wheeling and Steubenville, on the Ohio River, initial capacity (West Penn Power Co.) 30,000 k.w. (40,000 h.p.), laid out for an ultimate increase to 150,000 k.w. (200,000 h.p.). Operation began early in 1918. (*c*) Connellsville, Pa., station, on Youghiogheny River, capacity 56,500 k.w. (75,333 h.p.), leased from West Penn Railways Co. until Dec. 31 1970, at small annual payments, which will complete the outright purchase of the station before said date.

Also owns 113 substations having a transformer capacity of 123,200 k.w. (164,266 h.p.), and 526 pole miles of high-tension transmission lines, incl. 44 miles of steel tower lines constructed for 132,000 volts, with distribution lines, &c.

Fuel Supply.—(*a*) At Springdale station controls, under lease, 4,000 acres of the Twin Freeport vein of bituminous coal, 7½ ft. thick. The mine and coal-handling facilities are being developed for a capacity of 500 tons per hour. (*b*) At the Windsor station, West Penn Power Co. and Ohio Power Co., each own one-half of the entire capital stock of Windsor Power House Coal Co., which owns, directly or through subsidiaries, approximately 10,000 acres of Pittsburgh vein steam coal and operates the coal mine adjacent to the power station; approximately 1,500 tons per day is delivered to the Windsor station and the capacity is being increased to 2,500 tons per day. There are facilities to receive coal both from railroad and river barge. (*c*) Company owns 70 new all-steel, self-clearing, hopper-bottom railroad cars of 55 tons capacity each.

Business, &c.—Operates principally in the southwestern portion of Pennsylvania, exclusive of Pittsburgh, furnishing electric light, heat and power to 113 cities and towns, each with a population of more than 1,000, and to 181 smaller towns and communities (in counties of Allegheny, Washington, Greene, Fayette, Westmoreland, Indiana, Armstrong, Clarion and Butler) all located from three to 60 miles from limits of city of Pittsburgh in a territory exceeding 4,600 sq. miles, with a population in all communities served in excess of 500,000. Coal mining, coke ovens, steel plants, pig iron furnaces, glass and chemical works are the leading enterprises.

Number of light, heat and power consumers Dec. 31 1920 was 45,652 and the total connected load 238,542 k.w., being an increase in the last three years amounting in number of consumers to 73%, in connected load of 55%, and in annual output of over 50%.

Contracts for service where connections have not as yet been made will yield additional revenue estimated in excess of $325,000 per year.

Franchises.—With some trifling exceptions, all of the franchises, in opinion of counsel, are unlimited as to duration.—V. 112, p. 1875.

Western Union Telegraph Co.—*Bonds Offered.*—Kuhn, Loeb & Co., New York, offered on Aug. 10 at 99 and int., to yield 6.60%, $15,000,000 15-Year 6½% gold bonds, dated Aug. 1 1921 and due Aug. 1 1936, fully described below. The entire amount had been sold prior to the close of business Aug. 11, but the firm's advertisement is published as a matter of record on another page. These bonds are sold subject to the approval of the company's stockholders.

Data from Statement by Pres. Newcomb Carlton, N. Y., Aug. 10.

Purpose of Issue.—The purpose of this issue is to reimburse the treasury for expenditures made on account of extensions, additions and improvements to plant and equipment (outside of N. Y. State) and to provide for further extensions, additions, &c. (outside of that State).

Organization, &c.—Since incorporation in 1851, has acquired by purchase, lease or stock ownership, some 535 telegraph corporations and properties. With its 24,881 offices, the company conducts a national telegraph system supplying about 85% of the telegraph service in the United States, and through its cable system and connections, establishes telegraph communication with all parts of the world.

Capitalization.—The company has outstanding $99,786,727 capital stock, having a present market value of approximately $80,000,000, and it has paid dividends on its stock uninterruptedly since 1874, and since 1917 at the rate of 7% per annum.

The funded debt of the company and of its subsidiary companies outstanding (including this issue) will amount to $46,994,000, this being the first issue of capital securities made by the company since 1907.

Net Income.—The net income of the company, after charging taxes and before payment of interest on Western Union bonds, for the calendar year 1920 amounted to $14,634,972, or about 11 times such interest for the same period, which amounted to $1,331,850. For the six months ended June 30 1921, the net income applicable to bond interest, notwithstanding the prevailing business depression, amounted to $4,867,543, while the bond interest for the same period amounted to only $665,925. The net income of the company, applicable to interest charges, for the five years ended Dec. 31 1920, averaged $14,252,238, or more than 10½ times the interest charges during the same period.

Description of Bonds.—These bonds are to be issued under an indenture to the Chase National Bank of N. Y., as trustee. While any of the bonds of this issue are outstanding, the company shall not create any new mortgage (other than purchase money mortgages) or charge upon all or any part of its real estate or telegraph plants, or upon the securities of subsidiary companies held by it, unless the bonds of the present issue shall be secured by such mortgage or charge ratably with any other indebtedness secured thereby, and that any such mortgage or charge shall expressly so provide.

The bonds will not be redeemable before maturity. Denom. of $1,000 and $500 each (c*&r*). Principal and interest (F. & A.) of the bonds will be payable in U. S. gold coin of the present standard of weight and fineness, without deduction for any tax or taxes (other than Federal income taxes) which the company, or the trustee, may be required to pay or to retain therefrom under any present or future law of the United States or of any other taxing authority therein.

Application to List Bonds.—Application will be made in due course to list the bonds on the New York Stock Exchange.—V. 113, p. 427, 301.

Westinghouse Electric & Mfg. Co.—*Operations.*—

Shipments are running slightly less than $10,000,000 a month. In April and May total billings were well over $20,000,000. In June and July they were approximately $20,000,000. They are now just a trifle under that rate.

Bookings are said to be coming in at a rate about half that of last year. The company does not report bookings, but from billings and unfilled orders it can be estimated that bookings last year were about $145,000,000. It appears, therefore, that bookings are now running between $6,000,000 and $7,000,000 a month.

It can be further estimated that unfilled orders, which stood at $65,621,000 at beginning of the fiscal year April 1, now are about $50,000,000. —"Boston News Bureau" Aug. 10.—V. 113, p. 301.

(F. W.) Woolworth Co.—*July Sales.*—

1921—*July*—	—1920.	*Decrease.*	1921—7 *Mos.*—	—1920.	*Increase.*
$10,744,282	$11,298,442	$554,160	$72,979,147	$71,684,104	$1,295,042

—V. 113, p. 191.

CURRENT NOTICES

—Clinton H. Brown & Co. have opened offices in the National Bank of Commerce Building at 31 Nassau St., New York, for the purpose of dealing in investment bonds.

"*The Automobile Industry and Its Future*"—The Cleveland Trust Co. is sending to its friends the second publication of its series of economic reports which is a statistical study of the automobile industry. It has three features worthy of special comment, viz.: (1) A table which presents in outline a statistical history of the automobile industry of this country since its inception more than 25 years ago; (2) a description of a new method for computing the elimination of cars year by year; (3) a discussion of the probable future of the industry. The author of this capital piece of work is Leonard P. Ayres, Vice-President of the trust company.

—The investment and engineering firm of Stone & Webster, New York, Boston and Chicago, have prepared a chart showing the progress made from 1904 to 1921 by the group of utility companies under their management. The explanatory statements accompanying the chart emphasize some of the features of fundamental importance to the investor, namely, the growth of earnings, both gross and net, the low ratio of capitalization to gross earnings and the large proportion of surplus earnings reinvested in the properties.

—L. Howell La Motte, Jr., and Lewis Lonergan announce their association under the name of La Motte & Lonergan as licensed brokers in foreign exchange, with offices in the Trinity Building, 111 Broadway, New York.

—Walter H. Azpell has become associated with Schibener & Co., of 512 Walnut Street, Philadelphia.

—Lewis G. Spohn, Jr., is now associated with Harper & Turner of Philadelphia in their bond department.

—J. F. McGovern & Co., members of the Philadelphia Stock Exchange, announce that Thomas A. Craney has become connected with them.

Reports and Documents.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES

ANNUAL REPORT FOR THE TWELVE MONTHS ENDING DEC. 31, 1920.

July 28, 1921.

To the Stockholders:

In order that this Annual Report may be complete, your Directors have felt it desirable to repeat the statement submitted to stockholders at the annual meeting held April 26, 1921, as follows:

April 6 1921.

To the Stockholders:

As has been the case in recent years, it has not been possible to close and audit the accounts of your Company and its subsidiaries for 1920 so that such accounts might be submitted to the stockholders at the annual meeting. Last year, you will recall, the Annual Statement was not ready until the 1st of August, but it is expected that it will be possible to get out the Annual Report in June or July this year, covering the accounts for 1920.

Throughout the world in most lines of industry the year 1920 has been a period of drastic liquidation. The steamship industry has felt the full force of the readjustment, and your steamship subsidiaries have had to contend with demoralizing labor troubles, high repair and operating costs, congestion at terminal points, and during the latter part of the year a sharp falling off in volume of traffic and rates. The effect of these conditions has been most severe in the case of bulk cargo carriers not operating on established routes. A very considerable proportion of your steamship business consists of the operation of standard routes with combination passenger and freight ships, so that even under the extremely unfavorable conditions of 1920 your steamship subsidiaries have probably made sufficient earnings to cover depreciation charges, interest requirements of the subsidiaries and the Atlantic Gulf & West Indies Steamship Lines' collateral trust bonds, together with some balance for the shares.

The officers of the operating subsidiary steamship companies report, on the whole, a rather better outlook for business.

The program of your Company involving the production, transportation, refining and marketing of oil has been vigorously carried forward since the date of the last Annual Report. The Atlantic Gulf Oil Corporation has completed its double ten inch pipe line from its terminal at Tecomate to the wells at Los Naranjos, a distance of some twenty-three miles, together with pumping equipment with a capacity in excess of 75,000 barrels daily. At the terminal, two sea-loading berths are completed, together with the first 10,000 barrel unit of the topping plant, which when completed will have 30,000 barrels daily capacity. Since the completion of the fisrt line from the wells to Tecomate the production of oil in barrels has been as follows:

	Gross Oil Produced at the Wells.	*Piped to Tecomate and Sold or in Storage.*	*Sold or Loaned at Well.*
1920—			
April	98,401.04	----------	----------
May	151,080.94	189,239.58	----------
June	456,780.13	323,507.89	----------
July	740,967.37	820,267.90	----------
August	1,121,631.63	1,127,313.35	----------
September	1,046,539.78	1,031,126.77	----------
October	1,122,120.34	1,018,933.64	----------
November	1,224,841.42	1,072,996.75	----------
December	1,250,337.50	1,030,846.01	262,324.17
	7,212,700.15	6,614,231.89	262,324.17
1921—			
January	1,993,810.77	1,402,978.80	779,313.00
February (estimated)	2,838,294.84	1,344,686.90	1,346,271.00
March (estimated)	2,811,295.43	1,723,703.43	837,592.00
Storage estimated March 31	----------	545,000.00	----------
Total	14,856,101.19	11,630,601.02	3,225,500.17

Since early summer of 1920 it has been known that the life of the pool from which the wells were producing would be considerably shorter than had at first been estimated, many competent oil men having predicted an exhaustion of this pool during the fall of 1920. As will be noted, production has held at practically the maximum rate up to the present time. During the past few months most of the wells in the district adjoining these properties have become exhausted, and during the past few weeks signs of salt water have made their appearance in the wells, so that we look forward to an exhaustion of the entire pool in the near future. We have been very fortunate in that our wells are practically at the top of the oil-bearing formation, and are amongst the very last to produce from the present field. Facing this situation, additional leases have been acquired in what are known as the South Amatlan and Zacamixtle fields, some eight to fifteen miles south of your present wells. During the past sixty days several large wells have been brought in in these fields, and your management has every confidence that a large production is assured the Oil Company from the leases it controls in the now proven area. Some 3,275,169 barrels loaned to other oil companies are also due to be returned beginning April 15 1921. Five wells are now being drilled in this new field, the first of which has recently been completed and is rated a small well—approximately 3,000 barrels daily. A double ten inch pipe line is being extended to the new area, the first line already having been completed, and the second line should be finished within thirty days. A pumping station is being erected with a capacity similar to the present station, so that within the next six weeks the facilities of the Atlantic Gulf Oil Corporation in Mexico should be complete for handling approximately 70,000 barrels daily from the Zacamixtle field to the Tecomate terminal.

The extension of the Atlantic Gulf Oil plant facilities to the new Zacamixtle field, and in general the enlargement of the handling capacity of this plant beyond that originally contemplated, has made it necessary for the Steamship Lines to advance to the Atlantic Gulf Oil Corporation, in addition to reinvestment of its own earnings, some $2,000,000 beyond the sum originally contemplated, namely, $6,000,000.

Six of the tank ships reported as under construction in the last Annual Report have been delivered. The remaining eight ships should be delivered within the next three months. Unfortunately, four of the ships ordered for early delivery were delayed approximately an average of seven months beyond the contract date, and were not available for use during the period of very high charter rates.

The Colombia Syndicate, with which you are familiar, has aggressively pushed its development work during the past year, which at first involved the building of roads, camps, etc., and later commenced the drilling of four test wells. Within the past few weeks the first well being drilled has reported a showing of oil and gas at about 750 feet, confirming the geologist's predictions. The larger oil-bearing sands are expected to be found at a depth of 1,700 to 2,300 feet. Of the $2,500,000 which your Company has subscribed for this development work, approximately $1,320,000 has been expended to date.

The 5,000 barrel topping and finishing plant under construction near Southampton, England, by the Agwi Petroleum Corporation, Ltd., in which your Company has a sixty-five per cent interest, has made substantial progress, but this plant will probably not be ready to operate until the 1st of October this year, although it should be ready to receive fuel oil for bunkering purposes by June or July. Your investment in this enterprise to date is approximately $1,000,000.

Owing to the precipitate decline in earnings and to the difficulty in financing hereinafter mentioned, your Directors have felt it necesasry to discontinue the construction of the French pipe line, to which reference has been made in previous reports.

Whereas it had seemed probable during the spring of 1920 that the program or the development of an oil business as above outlined might be carried out without the necessity for borrowing—that is, assuming a continuation of earnings in the steamship business, and allowing for probable earnings from the Mexican oil propertise and the tanker fleet—it nevertheless was indicated in the last Annual Report that some financing might be needed to complete the program. The failure to receive earnings expected from the steamship business, from the tankers and from the Atlantic Gulf Oil Corporation, in addition to the necessity for making additional advances to the Oil Corporation, made necessary a larger amount of borrowing than had been anticipated, so that late in November 1920 negotiations were undertaken looking toward a financing of your Company's needs for the completion of its program as above indicated. At that time charter rates were still very high for tankers, and your management felt confident of a large income accruing during the year 1921 from this source, as well as of the receipt of excellent earnings from the Mexican oil enterprise. As a matter of fact, tankers sold as late as the middle of December in excess of $200 per deadweight ton. Unfortunately, however, the tankers built had reached the point of supplying the demand, and with the general letdown in business the market for tankers suddenly collapsed, so that under the present depressed conditions—which your management hopes are temporary—very little income can be expected from your tankers, except from three which were put out on time charter prior to December 15th. Under these adverse conditions, which have come at a time of serious financial stringency, your Directors have found it extremely difficult to arrange the necessary financing to complete your Company's construction program. This problem is having the most thoughtful study at the present time, and your Directors are confident that the problem can be worked out satisfactorily.

The position of the Atlantic Gulf Oil Corporation in the present producing fields in Mexico is most gratifying, and your management looks forward confidently to a large income from this source during the next twelve months. As indicated above, you cannot hope for more than very moderate earnings from the steamship subsidiaries or from the tanker fleet during this period.

By order of the Board of Directors.
Respectfully submitted,
ALEXANDER R. NICOL,
President.

Your Directors now present herewith the Consolidated Balance Sheet of your company and its subsidiaries as at December 31, 1920, together with the Consolidated Income Account and Profit and Loss Account for the year ended that date. These statements do not consolidate the figures for the Atlantic Gulf Oil Corporation nor the Colombia Syndicate, inasmuch as your corporation does not own substantially the entire capital of these enterprises.

REVENUE.

The operating revenue for the year 1920 was substantially higher than for the year 1919, reflecting the very large volume of traffic moving as well as the expanding operations of your steamship subsidiaries and the operation of the tankers. Operating expenses, however, show an even larger increase than the gross business, so that the net operating income for the year shows a sharp reduction to $2,442,197.13 as compared with $6,125,233.11 for the prior year. Maintenance and depreciation charges were extremely heavy, reaching nearly $12,000,000 for the year. The operating revenue includes $1,672,819, being balance of compensation received from the Railroad Administration due to its operation of the Clyde, Mallory and Southern Steamship Lines during the year 1918, which was determined and settled in 1920, and not heretofore accounted for; also fees and commissions of $814,573 received from the United States Shipping Board, accrued during prior years but not determined and settled until the year 1920. No reserve for Federal taxes has been set aside except one item of $90,000 representing a tax on the profits of the Agwi Trading Corporation, a Cuban corporation, from transactions in crude and fuel oils arising within the States. Outside of this particular item, the Consolidated Income Account will show no taxable income.

Your management believes that the year 1920 and the early months of 1921 have seen the peak of the extreme difficulties surrounding the operation of your steamship business; that, whereas during the period of great scarcity of ocean tonnage, the established route business was less profitable, particularly with regard to coastwise lines, than the so-called tramping business; under the conditions now prevailing, the stability of the traffic moving over the established routes with permanent railroad freight connections, makes this class of steamship business much more attractive than the tramping business, and from now on the long established permanent freight and passenger routes operated by your lines will show moderate profits. Therefore, while large profits cannot be expected under present conditions, your management looks forward confidently to stable though moderate earnings from your steamship subsidiaries.

FINANCES.

Financial conditions now prevailing have made impossible the public financing of the indebtedness incurred in the construction of your tanker fleet, and the expenditures and commitments of your subsidiary companies. Your directors have largely financed these obligations as follows: by mortgages on seven tankers to the shipbuilders for $9,900,000; bank loan of $6,000,000 (which has been reduced to about $1,830,000 to date); sale of two tankers for $3,400,000 (this represents a loss of about $1,500,000, which will occur in the accounts of the current year); sale of $1,951,500 Col-

lateral Trust 5% Gold Bonds, formerly held in the treasury, at 50 plus accrued interest.

FRENCH ENTERPRISE.

Owing to the abandonment of this enterprise, the entire investment therein as of December 31, 1920, totaling $1,607,-629, has been written off the books. There were outstanding in connection with the enterprise, large contracts for the purchase of pipe, pumping equipment, etc., which contracts have been adjusted, involving further loss to your company of approximately $1,200,000, which will show in the current year's accounts.

AGWI PETROLEUM CORPORATION, LTD.

Twelve shillings per share has now been paid on account of this company's subscription to the shares of the Agwi Petroleum Corporation, Ltd., and it is believed that payments aggregating 4 shillings per share, or approximately $500,000 at current rates of exchange, will complete requirements for this enterprise for the balance of this year. The Agwi Petroleum Corporation, Ltd., is now in a position to handle oil, and the topping and finishing plant is expected to be completed this year. It is also expected that this company will be in a position to sell a considerable amount of oil and oil products in England and on the Continent.

ATLANTIC GULF OIL CORPORATION.

The entire Atlantic Gulf Oil plant is completed and in operation with the exception of the last two units of the topping plant, construction of which has been held up pending the return to better market conditions for fuel oil. The Company has recently brought in and connected to its pipe line two very large wells in the middle Amatlan field which should assure it a production to the full capacity of its pipe line faciliites for the duration of the life of this field. The wells in the Los Naranjos field have continued to produce oil at a steadily decreasing rate down to the present time, but it is believed that these wells are now about exhausted. The following table shows the production and shipments for the first six months of the current year:

1921	*Gross Oil Produced at the Wells.*	*Piped to Tecomate and Sold or in Storage.*	*Sold or Loaned at Well.*
January	1,995,578.59	1,237,687.82	779,312.85
February	2,853,266.49	1,492,332.46	1,345,200.75
March	2,784,125.63	1,868,644.95	887,261.01
April	1,757,032.17	1,431,704.22	329,572.61
May	1,136,306.09	1,079,951.63	81,002.02
June	979,353.15	1,069,244.40	----------
Storage June 30	----------	239,891.49	----------
Total	11,505,662.12	8,419,456.97	3,422,349.24

Up to the latter part of May there was still an active demand for crude oil, particularly Mexican crude such as was being produced in large quantities. Like other commodities, the market for this product has temporarily collapsed, so that the revenue which was expected from the Atlantic Gulf Oil Corporation is now apparently postponed pending the return to a more normal condition in this industry.

CUBAN AMERICAN TERMINAL COMPANY.

The Cuban American Terminal Company has under construction a large modern terminal in Havana Harbor. Approximately $500,000 has been spent on this work to date, and not exceeding $250,000 will be required during the balance of this year.

COLOMBIA SYNDICATE.

There is no change in the status of this Company since the report of April 6th.

The number of stockholders has increased to approximately 3,600, which represents a gain of about 40%. Your Directors wish to express their appreciation to the officers and employees for their loyal and faithful service during the trying period since the last report.

By order of the Board of Directors.

Respectfully submitted,

FRANKLIN D. MOONEY, *President.*

CAPITAL STOCK OF ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1920.

Company—	*Duration of Charter.*	*Authorized.*	*Issued.*	*Owned.*	*Held by Public.*
A. G. W. I. SS. Lines. Inc. in Maine Nov. 25 1908	Perpetual				
Common		$20,000,000	$20,000,000	$5,036,600	$14,963,400
Preferred		20,000,000	20,000,000	6,257,100	13,742,900
Clyde Steamship Co. Inc. in Maine Feb. 7 1906	"	7,000,000	7,000,000	6,955,600	44,400
Mallory Steamship Co. Inc. in Maine Oct. 31 1906	"	7,000,000	7,000,000	6,999,800	200
N. Y. & Cuba Mail SS. Co. Inc. in Maine March 6 1907	"	10,000,000	10,000,000	9,947,100	52,900
N. Y. & Porto Rico SS. Co. Inc. in Maine April 8 1907	"	5,000,000	4,000,000	4,000,000	
The N. Y. & Porto Rico SS. Co. Inc. in N. Y. Oct. 11 1890	69 years	50,000	50,000	50,000	
Southern Steamship Co. Inc. in Delaware Jan. 7 1903	Perpetual	160,000	90,000	90,000	
International Shipping Corporation. Inc. in Maine March 10 1916	"	100,000	100,000	100,000	
U. S. & Porto Rico Navigation Co. Inc. in N. J. Dec. 7 1900	"	2,000	2,000	2,000	
Jacksonville Lighterage Co. Inc. in Florida April 2 1908	99 years	50,000	50,000	50,000	
The Tampa Towing & Lighterage Co. Inc. in Florida May 5 1909	50 years	35,000	35,000	35,000	
Clyde Steamship Terminal Co. Inc. in Florida July 7 1909	99 years	100,000	100,000	100,000	
Carolina Terminal Co. Inc. in Maine Dec. 13 1911	Perpatual	100,000	100,000	100,000	
Cuban-American Terminal Co. (Cia. Terminal Cubana-Americana, S. A.) Inc. in Cuba June 15 1920	Unlimited	1,000,000	877,250	877,250	
San Antonio Docking Co. Inc. in N. Y. May 19 1906	Perpetual	1,000	1,000	1,000	
San Antonio Co. Inc. in Maine Nov. 5 1906	"	50,000	50,000	50,000	
The Santiago Terminal Co. Inc. in Conn. Jan. 4 1910	"	200,000	100,000	69,200	30,800
The Santiago Warehouse Co. Inc. in Conn. Aug. 27 1915	"	200,000	100,000	32,500	67,500
Wilmington Terminal Co. Inc. in Maine July 25 1913	"	100,000	100,000	100,000	
Agwi Trading Corp. (Agwi, Cia. Comercial, S. A.) Inc. in Cuba Jan. 12 1920	Unlimited	10,000,000	25,000	25,000	
Agwi Transportation Co. Inc. in Maine July 29 1919	Perpetual	1,000,000	1,000	1,000	
Compania Cubana de Navegacion. Inc. in Cuba Oct. 3 1906	20 years	1,000,000	257,100	257,100	
Atlantic Gulf Oil Corporation. Inc. in Va. April 17 1919	Perpetual	20,000,000	20,000,000	10,750,000	9,250,000
		$103,148,000	$90,038,350	$51,886,250	$38,152,100
Agwi Petroleum Corpn., Ltd. Inc. in England March 27 1920	Perpetual	£1,000,000	£1,000,000	£650,000	£350,000

NOTE.—To December 31 1920 the A.G.W.I.SS. Lines had paid three calls aggregating £130,000 on the £650,000 of Capital Stock subscribed.

BONDED INDEBTEDNESS OF ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1920.

Company—	*Authorized.*	*Issued.*	*Canceled.*	*Owned.*	*Held by Public.*
A. G. W. I. SS. Lines	$15,000,000	$13,000,000	--------	$1,951,500	$11,048,500
Bonds dated Dec. 9 1908. Due Jan. 1 1959. Int. rate 5%, J. & J.					
Clyde Steamship Co	6,000,000	6,000,000	2,590,000	241,000	3,169,000
Bonds dated Feb. 8 1906. Due Feb. 1 1931. Int. rate 5%, F. & A.					
Mallory Steamship Co	6,000,000	4,991,000	2,159,000	391,000	2,441,000
Bonds dated Nov. 15 1906. Due Jan. 1 1932. Int. rate 5%, J. & J.					
N. Y. & C. M. SS. Co	12,000,000	11,248,000	5,328,000	235,000	5,685,000
Bonds dated Mar. 18 1907. Due Jan. 1 1932. Int. rate 5%, J. & J.					
N. Y. & P. R. SS. Co	5,000,000	3,105,000	1,627,000	185,000	1,293,000
Bonds dated May 1 1917. Due May 1 1932. Int. rate 5%, M. & N.					
U. S. & P. R. Navigation Co	3,000,000	1,946,000	1,898,000	5,000	43,000
Bonds dated Mar. 1 1901. Due Mar. 1 1921. Int. rate 5%, M. & S.					
Clyde SS. Terminal Co	700,000	635,000	180,000	8,000	447,000
Bonds dated Oct. 1 1909. Due Oct. 1 1934. Int. rate 5%, A. & O.					
Carolina Terminal Co	1,000,000	700,000	140,000	69,000	491,000
Bonds dated Nov. 1 1912. Due Nov. 1 1937. Int. rate 5%, M. & N.					
San Antonio Company	250.000	100,000	--------	100,000	--------
Bonds dated Dec. 1 1906. Due Dec. 1 1956. Int. rate 5%, J. & D.					
Atlantic Gulf Oil Corporation. 1st Mortgage	10,000,000	5,000,000	--------	5,000,000	--------
Bonds dated June 1 1919. Due June 1 1929. Int. rate 6%, J. & D.					
2nd Mortgage	2,500,000	2,500,000	--------	1,000,000	1,500,000
Bonds dated June 1 1919. Due June 1 1929. Int. rate 6%, J. & D.					
	$61,450,000	$49,225,000	$13,922,000	$9,185,500	$26,117,500

MARINE EQUIPMENT OWNED AND OPERATED BY ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1920.

	No. of Ships.	*Gross Registered Tons Pass. Ships.*	*D.W.T. Freight Ships.*	*No. of Tugs.*	*Gross Registered Tons.*	*No. of Lghters.*	*Gross Registered Tons.*
A. G. W. I. SS. Lines	4	------	44,400	--	---	--	-----
Clyde SS. Co	24	35,188	32,286	2	185	36	11,225
Mallory SS. Co	15	18,790	41,445	2	186	24	8,375
N. Y. & Cuba Mail SS. Co	18	39,976	53,090	6	961	22	9,130
Cia. Cubana de Navegacion	--	------	------	1	136	44	12,883
N. Y. & Porto Rico SS. Co	14	18,006	35,800	--	---	--	---
Southern SS. Co	3	------	7,212	--	---	--	----
Jacksonville Lighterage Co	--	------	------	3	113	17	2,625
The Tampa Towing & Lighterage Co	--	------	------	--	---	1	125
San Antonio Co	--	------	------	1	20	---	---
The Santiago Terminal Co	--	------	------	--	----	3	1,050
	78	111,960	214,233	15	1,601	147	45,413
Building—							
A. G. W. I. SS. Lines	10	------	128,000	--	---	--	-----
	88	111,960	342,233	15	1,601	147	45,413

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES

Comprising the following:

Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co., New York & Porto Rico Steamship Co. (of Maine), United States & Porto Rico Navigation Co., the New York & Porto Rico Steamship Co. (of New York), Southern Steamship Co., International Shipping Corporation, Jacksonville Lighterage Co., the Tampa Towing & Lighterage Co., Clyde Steamship Terminal Co., Carolina Terminal Co., Cuban American Terminal Co., San Antonio Docking Co., San Antonio Co., the Santiago Terminal Co., the Santiago Warehouse Co,. Wilmington Terminal Co., Agwi Trading Corporation.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Capital Assets:			
Fleet in commission, at value based on appraisal December 1918, plus cost of additions since		$54,365,831 95	
Vessels under construction at cost to date (estimated cost to complete $14,500,000)		11,734,373 75	
Shore property and equity in terminals		4,806,700 18	
		$70,906,905 88	
Less: Reserve for depreciation		10,365,287 96	
		$60,541,617 92	
Goodwill and franchises		12,029,320 37	
			$72,570,938 29
Investments (in and advances to associated companies):			
Atlantic Gulf Oil Corporation and Colombia Syndicate		$8,460,730 47	
Other associated companies		1,320,943 12	
			9,781,673 59
Expenditures for account of unfinished voyages and business			4,196,251 23
Current Assets:			
Fuel and supplies		$707,694 00	
Accounts receivable:			
Agents	$3,678,702 01		
Insurance claims	1,706,294 26		
Other	2,537,617 90		
		7,922,614 17	
U. S. Liberty bonds, at cost		2,143,300 00	
Marketable securities		237,999 11	
Cash		2,853,200 46	
			13,864,807 74
			$100,413,670 85

LIABILITIES.

Capital stock of Atlantic, Gulf & West Indies Steamship Lines:			
Common Stock—Authorized and Issued		$20,000,000 00	
Deduct: Stock in Treasury		5,036,600 00	
Outstanding			$14,963,400 00
Preferred Stock—Authorized and Issued		$20,000,000 00	
Deduct: Stock in Treasury		6,257,100 00	
Outstanding			13,742,900 00
			$28,706,300 00
Interest of Minority Stockholders of Subsidiary Companies			360,328 58
Bonded Debt:			
Atlantic Gulf & West Indies Steamship Lines Fifty Year 5% Collateral Trust Gold Bonds—Authorized, $15,000,000, issued		$13,000,000 00	
Deduct: Bonds in Treasury		1,951,500 00	
			11,048,500 00
First Mortgage 5% Gold Bonds of Subsidiary Companies—Outstanding			13,569,000 00
			$24,617,500 00
Receipts on Account of Unfinished Voyages and Business			4,206,648 68
Current Liabilities:			
Bank Loan		$2,007,333 33	
Accounts payable, general		4,568,548 33	
Agents		632,772 47	
U. S. Shipping Board and Railroad Administration		1,180,437 90	
Provision for 1920 Federal Income Taxes		90,000 00	
Interest accrued on bonded debt		580,846 46	
Preferred Stock dividend payable January 1 1921		171,786 25	
Common Stock dividend payable February 1 1921		748,170 00	
			9,979,894 74
Reserves:			
Ship replacement		$5,003,060 98	
Miscellaneous reserves		3,102,947 70	
			8,106,008 68
Surplus			24,436,990 17
			$100,413,670 85

We have examined the books and accounts of the Atlantic, Gulf & West Indies Steamship Lines and its subsidiary companies for the year ending December 31 1920, and, subject to the sufficiency of the reserve for Federal taxes, which we are unable to verify owing to the uncertainties as to the interpretation of the laws, we certify that the balance sheet is, in our opinoin, properly drawn up so as to show the true financial position of the combined companies at December 31 1920.

PRICE, WATERHOUSE & CO.

56 Pine Street, New York, July 27 1921.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31, 1919 AND 1920.

	1920. $	1919. $	*Increase (+) or Decrease (—).* $
Operating Revenue	54,983,504,30	45,587,263 62	+9,396,240 68
Operating Expenses:			
Maintenance	11,933,602 61	9,179,113 89	+2,754,488 72
Traffic	900,274 94	566,637 88	+333,637 06
Transportation	28,132,398 96	19,240,370 90	+8,892,028 06
General	3,334,797 10	3,317,484 64	+17,312 46
Charter	7,954,937 26	5,626,704 38	+2,328,232 88
Taxes	195,296 30	151,778 82	+43,517 48
Reserve for Federal Taxes	90,000 00	1,379,940 00	—1,289,940 00
	52,541,307 17	39,462,030 51	+13,079,276 66
Net Operating Income	2,442,197 13	6,125,233 11	—3,683,035 98
Other Income	1,204,745 37	1,459,623 59	—254,878 22
Gross Income	3,646,942 50	7,584,856 70	—3,937,914 20
Deductions:			
Bond Interest, Interest on Notes, &c	1,244,390 11	1,249,298 62	—4,908 51
Rentals and Miscellaneous Items	935,932 63	759,952 96	+175,979 67
Loss on Sale of Liberty Bonds	1,318,388 75	----------	+1,318,388 75
	3,498,711 49	2,009,251 58	+1,489,459 91
Net Income for the Year	148,231 01	5,575,605 12	—5,427,374 11

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

Balance January 1 1920		$25,675,809 97
Credits:		
Sundry Items	$32,910 49	
Adjustment 1919 Federal Tax Reserve	72,914 97	
Cuban American Terminal Co., Surplus arising through consolidation of accounts	2,079,359 83	
Adjustment of Investments	218,878 00	
	$2,404,063 29	
Less:		
Advances to French Companies written off	1,607,629 10	
		796,434 19
		$26,472,244 16
Income for the year		148,231 01
Deduct:		$26,620,475 17
Preferred Dividend, 5%	$687,145 00	
Common Dividend, 10%	1,496,340 00	
		2,183,485 00
Balance per Balance Sheet		$24,436,990 17

R. C. MacBAIN, Treasurer.

MISCELLANEOUS EQUIPMENT.

Launches & Motor Boats 8 Coal Hoisters 3 Barges1

MARINE EQUIPMENT OWNED AND OPERATED BY ATLANTIC, GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1920.

Atlantic, Gulf & West Indies Steamship Lines.

Vessel—	*D. W. Tons.*	*Vessel—*	*D. W. Tons.*
Tankers:		Tankers—	
Agwimars	10,600	Agwisea	12,600
Agwimoon	10,600	Agwisun	10,600
Tankers Building—		Tankers Building—	
Agwibay	12,600	Agwiscot	12,500
Agwihavre	12,500	Agwismith	14,800
Agwilake	12,600	Agwistates	12,500
Agwimex	12,500	Agwistone	14,800
Agwipond	12,600	Agwiworld	10,600

Clyde Steamship Company

Passenger Vessels—	*G. R. Tons.*	*Freight Vessels—*	*D. W. Tons.*
Algonquin	2,832	Altamaha	3,540
Apache	4,145	Chippewa	3,100
Arapahoe	4,145	Delaware	1,800
Cherokee	2,556	Geo. W. Clyde	1,526
Comanche	3,856	Inca	2,065
Huron	3,318	Kiowa	2,990
Iroquois	3,601	Katahdin	3,100
Lenape	5,179	Mohican	2,570
Mohawk	4,623	New York	2,700
City of Jacksonville	459	Norfolk	2,515
Osceola	474	Pawnee	1,800
		Philadelphia	2,515
		Yaque	2,065

Mallory Steamship Company

Comal	2,934	Agwidale	7,410
Concho	3,724	Alamo	2,885
Henry R. Mallory	6,063	Lampasas	2,885
San Jacinto	6,069	Medina	7,000
		Nueces	3,290
		Ocmulgee	3,540
		Ossabaw	3,540
		Rio Grande	2,530
		Sabine	3,280
		San Marcos	2,865
		Santiago	2,220

New York & Cuba Mail Steamship Company

Esperanza	4,764	Agwistar	7,410
Mexico	6,207	Antilla	5,35[illegible]
Monterey	4,702	Bayamo	4,815
Morro Castle	6,004	Camaguey	5,355
Orizaba	7,582	Cauto	4,970
Siboney	7,582	Guantanamo	5,060
Yucatan	3,135	Manzanillo	2,800
		Matanzas	4,185
		Panuco	4,970
		Santiago	5,370
		Yumuri	2,800

New York & Porto Rico Steamship Company

San Lorenzo	6,605	Carib	2,950
Coamo	4,384	Choctaw	2,950
Ponce	3,506	Corozal	4,700
San Juan	3,511	Isabela	4,700
		Manta	2,950
		Mariana	4,700
		Montoso	4,700
		Ozama	2,950
		Sioux	2,950
		Santurce	2,250

Southern Steamship Company

Algiers	2,500
Wm. P. Palmer	2,800
Shawmut	1,912

SERVICES—DECEMBER 31 1920.

Clyde Steamship Company

Boston-Charleston-Jacksonville (Freight)
New York-Wilmington-Brunswick (Freight)
New York-Charleston-Jacksonville (Freight and Passengers)
New York-Santo Domingo (Freight and Passengers)
New York-Haitian (Freight)
New York-Virgin-Windward-Leeward Islands (Freight)
New York-Guianas (Freight)
Philadelphia-Genoa-Naples (Freight)
Philadelphia-Hull-Avonmouth (Freight)
Jacksonville-Sanford-St. John River (Freight & Passengers)

Mallory Steamship Company

New York-Tampa-Mobile (Freight)
New York-Key West-Galveston (Freight and Passengers)
New York-Genoa-Naples (Freight)

New York & Cuba Mail Steamship Company

New York-Nassau (Freight and Passengers)
New York-Havana (Freight and Passengers)
New York-Cienfuegos-Guantanamo-Manzanillo-Santiago de Cuba (Freight)
New York-Havana-Progreso-Vera Cruz-Tampico (Freight and Passengers)
New York-Havana-Progreso-Vera Cruz-Tampico-Puerto Mexico (Freight)
New York-Barcelona-Bilbao-Cadiz-Canary Islands-Coruna-Lisbon-Oporto-Santander-Bigo-and other Spanish Ports (Freight)
New Orleans-Havana, Caibarien-Cardenas-Matanzas-Sagua-Nuev tas-Antilla, etc. (Freight)
New Orleans-Havana-Cienfuegos-Manzanillo-Guantanamo-[illegible]ntiago de Cuba, etc. (Freight)
New Orleans-Tampico-Vera Cruz-Progreso-Tuxpam-Puerto Mexico, etc. (Freight)
Galveston-Port Arthur-Orange-Tampico-Vera Cruz-Puerto Mexi[illegible]-Progreso, etc. (Freight)
Tampico-Vera Cruz-Puerto Mexico-Havana and Cuban Outports-various West Indian Ports-Spanish Atlantic Ports-French Ports-Antwerp-Rotterdam-Hamburg (Freight) (Passenger service in prospect)
Tampico-Vera Cruz-Havana-Coruna-Vigo-Santander-Bilbao (Freight and Passengers)

New York & Porto Rico Steamship Company

New York-Porto Rico (Freight and Passengers)
New Orleans-Porto Rico (Freight)

Southern Steamship Company

Philadelphia-Houston (Freight)

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Aug. 12 1921.

Trade is a trifle better. It would be easy to make too much of this, for the increase is slight. In the case of iron and steel the augmented trade, such as it was, was brought about by another decline in prices. There is some tendency towards greater hopefulness in the iron and steel industries and in coal and lumber, but nobody is under any illusions as to the amount of business actually being done; it is either small or far from large. Building in July, however, did increase noticeably over June, and also over July last year, and this fact has had some slight influence for the better on the lumber trade. In the clothing trade, too, there is a rather better Fall business. The point in this branch of business, as in the others, is that trade is increasing, even if the improvement is not marked. And a more hopeful feeling is gradually spreading throughout the country. Men have an idea that the worst is over. The break in the stock market this week, in which much of the advance during July was lost and some shares touched the lowest of the year, is regarded by many as something of a cold douche, but not as a thing that need dash the hopes that this country has seen the worst. It is believed that it has and that forces of rehabilitation are slowly, but none the less surely, and effectively at work. Meanwhile, it is noteworthy that the credit situation in the United States is gradually easing. Stocks of merchandise are being reduced and debts paid; bank loans shrink, reserves rise and gold imports keep up steadily. Better credit conditions are paving the way for a better business; the monetary machine is being lubricated for it, and it is coming.

Grain crop news has latterly been more cheerful. The latest Government wheat report cut the estimated crop 55,000,000 bushels, as compared with that of a month ago, but since the data were gathered for this report conditions have improved. Crops will be big and Europe will be a good buyer. And there is a big corn crop, even though it may not be of the magnitude of last year. To Europe large quantities of both wheat and corn have already been exported during the last six weeks, including 15,350,000 bushels of corn against only 462,000 bushels during the same period last year. Of wheat the total is 50,750,000 bushels, or close to the big total of a year ago, i.e., 56,440,000 bushels. Of cotton the exports also are above those for the same time in 1920. China and Japan are buying cotton in Texas. Meantime the Fall trade in general merchandise is looking up somewhat. Stocks need replenishing after prolonged dulness. Farmers have been selling grain freely; they have more money than recently and can and will buy on a somewhat larger scale. The shoe trade is a little more active. Copper sells more readily at the recent decline in prices.

Exports of most commodities to Europe, aside from grain, are smaller, but for all that the situation there is gradually improving. It is better than at any time since the war. In France progress towards a readjustment to post-war conditions is seen in declining prices and wages. In fact, all over Europe steady progress is being made in the work of restoration and reconstruction. Mills are working on better time, with coal more plentiful as railroad, canal and river transportation becomes more efficient. Not only commercially and industrially but politically and socially Europe is slowly but surely gaining. The menace of Bolshevism is passing like some evil dream. Everybody sees that Bolshevism has led Russia to the starvation of millions and brought it to the brink of utter collapse in a hideous travesty of "government" the like of which was probably never before seen in the world's history. In England the labor situation is much better than it was four months ago in the midst of the big coal strike. Wages have been reduced there in the cotton and woolen mills and in the steel and iron mills. Engineers, machinists and railroad workers have had to accept reductions. In Germany conditions are gradually mending. By the time its merchants had a chance to buy raw materials they had fallen greatly from the high prices of last year, and now German exports of manufactures are mounting. In the United States trade is slowly but surely getting into better shape, and the work of rehabilitation would be hastened if labor costs could be reduced to the point that would stimulate production and thus by lowered prices increase consumption. This must come sooner or later and the quicker the better.

The Uncasville (Conn.) Cotton Manufacturing Co., whose mill has been closed since June 23, will reopen Sept. 12 with a 30% wage reduction. A 20% reduction was put into effect last November at this mill, but the hands, it seems, are glad to go back after nearly three months of idleness. The Henderson Cotton Mills of Kentucky will resume operations on Aug. 15, after being idle for three months. Mills at Adams, Mass., including the Berkshire Cotton and Renfrew Mills, are now running full time. The J. & P. Coates, Inc., plant, at Pawtucket, R. I., which has been closed for ten days, has reopened in all departments with day and night forces. Business is reported exceptionally good. The plant employs about 5,000 operatives. The cotton mills of White Bros., at White Valley, Mass., which had been closed for five weeks, have resumed work at a wage cut of 15%. The Quinebaug Mills, of Danielson, Conn., and the Wauregan Mills at Wauregan will close down Aug. 22 for fifteen days. The two plants employ 1,500 hands. The Smith & Wesson plant at Springfield, Mass., which was closed July 15 for a month, will not reopen before Sept. 6. The wages of 7,000 workers will be reduced 10% in September by the Utica, N. Y., knitting mills. When the wage cut becomes effective the mills, which were running only three days a week, will begin to operate five to six days a week. At Manchester, N. H., 16,000 persons have resumed work in the mills of the Amoskeag Manufacturing Co. All departments have started on full time, with 22,000 cotton looms and 2,200 worsted looms, 700,000 spindles and 50,000 worsted spindles.

Charlotte, N. C., reports no change in the cotton mill strike there. Both sides appear unwilling to make any concessions. After a prolonged strike the weavers and loom fixers in rug mills throughout the United States have agreed to return to work at reduced wages. Nearly 70,000 workers are affected. Printers in Rochester have unanimously voted to return to work, abandoning their demand for the 44-hour week. The conference of glass workers in Atlantic City has ended without a wage agreement, the workers refusing to believe there was any reason for a cut.

Building workers at Newark, N. J., by a decision of Frank Sommer, Dean of the New York Law School, will receive the old rate of $10 a day, contingent upon the New York scale. If the trade in New York reduces the wage scale, the men in Newark and vicinity are to be guided by the reduction. The new agreement will be in effect until Dec. 31. The bricklayers, masons and plasterers are the only trade unions retaining the old scale. The laborers were reduced from 87½ cents to 72 cents an hour, the iron workers from $1.12½ to $1 an hour, and plumbers from $10 to $9 a day.

It has been very hot in the far Southwest, reaching 109 in parts of Oklahoma and 108 in Texas. Latterly it has been warmer here also, again, but without the oppressive heat and humidity that marked the weather in July.

LARD quiet; prime Western 11.75c.@11.85c.; refined to Continent 14c.; South America 14.25c.; Brazil in kegs 15.25c. Futures advanced with grain and hogs and covering of shorts. But the rise was restricted by hedge selling by packers and lower English cables. Later prices broke sharply on foreign selling and general liquidation with wheat, exchange and stocks lower and hogs off 25 to 50c. on the 10th inst. Still later prices rallied with those for wheat, despite a break in hogs of 50c. to $1. Packers buying was a decisive factor. To-day prices advanced slightly, closing, however, at a decline for the week of 33 to 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	11.65	11.42	11.45	10.65	10.92	10.95
October delivery	11.77	11.55	11.57	10.80	11.05	11.07

PORK quiet; mess $24.50@$25; family $30@$34; short clear $23@$28. Sept. closed at $18 a decline for the week of 55 cents. 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 pounds $1.50; sweet pickled tongues $60@$65, nominal per bbl. Cut meats lower; pickled hams 10 to 20 lbs. 25@25⅞c. Pickled bellies 10 to 12 lbs. 14½@16c. Armour's weekly trade review said of last week's business: "Packing house trade developed additional strength with a gradual widening of demand for beef and fresh pork cuts. Beef trade was satisfactory with increasing demand and prices steady to strong. Supply of cattle was adequate to take care of the healthy business. Fresh pork was good though supply of live hogs latter part of the week was more than usual at this time of year, due to fact that rainy weather prevented many farmers from working in the fields. Export trade is about on a parity with that of last week which demonstrated the steadiness of the revival of foreign trade which has occurred." Butter, creamery extras 44@44½c. Cheese, flats 16@21½c. Eggs, fresh gathered extras 42@45c.

COFFEE on the spot lower; No. 7 Rio 6⅞c.; No. 4 Santos 9¾@10½; fair to good Cucuta 10@10½c. Futures declined owing to lower exchange and falling milreis prices at Rio and Santos and long liquidation. The weather in Brazil has been for the most part good. The stock at Rio is 1,372,000 bags against 346,000 a year ago; at Santos 2,915,000 bags against 1,655,000 bags at this time in 1920. It is a story of big supplies and unsatisfactory trade. Later prices rallied on some European buying and covering and steady cost and freight quotations. Steady liquidation caused a decline in futures despite the fact that firm offers were at times higher and the Brazil Government continued to support the market. Until September is fully liquidated some think it will be an irregular market. But later a trade revives they look for higher prices. To-day prices advanced slightly but ended slightly lower for the week.

Spot (unofficial)	7¼c	December	6.96@6.97	May	7.57@7.59
September	6.51@6.53	March	7.37@7.39	July	7.77@7.79

SUGAR.—Spot raws were quiet and futures fluctuated within very narrow limits. Cuba on the spot was 3.25c. cost and freight basis early in the week and Porto Rico 4.86c. c.i.f. Cuba sold ex-store 4.86c. at Philadelphia, duty paid, and Cuba for late August and first half of September at 3.10c. f.o.b A representative of the Cuban Sugar

Finance Committee sent to Germany is expected to report shortly. The Cuban Government has received information to the effect that German interests are ready to buy 250,000 tons of sugar for immediate shipment. Havana cabled August 11 that the Sugar Committee officially reports that the sales made by it up to Aug. 5, inclusive, were 4,253,096 bags, the average price for which was 3.67c. f.o.b. An unofficial calculation made up to Aug. 10, inclusive, put the total sales at 4,855,037 bags. The total number of uncontrolled bags waiting for shipment is reported at 1,381,791. Refined advanced in one case to 6.05c Receipts at Cuban ports for the week were 26,422 tons, compared with 18,273 last week and 30,086 a year ago and 29,189 two years ago; exports were large, due to recent sales by the Committee, and were 64,703 tons, compared with 42,450 a week ago, 44,383 a year ago and 50,534 two years ago. Stocks decreased to 1,372,605 tons, against 1,410,886 the previous week, 369,571 a year ago and 1,002,794 two years ago. Of the exports 51,211 went to the United States Atlantic ports. To-day prices declined slightly on futures, which end 7 to 16 points lower than a week ago.

Spot (unofficial)	4.86c	September	3.11@3.12	March	2.70@2.72
August	3.10@3.12	December	2.90@2.92	May	2.76@2.78

OILS—Linseed quiet but steady; August car loads, 75c.; less than car loads, 78c.; five bbls. or less, 80c. Cocoanut oil in better demand; Ceylong, bbls., 9¾@10c.; Cochin, 9¾@10c. Olive remains at $1 10@$1 20. Soya bean quiet at 9@9½s., spot. Lard oil, strained winter, 82c. Cod, domestic, 41c.; Newfoundland, 45c. Cottonseed oil sales to-day, 11,500 bbls. September closed at 8.74@8.80c.; October at 8.85@8.87c.; December at 8.45@8.46c.; January at 8.46@8.48c., and March at 8.65@8.68c. Spirits of turpentine, 66c. Common to good strained rosin, $4 95.

PETROLEUM rather more active at steady prices. Export business in gasoline continues to improve. Prices have changed comparatively little, but the trend, many believe, is towards lower prices, for supplies are slightly in excess of the demand. Kerosene in better demand. Naphthas are quiet. Fuel and gas oils quiet. Crude oil quiet and unchanged. Prices are as follows: Gasoline, cargo lots, 32¼c.; United States 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 barrels to garages, 24c. Kerosene for export in cargo lots 6 to 7c.; in barrels, 13@14c.; in cases, 17½@18½c. The American Petroleum Institute places the daily average gross production of crude oil in the United States at 1,315,840 barrels, against 1,314,240 barrels the previous week, a decline of 1,600 barrels. The daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisina and Arkansas for the week ended Aug. 6 was 715,340 barrels, against 712,680 barrels for the preceding week, an increase of 2,660 barrels. Estimated daily average gross production of the Gulf coast (heavy oil) field was 97,900 barrels, against 98,220 barrels for the preceding week, a decrease of 320 barrels. The combined daily average gross production of the Southwest field was 813,240 barrels, against 810,900 barrels for the preceding week, an increase of 2,340 barrels. The oil in storage in the United States now totals, it seems, approximately 200,000,000 barrels, the largest supply since before the war.

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 steady but quiet. From some sections of the country reports were received of a better business in rubber goods, but manufacturers on the whole are not inclined to purchase on a large scale at the present time. On the other hand, offerings are generally light. Smoked ribbed sheets were quoted at 14½c.; first latex crepe, 15½c.; brown crepe thin, clean, 12½c.; rolled, 11c.; amber No. 1, 13c.; No. 2, 12½c.; No. 3, 12c. Para quiet; up-river fine, 17c.; coarse, 9c.; island fine, 16½c.

HIDES have been quiet and steady. Country Southern hides recently sold, it is said, at around 4c. Last sales in the River Plate section were at $43 75. Bogata here have been quoted at 13c. Export inquiries are reported but no large business. Later it was said that 30,000 Buenos Aires kips had been recently sold at 12⅜ to 13c. Holders were steady in their views, but trade here remained quiet. Big buyers, it is said, do not bid above 12c. for Bogata.

OCEAN FREIGHTS have been dull with grain rates reported steady; otherwise irregular or depressed. The lines operating from New York to Continental ports have made a cut in the rates on heavy grain and a number of other commodities. The grain rates to the United Kingdom ports will also be reduced from the present figures.

Charters included 30,000 qrs. grain from Gulf port to Antwerp-Hamburg range 25c. Aug.; 22,000 qrs. 6s. 9d. Aug.; 26,000 qrs. from a Gulf port to west Italy 7s. 9d. Aug.; coal from Atlantic range to Trieste $5 20, with options, Aug.; to Rio Janeiro $3 75 Aug.; heavy grain from San Lorenzo to United Kingdom and Continent, spot, 42s. 6d.; ordinary oats from Bahia Banca to United Kingdom and Continent 47s. 6d.; clipped oats 45s. Sept. 10 cancelling; heavy grain from Portland to Europe 65s. late Aug. loading; coal from a Virginia port to Genoa $5 25 prompt; 37,000 qrs. grain from Montreal to Hamburg 6s. 9d. Aug.25; 30,000 qrs. grain from Gulf port to United Kingdom or Continent 6s. 10½d. Aug. 25; 50,000 qrs. from a Gulf port to Antwerp 6s. 10½d.; if Marseilles, 7s. 10½d. Aug. 25; coal from Wales to Montevideo 14s. 9d. prompt; phosphate from Bona to Aberdeen 15s. Aug.; 20,000 qrs. grain from Montreal to Bordeaux-Hamburg range 25c. Aug.; 20,000 from Montreal to Rotterdam 23½c. Aug.; 32,000 qrs. from a Gulf port to Continent 25c. Aug.; sugar from Cuba to United Kingdom $6 50 if one port and $7if two ports, Aug.; coal from Atlantic range to Rio Janeiro $4 Aug.; from Philadelphia to Portland $1 30; heavy grain from Montreal to Antwerp-Hamburg range 5s. 10½d. per quarter last half Aug.; 21,000 qrs. from Gulf to United Kingdom 7s., option Continent 26c. per 100 lbs. Aug.; heavy grain from San Lorenzo to United Kingdom or Continent 45s., two ports north Spain 2s. 6d. extra, Sept. 10, cancelling; sugar from south side of Cuba to Philadelphia or New York 19c. prompt; from Cuba to United Kingdom $6 50; 30,000 qrs. grain from Montreal to Antwerp or Rotterdam 5s. 10½d. Aug.; 25,000 qrs. from Montreal to Antwerp-Hamburg 24c.; coal from Virginia to Livingstone, Guatemala, $1 75 and port charges.

TOBACCO remains quiet. Manufacturers are playing a waiting game, awaiting further developments. The tobacco crop shows the effects of dry weather. Harvesting has been making good progress. In Kentucky tobacco is beginning to grow, but the plant is small and the condition generally poor. In Tennessee it improved last week. In South Carolina curing is nearly finished. In Virginia some fields are good, but the crop is irregular and not up to an average. In North Carolina it has been seriously affected by drought. In Ohio it is maturing rapidly; it is ready in some sections for housing. In Wisconsin it is good but the spread is rather small. In New England harvesting is well under way.

COPPER more active and firmer. There were some rumors afloat to the effect that more than 10,000,000 lbs. were sold in sizable lots at 12c. and better in the fore part of the week. On the whole buying is more scattered and big interests are more inclined to do business. Tin quiet. Early in the week prices advanced slightly, but later they declined with London. Spot 27½c. Lead steady at 4.40c. for spot New York. Zinc in slightly better demand and firmer; spot St. Louis 4.25c.

PIG IRON has latterly sold more freely at a decline of $1 to $2. Basic sold at $19 at furnace. Of foundry important sales were reported at $18 50 for No. 2 plain at eastern Pennsylvania furnace and $19 for No. 2x. No. 2 iron in the Buffalo district is said to have sold at well under $19. Chicago is steadier after recent cuts to $18 50, and the blowing out of two merchant furnaces, and now $20 is asked. At Pittsburgh offerings are smaller. Of late the undertone has been reported a little steadier.

STEEL has been in the main quiet though sales are larger than recently. But trade is still, as a matter of fact, unsatisfactory; there is no disguising it. The output is about the same as last week. It fell off in July 20% from the June total or equal to 11,500,000 for the year against 40,881,000 in 1920. Some 400,000 tie plates sold at $40 per net ton, Chicago. About 14,000 tons 85-lb. American rails have been sold to the Chinese Government. Chicago and Buffalo at times of late have had a better trade. This is an exception that proves the rule of dulness.

WOOL met with a fair demand for the better grades at about steady prices; medium and lower grades have been dull and more or less depressed. The decline of 10% on most grades at the recent Government sale at Boston is not forgotten. The relatively favorable results, however, of the opening of lightweight woolens have encouraged the trade somewhat. On Aug. 6 the wool auction held at Dunedin, New Zealand, 10,250 bales were catalogued and 8,000 bales sold. Offerings mostly low grade. Demand none too good. Compared with the prices realized at the sale held on June 30 merinos sold unchanged to 1d. lower, halfbred ½d. to ¾d. lower and crossbred coarse ½d. to 1½d. lower. The closing session of the Dunedin wool auction on Aug. 8 revealed a quick demand, mostly Continental. Compared with the season's opening rates crossbreds were generally 5 to 7½% higher. A new wool auction series opened on Aug. 9 in Sydney, Australia, during which a total of 30,000 bales will be offered. Demand good for merino fleece, crossbred fleece and skirtings. Inferior and medium qualities or burry dull. Prices compared with those of the last series were unchanged. At Melbourne on Monday 4,750 bales were offered, comprising a good selection of merino crossbreds. Demand sharp except for coarse crossbreds. American speculative buying was something of a feature. The next wool sale at Wellington, New Zealand, will be on Aug. 19. Probably 10,000 bales will be offered, principally medium crossbreds.

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 insure 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 practice, in order to afford more time for the investigation of the situation at home and abroad.

COTTON.

Friday Night, Aug. 12 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 74,894 bales, against 86,944 bales last week and 98,712 bales the previous week, making the total receipts since Aug. 1 1921, 127,491 bales, against 50,719 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 76,772 bales.

	Satf	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,239	6,867	10,807	4,944	2,676	5,689	36,222
Texas City	----	----	----	----	----	961	961
Houston	----	----	----	----	7,897	----	7,897
Port Arthur, &c.	----	----	----	----	----	298	298
New Orleans	1,511	2,593	2,570	2,915	1,024	2,259	12,872
Mobile	62	1,207	366	104	209	241	2,189
Jacksonville	----	----	----	----	----	248	248
Savannah	538	1,627	1,489	897	938	548	6,037
Brunswick	----	----	----	----	----	----	----
Charleston	216	56	170	102	214	147	905
Wilmington	632	263	65	39	14	56	1,069
Norfolk	688	774	486	497	852	410	3,707
N'port News, &c.	----	----	----	----	----	26	26
New York	----	865	50	----	----	----	915
Boston	121	212	286	----	----	----	619
Baltimore	----	----	----	----	----	709	709
Philadelphia	157	----	----	----	----	63	220
Totals this week	9,164	14,464	16,289	9,498	13,824	11,655	74,894

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 12.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	36,222	61,454	15,932	23,467	226,214	99,959
Texas City	961	1,261	467	467	15,082	8,721
Houston	7,897	7,897	----	------	------	------
Pt. Arthur, &c.	298	776	97	97	------	------
New Orleans	12,872	23,804	9,630	16,480	436,727	213,217
Mobile	2,189	3,786	424	627	16,633	2,738
Jacksonville	248	252	69	219	1,534	1,6'6
Savannah	6,037	11,843	1,597	2,906	122,353	55,790
Brunswick	----	310	300	300	1,068	2,250
Charleston	905	1,258	1	78	200,487	221,421
Wilmington	1,069	3,786	----	17	31,612	32,844
Norfolk	3,707	6,205	1,749	2,466	91,049	25,444
N'port News, &c.	26	26	26	26	------	------
New York	915	1,065	94	94	156,062	33,339
Boston	619	2,021	1,430	2,602	10,014	7,736
Baltimore	709	709	586	1,601	1,209	6,601
Philadelphia	220	1,038	197	272	6,421	4,965
Totals	74,894	127,491	32,599	50,719	1,316,465	716,671

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	36,222	10,932	20,567	18,449	15,779	17,330
TexasCity,&c.	9,156	564	680	137	217	163
New Orleans	12,872	9,630	12,781	8,831	5,474	8,376
Mobile	2,189	424	989	1,411	1,425	6,344
Savannah	6,037	1,597	15,613	6,396	13,068	8,831
Brunswick	------	300	10,000	300	8,500	1,500
Charleston	905	1	1,448	648	685	2,411
Wilmington	1,069	------	2,387	1	21	1,308
Norfolk	3,707	1,749	1,871	705	7,208	10,449
N'port N., &c.	26	26	27	128	102	131
All others	2,711	2,376	5,741	2,068	8,329	1,638
Total this wk.	74,894	32,599	72,104	39,074	60,808	58,481
Since Aug. 1	127,491	50,719	144,774	81,347	120,978	146,802

The exports for the week ending this evening reach a total of 65,544 bales, of which 8,795 were to Great Britain, ----- to France and 56,749 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Aug. 12 1921. Exported to—				From Aug. 1 1921 to Aug. 12 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	6,649	----	26,450	33,099	11,872	------	63,265	75,137
Houston	----	----	7,897	7,897	------	------	7,897	7,897
New Orleans	85	----	8,115	8,200	85	2,409	9,598	12,092
Mobile	----	----	80	80	------	------	80	80
Savannah	----	----	----	----	332	------	20,300	20,632
Wilmington	----	----	----	----	------	------	200	200
Norfolk	----	----	1,000	1,000	200	------	1,000	1,200
New York	2,061	----	949	3,010	2,061	------	949	3,010
San Fran	----	----	3,803	3,803	------	------	4,707	4,707
Seattle	----	----	7,878	7,878	------	------	8,497	8,497
Tacoma	----	----	175	175	------	------	175	175
Portl d, Ore.	----	----	402	402	------	------	402	402
Total	8,795	----	56,749	65,544	14,550	2,409	117,070	134,029
Total 1920	12,949	8,217	19,504	40,670	20,057	8,717	31,071	59,845
Total 1919	22,145	2,871	46,124	71,140	132,544	12,498	108,179	253,221

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. 12 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	1,807	7,000	12,492	11,898	1,500	34,697	191,517
New Orleans	9,861	5,413	10,774	12,567	223	38,838	397,889
Savannah	----	----	2,000	----	200	2,200	120,153
Charleston	----	----	----	----	1,000	1,000	199,487
Mobile	2,410	450	----	a6,618	----	9,478	7,155
Norfolk	----	----	----	----	300	300	90,749
New York*	300	100	500	400	----	1,300	154,762
Other ports*	2,000	----	1,000	----	----	3,000	63,940
Total 1921	16,378	12,963	26,766	31,483	3,223	90,813	1,225,652
Total 1920	16,146	3,116	10,014	13,474	2,900	45,650	671,021
Total 1919	38,990	2,583	7,275	77,744	5,164	131,756	927,884

* Estimated. a Of which 1,900 for Japan.

Speculation in cotton for future delivery has been small, and prices declined when the market became weaker technically through the accumulation of a long interest. Also a sharp decline in stocks and foreign exchange precipitated a certain amount of selling. And Manchester was a damper. Trade there does not improve. At times silver dropped sharply. It is said, too, that East India and China are carrying big stocks of high-priced goods, something which it is declared has recently offset the effect of a favorable monsoon. And although the spot sales at Liverpool in the fore part of the week were 10,000 to 15,000 bales, they dropped on the 10th instant to 8,000 bales. London has been selling cotton in Liverpool. The trading in Liverpool, however, has not been large. There, as in New York and New Orleans, transactions have been on limited scale. Very many people here are skeptical as to the possibility, or rather the likelihood, of an old-fashioned bull market at this time. People, it is contended, have not the money for speculation, even if they believed in the possibility of an aggressive bull market on anything like the scale of former times. Moreover, although the weekly Government report on the 10th instant was in some respects undoubtedly bad, it was not so bad on the whole as many had expected. At any rate it fell flat. Some considered it discounted. And the upshot was that prices declined on that day in sympathy with the stock and grain markets. In Texas it was stated the weevil was less active. Progress in Alabama was fair to good, and the plant was fruiting favorably. In Louisiana the weather was favorable and the plant generally fruiting well. In Tennessee it made very good progress. In South Carolina the growth at least of the plant was very good. Not only in Texas but in Arkansas and Louisiana the weevil has recently been less active. One effect, of course, of the high temperatures, in Texas particularly, was to keep down the weevil. As to the trading, Liverpool at times sold, and so to all appearance have Japanese interests, not to mention Wall Street and the West. The South has at times sold somewhat more freely for hedge account. Many believe that the South itself will sell on a large scale early in the season, for fear of repeating the blunder of last season, when, like the grain farmers, they lost heavily by refusing to market their crop freely. Later on, it will be recalled, came a decline of over 30 cents per pound. This year the grain farmer has been selling heavily rather than repeat last year's experience. The cotton grower may do the same. Latterly print cloths here have been less active, buyers withdrawing owing to the higher prices asked. Sales at Fall River, moreover, were said to have fallen off. Later prices gave way further, with some disturbing Wall Street rumors and Wall Street and Liverpool selling. A large firm with Cotton Exchange connections, it is said, is about to go out of business.

On the other hand, some think exports show signs of increasing. Certainly they are larger thus far than in the same brief period last year. From the South come reports from time to time that export credits will be granted on a scale worth while. And there is still a widely prevalent idea that mills at home and abroad are none too well supplied with the raw material. Meanwhile crop guesses of as low as 7,000,000 bales are heard. Of course they are purely tentative. It is too early to take them seriously. But such talk does show the effect of very bad crop reports from many parts of the belt, notably from Texas and Georgia. Although the weevil has been less active of late in Texas, owing to temperatures of anywhere from 100 to 106 deg. for a week at a stretch, the damage they have done in that State is officially declared to be considerable. Heat and drought have caused shedding and killing of some of the plant. The fruiting, too, in Texas is generally poor. The talk grows louder that the crop of that State may easily fall below 2,000,000 bales, as against a high point in the past of more than double that quantity, while the crop there in recent years has been roughly of 3,000,000 to 3,500,000 bales. Very low estimates are mentioned for some other States of the belt. In Georgia things look bad. Cotton is making weedy growth there. While many fields look well enough they are without blooms or fruit. The official report from Washington is that the general condition of Georgia is very poor, and that weevil depredations are serious. In Alabama weevil are plentiful and there is considerable shedding. In Mississippi progress of the plant has been poor to fair. It has been too wet for cotton in northern and central Arkansas. Rainy and cloudy weather in that State caused increased weevil activity. In southern North Carolina the progress of the plant has been fair to poor; in the northern section, poor to very poor. In South Carolina fruitage is poor on account of the weevil, which is very plentiful and increasing in most parts of the State. There was a vague rumor on the 10th instant that the National Ginners' Association had stated the condition at 59.4%, against 64.7%, the Government figures on July 25, 26.5 on Aug. 25 last year, and 61.4 on the same date in 1919. At times, too, Liverpool has advanced and, as already intimated early in the week, its spot sales were 10,000 to 15,000 bales per day. Later they were back to 14,000 bales, after dropping to 8,000. At one time foreign exchange was strong. In Liverpool, hedge selling was well absorbed by buying on continued poor crop accounts from this side. Oklahoma had temperatures in the fore part of the week as high as 109. Texas has latterly been as high as 108. Georgia had very heavy rains, and the Carolinas quite a little. In general, while Texas was suffering from drought, the Atlantic States suffered from excessive rain. Meanwhile cotton goods were more active and it is intimated that sales at Fall River last week really amounted to something like 200,000 pieces, although not that much was reported at the time. Here at New York print cloths have been distinctly more active at higher prices. Yarns have been firmer. Many were encouraged for a time by a report that

the Amoskeag Co., at Manchester, N. H., is hereafter to run its 700,000 spindles and 22,000 looms on full time, with 16,000 workers; and night work has been started in some departments. Not a few express the hope and even the belief that the tide has turned in this country and that from now on there will be a gradual improvement in general trade, notably in textiles, which already make the best showing of any of the big industries in this country, and that the general drift of raw cotton prices is upward, even though it be slow. The trade has bought to some extent. And there has been some heavy switching of buying January and selling December at even terms or one to two points over December for January.

One reason, as some see it, for expecting an increased consumption of American cotton this season is that the increase will be from necessity. The people cannot buy woolens and silks as they once could. Trade increases; unemployment gradually decreases. Meantime the reduced purchasing power of the people, not only of the United States, but of the world at large, favors, it is argued, the consumption of cotton rather than woolens or silks. To-day prices were irregular, closing slightly lower and 22 to 24 points off for the week. The Ginners' Association put the condition at 57 and the crop at 7,400,000 bales, but this had only a momentary effect. Spot cotton ended at 13.25c for middling, or 20 points lower for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 6 to Aug. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.50	13.20	13.30	13.25	13.25	13.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1921.c.	13.25	1913.c.	12.00	1905.c.	10.65	1897.c.	8.00
1920	39.00	1912	12.00	1904	10.55	1896	8.00
1919	32.45	1911	12.40	1903	12.75	1895	7.56
1918	32.45	1910	15.70	1902	9.00	1894	6.94
1917	26.50	1909	12.80	1901	8.00	1893	7.69
1916	14.10	1908	10.50	1900	10.12	1892	7.25
1915	9.45	1907	13.30	1899	6.50	1891	8.06
1914	----	1906	10.60	1898	6.06	1890	12.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. adv.	Steady	----	----	----
Monday	Quiet, 30 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 10 pts. adv	Very steady	----	300	300
Wednesday	Quiet, 5 pts. dec.	Quiet	----	----	----
Thursday	Quiet, unchanged	Firm	----	----	----
Friday	Quiet, unchanged	Steady	----	----	----
Total			----	300	300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wed'day, Aug. 10.	Thursd'y, Aug. 11.	Friday, Aug. 11.	Week.
August—							
Range	— — —	— — —	— — —	— — —	— — —	12.92 —	12.92 —
Closing	12.97 —	12.77 —	12.91 —	12.87 —	12.86 —	12.90 —	— — —
September—							
Range	— — —	— — —	12.97 —	— — —	— — —	13.01 —	12.97-.01
Closing	13.25 —	12.98 —	13.09 —	13.02 —	13.01 —	13.00 —	— — —
October—							
Range	13.36-.53	13.17-.55	13.10-.32	13.15-.48	12.91-.27	13.11-.35	12.91-.55
Closing	13.47-.50	13.18-.19	13.31-.32	13.24-.25	13.23-.27	13.2 -.23	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.20 —	13.40 —	13.53 —	13.45 —	13.44 —	13.40 —	— — —
December—							
Range	13.77-.95	13.61-.96	13.52-.76	13.61-.94	13.36-.68	13.55-.78	13.36-.96
Closing	13.89-.93	13.63-.65	13.73-.75	13.71 —	13.65-.68	13.63-.66	— — —
January—							
Range	13.73-.89	13.59-.89	13.51-.75	13.64-.95	13.40-.74	13.60-.83	13.40-.95
Closing	13.84-.88	13.59-.60	13.75 —	13.74 —	13.72-.74	13.65-.66	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.90 —	13.65 —	13.81 —	13.80 —	13.80 —	13.76 —	— — —
March—							
Range	13.98-.13	13.85-.12	13.78-.01	13.91-.20	13.63-.03	13.86-.12	13.63-.20
Closing	14.02 —	13.85-.86	14.00 —	13.99 —	13.98-.03	13.87-.89	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	14.10 —	13.93 —	14.02 —	14.01 —	14.00 —	13.90 —	— — —
May—							
Range	14.05-.20	13.92-.19	13.90-.06	13.99-.25	13.73-.15	13.98-.22	13.73-.25
Closing	14.19-.20	13.96 —	14.05 —	14.06 —	14.13-.15	13.93 —	— — —
June—							
Range	14.09 —	— — —	— — —	— — —	— — —	— — —	14.09 —
Closing	14.20 —	13.97 —	14.07 —	14.08 —	14.15 —	13.95 —	— — —
July—							
Range	— — —	— — —	14.00-.05	14.25 —	13.95-.10	13.98-.14	13.95-.25
Closing	14.25 —	14.06 —	14.14 —	14.16 —	14.23 —	13.98-.00	— — —

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 12.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.80	12.50	12.65	12.65	12.65	12.65
New Orleans	12.25	12.13	12.13	12.25	12.13	12.13
Mobile	11.25	11.25	11.00	11.00	11.00	11.00
Savannah	12.25	12.25	12.00	12.13	12.00	12.18
Norfolk	12.25	12.00	12.00	12.00	11.88	12.00
Baltimore	----	13.00	13.00	13.00	13.00	13.00
Philadelphia	13.75	13.45	13.55	13.50	13.50	13.50
Augusta	----	12.13	12.13	12.25	12.25	12.50
Memphis	11.50	11.50	11.50	11.50	11.50	11.50
Houston	12.60	12.35	12.50	12.50	12.50	12.50
Little Rock	11.25	11.25	11.25	11.25	11.25	11.25
Dallas	11.70	11.45	11.60	11.50	11.50	11.50
Fort Worth	----	11.35	11.50	11.50	11.50	11.50

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 12—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,061,000	977,000	742,000	216,000
Stock at London	2,000	12,000	13,000	22,000
Stock at Manchester	88,000	115,000	99,000	44,000
Total Great Britain	1,151,000	1,104,000	754,000	282,000
Stock at Hamburg	25,000	------	------	------
Stock at Bremen	296,000	79,000	------	------
Stock at Havre	136,000	154,000	155,000	113,000
Stock at Rotterdam	10,000	------	4,000	------
Stock at Barcelona	100,000	75,000	58,000	16,000
Stock at Genoa	24,000	79,000	48,000	4,000
Stock at Ghent	30,000	2[illegible],000	------	------
Total Continental Stocks	621,000	407,000	265,000	133,000
Total European stocks	1,772,000	1,511,000	1,119,000	415,000
India cotton afloat for Europe	36,000	107,000	27,000	18,000
American cotton afloat for Europe	250,273	164,388	448,018	115,000
Egypt,Brazil,&c.,afloat for Eur'e.	53,000	50,000	43,000	54,000
Stock in Alexandria, Egypt	264,000	71,000	182,000	214,000
Stock in Bombay, India	1,137,000	1,322,000	1,031,000	*570,000
Stock in U. S. ports	1,316,465	716,671	1,059,640	832,716
Stock in U. S. interior towns	1,074,165	808,327	694,551	655,211
U. S. exports to-day	16,346	700	21,972	25,424
Total visible supply	5,919,249	4,751,086	4,626,181	2,899,351
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	666,000	647,000	532,000	87,000
Manchester stock	67,000	103,000	54,000	13,000
Continental stock	541,000	337,000	233,000	*118,000
American afloat for Europe	250,273	164,388	448,018	115,000
U. S. port stocks	1,316,465	716,671	1,059,640	832,716
U. S. interior stocks	1,074,165	808,327	694,551	655,211
U. S. exports to'day	16,346	700	21,972	25,424
Total American	3,931,249	2,777,086	3,043,181	1,846,351
East Indian, Brazil, &c.—				
Liverpool stock	395,000	330,000	210,000	129,000
London stock	2,000	12,000	13,000	22,000
Manchester stock	21,000	12,000	45,000	31,000
Continental stock	80,000	70,000	32,000	*15,000
India afloat for Europe	36,000	107,000	27,000	18,000
Egypt, Brazil, &c., afloat	53,000	50,000	43,000	54,000
Stock in Alexandria, Egypt	264,000	71,000	182,000	214,000
Stock in Bombay, India	1,137,000	1,322,000	1,031,000	*570,000
Total East India, &c	1,988,000	1,974,000	1,583,000	1,053,000
Total American	3,931,249	2,777,086	3,043,181	1,846,351
Total visible supply	5,919,249	4,751,086	4,626,181	2,899,351
Middling uplands, Liverpool	8.54d.	27.19d.	18.40d.	23.09d.
Middling uplands, New York	13.25c.	37.50c.	31.50c.	34.50c.
Egypt, good sakel, Liverpool	18.00d.	73.00d.	33.00d.	33.92d.
Peruvian, rough good, Liverpool	10.00d.	44.00d.	29.50d.	39.00d.
Broach, fine, Liverpool	8.05d.	20.60d.	17.85d.	21.71d.
Tinnevelly, good, Liverpool	8.55d.	21.85d.	18.10d.	21.96d.

* Estimated.

Continental imports for past week have been 109,000 bales.

The above figures for 1921 show a decrease from last week of 127,345 bales, a gain of 1,168,163 bales over 1920, an excess of 1,293,068 bales over 1919 and a gain of 3,019,898 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Aug. 12 1921.				Movement to Aug. 13 1920.			
	Receipts.		Shipments.	Stocks Aug.	Receipts.		Shipments.	Stocks March
	Week.	Season.	Week.	12.	Week.	Seasno.	Week.	13.
Ala, Birm'g'm.*a*	123	298	205	4,092	------	------	------	1,834
Eufaula	6	6	231	4,158	------	------	1,058	362
Montgomery	624	975	1,515	25,253	33	33	24	5,581
Selma	121	221	310	15,007	10	14	18	358
Ark., Helena	133	233	557	5,967	------	------	------	3,049
Little Rock	1,400	3,230	6,739	46,139	130	560	209	16,241
Pine Bluff	----	------	500	51,322	------	------	1,090	25,115
Ga., Albany	----	20	----	4,625	1	1	------	194
Athens	976	1,176	1,110	22,172	200	300	200	14,800
Atlanta	1,704	3,046	2,559	22,552	1,112	2,050	1,140	12,890
Augusta	3,603	6,060	4,429	95,561	526	1,646	8,071	49,509
Columbus	----	------	1,000	13,818	------	------	700	3,004
Macon	282	532	622	11,954	57	138	1,457	9,514
Rome	50	750	200	6,420	213	213	6,984	3,329
La., Shreveport	----	------	500	53,957	225	475	553	25,500
Miss., Columbus	----	------	----	1,425	------	------	------	580
Clarksdale	100	500	300	36,000	60	160	360	40,500
Greenwood	110	189	683	28,120	8	154	211	18,279
Meridian	140	180	368	12,230	20	20	205	1,341
Natchez	34	34	779	4,687	------	------	------	2,150
Vicksburg	9	45	100	8,432	------	1	39	5,400
Yazoo City	63	223	347	9,041	------	40	215	4,147
Mo., St. Louis	12,396	28,167	14,583	31,751	2,342	4,750	2,657	13,089
N.C., Gr'nsboro	176	301	225	5,248	165	324	2,482	3,679
Raleigh	56	91	100	273	12	92	------	90
Okla., Altus	250	475	969	8,622	1,595	2,376	1,205	9,989
Chickasha	819	1,419	667	7,476	3	94	------	9,015
Oklahoma	----	------	----	13	------	------	301	3,658
S. C., Greenville	4,308	6,308	1,673	19,703	575	875	3,342	11,233
Greenwood	----	100	----	8,042	------	------	------	2,711
Tenn., Memphis	6,287	12,921	12,306	245,466	4,416	7,185	9,036	271,315
Nashville	----	------	----	1,130	------	------	14	979
Tex., Abilene	----	------	281	830	------	------	797	1,133
Brenham	94	154	183	3,543	52	52	2	1,780
Austin.*b*	74	74	546	1,188	------	------	------	4,995
Dallas	2,127	3,627	456	32,537	143	143	121	16,887
Honey Grove	----	------	----	3,300	------	------	------	2,899
Houston	38,009	72,075	42,750	201,244	17,344	25,796	20,441	184,879
Paris	102	227	1,386	6,131	162	569	622	13,340
San Antonio	----	------	----	760	378	382	------	1,105
Fort Worth	83p	1,830	900	13,976	816	1,738	1,363	12,154
Total, 41 towns	75,006	145,487	100,079	1074165	30,598	50,182	64,917	808,327

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville Texas.

The above totals show that the interior stocks have *decreased* during the week 25,073 bales and are to-night 265,838 bales more than at the same time last year. The receipts at all towns have been 44,408 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1i n the last two years are as follows:

August 12—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Shipped—				
Via St. Louis	14,583	30,124	2,657	5,869
Via Mounds, &c	2,646	4,566	2,214	3,494
Via Rock Island	43	95	50	50
Via Louisville	601	1,813	260	460
Via Virginia points	2,842	4,092	1,214	3,064
Via other routes, &c	8,621	18,482	3,086	5,573
Total gross overland	29,336	59,172	9,481	18,510
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,463	4,833	2,307	4,569
Between interior towns	361	879	294	621
Inland, &c., from South	5,272	6,240	1,061	2,084
Total to be deducted	8,096	11,952	3,662	7,274
Leaving total net overland*	21,240	47,220	5,819	11,236

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,240 bales, against 5,819 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 35,984 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1
Receipts at ports to Aug. 12	74,894	127,491	32,599	50,719
Net overland to Aug. 12	21,240	47,220	5,819	11,236
Southern consumption to Aug. 12*a*	73,000	133,000	75,000	139,000
Total marketed	169,314	307,711	113,418	200,955
Interior stocks in excess	*25,073	*x*43,073	*34,319	*x*51,614
Came into sight during week	144,061	------	79,099	------
Total in sight Aug. 12	-----	264,638	------	149,341
North. spinn's' takings to Aug. 12	32,496	54,959	53,145	74,563

* 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. 15	93,324	1919—Aug. 15	197,473
1918—Aug. 16	112,947	1918—Aug. 16	240,344
1917—Aug. 17	115,122	1917—Aug. 17	281,545

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, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wed'day, Aug. 10.	Thursd'y, Aug. 11.	Friday, Aug. 12.
August	12.42-.52	12.12-.22	12.20-.30	12.20 —	12.18 —	12.16 —
October	13.02-.06	12.72-.75	12.80-.84	12.80-.82	12.78-.80	12.76-.78
December	13.37-.40	13.08-.10	13.17-.24	13.20-.22	13.17-.18	13.1 -.16
January	13.40-.42	13.12 —	13.27 —	13.30 —	13.26 —	13.20-.21
March	13.67 —	13.37-.39	13.52 —	13.52-.55	13.49 —	13.42-.45
May	13.74 —	13.44 —	13.66 —	13.67 —	13.60 —	13.50-.52
Tone—						
Spot	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that dry weather has prevailed quite generally in Texas during the week and that elsewhere as a rule the rainfall has been moderate. Deterioration is reported from most sections of Texas. Picking is stated to be making satisfactory progress in the Southwest.

TEXAS.—*General.*—Cotton has made very good progress in spots, but has deteriorated in most sections. Dry, hot weather is causing shedding and killing some plants. Fruiting generally poor. Weevil less active but still causing moderate damage. Satisfactory progress made in picking.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.40 in.	high 88	low 80	mean 84
Abilene		dry	high 102	low 72	mean 87
Brenham		dry	high 96	low 72	mean 84
Brownsville		dry	high 96	low 73	mean 84
Cuero		dry	high 103	low 73	mean 88
Dallas		dry	high 101	low 74	mean 87
Henrietta		dry	high 103	low 71	mean 87
Kerrville		dry	high 97	low 64	mean 80
Lampasas		dry	high 104	low 69	mean 86
Longview		dry	high 96	low 71	mean 84
Luling		dry	high 100	low 72	mean 86
Nacogdoches		dry	high 100	low 69	mean 84
Palestine		dry	high 94	low 72	mean 83
Paris	1 day	0.08 in.	high 104	low 71	mean 87
San Antonio		dry	high 98	low 72	mean 85
Taylor		dry	------	low 72	------
Weatherford		dry	high 103	low 74	mean 88
Ardmore, Okla	1 day	0.05 in.	high 104	low 73	mean 88
Altus	1 day	0.10 in.	high 107	low 66	mean 86
Muskogee	5 days	1.97 in.	high 103	low 67	mean 85
Oklahoma City	3 days	0.35 in.	high 101	low 65	mean 83
Brinkley, Ark	2 days	0.50 in.	high 95	low 63	mean 79
Eldorado	1 day	0.38 in.	high 101	low 70	mean 85
Little Rock	3 days	1.64 in.	high 96	low 70	mean 83
Pine Bluff	2 days	1.74 in.	high 100	low 69	mean 84
Alexandria, La	1 day	1.20 in.	high 100	low 71	mean 85
Amite	2 days	0.30 in.	high 94	low 68	mean 81
New Orleans	2 days	0.21 in.	------	-----	mean 85
Shreveport	1 day	0.15 in.	high 98	low 70	mean 84
Okolona, Miss	3 days	1.70 in.	high 93	low 64	mean 79
Columbus	3 days	2.93 in.	high 97	low 65	mean 81
Greenwood		dry	high 97	low 66	mean 81
Vicksburg	1 day	0.28 in.	high 93	low 70	mean 81
Mobile, Ala.—Crop doing well where not destroyed by weevil.					
	5 days	3.52 in.	high 94	low 70	mean 82
Decatur	3 days	0.80 in.	high 91	low 59	mean 75
Montgomery	3 days	1.50 in.	high 94	low 63	mean 81
Selma	4 days	2.00 in.	high 92	low 68	mean 80
Gainesville, Fla	4 days	1.21 in.	high 95	low 68	mean 81
Madison	4 days	2.40 in.	high 93	low 70	mean 81
Savannah, Ga	5 days	3.05 in.	high 93	low 68	mean 80
Athens	3 days	0.67 in.	high 90	low 62	mean 76
Augusta	3 days	0.46 in.	high 91	low 71	mean 81
Columbus	2 days	1.21 in.	high 96	low 70	mean 83
Charleston, S. C	5 days	1.21 in.	high 89	low 72	mean 80
Greenwood	2 days	0.311 n.	high 89	low 64	mean 77
Columbia		dry	------	low 68	------
Conway	2 days	0.68 in.	high 92	low 69	mean 80
Charlotte, N. C	3 days	0.70 in.	high 90	low 60	mean 75
Newbern	2 days	0.89 in.	high 93	low 69	mean 81
Weldon		dry	high 98	low 61	mean 79
Dyersburg, Tenn	2 days	0.78 in.	high 90	low 60	mean 75
Memphis	2 days	1.45 in.	high 90	low 60	mean 75

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. 12 1921. Feet.	Aug. 13 1920. Feet.
New Orleans	Above zero of gauge	5.2	5.9
Memphis	Above zero of gauge	9.9	10.8
Nashville	Above zero of gauge	8.3	13.6
Shreveport	Above zero of gauge	8.9	8.1
Vicksburg	Above zero of gauge	12.3	16.8

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 1:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 at 64.7% of a normal, compared with 69.2 on June 25 1921, 74.1 on July 25 1920, 67.1 on July 25 1919 and 75.4 the average on July 25 of the past ten years.

A condition of 64.7% on July 25 forecasts a yield per acre of about 148 bs., and a total production of about 8,203,000 bales of 500 lbs. gross. Last year the production was 13,365,754 bales, two years ago 11,420,763 bales, three years ago 12,040,532 bales, four years ago 11,302,375 bales and five years ago 11,449,930 bales. The final outturn for 1921 will probably be larger or smaller than the above amount according as conditions hereafter are better or worse than average conditions. Comparisons by States follow:

State—	July 25 1921.	June 25 1921.	July 25 1920.	1919.	10-yr. Avg.
Virginia	82	70	74	80	83
North Carolina	75	67	77	76	78
South Carolina	62	65	77	71	75
Georgia	59	64	68	67	75
Florida	60	70	64	50	74
Alabama	58	59	67	64	73
Mississippi	68	67	71	63	74
Louisiana	59	64	71	52	73
Texas	62	72	74	67	75
Arkansas	76	78	78	63	78
Tennessee	75	74	76	67	79
Missouri	80	80	81	67	81
Oklahoma	68	75	85	75	79
California	83	77	85	100	97
Arizona	89	88	85	93	--
Other	88	87	85	--	--
United States	64.7	69.2	74.1	67.1	75.4

The following shows the condition on July 25 for a series of years:

Year.	Condition.	Year.	Condition.	Year.	Condition.	Year.	Condition.
1921	64.7	1913	79.6	1905	74.9	1897	86.9
1920	74.1	1912	76.5	1904	91.6	1896	70.1
1919	67.1	1911	89.1	1903	79.7	1895	77.9
1918	73.6	1910	75.5	1902	81.9	1894	91.8
1917	70.3	1909	71.9	1901	77.2	1893	80.4
1916	72.3	1908	83.0	1900	76.0	1892	82.3
1915	75.4	1907	75.0	1899	84.0	1891	88.9
1914	76.4	1906	82.9	1898	91.2	1890	89.8

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Aug. 5	6,046,594	--------	4,870,100	--------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Aug. 12	144,061	264,638	79,099	149,341
Bombay receipts to Aug. 11	*b*45,000	80,000	22,000	40,000
Other India ship'ts to Aug. 11	*b*2,000	2,000	3,000	9,000
Alexandria receipts to Aug. 10	*b*6,000	10,000	------	1,000
Other supply to Aug. 10*	*b*5,000	11,000	1,000	5,000
Total supply	6,248,655	6,478,888	4,975,199	5,160,598
Deduct—				
Visible supply Aug. 12	5,919,249	5,919,249	4,751,086	4,751,086
Total takings to Aug. 12*a*	329,406	559,639	224,113	409,512
Of which American	244,406	416,639	199,113	357,512
Of which other	85,000	143,000	25,000	52,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills since Aug. 1, 133,000 bales in 1921 and 139,000 bales in 1920—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 426,639 bales in 1921 and 270,512 in 1920, of which 283,639 bales and 218,512 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 21 and for the season from Aug. 1 for three years have been as follows:

July 21. Receipts at—	1920–21. Week.	1920–21. Since Aug. 1.	1919–20. Week.	1919–20. Since Aug. 1.	1918–19. Week.	1918–19. Since Aug. 1.
Bombay	67,000	2,759,000	28,000	3,480,000	51,000	2,471,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1920–21	------	6,000	13,000	19,000	22,000	498,000	1,203,000	1,723,000
1919–20	------	5,000	------	5,000	79,000	489,000	1,669,000	2,237,000
1918–19	1,000	------	------	1,000	55,000	137,000	774,000	966,000
Other India—								
1920–21	------	1,000	------	1,000	23,000	188,000	41,000	252,000
1919–20	3,000	5,000	2,000	10,000	59,000	211,000	242,000	512,000
1918–19	2,000	1,000	3,000	6,000	46,000	13,000	95,000	154,000
Total all—								
1920–21	------	7,000	13,000	20,000	45,000	686,000	1,244,000	1,974,000
1919–20	3,000	10,000	2,000	15,000	138,000	700,000	1,911,000	2,749,000
1918–19	3,000	1,000	3,000	7,000	101,000	150,000	869,000	1,120,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for

the week ending July 20 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 20	1920-21.		1919-20.		1918-19.	
Receipts (cantars —						
This week	52,399		3,486		------	
Since Aug. 1	4,725,709		5,649,592		4,826,263	
Exports (bales —	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	115,445	----	249,586	13,211	238,859
To Manchester, &c	----	87,746	50	148,616	8,745	133,634
To Continent and India	2,503	149,462	1,008	141,232	1,182	161,820
To America	----	48,139	----	289,125	----	65,230
Total exports	2,503	400,792	1,058	828,559	23,138	599,543

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 20 were 52,399 cantars and the foreign shipments 2,503 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and cloths, with demand in each case poor. 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.
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
12	16½ @ 18⅛	15 6 @17 0	8.54	52½ @ 69	38 6 @41 0	27.19

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,544 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total Bales.
NEW YORK—To Liverpool—Aug. 5—Cedric, 1,894---Aug. 8—Assyria, 167	2,061
To Bremen—Aug. 9—Potomac, 549	549
To Danzig—Aug. 5—Latvia, 400	400
GALVESTON—To Liverpool—Aug. 10—Nitonian, 6,649	6,649
To Bremen—Aug. 6—Cranford, 3,449---Aug. 10—Montgomeryshire, 1,390---Aug. 11—Continental Bridge, 7,758	12,597
To Rotterdam—Aug. 6—Cranford, 2,169---Aug. 10—Montgomeryshire, 384	2,553
To Japan—Aug. 8—Theseus, 10,500	10,500
To China—Aug. 8—Theseus, 800	800
HOUSTON—To Bremen—Aug. 11—Decatur Bridge, 6,746	6,746
To Hamburg—Aug. 11—Decatur Bridge, 1,151	1,151
NEW ORLEANS—To Liverpool—Aug. 11—St. Patrick, 85	85
To Bremen—Aug. 10—Warkworth, 4,119	4,119
To Rotterdam—Aug. 5—Waldyk, 1,452	1,452
To Barcelona—Aug. 5—Bethlehem Bridge, 329	329
To Genoa—Aug. 9—Nicolaos, 1,000	1,000
To Venice—Aug. 5—Augusta Foherzegno, 865	865
To Trieste—Aug. 5—Augusta Foherzegno, 100	100
To Oporto—Aug. 10—West Chetac, 50	50
To Salonica—Aug. 9—Jefferson City, 200	200
MOBILE—To Antwerp—Aug. 10—City of Brunswick, 80	80
NORFOLK—To China—Aug. 6—City of Pekin, 1,000	1,000
SAN FRANCISCO—To Japan—Aug. 10—Korea Maru, 1,413	1,413
To China—Aug. 10—Korea Maru, 2,390	2,390
SEATTLE—To Japan—Aug. 2—West Nilus, 500---Aug. 4—Katori Maru, 4,628---Aug. 5—Keystone State, 2,750	7,878
TACOMA—To Japan—Aug. 5—Alabama Maru, 175	175
PORTLAND—To China—Aug. 11—West Nivaria, 402	402
Total	65,544

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*Germany.*	*—Oth. Europe— North.*	*South.*	*Japan.*	*China.*	*Total.*
New York	2,061	549	400	----	----	----	3,010
Galveston	6,649	12,597	2,553	----	10,500	800	33,099
Houston	----	7,897	----	----	----	----	7,897
New Orleans	85	4,119	1,452	2,544	----	----	8,200
Mobile	----	----	80	----	----	----	80
Norfolk	----	----	----	----	----	1,000	1,000
San Francisco	----	----	----	----	1,413	2,390	3,803
Seattle	----	----	----	----	7,878	----	7,878
Tacoma	----	----	----	----	175	----	175
Portland, Ore	----	----	----	----	----	402	402
Total	8,795	25,162	4,485	2,544	19,966	4,592	65,544

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.37½c	.57½c.	Stockholm	.47c.	.67c.	Bombay	.50c.	.70c
Manchester	.37½c	.57½c.	Trieste	1.00c.	1.25c.	Vladivostok	1.00c.	1.25c.
Antwerp	.30c.	.50c.	Fiume	1.00c.	1.25c.	Gothenburg	.47c.	.67c.
Ghent	.30c.	.50c.	Lisbon	.82c.	1.02½c.	Bremen	.35c.	.55c.
Havre	.30c.	.50c.	Oporto	.82c.	1.02½c.	Hamburg	.35c.	.55c.
Rotterdam	.30c.	.50c.	Barcelona	.55c.	.80c.	Piraeus	1.00c.	1.25c.
Genoa	.50c.	.75c.	Japan	.50c.	.70c.	Salonica	1.00c.	1.25c.
Christiania	.75c.	1.02c.	Shanghai	.50c.	.70c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 22.	*July 29.*	*Aug. 5.*	*Aug. 12.*
Sales of the week	48,000	28,000	26,000	54,000
Of which American	28,000	20,000	19,000	40,000
Actual export	11,000	4,000	4,000	4,000
Forwarded	46,000	44,000	41,000	47,000
Total stock	1,099,000	1,095,000	1,075,000	1,061,000
Of which American	697,000	685,000	673,000	666,000
Total imports	25,000	41,000	31,000	31,000
Of which American	16,000	29,000	28,000	29,000
Amount afloat	130,000	1 30,000	113,000	------
Of which American	96,000	90,000	72,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Hardening.	Good demand.	Good inquiry.	Good demand.	Quieter
Mid.Upl'ds		8.55	8.44	8.53	8.50	8.54
Sales	HOLIDAY	15,000	10,000	8,000	14,000	7,000
Futures. Maket opened		Quiet, 1@7 pts. advance.	Quiet, 1 pt. adv. to 3 pts. dec.	Steady, 10@13 pts. advance.	Barely st'y 3@6 pts. decline.	Quiet, 5@7 pts. advance.
Maket, 4 P. M.		Barely st'y, 9@16 pts. decline.	Quiet, 1 pt. adv. to 4 pts. dec.	Steady, 17@21 pts. advance.	Quiet, 15@18 pts. decline.	Steady, 9@10 pts. advance.

The prices of futures at Liverpool for each day are given below.

Aug. 5 to Aug 12.	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			8.75	8.63	8.64	8.59	8.73	8.77	8.70	8.60	8.66	8.75
September			8.83	8.71	8.72	8.68	8.81	8.85	8.77	8.67	8.71	8.78
October			8.91	8.78	8.79	8.75	8.88	8.83	8.85	8.75	8.78	8.86
November			8.96	8.82	8.84	8.80	8.94	8.99	8.91	8.81	8.84	8.92
December			9.02	8.88	8.89	8.86	9.00	9.05	8.97	8.88	8.90	8.98
January	HOLI-		9.02	8.88	8.89	8.86	9.01	9.06	8.99	8.90	8.92	9.00
February	DAY		9.06	8.91	8.93	8.90	9.06	9.11	9.04	8.94	8.96	9.04
March			9.11	8.96	8.98	8.95	9.11	9.16	9.09	9.00	9.02	9.10
April			9.12	8.97	9.00	8.97	9.13	9.18	9.12	9.02	9.04	9.12
May			9.14	8.99	9.02	9.00	9.16	9.21	9.15	9.05	9.07	9.14
June			9.15	8.99	9.02	9.00	9.16	9.20	9.14	9.05	9.06	9.14
July			9.15	8.99	9.02	9.00	9.16	9.20	9.14	9.05	9.06	9.14

BREADSTUFFS

Friday Night, Aug. 12 1921.

Flour was steadier, owing to a rise in wheat. Moreover, export trade has been fair. Domestic business, it is true, was another matter. The policy of buying only as the need arises is still pursued by many buyers for the home market. What is taken for the domestic trade is mostly the better grades. Spring wheat flour was more steady after sales recently at low prices. Exporters have been buying soft winter wheat straights and a slittle spring wheat clears. In a single day the buying for foreign markets was estimated at 20,000 barrels. New flour has at times been offered more freely at much under the ruling prices for old. Some buyers have been awaiting larger receipts of new wheat. Others preferred to await the publication of the Government wheat report. They got rather cold comfort from that. But later on a fair business was done here. Southwestern hard wheat patents sold to some extent. The trade here has accepted the reduced storage charges recently proposed by the railroad companies. Later reports from Minneapolis said that a good business was being done. Later on flour prices became rather unsettled by a sharp break in wheat. Still exporters continued to inquire persistently for soft winter wheat straights. Pruchases, it is said, are being made for the American relief work abroad. On the Pacific coast, too, there is an export demand. Russia, moreover, may buy the stocks of low-grade flour piled up at Danzig and Hamburg. New York shipped on Aug. 18, 15,977 sacks of flour to Petrograd.

Wheat advanced for a time on export buying. Germany and Austria were reported as having bought 500,000 bushels or more of wheat. Other European countries were also buying, spurred by a sharp advance early in sterling exchange. Germany, moreover, it was said, had obtained $10,000,000 credit in New York. Besides, a bullish monthly crop report was expected. All this offset an increase in the visible supply last week of 9,889,000 bushels, making it 34,547,000 bushels, against 19,475,000 bushels a year ago. And receipts later on decreased somewhat. Later prices dropped, owing to heavy hedge sales and a break in stocks. Besides, the passage of the Capper-Tincher Act is believed to have caused some selling, as throwing vexatious obstacles in the way of trading, though they can be surmounted. No sustained advance is looked for until the first rush of Northwestern receipts is past. The exportable surplus of Argentina is privately estimated at 37,000,000 bushels, as against 67,000,000 bushels the Argentine Government estimate. The United States Government estimate of our winter-wheat crop was 30,000,000 bushels smaller than that of a month ago, while spring wheat is 20,000,000 bushels less.

The rainfall in Great Britain during June was said to be the smallest since 1813. Curiously enough, the wheat crop seems to have withstood the unfavorable conditions better than any other. New Orleans and other Gulf ports are opposed to the proposed reduction in export grain rates from Chicago to become effective in ten days and continue until Dec. 31. The Southern ports feel that they will be forced out of the export grain business by the reduction unless similar concessions are made through their gateways. Amendments to the Capper-Tincher bill to regulate future dealings in grain agreed upon by the Senate Agriculture Committee include a decision to strike out the section prohibiting privately owned or leased telegraph and telephone lines from connecting with cities in which grain exchanges are not located.

The Capper-Tincher Grain Trading Control bill passed the Senate quickly on Aug. 9 and now goes to conference. As it passed the House, the bill imposes a prohibitive tax upon puts and calls and other speculative transactions and also upon exchanges which do not become "contract markets" under Government supervision. It also admitted co-opera-

tive associations to membership upon exchanges. The principal Senate amendments propose to modify the records which members and exchanges must make of all transactions, to be available to the Secretary of Agriculture, to suspend members under certain conditions, provide for Government publicity of investigations conducted and business transacted, permit co-operative associations to rebate commissions and release sales of cash grain for deferred shipment from the operation of the act. Joseph P. Griffin, President of the Chicago Board of Trade said that while the legislation was not considered necessary the grain exchanges would "bow to public opinion." He added that the Senate amendments had removed from the bill "many unfair and burdensome conditions." On the 11th inst., export sales were reported of 1,000,000 bushels at Atlantic cities. And at the Gulf a good demand was reported for shipment as far ahead as November. Also North Dakota sent some unfavorable crop reports and in Canada it was so cold as to give rise to fears of frost. Montreal wired on Aug. 11 that on the eve of the 1921 crop movement the elevators at Fort William and Port Arthur at the head of the Great Lakes, still have more than 13,000,000 bushels of grain in store. While it shows a considerable shrinkage in the past few weeks, the total is substantially higher than at this time last year. To-day prices declined but they end 3½ to 5 cents higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	134	136	136	135	137½	139

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ... cts.	119½	122	123¾	121¾	124½	123½
December delivery ...	122¾	125	127	124¾	127½	125½

Indian corn advanced, partly under the stimulus of a rise in wheat and partly also however, because of an export demand. Early in the week exporters took 1,000,000 bushels also the visible supply in the United States last week decreased 918,000 bushels against 625,000 in the same week last year The total is 13,669,000 bushels against 5,527,000 last year. But trading in general was not active. The Government crop estimate of 3,030,000,000 bushels was about what had been previously estimated by private statisticians and therefore had little or no effect; the less so as many believe that since the Government data were received the conditions of the crop has improved. It is said, too, that the cribs in Nebraska are full of old corn and the crop of that State is very large. There has been some buying of cash corn in expectation of a foreign demand. But in general the market has shown no great snap Of late the weather has been good, receipts have increased, a big crop is expected and farmers are evidently not going to repeat last year's blunder by holding it back. Later sales for export were 400,000 bushels Large quantities of corn are said to be now at Montreal awaiting shipment for which extensive contracts have been made for ocean tonnage Shorts in Sept. are said to have been heavy buyers this week in Chicago. To-day prices declined and they end 1½c. lower for the week on December, though practically unchanged for September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yeloow ... cts.	80	81	81¼	80	81¼	77

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ... cts.	56⅝	57½	57¾	56¼	57½	56¾
December delivery ...	56¾	57⅛	57⅞	55⅞	56⅜	55½

Oats advanced somewhat, partly in response to the rise in other grain. Any upward movement, however, was checked, for one thing, by the big receipts coupled with an increase in the visible supply in the United States last week of 3,137,000 bushels against only 30,000 last year. This lifted the total to 41,699,000 bushels against only 3,640,000 bushels a year ago. Also, although the Government crop estimate was only 1,135,000,000 bushels, this had been practically discounted. And the farm reserves were something of a damper, i. e., 161,199,000 bushels against 56,430,000 last year. The large stocks of old oats and persistent big receipts at primary markets tended to neutralize any bullish factors. By actual tests it requires 2½ to 3 bushels more oats from this season's crop to produce a barrel of rolled oats than last year. This is due to the poor quality of the new oats crop. To-day prices declined and close ½c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ... cts.	51½	51½	51½	49½	49½	46½
No. 2 white ...	51	51	51	49	49	46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ... cts.	36¾	36⅞	37⅛	36⅜	36¾	36
December delivery ...	39¾	39⅞	40¼	39⅜	39⅞	39

Rye advanced with other grain, especially as export buying at the West was reported. True, the visible supply in the United States last week increased 833,000 bushels, against a decrease in the same week last year of 560,000 bushels, and this makes the total 2,179,000 bushels, against 1,995,000 a year ago. But the Government estimates indicate a crop of 64,300,000 bushels—a loss during July of 5,700,000 bushels. The tendency was towards firmness on the small crop estimate, but a break in wheat at one time was a damper and offset it. Later prices advanced, and there were rumors of export business. To-day prices declined 1 cent but they closed 3 to 3¾ cents higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ... cts.	108	110	111¼	111	112¾	111⅞
December delivery ...	108	109½	111½	111¼	112¾	111¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 39	No. 1	46½
No. 1 spring	Nominal	No. 2 white	46
Corn—		No. 3 white	45
No. 2 yellow	$0.77	Barley—	
Rye—		Feeding	68@72
No. 2	1.20	Malting	78@82

FLOUR.

Spring patents	$8 00@$ 9 00	Barley goods—Portage barley	
Winter straights, soft	00@ 50	No. 1	$ 6 75
Hard winter straights	7 00@ 7 50	Nos. 2, 3 and 4 pearl	
Clear	6 00@ 6 75	Nos. 2-0 and 3-0	5@
Rye flour	7 25@ 7 60	Nos. 4-0 and 5-0	00
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 90 @2 10	spot delivery	6 65@
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	250,000	4,287,000	1,538,000	6,314,000	185,000	474,000
Minneapolis	------	1,984,000	117,000	1,458,000	105,000	106,000
Duluth	------	635,000	------	26,000	30,000	200,000
Milwaukee	27,000	783,000	330,000	1,807,000	40,000	16,000
Toledo	------	348,000	38,000	574,000	------	------
Detroit	------	68,000	24,000	80,000	------	------
St. Louis	162,000	7,285,000	497,000	524,000	4,000	------
Peoria	48,000	128,000	137,000	353,000	2,000	------
Kansas City	------	498,000	186,000	628,000	------	------
Omaha	------	1,852,000	538,000	282,000	------	------
Indianapolis	------	281,000	181,000	1,050,000	------	------
Total wk. '21	487,000	16,569,000	3,578,000	13,096,000	366,000	796,000
Same wk. '20	263,000	10,571,000	2,567,000	3,939,000	413,000	479,000
Same wk. '19	288,000	15,843,000	1,567,000	5,957,000	1,625,000	558,000
Since Aug. 1—						
1921	487,000	16,569,000	3,578,000	13,096,000	366,000	796,000
1920	263,000	10,571,000	2,567,000	3,939,000	413,000	479,000
1919	288,000	15,843,000	1,567,000	5,957,000	1,625,000	558,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 6 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	195,000	908,000	131,000	143,000	79,000	7,000
Philadelphia	60,000	665,000	333,000	83,000	------	12,000
Baltimore	37,000	1,630,000	7,000	166,000	3,000	57,000
Newport News	5,000	------	------	------	------	------
New Orleans *a*	116,000	1,500,000	80,000	60,000	------	------
Galveston	------	2,000,000	------	------	------	------
Montreal	35,000	1,386,000	707,000	542,000	149,000	69,000
Boston	26,000	1,000	------	30,000	------	------
Port Arthur	------	450,000	------	------	------	------
Total wk. '21	474,000	8,540,000	1,258,000	924,000	231,000	145,000
Since Jan.1 '21	14,682 000	133 503,000	54,710,000	31,631,000	10,224,000	14,028,000
Week 1920	809,000	8,011,000	351,000	650,000	239,000	660,000
Since Jan.1 '20	15,192,000	103,232,000	12,445,000	15,260,000	6,634.000	34.593,000

a 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 Aug 6 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	671,545	173,233	106,899	30,000	------	79,815	------
Boston	------	------	1,000	------	------	------	------
Philadelphia	448,000	292,000	10,000	------	------	------	------
Baltimore	1,362,000	51,000	8,000	------	389,000	50,000	------
Newport News	------	------	5,000	------	------	------	------
New Orleans	1,639,000	87,000	20,000	2,000	------	------	------
Galveston	450,000	------	------	------	------	------	------
Montreal	998,000	1,927,000	81,000	1,813,000	95,000	287,000	------
Port Arthur	45,000	------	------	------	------	------	------
Total week	9,975,545	2,530,233	231,899	1,845,000	484,000	416,815	------
Week 1920	7,632,030	46,921	363,891	355,712	713,051	326,864	------

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 Aug. 6. 1921.	Since July 1 1921.	Week Aug. 6. 1921.	Since July 1 1921.	Week Aug. 6. 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	144,393	635,983	2,846,839	8,518,050	1,070,000	3,231,000
Continent	68,506	663,266	7,099,706	24,883,029	1,373,233	8,803,513
So. & Cent. Amer.	11,000	39,000	29,000	157,000	75,000	795,000
West Indies	5,000	42,000	------	--------	12,000	78,000
Brit.No.Am.Cols.	------	------	------	--------	------	------
Other countries	3,000	35,535	------	--------	------	------
Total	231,899	1,415,784	9,975,545	33,558,079	2,530,233	12,907,513
Total 1920	363,891	1,980,756	7,632,030	33,151,278	46,921	352,646

The world's shipment of wheat and corn for the week ending Aug. 6 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Aug. 6.	Since July 1.	Since July 1.	Week Aug. 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,985,000	43,601,000	44,079,000	2,965,000	13,857,000	314,000
Russ. & Dan.	104,000	488,000	--------	238,000	2,469,000	--------
Argentina	1,044,000	6,263,000	25,900,000	6,511,000	24,597,000	11,266,000
Australia	1,104,000	6,832,000	4,592,000	------	--------	--------
India	112,000	704,000	--------	------	--------	--------
Oth. countr's	------	--------	--------	500,000	2,010,000	240,000
Total	15,349,000	57,888,000	74,571,000	10,214,000	42,933,000	11,820,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 6 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,088,000	120,000	503,000	14,000	106,000
Boston	------	1,000	2,000	1,000	------
Philadelphia	814,000	173,000	187,000	3,000	5,000
Baltimore	3,401,000	272,000	145,000	910,000	54,000
New Orleans	3,363,000	222,000	130,000	------	10,000
Galveston	3,810,000	------	------	8,000	------
Buffalo	634,000	1,867,000	4,238,000	18,000	213,000
Toledo	654,000	54,000	706,000	2,000	1,000
Detroit	31,000	16,000	91,000	23,000	------
Chicago	5,840,000	5,430,000	13,352,000	344,000	177,000
" afloat	606,000	39,000	210,000	101,000	------
Milwaukee	350,000	135,000	967,000	11,000	217,000
Duluth	675,000	7,000	5,282,000	241,000	117,000
Minneapolis	979,000	14,000	11,234,000	111,000	871,000
St. Louis	2,520,000	193,000	951,000	5,000	4,000
Kansas City	5,176,000	2,924,000	1,046,000	19,000	------
Peoria	43,000	6,000	338,000	------	------
Indianapolis	511,000	157,000	371,000	2,000	------
Omaha	2,300,000	545,000	1,637,000	44,000	17,000
On Lakes	1,380,000	772,000	245,000	285,000	96,000
On Canal and River	372,000	122,000	70,000	37,000	30,000
Total Aug. 6 1921	34,547,000	13,669,000	41,699,000	2,179,000	1,918,000
Total July 30 1921	24,658,000	14,587,000	38,562,000	1,346,000	1,845,000
Total Aug. 7 1920	19,475,000	5,527,000	3,640,000	1,995,000	2,642,000
Total Aug. 9 1919	32,093,000	1,905,000	20,539,000	10,844,000	8,131,000

Note.—Bonded grain not included above: Oats, 54,000 bushels New York; total, 54,000 bushels, against 36,000 in 1920; barley, New York 5,000 bushels, Buffalo 2,000 bushels; total, 7,000 bushels, against 49,000 bushels in 1920; and wheat, 25,000 bushels New York, 46,000 Baltimore, 126,000 Buffalo, 5,000 Philadelphia; total, 202,000 bushels in 1921.

Canadian—					
Montreal	1,716,000	1,790,000	1,907,000	163,000	517,000
Ft. William & Pt. Arthur	4,202,000	------	6,361,000	------	1,077,000
Other Canadian	369,000	------	1,476,000	------	327,000
Total Aug. 6 1921	6,287,000	1,790,000	9,764,000	163,000	1,921,000
Total July 30 1921	6,067,000	1,968,000	10,094,000	158,000	2,199,000
Total Aug. 7 1920	6,009,000	26,000	790,000	342,000	475,000
Total Aug. 9 1919	4,074,000	1,000	4,040,000	390,000	2,395,000
Summary—					
American	34,547,000	13,669,000	41,699,000	2,179,000	1,918,000
Canadian	6,287,000	1,790,000	9,764,000	163,000	1,921,000
Total Aug. 6 1921	40,834,000	15,459,000	51,433,000	2,342,000	3,839,000
Total July 30 1921	30,725,000	16,555,000	48,656,000	1,504,000	4,044,000
Total Aug. 7 1920	25,484,000	5,553,000	4,430,000	2,337,000	3,117,000
Total Aug. 9 1919	36,167,000	1,906,000	24,579,000	11,234,000	10,526,000

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 9.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 9 were as follows:

COTTON.—Cotton deteriorated in most sections of Texas, where warm, dry weather has caused shedding and killed some plants; fruiting generally is poor. Progress was generally good in Oklahoma, although the crop deteriorated in some localities on account of scant moisture and hot winds. It was too wet in most northern and central portions of Arkansas and the cloudy, rainy weather favored increased weevil activities. Progress ranged generally poor to fair. The weather was generally favorable in Louisiana and cotton shows some improvement in that State, but the advance was most unsatisfactory in Mississippi; progress mostly good in Alabama and very good in Tennessee, where the plants are fruiting well. Rank growth was reported in Georgia, but blooms and fruit are lacking and the crop is generally in a very unsatisfactory condition; and while the plants are making good growth in South Carolina, they are fruiting poorly in that State also. Progress ranged from only fair to deterioration in North Carolina. Weevil are less active in Texas, Oklahoma and Louisiana, but are increasing in many localities elsewhere.

WHEAT AND OATS.—Ideal harvest weather prevailed in the western and northwestern districts and this work made rapid progress in those sections, while threshing at the lower elevations progressed satisfactorily. Threshing made good progress also in central and northern districts east of the Rockies. Considerable oats and wheat had sprouted in the shock in portions of the upper Mississippi Valley. Oats and barley harvest are about completed in the Northeastern States; oat threshing progressed in central sections with continued disappointing yields in most localities.

CORN.—Late corn was further improved by general rains from the Central Great Plains region eastward, including the principal corn growing States. The crop deteriorated in parts of Oklahoma, where the drouth continues and rain would be beneficial from north central Kansas northward. Early corn has reached maturity in the extreme Southern States and is practically made as far north as southern Missouri. Growth was retarded slightly by cool weather in the upper Great Plains.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

"The condition of corn on Aug. 1 was 84.3, against 91.1 on July 1 last, 86.7 on Aug. 1 1920 and 78.1 the Aug. 1 10-year average. The indicated production of corn this year is 3,123,000,000 bushels, compared with the July forecast of 3,123,000,000 bushels and the final estimate in 1920 of 3,232,000,000 bushels.

"The condition of spring wheat on Aug. 1 was 66.6, compared with 80.8 on July 1 1921, 73.4 on Aug. 1 1920 and 73.2 the Aug. 1 10-year average. The indicated yield of spring wheat this year is 213,000,000 bushels, as against July forecast of 235,000,000 bushels and the final estimate in 1920 of 209,000,000 bushels.

"The Aug. 1 preliminary estimate of this year's production of winter wheat is 544,000,000 bushels, against the July forecast of 574,000,000 bushels and the final estimate in 1920 of 578,000,000 bushels.

"The indicated production of all wheat this year is 757,000,000 bushels, compared with the July forecast of 809,000,000 bushels and the final estimate in 1920 of 787,000,000 bushels.

"The condition of oats on Aug. 1 last was 64.5, against 77.6 on July 1 1921, 87.2 on Aug. 1 1920 and 81.6 the Aug. 1 10-year average. The indicated production of oats this year is 1,137,000,000 bushels, against the July forecast of 1,329,000,000 bushels and the final estimate in 1920 of 1,526,000,000 bushels.

"The amount of oats remaining on farms on Aug. 1 is estimated at 10.6% of last year's crop, or about 161,199,000 bushels as compared with 56,128,000 bushels on Aug. 1 1920 and 78,328,000 bushels, the average of stocks on Aug. 1 for the five years 1915-1919.

"Yield of barley is 171,000,000 bushels, against 202,000,000 bushels in 1920. Production of rye 64,300,000 bushels, against 69,300,000 in 1920.

"The yield of tobacco is estimated at 889,000 lbs., against 1,508,000 lbs. in 1920.

"The yield of flax is placed at 8,900,000 bushels, against 11,000,000 bushels in 1920. The yield of tame hay is 81,700,000 tons, against 91,200,000 tons last year. The yield of wild hay is 15,500,000 tons, compared with 17,000,000 tons in 1920."

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 12 1921.

Increasing strength is apparent in the dry goods trade from all angles. The week has been marked by higher prices in cotton goods, apparently free from speculative agitation and dependent solely upon an improved demand and returning confidence in the situation generally. The openings both in cotton and woolen goods for the Spring of 1922 season have developed favorably, and heavy buying has been largely instrumental in restoring a hopeful outlook to the future. Beginning with the initial opening of the American Woolen Company, other manufacturers have been quick to fall in line with their openings. The attendance at showings have been satisfactory, and buyers are evidently conservative in their views but prepared to buy heavily on lines appealing to them. Some of the goods offered by various companies received so many orders that they have been retired from the market, temporarily at least. It has been especially encouraging to see such demand, in view of the fact that prices at the new openings for the 1922 season are on a par with and in some instances even higher than prices charged in March of the current year. The question of a lowered retail price is at present being agitated by the clothing manufacturers, who are contending that a lowering of the differential cannot be established in their business under existing conditions. This is a matter that should be satisfactorily worked out within the next few weeks. Orders have increased so materially in certain lines that reduction of production, spoken of so recently, has become an ill omen of the past to some manufacturers who are turning away orders. Fall buying for the season to commence still continues, and manufacturers are mainly of the opinion that reduced prices will bring forth a demand from the consuming public, against which retailers generally have not ordered sufficiently to prepare themselves, the commitments for Fall having been lighter than for any similar season for some years past.

DOMESTIC COTTON GOODS.—Trading in cotton goods throughout the week has been active, demand has strengthened, and prices have remained firm with advances recorded in certain lines. As this is considered the critical month in the development of the cotton crop, any action of the commodity quickly affects the cotton goods section. The adverse crop reports from the South have had the effect of strengthening prices. The demand for cotton goods for export has remained steady, and while the volume of sales this week has not been as large as during the previous week, it has been steady. Certain manufacturers are still engaged on export orders only. The Spring 1922 season opening for cotton goods has been well received, and apparently retailers will stock themselves more heavily in cotton lines for that period than usual, although there is still some disposition on the part of manufacturers to wait some sign of the actual desires of the buyers in fancies, tissues, etc. Sheetings have ruled firm, with fair demand for export. At present four-yard, 56 x 60's brown sheetings are quoted at 8c, and the three-yard at 9c. In gray goods' division there is more activity, with 38½-inch, 64 x 60's selling at 7½c, and 39-inch, 68 x 72's at 8½c. There has been some indication of increasing demand for ticking and duck. Fine fabrics are active and converters are displaying increased desire to cover their requirements for the coming year.

WOOLEN GOODS.—In this field the men's wear division still holds the centre of interest. Beginning with the opening of the American Woolen Company, and that company's further showings of men's worsteds and specialties in the current week, there has been increasing activity. The offerings have been taken up quickly, despite the fact that there has been no radical reduction in prices over those offered at the last season. The clothing manufacturers are severe in their contention that prices are too high, but selling agents are experiencing no difficulty in disposing of their allotments. It is expected that the matter of allotments will play increasing importance in further buying for the coming season. The production this year has been more or less figured on the basis of the consumption as shown by the buying for the Fall current year. Apparently the buying for that season has been light, and the Spring 1922 season is going to be placed by many concerns on the allotment basis to well-established customers. Cutters in both men's wear and the dress goods division are busy. The deliveries of men's clothing and ready-to-wear dresses is showing every indication of being slow for the Fall season. Many merchants are at present attempting to place duplicate orders at this late date, but are meeting with little success, as manufacturers are not willing to go beyond orders in sight. The preference for standard and staple lines is apparently being done away with to a certain extent in the new showings. Tweeds and rough finishes for sport wear are being featured and demanded.

FOREIGN DRYGOODS.—Burlap has shown some activity during the week, and the outstanding feature has been the strengthening of the Calcutta market, popularly ascribed to the stiffening of the sterling-rupee exchange. Many burlap dealers state that burlap is occupying a better position in local markets simply on account of a stronger demand which is being experienced from bag-makers and others on account of the packing season commencing. Burlap is at present quoted at 3.40c for spot lightweights and 4.40c for the heavies. The advices from Calcutta show that market to be steady and with crop conditions normal. Shipments from Calcutta this month to this country have not been so heavy as in June, according to preliminary advices.

Linen has remained dull in all channels throughout the week. There are buyers in the city, but they are showing little disposition to go further than goods for immediate delivery. Some of the hotels and department stores continue to be the heaviest buyers. Reports from Europe on the linen industry continue to be discouraging.

State and City Department

NEWS ITEMS.

California.—*Plan State Aid for Water Power Projects.*—An initiative measure is being prepared for submission to the voters in 1922 which proposes to make the credit of the State of California available for the development, by communities, of hydro-electric energy and water supplies through an amendment to the State Constitution. The proposed amendment, known as the California water and power act, provides for the issuance and sale of State bonds to the extent of the funds required for each undertaking. The ultimate State credit is limited to $500,000,000. No burdens of either interest or principal are to be assumed by the State, except as the discharge of these obligations is assured from earnings of reclaimed water or power. The San Francisco "Chronicle" on July 27 had the following to say concerning the project.

Making the credit of the State available for the development by communities of California's great potential hydro-electric energy and water supplies through an amendment to the constitution creating a board to control and supervise the work is the purpose of an initiative campaign which has just been launched. Petitions to place the measure on the ballot in November, 1922, will be circulated throughout the State.

Known as the California water and power act, the proposed amendment was prepared in a series of conferences covering more than six weeks in San Francisco, Los Angeles and Sacramento. City officials and bankers took part in the proceedings and the measure is said to reflect a wide diversity of public opinion and economic interest. In its announcement yesterday the committee said that the movement was not one intended for the advantage of any one section, but was an all-California campaign.

Among those who took part in the drafting of the proposed act were Clyde Seavy, City Manager of Sacramento and former Chairman of the State Board of Control; L. L. Dennett, Counsel for the San Joaquin Valley irrigation districts and representing the valley counties in the State Senate; Dr. John R. Haynes of Los Angeles; William J. Locke, City Attorney of Alameda and Executive Secretary of the League of California Municipalities; Mayor Louis Bartlett of Berkeley; W. N. Matthews, Attorney for the Los Angeles Board of Public Works; S. C. Graham of Los Angeles; Dr. Horace Porter, Mayor of Riverside; ex-Senator William Kehoe, Franklin Hichborn of Santa Clara, Francis J. Heney of Los Angeles, Charles W. Cleary of Tulare County, Senator William J. Carr of Pasadena, J. L. Matthews of the State Water Commission, J. P. Mallon of Oakland, Judge D. J. Hall, City Attorney of Richmond; Albert Braundschweiger of Riverside, ex-Congressman William Kent and Rudolph Spreckels.

According to those who drafted the measure, its purpose is to place the credit of the State behind public development and use of hydroelectric energy and water, at rates which will attract population and industry to California and supply consumers at a reasonable cost. It is contemplated that development will keep pace with demand and that construction will be paid out of water and power earnings without additional taxation.

Further, according to those behind the movement, it will tend to provide relief from shortage of water and power and make high rates now paid by householders, farmers and manufacturers a thing of the past.

Under this legislation there would be created a California Water and Power Board, consisting of five members, four to be appointed by the Governor and the fifth to be the Director of the Board of Public Works, ex-officio. The salary of the Chairman and Executive Officer is set at $15,000, while the other members would be paid on a per diem basis of $20.

The Board is given strong powers in the act. Procedure by which cities, towns, irrigation, water, reclamation or public utility districts, acting singly or in groups, may enter into contract with the Board for the construction of works and the supply of hydroelectric energy is provided. The contracting political subdivisions would agree to purchase power thus developed, and water, at rates which would repay to the State the principal, interest and operation and maintenance charges in fifty years.

Issuance and sale of State bonds to the extent of the funds required for such undertakings, and the use of such funds for construction work, are permitted in the act. The ultimate State credit is limited to $500,000,000. No burdens of either interest or principal are to be assumed by the State, except as the discharge of these obligations is assured from earnings of reclaimed water or power.

Other features of the proposed act include State assistance for political subdivisions in obtaining their own distributing systems and the limiting of bond interest rates to 6%.

In a statement issued yesterday the Committee says:

The California water and power act will enable the people of California to develop and use their own water and power. The necessity for State action has been indicated by public bodies which have investigated and reported upon the underlying problem of water and power shortage. The State Railroad Commission in a special report to the Governor, in which it summarized the findings of the water emergency conference, estimated that $1,500,000,000 must be spent in California on hydroelectric and irrigation development in the next ten years.

Estimates by representatives of the power companies as to expenditures necessary for the ten-year period vary from $1,000,000,000 to $2,000,000,000. Private companies are endeavoring to finance this work on the basis of interest rates from 2 to 3% higher than rates which the public would have to pay under this amendment. It provides a comprehensive program, the enactment of a law and a provision for State aid in financing.

Illinois.—*Governor Submits to Arrest under Protest.*—Governor Len Small, of Illinois, shortly after 5 o'clock on Aug. 9, submitted to arrest on the charges of embezzlement (V. 113, p. 436). A dispatch from Springfield to the "New York Herald," dated Aug. 9, said:

Gov. Len Small of Illinois, after resisting arrest on indictments charging embezzlement and conspiracy, for three weeks, on the plea of executive immunity or "that the king can do no wrong," as stated by his counsel, to-day finally submitted to Sheriff Mester after the latter had besieged the State Capitol with deputies for several hours.

The Governor protested his arrest until the last, charging persecution and asserting his innocence, but the Sheriff of Sangamon County was adamant and insisted on taking the Governor from the Executive Mansion to the Court House where Abraham Lincoln used to practise law, before accepting the bonds.

There the Governor gave surety for $50,000 and went his way to await trial on the charge of defrauding the people of the State of some $2,000,000 while State Treasurer through alleged failure to turn over to the State the proper interest on State funds.

Massachusetts.—*State Supreme Court Upholds Constitution Adopted in* 1780.—The Massachusetts Supreme Court on Aug. 10 decided that the Constitution adopted in 1780 has not been superseded by the action of the Constitutional Convention of 1919. It accordingly dismissed a petition brought by Augustus P. Loring and other members of the Constitutional Convention for a mandamus writ to compel B. Loring Young and the other members of the Legislative Committee on the printing of the General Laws to print the rearranged Constitution in the first volume of the laws instead of the old Constitution. The Boston "Transcript" on Aug. 10 had the following to say concerning the ruling of the Court:

The Constitution of the Commonwealth of Massachusetts is that adopted in 1780 and not that adopted by the Constitutional Convention of 1919 and ratified by vote of the people at the State election of Nov. 4 1919.

This was decided to-day by the Supreme Court of the Commonwealth. The decision is of a majority of the Court, not of the full Bench, for Justices De Courcy and Crosby have dissented and, each has written a dissenting opinion.

The opinion of the majority of the Supreme Court, written by Chief Justice Rugg, says in part: "It is clear that there was no purpose or intention on the part of the Committee on Rearrangement or any of its members that there should be any change of substance in the rearrangement as compared with the Constitution of 1780 and its amendments. That was the plain purport both of the order creating the special Committee of Arrangement and of the report of that Committee. It seems equally plain that that was the intent of the convention.

"Subsequent discussion, argument and examination have revealed several which seem to us changes of substance in the rearrangement of the Constitution as compared with the Constitution of 1780 and its amendments."

The decision is on a petition brough by Augustus P. Loring and other members of the Constitutional Convention for a mandamus writ to compel B. Loring Young and the other members of the Legislative Committee on the Printing of the General Laws to print the rearranged Constitution in the first volume of the laws instead of the Constitution of 1780.

The decision of the Court dismisses the petition for mandamus.

The opinion says that the Committee had before it other forms than Article 157, which was incorporated in the rearranged Constitution. The opinion says in part: "It is clear that if either of these forms had been inserted in the rearrangement, instead of Article 157, and the rearrangement had been validly adopted as a part of the fundamental law, then the old Constitution and its amendments would have been entirely superseded and the rearrangement would have become the Constitution. The significant fact is that the Committee on Rearrangement, having before it two forms of articles, in unmistakable words declaring the old Constitution at an end and that a new one was taking its place, did not adopt either of these forms, but framed, contrary to the report of its sub-committee, the wholly different Article 157."

The first sentence of Article 157 reads: "Upon the ratification and adoption by the people of this rearrangement of the existing Constitution and the amendments thereto, the Constitution shall be deemed and taken to be so arranged and shall appear in such rearranged form in all future publications."

Thus it would appear that the use of language defeated the purpose of the Constitutional Convention of 1918-19.

Judge De Courcy's Opinion.

Judge De Courcy, in dissenting, says he does not agree with the majority that the apparently dominant purpose of the Legislature, of the Convention and of the people has been rendered nugatory by the provisions of Article 157. His opinion says in part:

"Admittedly there was to be but one Constitution, unless and until it was ratified and adopted by the people. The remaining sentence (of Article 157) is "such rearrangement shall not be deemed to change the meaning or effect of any part of the Constitution or its amendments as theretofore existing or operative.' Undoubtedly the uncertainty created could have been avoided by the use of language such as is suggested in the opinion. It seems to me that the construction that the voter naturally and justifiably would put upon the clause in question is that the provisions of the old Constitution—re-enacted in the new draft—in other words the rearrangement of the surviving parts of the old Constituion—shall continue to have the meaning which theretofore they bore, notwithstanding any change of position or juxtaposition involved in rearranging them.

"The addition of the words 'as theretofore existing or operative' would indicate to him that some parts of the old Constitution would not be 'existing or operative' thereafter, hence the propriety of preserving the meaning of such terms as survive by a continuing clause.

"Whatever doubt may be cast upon the rearranged Constitution by the language of Article 157, it should be resolved so as to carry into effect the will of the people. Every presumption should be made in their favor. Above all we should not adopt an interpretation of this single clause which is wholly irreconcilable with the demonstrated purpose to revise the Constitution, and which leads to the unprecedented result of voiding the whole instrument, which the people have adopted."

Judge Crosby in his opinion says he dissentes because he believes the majority opinion to be an invasion of the rights of the voters of the Commonwealth, as expressed by the State election held on Nov. 4 1919.

Missouri.—*Special Session of the Legislature Adjourns—Highway Bond Bill Signed by Governor.*—The special session of the Missouri Legislature which convened on June 14, adjourned Aug. 3. Sixty-five bills and two joint and concurrent resolutions were passed during the session. The bill authorizing the issuance of $60,000,000 State bonds for the improvements of Missouri highways (V. 113, p. 651) was signed by Governor Hyde on Aug. 5.

New York State.—*Census Bureau Puts State's Population at* 10,385,227—*Segregation of Total into Sex and Race.*—According to an announcement by the Census Bureau, made Aug. 9, New York State's population for 1920 was 10,385,227, an increase of 398 over the Bureau's previous figures of 10,384,829. The figures for 1920 are made up of 5,187,350 males and 5,197,877 females. During the preceding decade (1910-1920) the population increased 14%, the males 13.1% and the females 14.8%. The total population divided, by color and race, was 10,172,087 whites, 198,423 negroes, 5,503 Indians, 5,573 Chinese, 2,686 Japanese and 735 others. The whites increased 13.4%, while the negroes increased 47.9%. The foreign-born white population numbered 2,786,172 in 1920, as against 2,729,272 in 1910.

Uruguay (Republic of).—*Bonds Offered in the United States.*—The National City Co. is offering $7,500,000 8% 25-year gold sinking fund external loan of the Republic of Uruguay to investors at 99½ and interest, to yield about 8.20%. Further details concerning this offering will be found on a preceding page in our Department of "Current Events and Discussions."

Washington (State of).—*School Districts May Not Issue Bonds to Purchase Motor Trucks, Attorney-General Rules.*—"In a ruling to-day," said a dispatch from Olympia to the Portland "Oregonian" dated Aug. 5, "Attorney-General Thompson held that a school district has no lawful authority to issue bonds to raise funds for the purchase of motor trucks for transportation of pupils to and from school."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive bids until 2 p. m. Aug. 15 for the purchase of the following 4½% bonds:

$8,080 John M. Frisinger, Washington Township bonds.
19,200 George Ringger, French Township bonds.
8,560 Joseph D. Schwartz, Monroe Township bonds.

Date Aug. 15 1921. Int. M. & N. Due 1-20 of each issue every six months beginning May 15 1922. Purchaser to pay accrued interest.

ALBANY, Shackelford County, Tex.—*BOND ELECTION.*—An election will be held in about thirty days to vote on $100,000 water-works bonds

ALBION Orleans County, N. Y.—*BOND SALE.*—The Citizens' National Bank of Albion, N. Y., was the successful bidder at par and interest for 6s for the $38,500 coupon (with privilege of registration) str

improvement bonds offered on Aug. 9 (V. 113, p. 553). Date Aug. 10 1921. Due $3,500 yearly on Aug. 10 from 1922 to 1932 incl.

ALLEN PARISH ROAD DISTRICT NO. 3, La.—*BOND OFFERING.*—The Clerk of Police Jury (P. O. Oberlin) will receive sealed bids until 11 a. m. Sept. 1 for $150,000 road bonds.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND SALE.*—A block of $27,000 6% bonds has been sold to the First Savings Bank of Shasta County of Anderson at 90.50.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BOND ELECTION.*—An issue of $1,000,000 road bonds will be voted on Aug. 20. Beside the issue for good roads, the matter of voting $142,500 to take up district bonds will be decided upon.

ANGELINA COUNTY ROAD DISTRICT NO. 7 (P. O. Lufkin), Tex.—*BONDS VOTED.*—The road bond election held in District No. 7 resulted in favor of a $20,000 bond issue.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—On Aug. 3 the Stutz Fire Engine Co., purchased $13,500 6% fire dept. supply bonds at par. Denoms. 10 for $1,000 and 7 for $500. Date Aug. 1 1921. Int. F. & A. Due Aug. 1 1931.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—The issue of $472,000 6% coupon or registered road improvement bonds offered on Aug. 4 (V. 113, p. 437) was sold to the Atlantic Safe Deposit & Trust Co. of Atlantic City at 100.72, a basis of about 5.87%. Date Aug. 1 1921. Due Feb. 1 1923.

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BONDS VOTED.*—Incomplete returns show that an issue of $60,000 road and bridge bonds has carried.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND OFFERING.* Chas. E. Fisher, County Auditor, will receive sealed proposals until 12 m. Aug. 18 for $53,000 6% Water Street Bridge bonds. Denom. 2 for $1,000 each and 34 for $1,500 each. Date Aug. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,000 on Mar. 1 and Sept. 1 in 1922 and $1,500 each six months thereafter until all are paid. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

BALTIC INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Baltic), Minnehaha County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 15 by John O. Olsen, Secretary Board of Education, for $125,000 school bonds at not exceeding 6% interest. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the Dakota State Bank, Baltic. Due yearly on Aug. 1 as follows: $2,000, 1926 to 1928, incl.; $4,000, 1929 to 1933, incl.; $6,000, 1934 to 1938, incl.; and $23,000, 1939 to 1941, incl. Cert. check for 10%, payable to the district, required.

BEAUMONT SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—On Aug. 8 the Citizens National Bank of Los Angeles was awarded the $49,000 6% 12½-year (aver.) school bonds—V. 113, p. 652—at 100.05, a basis of about 5.99%. Date July 18 1921. Due as follows: $2,000, 1923 to 1933, incl., and $3,000, 1934 to 1942, incl.

BELLEFONTAINE, Logan County, Ohio.—*BOND OFFERING.*—F. R. Moots, City Auditor, will receive sealed proposals until 12 m. Aug. 19 for $12,000 6% electric light plant bonds. Date Mar. 1 1921. Int. semi-annually. Cert. check for 10% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND OFFERING.—Sealed proposals will also be received by the above-mentioned Auditor until 12 m. Aug. 29 for the following 6% bonds:

$800 Williams Road bridge bonds. Denom. $400. Date June 1 1921. Due on or before two years from date.

5,125 West Auburn Ave .improvement bonds. Denom. $512 50. Date March 1 1921. Due $512 50 yearly on March 1 from 1922 to 1931 inclusive.

2,643 North Madriver improvement bonds. Denom. $264 30. Date March 1 1921. Due $264 30 yearly on March 1 from 1922 to 1931, inclusive.

9,225 Garfield Avenue improvement bonds. Denom. $922 50. Date March 1 1921. Due $922 50 yearly on March 1 from 1922 to 1931, inclusive.

Certified check for 10% of the amount bid for, required. Purchaser to pay accrued interest.

BELVEDERE, Marin County, Calif.—*BONDS VOTED.*—An issue of $16,000 Belvedere Cove purchase bonds was voted by 136 to 17 at a recent election.

BELZONI, Humphreys County, Miss.—*BONDS DEFEATED.*—On Aug. 1 the $125,000 6% bonds to be used for the purpose of improving and extending the water and light system and $25,000 6% street and cemetery impt. bonds—V. 113, p. 437—were defeated.

BERLIN, Coos County, N. H.—*BOND SALE.*—The $132,000 5% municipal bonds offered on Aug. 4 (V. 113, p. 437) were sold to E. H. Rollins & Sons at 95.75 and accrued interest, a basis of about 5.705%. Date June 1 1921. Due $500 yearly on June 1 from 1925 to 1932, incl.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—R. C. McReynolds, County Judge, will receive sealed bids until Aug. 20 for $50,000 6% school bonds. Date Sept. 1 1921. Prin. and semi-ann. int. payable at Trustees office or a National Bank in New York. Due in 20 years. There has not been and is not now pending or threatened any litigation whatever affecting in any manner this issue of bonds. No previous issue of bonds have been contested.

Financial Statement.

Actual value of property (estimated)	$50,000,000
Assessed valuation for taxation (year 1920)	26,000,000
Total bonded debt to date	1,100,000
Floating debt (warrants, &c.)	50,000
Cash value of sinking fund	33,000

Population, 1920 census, 28,800.
Tax rate, 1920, $1.08 per $100.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Granville Wells, County Treasurer, will receive bids until 10 a. m. Aug. 18 for $17,700 4½% Michael W. Lane et al., Center Township bonds. Denom. $885. Date Sept. 7 1920. Int. M. & N. Due $885 each six months from May 15 1922 to Nov. 15 1931, incl.

BOULDER COUNTY SCHOOL DISTRICT NO. 65, Colo.—*BOND ELECTION & SALE.*—The Bankers Trust Co., of Denver, has purchased $2,500 6% 10-20-year (opt.) school bldg. bonds subject to being voted on Aug. 24. Int. semi-ann. payable in New York. Bonded debt, this issue only; assessed value 1920, $263,970.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—The following 4 issues of 5½% coupon bonds offered on Aug. 8 (V. 113, p. 652) were sold to Hornblower and Weeks at 100.63, a basis of about 5.40%.

$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.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—Thos. C. Ayers, County Treas., will receive bids until 1 p .m. Aug. 15 for $10,600 4½% B. F. Nelson et al, Washington Twp., bonds. Denom. $530. Date Sept. 1 1921. Int. M. & N. Due $530 each six months from May 15 1922 to Nov. 15 1931, inclusive.

BRUCE, Brookings County, So. Dak.—*BONDS VOTED.*—The question of issuing bonds for $12,000 to connect the city of Bruce with a high tension electric power line was approved by the voters of Bruce at a special election by a vote of 53 to 3.

BRUSH CREEK TOWNSHIP RURAL SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND SALE.*—An issue of $2,500 6% school-house-building bonds that was offered on Aug. 1 was sold on that date to Joseph W. Russell at par. Denom. $100. Date Aug. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Citizens' Banking Co. in Salinesville, Columbiana County, Ohio. Due $100 each six months form April 1 1922 to April 1 1934 incl.

BURBANK, Los Angeles County, Calif.—*BONDS TO BE RE-OFFERED.*—The $140,000 6% Sewer District No. 1 bonds, offered without success on July 12 (V. 113, p. 437), will again be offered soon.

BUTTE, Silver Bow County, Mont.—*SUIT DISMISSED.*—The City Clerk advises us that the suit against N. L. Slayton & Co., of Toledo, has been dismissed and that $1,000,000 funding bonds will be issued instead of $600,000, and sold to Senator Clark.

CALHOUN CITY, Calhoun County, Miss.—*BONDS NOT SOLD.*—No sale was made of the $17,000 6% electric-light bonds on Aug. 2. Date July 1 1921. Interest semi-annual.

CALHOUN COUNTY (P. O. Pittsboro), Miss.—*BOND SALE.*—The $50,000 road bonds recently voted (V. 113, p. 553) have been sold.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—Blake Brothers & Co., of Boston, were the successful bidders for a temporary loan of $300,000 offered on Aug. 4, which is dated Aug. 8 and due Nov. 8 1921. The price paid was equal to a 5.38% discount basis.

CANTON, Stark County, Ohio.—*NO BIDS.*—No bids were submitted on July 18 for the two issues of 6% sanitary-sewer bonds aggregating $20,397, which were offered on that date (V. 113, p. 202).

CARBON COUNTY SCHOOL DISTRICT (P. O. Red Lodge), Mont.—*BONDS VOTED.*—On July 16, by a majority of 63 votes, $40,000 6% school bonds carried.

CASHION SCHOOL DISTRICT NO. 65 (P. O. Cashion), Maricopa County, Ariz.—*BIDS REJECTED.*—All bids received at the recent offering of an issue of $25,000 6% school bldg. bonds were rejected, because they all stipulated "bidder must be awarded building contract." Bonds will not be offered again until next year.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Aug 29 for the purchase of the following 5% bonds:

$13,600 Beckley-Kistler et al, Road No. 1, Boone Twp. bonds. Denom. $500 and $360 each.

22,400 Beckley-Kistler et al, Road No. 2, Boone Township bonds. Denom. $1,000 and $240 each.

Date Aug.15 1921. Int. M. & N. Due beginning May 15 1922.

CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Pitco), Washington County, Pa.—*BOND OFFERING.*—John W. Pascoe, Secretary of the Board of Education, will receive sealed proposals until 1:30 p. m. Aug. 20 for $74,000 5½% tax-free high-school-building bonds. Denom. $1,000. Date June 1 1921. Int. J. & D. Due on June 1 as follows: $9,000, 1926; $12,000, 1929; $15,000, 1932; $18,000, 1935; and $20,000, 1938.

CENTRAL SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—An issue of $3,000 6% bonds, offered on July 15, was sold on Aug. 1 to Fresno County at par and interest. Denom. $1,000. Date July 5 1921. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due $1,000 yearly on July 5 from 1924 to 1926, inclusive.

CHATTANOOGA, Hamilton County, Tenn.—*BONDS VOTED.*—By a vote of 1,468 to 513 the question of issuing $300,000 memorial auditorium bonds carried, on Aug. 4.

CHEEKTOWAGA (P. O. Depew), Erie County, N. Y.—*BOND SALE.*—An issue of $20,000 6% school bonds was recently awarded to Sherwood & Merrifield of New York at 100.07, a basis of about 5.99%. The district also allowed the above purchaser $100 to cover cost of printing of the bonds.

CISCO, Eastland County, Tex.—*BOND ELECTION.*—Calling of a special election on Sept. 17 to vote on a bond issue of $1,250,000 for street improvement is ordered by an ordinance adopted by the City Commission on July 25. The interest on the bonds will be 5½%.

CISCO, Eastland County, Tex.—*BOND ELECTION.*—Reports state that the City Commission has ordered an election for Sept. 6 to vote $500,000 bonds to be used to complete the dam at Lake Cisco.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive bids until 10 a. m. Sept. 6 for $18,000 6% William M. Bower et al, Owen Twp., bonds. Denom. $900. Date June 15 1921. Int. M. & N. Due $900 each six months from May 15 1922 to Nov. 15 1931, inclusive.

CLEARWATER SCHOOL DISTRICT, Pinellas County, Fla.—*BOND OFFERING.*—R. S. Blanton, County Superintendent (P. O. Clearwater) will receive sealed bids until 11 a. m. Aug. 15 for $8,000 6% 30-year bonds. Cert. check for $500 payable to the Board of Public Instruction of Pinellas County, required.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—We are advised by Sarah E. Hyre, Clerk of the Board of Education, that until 3 p. m. central standard time on Sept. 12, she will receive sealed bids for the purchase of $5,000,000 6% (serial) coupon bonds. Denom. $1,000. Date Sept. 1 1921. Principal and semi-annual interest (M. & S.) payable at the American Exchange National Bank in New York City. Due $250,000 yearly on Sept. 1 from 1922 to 1941, inclusive. A certified check drawn on a solvent bank or trust company for 5% of the amount of bonds bid for and payable to the order of the Board of Education of the City School District of the city of Cleveland, must accompany each bid. No bid will be considered unless made on the blank prescribed therefor, a copy of which may be obtained by application to the Clerk of the Board of Education. No bid for less than par and accrued interest to date of delivery will be accepted.

CLINTON, Sampson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 18 for the $50,000 6% street, water and sewer bonds, offered without success on June 27—V. 113, p. 202 by H. A. James, Town Clerk and Treasurer. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.), payable in New York gold at the office of the U. S. Mtge. & Trust Co. Due yearly on April 1 as follows: $2,000, 1922 to 1931, incl., and $3,000, 1932 to 1941, incl. All bids must be unconditional and must be accompanied by a cert. check drawn to the order of the Treasurer of the Town of Clinton, or a sum of money, for or in the amount of $1,000 to secure the Town against any loss resulting from the failure of the bidder to comply with the terms of his bid. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality has been approved by Chester B. Masslich, New York, and J. L. Morehead, Durham, whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Co., New York, or at the office of Town Treasurer on Aug. 23, and must then be paid for. No bid for less than par and accrued interest will be considered.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND OFFERING.*—Bids will be received, it is reported, until Sept. 5 for $25,000 6% school bonds.

COLFAX COUNTY SCHOOL DISTRICT NO. 4 (P. O. Paton), N. Mex.—*BONDS NOT SOLD.*—On Aug. 8 no sale was made, it is stated, of the $15,000 6% bonds—V. 113, p. 448.

COLUMBIANA, Columbiana County, Ohio.—*BOND OFFERING.*—C. E. Shontz, Village Clerk, will receive sealed bids until 12 m. Aug. 24 for $5,700 6% special assessment street bonds. Denom. $500 and $70. Date Sept. 1 1921. Int. M. & S. Due $570 yearly from Mar. 1 1922 to 1931, incl. Cert. check for 5% of bid payable to the Village Treasurer required.

CRESWELL, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until Aug. 15 by Cora Olson, Town Recorder, for the $10,000 7% coupon water bonds recently voted (V. 113, p. 554). Denom. $100. Date Aug. 15 1921. Int. F. & A., payable at the office of the Recorder. Due Aug. 15 1935.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by E. G. Krause, Clerk of the Board of County Commissioners, at his office in Cleveland until 11 a m. Aug. 27 for the purchase of $375,000 6% coupon special assessment sanitary engineering department improvement 1, 2 ,3 and 4; water supply for sewer districts 1 and 2. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual

nterest (A. & O.) payable at the County Treasurer's office. Due $19,000 yearly on April 1 from 1923 to 1941, inclusive, and $14,000 in 1942. Certified check for 1% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BOND OFFERING.*—Arch Allen, County Judge, will receive bids until Oct. 3 for the $2,700,000 5½% road bonds (V. 112, p. 2660).

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND OFFERING.*—S. R. Hiatt, County Auditor, will receive sealed proposals until 10 a. m. Aug. 30 for the purchase of the following 6% coupon impt. bonds:

$143,000 Inter-County Highway No. 498, Section "A-1" bonds. Denom. $1,000. Due $7,000 each six months from Feb. 1 1922 to Feb. 1 1930, incl., and $8,000 each six months from Aug. 1 1930 to Aug. 1 1931, inclusive.

123,000 Inter-County Highway No. 215, Section "A" bonds. Denom. $1,000. Due $6,000 each six months from Feb. 1 1922 to Feb. 1 1930, incl., and $7,000 each six months from Aug. 1 1930 to Aug. 1 1931, inclusive.

193,800 Inter-County Highway No. 212, Section "A" bonds. Denom. 1 for $800 and 193 for $1,000 each. Due $9,000 each six months from Feb. 1 1922 to Feb. 1 1925, incl., $10,000 each six months from Aug. 1 1925 to Feb. 1 1931, incl., and $10,800 on Aug. 1 1931.

Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Cert. check for $500 for each issue bid on required. Purchaser to pay accrued interest.

DARLINGTON, Darlington County, So. Caro.—*BID REJECTED.*—A bid of 91 1-3, which was submitted for the purchase of the $75,000 6% street bonds on Aug. 3—V. 113, p. 554—was rejected, as being unsatisfactory.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Gilbert S. Nowlin, County Treasurer, will receive bids until 10 a. m. Aug. 29 for $28,980 5% John A. Andres et al, Kelso Twp., bonds. Denom. $483. Date Aug. 1 1921. Int. M. & N. Due $966 each six months from May 15 1922 to Nov. 15 1936, inclusive.

DECATUR, Morgan County, Ala.—*BOND ELECTION.*—The "Birmingham Age-Herald" of Aug. 4 said:

"Citizens of Decatur will vote in a special election on Aug. 22 to determine whether or not the municipality will issue bonds in the sum of $100,000 for the erection of a new school building and to repair the present city school building.

"A resolution calling for the special election has been passed by the city council. The bonds will be paid during a period of 20 years, according to provisions of the resolution, and will bear interest at the rate of 6% per annum.

"Another special election will be held in Decatur on Aug. 15 to determine whether or not the city will extend its corporate limits to include certain territory beyong Ninth Avenue, west."

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $31,600 Chas. S. Anderson et al, Jackson Township, bonds offered on Aug. 3 (V. 113, p. 438) were sold to the First National Bank of Vernon, Ind., at par and accrued interest. Date Sept. 15 1920. Due $1,580 each six months from May 15 1921 to Nov. 15 1930, inclusive. Although it seems that the maturity of this issue is in error, as the first bonds matures May 15 1921, the description of this issue has come to hand officially.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive sealed proposals until 1 p. m. Aug. 24 for $30,000 6% bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due $1,000 yearly on Sept. 1 from 1922 to 1949 incl. and $2,000 on Sept. 1 1950. Cert. check for $500, drawn upon a local bank, payable to the above Auditor, required. Purchaser to pay accrued interest.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Charles H. Baber, County Treasurer, will receive bids until 2 p. m. Aug. 27 for $97,500 5% Auburn-Newville Road bonds. Denom. $100. Due $9,750 yearly for ten years.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Bids will be received for a $260,000 issue of sewer fund bonds by the City Council at 2 p. m. Aug. 22, according to a resolution passed by the City Council recently.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Henry Steffens, Jr., City Comptroller, will receive sealed bids until 11 a. m. Aug. 15 for the following two issues of 5½% public utility bonds.

$1,000,000 bonds. Date Aug. 15 1921. Due Aug. 15 1944.
1,000,000 bonds. Date Aug. 15 1921. Due Aug. 15 1946.

DONORA, Washington County, Pa.—*BOND SALE.*—The $175,000 tax-free municipal bonds offered on Aug. 8 (V. 113, p. 316) were sold to a syndicate composed of J. H. Holmes & Co., M. M. Freedman & Co. and Lyon Singer & Co. at par, plus a premium of $25, equal to 100.014, as 5.6s a basis of about 5.99%. Denom. $1,000. Date July 1 1921. Int. J. & J.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BOND SALE.*—On Aug. 10 Smith & Strout were awarded the $220,000 6% road bonds (V. 113, p. 316) at 100.11.

DOVER, Cuyahoga County, Ohio.—*NO BIDS.*—The $50,000 6% street-improvement bonds offered on Aug. 1 (V. 113, p. 438) were not sold, as no bids were received.

DRY WELLS TOWNSHIP ROAD DISTRICT, Nash County, No. Caro.—*BIDS REJECTED.*—All bids received on Aug. 6 for the $20,000 6% road bonds—V. 113, p. 438—were rejected.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—Until 2 p. m. Aug. 18 sealed bids will be entertained by Cletus Breitbach, County Auditor, for the purchase of $80,000 funding bonds at not exceeding 6% interest. Date Aug. 1 1921. Int. F. & A. Due $8,000 yearly on Aug. 1 from 1923 to 1932, incl. Bidders who are personally represented will have the privilege of bidding at open sale for the bonds.

DUKES COUNTY (P. O. Edgertown), Mass.—*BIDS REJECTED.*—All bids that were received for the $22,831 75 5% bridge bonds offered on Aug. 6 (V. 113, p. 653) were rejected.

DUNEDIN, Pinellas County, Fla.—*BOND OFFERING.*—Percy D. Niven, Town Clerk, will receive bids until Aug. 30 for $39,000 6% public-impt. bonds. Date July 1 1921. Due in 20 years. Certified check for $500 required. Purchaser to pay accrued interest to date of delivery.

DURHAM COUNTY (P. O. Durham), No. Caro.—*BOND SALE.*—Newspapers say that the $520,000 road and bridge bonds offered on May 3—V. 112, p. 1653—have been sold. Date May 1 1921.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND SALE.*—On Aug. 8 the $250,000 6% 10-year coupon St. Johns River Bridge bonds—V. 113, p. 316—were sold to C. W. Whitis & Co. of N. Y. at 100.773 and accured interest, a basis of about 5.90%. Other bidders were:

J. C. Mayer & Co., Cincinnati	$235,000 00
John Nuveen & Co., Chicago	237,575 00
Weil Roth & Co. and Seasongood & Mayer, Cincinnati	240,251 00
R. M. Grant & Co., New York	241,377 00
Breed, Elliott & Harrison, Cleveland	242,700 00
Hannahs, Ballin & Lee, New York	243,352 50
Kaufman, Smith, Emert & Co., Cincinnati (Proposal No. 1)	244,475 00
Kaufman, Smith, Emert & Co., Cincinnati (Proposal No. 2)	245,250 00
The Fifth-Third National Bank, Cincinnati	245,350 00
Harris, Forbes & Co., New York	245,452 50
Field, Richards & Co., Cincinnati	246,100 00

EAST ORANGE, Essex County, N. J.—*BOND SALE.*—H. L. Allen & Co. of New York, were the successfl bidders at 100.33, a basis of about 5.46% for the issue of 5½% couponu(with privilege of registration) school bonds to the amount of $104,000 offered on Aug. 8 (V. 113, p. 316). Due July 1 1931.

EAST SAN DIEGO SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $12,500 6% additional school building bonds offered on July 18—V. 113, p. 317—were sold on Aug. 2 at par and interest to the East San Diego State Bank. Denom. $500. Date July 6 1921. Int. J. & J. Due yearly from 1925 to 1949, inclusive.

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—*BOND OFFERING.*—W. H. Brunn, Secretary Board of Directors, will receive bids until 8 p. m. Aug. 16 for $113,000 6% bonds to be used for constructing completing and equipping a new school building in said district. Denom. $1,000. Date Aug. 1 1921. Int. semi-ann. payable at the office of the District Treasury. Due Aug. 1 1926. The bonds are issued under provisions of Chapter 184 of the laws of the thirty-third General Assembly of the State of Iowa, as amended. Sealed bids will be received any time prior to the time of meeting and same should be filed with the Secretary of the Board of Directors. At the meeting the sealed bids will be publicly announced and the Board of Directors will then receive open bids. The Board of Directors reserves the right to reject any and all bids. The Board of Directors agrees to furnish printed bonds and the approving opinion of Attorneys Chapman, Cutler and Parker and the bonds are to be sold with the understanding that the opinion of Attorneys Chapman, Cutler and Parker shall be accepted by the purchaser as conclusive upon the question of the legality of the issue.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Anthony Julius, Village Clerk, will receive sealed bids until 12 m. September 5 for the purchase of the following 6% bonds:

$22,000 (village portion) improvement bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1922 to 1943, incl.

6,510 Bright Avenue Grading and combination curb and gutter bonds Denom. $1,302. Due $1,302 yearly on Sept. 1 from 1922 to 1926, incl.

3,005 Tremble Avenue grading and combination curb and gutter bonds. Denom. $601. Due $601 yearly on Sept. 1 from 1922 to 1926, incl.

5,350 Monroe Street storm and sanitary sewer bonds. Denom. $1,070. Due $1,070 yearly on Sept. 1 from 1922 to 1926, incl

8,680 Twelfth Street storm and sanitary sewer bonds. Denom. $1,736 and $2,080. Due $1,736 yearly on Sept. 1 from 1922 to 1926, incl. and $2,080 on Sept. 1 1931.

11,000 Eleventh Street paving bonds. Denom. $1,100. Due $1,100 yearly on Sept. 1 from 1922 to 1931, incl.

3,950 Bright Avenue sidewalk bonds. Denom. $790. Due $790 yearly on Sept. 1 from 1922 to 1926, incl.

4,700 Tremble Avenue sidewalk bonds. Denom. $940. Due $940 yearly on Sept. 1 from 1922 to 1926, incl.

3,000 Thirteenth Street sidewalk bonds. Denom. $600 . Due $600 yearly on Sept. 1 from 1922 to 1926, incl.

2,500 Oxford Street sidewalk bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1922 to 1926, incl.

2,500 Robinson Road sidewalk bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1922 to 1926, incl.

Date Sept. 1 1921. Prin. and semi-ann. int. payable at the National City Bank in New York City. Cert. check for 2% of the amount bid for, drawn up on a solvent bank, payable to the above clerk, required. All purchasers must be prepared to take the bonds not later than Sept. 15 1921, the money to be delivered at the office of the Sinking Fund Trustees. Purchaser to pay accrued interest.

ECTAR COUNTY (P. O. Odessa), Tex.—*BONDS REGISTERED.*—On Aug. 1 the State Comptroller registered $100,000 5½% serial road bonds.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—W. F. Guthman, City Auditor, will receive sealed bids until 12 m. Aug. 22 for $360,000 5¾% coupon bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the United States Mortgage and Trust Co. of New York. Due $36,000 yearly on Aug. 1 from 1935 to 1944, incl. Cert. check for 2% of the amount bid for, payable to the City Treasurer, drawn upon any Elyria bank or any National bank, outside of the city, required. Purchaser to pay accrued interest.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND SALE.*—The $500,000 6% bonds offered on Aug. 1 (V. 113, p. 439) were sold to Field, Richards & Co., Stacy & Braun and the William R. Compton Co. jointly. Date July 15 1921. Due $25,000 yearly on July 15 from 1927 to 1946, inclusive.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Joseph E. Leslie, County Comptroller, will receive sealed bids until 1 p. m. Aug. 22 for $500,000 5¼% coupon or registered tax-free good road bonds. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due $50,000 yearly from 1937 to 1940, inclusive, and $100,000 yearly from 1941 to 1943, inclusive. Certified check for $5,000 required. Legality approved by Townsend, Munson & Elliott of Philadelphia.

These bonds were offered without success as 5s on July 25—V. 113, p. 439,

ESCALON HIGH SCHOOL DISTRICT, San Joaquin County Calif.—*BOND SALE.*—The $85,000 6% bonds offered unsuccessfully recently—V. 112, p. 2788—have been sold to Bradford, Weeden & Co. of San Francisco. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due $5,000 yearly on July 1 from 1926 to 1942, incl. The offical name of the place issuing the bonds is "Escalon Union High School District." Total Bonded Debt $85,000. Assessed value, $2,246,125.

ESCALON SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On Aug. 1 the $18,000 6% school bonds were sold to the First National Bank of Stockton at par and interest. Date July 1 1921. Due $3,000 yearly on July 1 from 1923 to 1928, incl. These are the bonds which were offered but not sold on July 18—V. 113, p. 554.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BONDS AWARDED IN PART.*—Of the $25,000 6% coupon bonds offered without success on July 28 (V. 113, p. 653), $7,000 have been awarded to the R. A. Baseta Co., contractors. The remaining $18,000 still unsold are to be disposed of at a private sale.

EVERETT SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—Stephen Sanguinetti was the successful bidder on Aug. 1 for the $13,000 6% school bonds offered on that date—V. 113, p. 439—at par and interest. Date Aug. 1 1921. Due $1,000 yearly on Jan. 1 from 1924 to 1936, incl. A bid of $13,005 and interest was also received from the City Bank of Stockton.

FAIRMORE IRRIGATION DISTRICT (P. O. Ontario), Malheur County, Ore.—*BOND OFFERING.*—W. H. Whit, Secy. Board of Directors, will receive sealed bids until 2 p. m. Aug. 20 for $20,000 6% irrigation bonds. Due in ten years.

FAIRPORT, Lake County, Ohio.—*BOND OFFERING.*—John E. Markko, Village Clerk, will receive sealed proposals until 12 m. Aug. 29 for the following 6% coupon bonds:

$18,000 water works bonds. Date April 1 1921. Int. A. & O. Due $500 yearly on Oct. 1 from 1922 to 1931, incl.; $1,000 yearly on Oct. 1 from 1932 to 1943, incl., and $500 on April 1 in 1942 and 1943.

50,000 (village portion) paving bonds. Date April 1 1921. Int. A. & O. Due each six months as follows: $500 from April 1 1922 to Oct. 1 1924, incl.; $1,000 from April 1 1925 to Oct. 1 1928, incl., and $1,500 from April 1 1929 to Oct. 1 1941, inclusive.

55,000 assessment paving bonds. Date Sept. 1 1921. Int. M. & S. Due $2,500 on March 1 and $3,000 on Sept. 1 in each of the years from 1923 to 1932, inclusive.

Denom. $500. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check drawn upon a bank in Lake County for $500, payable to the above Clerk required. Purchaser to pay accrued int.

FILER, Twin Falls County, Ida.—*BOND SALE.*—The issues of $3,500 fire equipment and $6,500 water improvement 6% 10-20-year (opt.) coupon bonds, which were offered on July 12 but not sold on that date, due to lack of bids, were sold on Aug. 1. Denom. $500. Date Aug. 1 1921. Int. J. & J. payable at the National City Bank, N. Y. Due Aug. 1 1941, optional Aug. 1 1931. Bonded debt (including these issues) Aug. 4 1921, $50,000; sinking fund, $2,000; assessed value 1920, $495,356.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Claren F. Risser, City Auditor, will receive sealed proposals until 12 m. Aug. 25 for $40,000 6% bonds. Denom. $1,000. Date Oct. 1 1920. Due $2,000 each six months from April 1 1922 to Oct. 1 1931, incl. Cert. check for 3% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

FLOYD COUNTY (P. O. Rome), Ga.—*BOND OFFERING.*—Sealed bids will be received until noon Aug. 15 for $216,000 5% coupon road bonds by the Board of Roads and Revenues. Date Sept. 1 1921. Interest M. & S. Due $8,000 yearly from 1924 to 1950, inclusive. Certified check for $3,000, payable to J. D. Hanks, Chairman, required. J. R. Cantrell is County Auditor. This is part of an issue of $750,000 voted June 16 by a vote of 3,102 to 67 (V. 113, p. 102). The county will furnish legal opinion of Storey, Thorndike, Palmer & Dodge, and pay for the printing of bonds.

These bonds will take the place of the $283,000 which were first proposed as having been sold on Aug. 15 and notice of which was given in V. 113, p. 554.

FOLLANSBEE, Brooke County, W. Va.—*BOND OFFERING.*—Delmar Jenkins, City Clerk, will receive sealed bids, it is stated, until 7 p. m. Aug. 29 for $30,000 6% refunding bonds. Date Sept. 1 1921. Due Sept. 1 1941, optional Sept. 1 1926.

FOREST COUNTY (P. O. Crandon), Wisc.—*BOND SALE.*—The First National Bank of Crandon has purchased, it is stated, $40,000 6% highway bonds for $40,250 (100.62) and interest.

FRAMINGHAM, Middlesex County, Mass.—*NOTE OFFERING.*—Herbert E. Stone, Town Treasurer, will receive sealed bids until 12 m. Aug. 15 for $10,000 5% coupon town notes dated Aug. 15 1921 and due $1,000 yearly on Aug. 15 from 1926 to 1935, incl. Denom. $1,000.

FRAZEYSBURG, Muskingum County, Ohio.—*BONDS NOT SOLD*—The $18,000 6% bonds offered on Aug. 4 (V. 113, p. 439) were not sold on account of the lack of bidders.

FRUITLAND SCHOOL DISTRICT (P. O. Fruitland), Payette County, Idaho.—*BONDS DEFEATED.*—On July 22 an issue of $45,000 school bond was turned down by 17 votes.

The above corrects the report given in last week's issue.

GEORGETOWN VILLAGE SCHOOL DISTRICT (P. O. Georgetown), Brown County, Ohio.—*BOND SALE.*—The $22,000 6% school bonds offered without success on July 25 (V. 113, p. 555) were sold at a private sale to Weil Roth & Co. of Cincinnati at par and accrued interest. Date June 15 1921. Due $500 each six months from April 15 1932 to Oct. 15 1953, incl.

GLADEWATER SCHOOL DISTRICT (P. O. Gladewater), Gregg County, Tex.—*BONDS VOTED.*—By a vote of almost 3 to 1, $25,000 brick school bldg. bonds carried on July 30.

GLENNVILLE SCHOOL DISTRICT (P. O. Glennville), Tatnall County, Ga.—*BOND OFFERING.*—The Board of School Trustees will receive bids up to Sept. 1 for $30,000 6% 10-20-30-year bonds. Int. semi-annually.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 was recently awarded to the Gloucester National Bank on a 5.18% discount basis.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—*BONDS NOT SOLD—TO BE RE-ADVERTISED.*—The $150,000 5% public hospital bonds offered on Aug. 2 (V. 113, p. 317) were not sold as all bids received were rejected. These bonds are being re-advertised and bids for the same will be opened at 9:30 a. m. Sept. 6.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 22 by J. G. Tyson, City Clerk, for $95,000 6% coupon (with privilege of registration) funding bonds. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York. Due yearly on July 1 as follows: $6,000, 1922 to 1931 ,inclusive, and $7,000, 1932 to 1936, inclusive. Certified check on an incorporated bank or trust company, or a sum of money for or in amount equal to 2% of the face of the bonds bid for, payable to the above official, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York, that the bonds are valid and binding obligations of the city of Goldsboro. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds. Purchaser to pay accrued int.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—*BONDS TO BE TAKEN.*—The State of Wyoming has agreed to purchase the $80,000 6% school bonds offered unsuccessfully on July 21 (V. 113, p. 439).

GRANITE FALLS SCHOOL DISTRICT (P. O. Granite Falls), Caldwell County, No. Caro.—*BIDS REJECTED.*—The following bids, which were received on Aug. 8, for the $75,000 6% school bonds—V. 113, p. 439—were rejected:

Bray Bros., Greensboro	89.00	Sutherlin, Barry & Co., Inc., New Orleans	81.00

GRASS VALLEY HIGH SCHOOL DISTRICT, Nevada County, Calif.—*BOND OFFERING.*—Until 10 a. m. Aug. 15, George Coughlan, Clerk Board of County Supervisors (P. O. Nevada City), will receive sealed proposals for the purchase of the whole or any portion of the $140,000 6% school bonds, recently sanctioned by the voters—V. 112, p. 2560. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on July 1 as follows: $3,000, 1922 to 1941 incl., and $4,000, 1942 to 1961 incl. Cert. or cashier's check for 5% of the amount of said bonds, or the principal thereof bid for, payable to the Chairman Board of County Supervisors required. Purchaser to pay accrued interest.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive bids until 2 p. m. Aug. 26 for $23,690 6% C. O. Turner et al., Latta's Creek Drainage bonds. Denom. 10 for $369 each and 20 for $1,000 each. Date Aug. 15 1921. Int. semi-annually. Due $2,369 yearly on June 1 from 1922 to 1931, incl.

GREENVILLE, Greene County, Tenn.—*BOND ELECTION.*—The Knoxville "Journal-Tribune" of July 26 says: "The Board of Mayor and Aldermen through the Greene County Election Commission, have called an election for Tuesday, Aug. 16, at which time $100,000 in bonds will either be voted or rejected by the citizens of the town, for the purpose of improving the present water supply. The original bill, as passed by the last Legislature, authorized Greenville to vote bonds to the extent of $250,000 for this purpose, but after the voters of the city expressed themselves as in favor of improving the present water supply instead of bringing freestone water from the mountains, it was figured that the large bond issue would not be needed, hence the election called several weeks ago was rescinded and another one asking for a smaller amount will now be held."

GREENWOOD SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On Aug. 1 the $7,500 6% school bonds—V. 113, p. 555—were sold to the Farmers' Mutual Protective Fire Insurance Company of San Joaquin County at par and interest. Date Jan. 3 1921. Due $500 yearly on Jan. 1 from 1927 to 1941, incl. City Bank of Stockton also submitted a bid of $7,501 and interest.

GREYBULL, Big Horn County, Wyo.—*BONDS VOTED.*—On July 26 the voters sanctioned the issuance of the $75,000 6% water bonds—V. 113, p. 204.

GRISWOLD, Cass County, Iowa.—*BOND ELECTION.*—On Sept. 6 $50,000 6% bonds will be voted upon.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on Aug. 5 (V. 113, p. 439) were sold to the Fifth-Third National Bank of Cincinnati as follows:

$84,500 Cincinnati-Dayton Road, Section U, County Portion improvement bonds at 101.52 a basis of about 5.80%.

10,500 Cincinnati-Dayton Road Section U, Assessment bonds at 101.27 a basis of about 5.84%.

Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1931.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE.*—The $1,000,000 5½% notes offered on Aug. 9 (V. 113, p. 654) were awarded to the West Springfield Trust Co. at 99.81, a basis of about 5.583%. Date Aug. 15 1921. Due Jan. 15 1924.

HARPER COUNTY (P. O. Buffalo), Okla.—*BOND ELECTION CALLED OFF.*—The election which was to be held for the purpose of voting on an issue of $275,000 bridge bonds—V. 112, p. 2661—has been called off for the present.

HARRODSBURG, Mercer County, Ky.—*BOND OFFERING.*—Reports say that City Attorney Rankin has been ordered to advertise sale of $100,000 bonds on Aug. 16.

HAVERFORD TOWNSHIP (P. O. Llanevch), Delaware County, Pa.—*BOND SALE.*—An issue of $500,000 5¼% (optional) sewer bonds recently offered was awarded the Commercial Trust Co. of Phila. at par.

HENRY COUNTY (P. O. Martinsville), Va.—*BOND OFFERING.*—T. C. Matthews, Clerk of Board of County Supervisors, will receive bids until 12 m. Aug. 29 for $425,000 6% 34-year coupon road bonds. Date Oct. 1 1921. Int. semi-ann. Cert. check for 2% required.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

HOLMES COUNTY (P. O. Bonifay), Fla.—*WARRANT SALE.*—A. C. Drummond was the successful bidder at 81 for the $31,000 6% 2-11-year serial bridge warrants on Aug. 1—V. 113, p. 317. Denom. $1,000. Date Aug. 1 1921. Int. annually (August.)

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—T. D. Glasgo, County Auditor, will receive sealed proposals until 12 m. Aug. 20 for $15,400 6% coupon special assessment bonds. Denom. $1,540. Date Sept. 1 1921. Int. M. & S. Due $1,540 each six months from Mar. 1 1922 to Sept. 1 1926, incl. Cert. check for 5% of the amount bid for, payable to the above auditor, required. Purchaser to pay accrued interest.

HOOD COUNTY COMMON SCHOOL DISTRICT NO. 30, Tex.—*BONDS REGISTERED.*—On Aug. 1 $3,000 5% 10-20-year bonds were registered with the State Comptroller.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND OFFERING.*—Bids will be received until Sept. 1, it is reported, for $150,000 road bonds, part of the authorized issue of $350,000 (V. 112, p. 2789).

HOUSTON COUNTY ROAD DISTRICT NO. 10, Tex.—*BONDS REGISTERED.*—Serial 5½% road bonds, amounting to $50,000, were registered on Aug. 1 with the State Comptroller.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—T. C. Sanders, County Treasurer, will receive bids until 10 a. m. Aug. 23 for $23,600 5% Samuel Lindley et al. Liberty Township bonds. Denom. $590. Date July 15 1921. Int. M. & N. Due $590 each six months from May 15 1922 to Nov. 15 1941, incl.

HUNTERDON COUNTY (P. O. Flemington), N. J.—*BONDS NOT SOLD.*—The issue of 5½% coupon or registered improvement bonds not to exceed $153,000, offered on Aug. 4 (V. 113, p. 555), was not sold.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 1 the $75,000 6% school bonds—V. 113, p. 555—were sold to the Harris Trust & Savings Bank of Chicago at 101.59, a basis of about 5.80%. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $3,000 1922 to 1926, incl., and $4,000 1927 to 1941, incl.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Robert H. Bryson, City Comptroller, will receive sealed bids until 12 m. Aug. 22 for all or any part of the following two issues of park bonds:

$65,000 5½% coupon "Park bonds of 1921, Issue No. 3." Denom. $500. Due $3,000 yearly on Jan. 1 from 1923 to 1943, incl., and $2,000 1944.

90,000 6% coupon "Park bonds of 1921, Issue No. 2." Denom. $1,000. Due Aug. 22 1926.

Date Aug. 22 1921. Prin. and semi-ann. int. (J.-J.) payable at the Union Trust Co., Indianapolis. The first coupon of each issue will be due July 1 1922. Cert. check for 2½% of bid on a responsible bank in Indianapolis, payable to Ralph A. Lemcke, City Treasurer, required.

IRONWOOD, Gogebic County, Mich.—*BOND OFFERING.*—Mrs. Marie Smeeth, City Clerk, will receive sealed bids until 5 p. m. Aug. 23 for $142,000 5% memorial building bonds. Date May 1 1920. Int. M. & N. Due yearly on May 1 as follows: $7,000 in 1922, $8,000 in 1923 and $7,000, 1924; $8,000 1925, $7,000 1926, $8,000 1927, $7,000 1928, $8,000 1929, $7,000 1930, $8,000 1931, $7,000 1932, $8,000 1933, $7,000 1934, $8,000 1935, $7,000 1936, $8,000 1937, $7,000 1938, $8,000 1939 and $7,000 in 1940.

JACKSON, Jackson County, Minn.—*BOND SALE.*—According to newspaper reports, the Minnesota Loan & Trust Co. has bought at par $40,000 bonds recently voted. The sum of $25,000 will be used for erecting an armory and $15,000 for a white way light system.

JACKSON CITY SCHOOL DISTRICT (P. O. Jackson), Jackson County, Ohio.—*BOND SALE.*—We are advised by the District Clerk that the $30,000 6% school bonds offered unsuccessfully on July 23 (V. 113 p. 555) are to be taken by the State of Ohio.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—No sale was made of the $95,000 Supervisors District No. 2, $112,000 Supervisors District No. 3 and $180,000 Supervisors District No. 4 6% bonds on Aug. 1.—V. 113, p. 439.

These bonds will be offered again on Sept. 5.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—John T. Biggs, County Treasurer, will receive bids until 2 p. m. Aug. 16 for $13,000 6% R. Harvey Putt et al., bonds. Denom. $650. Date May 11 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due each six months beginning Nov. 15 1922.

JOHNSON COUNTY COMMON SCHOOL DISTRICT NO. 72, Tex.—*BONDS REGISTERED.*—This district registered on Aug. 2 $5,000 6% 5-20 year bonds with the State Comptroller.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—Recently $150,000 water and $200,000 light 6% bonds were sold to National City Co. of N. Y. at 102.16, a basis of about 5.715%. Date Aug. 1 1921. Denom. $1,000. Due Aug. 1 1931.

KEARNY, Hudson County, N. J.—*BOND SALE.*—An issue of $194,000 6% coupon or registered sewer bonds was awarded on Aug. 10 to Rutter & Co. and Ogilby & Austin, both of New York, at 103.15. Int. F. & A. Due from 1922 to 1960, incl. These bonds are being offered to investors at prices to yield from 6% to 5.40%, according to maturities.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—B. O. Sours ,City Clerk, will receive sealed proposals until 12 m. Aug. 29 for $52,000 6% bonds. Denom. $1,000. Date July 1 1921. Due $5,000 yearly from 1922 to 1930 incl. and $7,000 in 1931. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

KINGS COUNTY RECLAMATION DISTRICT NO. 168, Calif.—*BOND SALE.*—On July 28 the El Rica Land Co. purchased at 90 $600,000 6% construction bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $30 000 on Jan. 1 1923 and $40 000 yearly thereafter.

KINSTON SCHOOL DISTRICT (P. O. Kinston), Lenoir County, No. Caro.—*BOND ELECTION.*—Voters will ballot on a $500,000 bond issue for school improvements on Oct. 4.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—*BOND SALE.*—On June 11 $91,500 6% ditch bonds were sold to the Minneapolis Trust Co. of Minneapolis at par and interest, the county to pay $535 for legal opinion. Date July 1 1921. The above corrects the reports given in V. 113, p. 318 and 556.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Ralph B. Bradford, County Treasurer, will receive bids until 10 a. m. Aug. 16 for the following 5% bonds:

$32,500 B. F. Hayes et al., Center Township bonds. Due $2,000 beginning May 15 1922.

21,000 Philenus Williams et al., Winfield Township bonds. Due $1,500 beginning May 15 1922.

Date May 15 1921. Denom. $500. Int. M. & N. Transcript with approved opinion of Matson, Kane and Ross will accompany the bonds, and no bids will be received except for immediate cash. Purchaser to pay accrued interest.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—An issue of $21,760 6% paving bonds recently offered was awarded to the Fowler-Norman Co. at par.

LAURENS Laurens County So. Caro.—*BOND ELECTION.*—On Aug. 23 $70,000 water-supply system, $35,000 street-improvement and $20,000 sewerage-system-extension bonds will be submitted to the voters.

LA VERNE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Aug. 15, L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) will receive sealed bids for $67,000 6% school bonds. Denom. $1,000. Date April 1 1921. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly on April 1 as follows: $1,000, 1922 to 1926, inclusive; $2,000, 1927 to 1930, inclusive; $3,000, 1931 and 1932, and $4,000, 1933 to 1944, inclusive. Certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors,

required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Bonded debt, none. Assessed value taxable property, 1920, $1,348,105. Population (est.) 3,000.

A like amount of bonds was reported as sold in V. 112, p. 2001.

LAWRENCE SCHOOL TOWNSHIP (P. O. Lawrence), Marion County, Ind.—*BOND OFFERING.*—Guy D. Hamilton, Township Trustee, will receive bids until 2 p. m. Aug. 25 for $125,000 6% bonds. Denom. $500. Date Sept. 1 1921. Int. semi-annually. Due $5,000 in 1922, 1923, 1924, 1925 and 1926; $10,000 in 1927, 1928, 1929 and 1930 and $60,000 in 1931. Bonds are payable at some bank or trust company in Marion County, Ind. Purchaser to pay accrued interest. Mail all bids to the above trustee at his residence near the town of Castleton, Ind.

LEBANON Wilson County, Tenn.—*BONDS VOTED.*—According to reports, Lebanon, by a vote of 214 for and 169 against, voted to bond the city for the sum of $200,000 to build a sewerage-system and supply city with adequate water.

LEWISBURG, Marshall County, Tenn.—*BONDS VOTED.*—A special municipal election held July 26 on the proposition of issuing bonds to the amount of $10,000 for the purpose of water-improvement for Lewisburg resulted in the bond issue carrying, 307 to 23.

LIBERTY SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Geo. R. Prestidge, County Clerk, (P. O. Visalia) will receive sealed bids until 2 p. m. Aug. 18 for $7,000 6% school bonds. Denom. $500. Prin. and semi-ann. int. (F. & A.) payable at the office of County Treasurer. Due $500 yearly on Aug. 2 from 1924 to 1937, incl. Cert. check for 5%, payable to the Chairman Board of County Supervisors required.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio.—*BOND OFFERING.*—George Lynch, Clerk, will receive sealed proposals until 11 a. m. Aug. 25 at the Kansas School House at Kansas, Ohio, for the purchase of $4,000 6% bonds. Denom. $1,000. Date May 25 1921. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank in Kansas, Ohio. Due $1,000 yearly on Sept. 15 from 1922 to 1925, incl. Cert. check for 10% of the amount bid for payable to the District Treasurer, required. Purchaser to pay accrued interest.

LINCOLN PARISH (P. O. Austin), La.—*BOND OFFERING.*—Sealed bids will be received by S. J. Heard, Pres. Police Jury, until 10 a. m. Aug. 29, for $700,000 5% serial road bonds. Date April 1 1921. Int. payable semi-ann. Due April 1 1924 to 1951, incl. Cert. check for 2½% of face value of bonds, drawn on a National Bank in Louisiana or a solvent bank chartered under the laws of the State, required. Bids may be made for one-half only or $350,000 of the above bonds.

LINDEN SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On Aug. 1 the City Bank of Stockton was awarded at par and interest the $20,000 6% school bonds offered on that date—V. 113, p. 441. Date Aug. 1 1921. Due $1,000 yearly on Jan. 1 from 1924 to 1943, incl.

LORENZO INDEPENDENT SCHOOL DISTRICT (P. O. Lorenzo), Crosby County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Aug. 1 registered $55,000 5% 10-40 year bonds.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 2, at a private sale, it is stated, the $13,500,000 municipal power bonds, the election regarding which was sustained on March 30 1921 by the Supreme Court of California—V. 112, p. 1779—were sold to Irving H. Hellman, representing a syndicate of bankers, for $11,965,000, equal to 88.62. It is further stated that the completion of the sale of these bonds is being held up by a suit filed in Superior Court by Attorney Ingle Carpenter on behalf of Harry W. Anderson, a resident of Hollywood. The Los Angeles Times" of Aug. 3 says in part:

The private, unadvertised sale yesterday by the city of $13,500,000 worth of municipal power bonds for $11,965,000 cost the people of Los Angeles at least $500,000 in hard cash, perhaps more, not counting discount and interest loss, according to the statement of local bankers after the Council had voted to accept the offer and a suit had been filed in the Superior Court to halt the transaction.

'The money is for the purchase of the Edison company distributing system, but the Edison company will not accept the money for seven months yet, when the contract specifies it shall be paid. The city will therefore have to bank the money at 2% interest and pay 6% on it for seven months before it can be used at all, which figures an additional net loss to the city of some $280,000 on top of the discount of $1,535,000.

"The court action to prevent the completion of the transaction came when Attorney Ingle Carpenter filed a suit in Superior Court on behalf of Harry W. Anderson, a resident of Hollywood, for the purpose of holding the contract in abeyance until the entire matter can be threshed out in the Superior Court. That it is mandatory on the Court to prevent the consummation of the contract during the present controversy is the contention.

"The suit points out that the contract for the bonds calls for their sale at a loss of $1,535,000 from the face value, and that this is in direct violation of the agreement entered into with the people when they voted the bonds. The contract means that for every $100 of the bonds sold the city will get only $88 63, and will bring approximately 6% to the investors, whereas they should bring not to exceed 5% under the agreement with the people, the suit states.

"Asserting that no emergency exists and that this is the worst time in which to sell the bonds, the plaintiff asks that the city be restrained from carrying out the contract. The complaint declares that under the present agreement under which the city is obtaining power and light from the Edison company at a fair rate, the city can continue to do so until such time as the bonds can be sold at par.

LOUDON COUNTY (P. O. Loudon), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Aug. 15 by E. E. Watkins, County Court Clerk, for $90,000 6% tax-free funding bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable in New York. Due Aug. 1 1951. Cert. check upon an incorporated bank or trust company for 1% of amount of bonds bid for required. Delivery of bonds on or about Aug. 20, at place of purchaser's choice. Bids are invited not only for straight 30-year bonds but for 30-year bonds redeemable 10 years from date or 20 years from date at county's option.

LUDLOW, Hampden County, Mass.—*BOND SALE.*—Chase & Co. of Boston were the successful bidders at 101.73,a basis of about 5%, for the following two issues of 5¼% tax-free coupon bonds dated July 1 1921 which were offered on Aug. 10 (V. 113, p. 655):

$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 school house extension bonds of 1921. Denom. $1,000. Due $2,000 yearly on July 1 from 1922 to 1941 incl.

McCLELLANVILLE SCHOOL DISTRICT NO. 1 (P. O. McClellanville), Charleston County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 20 by the Board of School Trustees for the purchase of $10,000 6% coupon school bonds authorized by the voters on June 21. Denom. $500. Date Aug. 1 1921. Int. semi-ann. payable at the Chase National Bank, N. Y. Due Aug. 1 1941. Cert. check for $250, required. W. H. Graham is Secretary Board of School Trustees. Whaley, Barnwell & Grimball are the district's attorneys, all of which are located at 32 Broad St., Charleston, So. Caro.

MCMINN COUNTY (P. O. Athens), Tenn.—*BOND OFFERING.*—John B. Elliott, Chairman of County Court, will receive sealed bids until 12 m. Sept. 10 for $100,000 6% 15-30 year (opt.) tax free road bonds. Denom. $1,000. Int. semi-ann. payable at the Citizens' National Bank, Athens. Cert. check for $1,000 required.

MAGARETTA TOWNSHIP RURAL SCHOOL DISTRICT (P. O Castalia), Erie County, Ohio.—*BOND SALE.*—The $70,000 6% school bonds offered on Aug. 6 (V. 113, p. 556) were sold to the American Bank & Trust Co. of Sandusky at 100.78, a basis of about 5.94%. Date Mar. 15 1921. Due yearly on Mar. 15 as follows: $1,000 from 1922 to 1931, incl. and $2,000 from 1932 to 1961, incl.

MAMAROENCK, Westchester County, N. Y.—*BOND SALE.*—The $130,000 6% coupon (with privilege of registration) sewer district bonds offered on Aug. 10 (V. 113, p. 655) were sold to Geo. B. Gibbons & Co. of New York at 102.387, a basis of about 5.75%. Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1947 incl.

MARION SCHOOL TOWNSHIP, Ind.—*BOND SALE.*—The $20,000 6% coupon bonds offered on Aug. 6 (V. 113, p. 318) were sold to Thos. D. Sheerin Co. of Indianapolis at 100.07, a basis of about 5.98%. Date June 1 1921. Due $1,000 each six months from July 1 1925 to Jan. 1 1934, incl.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND OFFERING.*—H. C. Nolte, County Auditor, will receive bids until 10 a. m. Aug. 26 for $324,500 drainage bonds at not exceeding 6% interest. Average maturity about 10.1 years. Cert. check for $5,000, payable to the County Treasurer required.

MARYLAND (State of).—*CERTIFICATE SALE.*—The following two issues of 4½% coupon (with privilege of registration) tax-free certificates of indebtedness offered without success on Aug. 2 (V. 113, p. 655) were later taken by the State for the Sinking Fund:

$500,000 "Construction Loan of 1920." Due yearly on Aug. 15 as follows: $29,000, 1924; $30,000, 1925; $32,000, 1926; $33,000, 1927; $35,000, 1928; $36,000, 1929; $38,000, 1930; $40,000, 1931; $42,000, 1932; $44,000, 1933; $45,000, 1934; $47,000, 1935, and $49,000, 1936.

100,000 "Bridge Loan of 1920." Due yearly on Aug. 15 as follows: $6,000 from 1924 to 1926, incl.; $7,000 from 1927 to 1929, incl.; $8,000 from 1930 to 1932, incl., and $9,000 from 1933 to 1935, incl., and $10,000 in 1936.

Date Aug. 15 1921. Denom. $1,000.

MASON SCHOOL DISTRICT (P. O. Mason), Ingham County, Mich.—*BONDS OFFERED BY BANKERS.*—An issue of $150,000 6% coupon tax-free bonds is being offered to investors at prices yielding from 5.80% to 5.70% by the Harris Trust and Savings Bank of Chicago. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Harris Trust & Savings Bank of Chicago. Due yearly on April 1 as follows: $6,000 in 1926 and 1927; $7,000 in 1928, 1929 and 1930; $8,000 in 1931, 1932 and 1933; $9,000 in 1934 and 1935 and $75,000 in 1936.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—An issue of $16,000 6% coupon Aerial Fire and Police Alarm System bonds, offered on Aug. 9 was awarded to the First National Bank of Massillon at par. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $4,000 yearly on Dec. 1 from 1928 to 1931, incl.

MEMPHIS, Tenn.—*BOND OFFERING.*—The Memphis "Appeal" of Aug. 10 says:

"In authorizing the advertisement for sale Sept. 6 of $1,170,000 worth of municipal bonds, the City Commission yesterday established a new precedent for Memphis by permitting the transfer of $75,000 worth of the bonds to the North Memphis Levee Sinking Fund, providing no bid is received at par for the nine items comprising the issue.

"The item in which the transfer will be permitted is that for the sale of $75,000 worth of grade-separation bonds dated Jan. 1 1917. This is the last item remaining of an issue of $488,000 authorized in 1917, and the money realized is to be used for the construction of the McLemore Avenue viaduct. The item bears interest at the rate of 5%.

The Commission resolution authorizes the Mayor and City Clerk to advertise Item No. 9, the $75,000 item, as part of the entire issue, and also separately, in the event no par bid is received for the nine items as a whole, to bid par for the items and to invest in the bonds for the sinking fund. The sinking fund thus would have the advantage of drawing 5% instead of the usual 3%.

"The other items follow:

No. 1—$200,000 water bonds, dated July 1 1921.
No. 2—$100,000 park bonds, dated June 1 1921.
No. 3—$100,000 hospital bonds, dated July 1 1921.
No. 4—$275,000 street improvement bonds, dated May 1 1921.
No. 5—$150,000 sewer bonds, dated May 1 1921.
No. 6—$75,000 grade-separation bonds, dated May 1 1921.
No. 7—$100,000 river terminal bonds, dated July 1 1921.
No. 8—$95,000 front foot assessment bonds, dated Sept. 1 1920.

"The first six items were authorized at the last session of the Legislature, the seventh was authorized by referendum in accordance with the Act of 1917, and the eighth item is a property owners' issue."

MEXIA, Limestone County, Tex.—*BOND ELECTION.*—On Aug. 30 $25,000 storm-sewer and $150,000 street-impt. bonds will be voted upon.

MIAMISBURG, Montgomery County, Ohio.—*BOND SALE.*—The $32,000 6% special assessment bonds offered unsuccessfully on July 19 (V. 113, p. 556) have been sold at a private sale to Weil, Roth & Co. of Cincinnati, Ohio. Date July 1 1921. Due yearly on July 1 as follows: $30,000 from 1922 to 1926, incl. and $30,000 from 1927 to 1931, incl.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $4,500 6% sidewalk, curb and gutter bonds offered on Aug. 9 (V. 113, p. 556) were sold to Nein Brothers Realty Co. at par and accrued interest. Date May 1 1921. Due $500 yearly on May 1 from 1922 to 1930, inclusive.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—*BOND OFFERING.*—Clifford Willis, District Clerk, will receive sealed proposals until 8.30 p. m. Aug. 18 for the following 6% coupon (with privilege of registration) bonds not to exceed the amounts stated:

$237,000 bonds. Denom. $1,000. Date April 1 1921. Int. A. & O. Due $7,000 yearly on April 1 from 1922 to 1924, incl., and $8,000 yearly on April 1 from 1925 to 1951, inclusive.

32,000 bonds. Denom. $500 and $1,000. Date July 1 1921. Int. J. & J. Due $1,500 on July 1 from 1922 to 1927, incl., and $1,000 yearly on July 1 from 1928 to 1950, inclusive.

29,000 bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $1,000 yearly on July 1 from 1922 to 1950, inclusive.

Prin. and semi-ann. int. payable at the First National Bank in Millburn. Certified check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the Custodian of School Moneys of the above Township, 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 township. 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.

Financial Statement.

Assessed valuation, realty and personalty, for the year 1921		$8,318,079 00
Bonded debt, both twp. & school bonds, incl. this issue		$563,500 00
Twp. floating debt as of April 30 1921 covered by unpaid taxes of unpaid assessments for improvements		51,014 07
Due twp. to cover floating debt as of April 30 1921	$54,487 38	
Sinking Fund as of Dec. 31 1920	78,402 11	
	$132,889 49	$614,514 07

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—L. A. Love, City Clerk, will receive sealed bids until 8 p. m. Aug. 17 for $3,355 7% coupon impt. bonds. Date July 10 1921. Int. J. & J. payable at the City Treasurer's office. Cert. check for 10%, payable to Mayor required.

MONROE, Green County, Wisc.—*BOND SALE.*—On Aug. 2 the Second Ward Securities Co. of Milwaukee, was awarded the $40,000 water works, $12,000 storm sewer and $6,000 sanitary sewer bonds—V. 113, p. 556—for $58,501.50 equal to 100.864.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippet, Town Clerk, will receive sealed bids until 4 p .m. Aug. 25 for the following coupon or registered bonds not exceeding the amounts stated:

$212,000 5½% school bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $8,000 from 1922 to 1940, incl., and $12,000 from 1941 to 1945, inclusive.

159,661 6% temporary Improvement Renewal bonds. Denom. 1 for $661 and 159 for $1,000 each. Due May 1 1923.

156,900 6% temporary improvement bonds. Denom. 1 for $990 and 156 for $1,000 each. Due Sept. 1 1926.

Date Sept. 1 1921. Prin. and interest payable at the Town Treasurer's office or at the Bank of Montclair, Montclair, N. J. Legality approved by John C. Thomson of New York City. Cert. check for 2% of the amount bid for required.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—H. T. Stout, County Treasurer, will receive bids until 10 a. m. Aug. 16 for the following bonds, dated Aug. 15 1921.

$11,000 James W. Utterback et al., Coal Creek Township bonds. Denom. $550.

5,000 Charles Hickes et la., Clark Township bonds. Denom. $250.

Int. M. & N. Due 1 bond each six months from May 15 1922 to Nov. 15 1931.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 24 by F. A.

Kilmer, Clerk Board of County Commissioners, for $75,000 6% Tuberculosis Hospital bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable to the County Treasurer. Due $2,000 yearly on Aug. 1 from 1922 to 1936, incl., and $3,000 yearly on Aug. 1 from 1937 to 1951, incl. Cert. check for $1,000 on a solvent bank or trust company, payable to the County Treasurer required. The approving opinions of Iddings & Iddings, Dayton, Ohio, and Shafer & Williams, Cincinnati, Ohio, will be furnished to the successful bidder. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—An issue of $270,000 6% sanitary sewer bonds, dated June 1 1921, was awarded on Aug. 3 to R. L. Day & Co., of Boston, at 100.59. Denom. $1,000.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—J. S. Spoor, County Treasurer, will receive bids until 10 a. m. Aug. 25 for $50,000 6% bonds. Denom. $625. Date Sept. 1 1921. Int. M. & N. Due $1,250 each six months from May 15 1922 to Nov. 15 1941, incl.

BOND OFFERING.—Sealed bids will also be received by the above Treasurer until 10 a. m. Aug. 18 for the purchase of $2,600 5% highway bonds. Denom. $130. Date Sept. 1 1921. Int. M. & N. Due $130 each six months from May 15 1922 to Nov. 15 1931, incl.

MOTLEY COUNTY (P. O. Matador), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $100,000 5½% serial road bonds on Aug. 2.

MOUNT OLIVE, Wayne County, No. Caro.—*BOND OFFERING.*—Until 8 p. m. Aug. 16, T. R. Thigpen, Town Clerk, will receive sealed proposals for the $30,000 6% gold coupon (with privilege of registration) electric light system bonds—V. 112, p. 869. Denom. $1,000. Date Jan. 12 1921. Prin. and semi-ann. int. (J. & J.), payable at the office of the U. S. Mtge. & Trust Co., N. Y. Due yearly on Jan. 12 as follows: $1,000 1924 to 1949, incl., and $2,000 1950 and 1951. Cert. check on an incorporated bank or trust company or a sum of money for or in an amount equal to 2% of the amount of bonds bid for payable to the said official required. Purchaser to pay accrued interest. 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 Town of Mount Olive. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—G. Fred Van Tassel, Clerk, will receive sealed bids until 8 p. m. Aug. 18 at the schoolhouse of the above district on Beekman Avenue in the Village of North Tarrytown for the purchase of $160,000 bonds not to exceed 6% interest. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the Tarrytown National Bank. Due $4,000 on Aug. 1 1923 and $6,000 yearly on Aug. 1 from 1924 to 1949, incl. Purchaser is required to deposit in cash, cert. check or by bank draft 5% of the amount bid for. Purchaser to pay accrued interest.

MULLINS, Marion County, So. Caro.—*BOND OFFERING.*—Bids will be received until Sept. 1 for $2,500 water-system and $15,000 sewerage-system 6% bonds by L. E. Rogers, City Clerk. Due in 20 years. Certified check for 5% of bid required. Purchaser to furnish bonds.

NAGLEE BURK IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BONDS VOTED.*—The $200,000 7% impt. bonds which were submitted to a vote of the people on Aug. 2—V. 113, p. 319—carried unanimously.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—The $210,000 5½% coupon (with privilege of registration) highway improvement bonds offered on Aug. 9 (V. 113, p. 656) were sold to the Equitable Trust Co. of New York at 100.45, a basis of about 5.44%. Date June 1 1921. Due yearly on July 1 as follows: $10,000 1927 and $40,000 from 1928 to 1932, incl.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—John J. Sell, County Treasurer, will receive bids until 2 p. m. Aug. 16 for $13,000 6% R. Harvey Putt et al., bonds. Denom. $650. Date May 11 1921. Prin. and semi-ann. int. (M. & N.) payable at the Discount and Deposit State Bank in Kentland. Due each six months beginning Nov 15 1922.

NEWTON COUNTY (P. O. Newton), Tex.—*BOND VOTED.*—At a recent election $200,000 Precinct No. 1 bonds were voted.

NEWTON SCHOOL DISTRICT NO. 1 (P. O. Newton), Newton County, Tex.—*TAX RATE INCREASED.*—It is reported that the tax rate of this district has been raised from $.50 to $1.

NEW YORK, N. Y.—*TEMPORARY LOAN.*—On Aug. 11 the following corporate stock notes and revenue bills which were offered on that date were awarded to the Chase National Bank and Salomon Bros. & Hutzler, both of New York, at 5.69%:

Corporate Stock Notes.			*Revenue Bills.*		
Amount.	*Date.*	*Maturity.*	*Amount.*	*Date.*	*Maturity.*
$3,500,000	Aug. 15 1921	Dec. 29 1921	$8,000,000	Aug. 15 1921	Dec. 7 1921
2,000,000	Aug. 19 1921	Dec. 29 1921	5,000,000	Aug. 25 1921	Dec. 14 1921
3,500,000	Aug. 25 1921	Dec. 29 1921			

These notes and bills are being offered by the above successful bidders at 5.50%. The following is a complete list of the bids received:

Name—	*Amount.*	*Price.*	*Remarks.*
Salomon Bros. & Hutzler and Chase National Bank	$22,000,000	5.69	All or none
Salomon Bros. & Hutzler and Chase	9,000,000	5.85	Notes.
National Bank	13,000,000	5.85	Rev.
Peoples Commercial Bank	5,000	5½	
	5,000	5.60	Any
	5,000	5.70	
	5,000	5.75	
First National, Brooklyn	200,000	5.95	Dec. 7—Rev.
Lee, Higginson & Co	Informal	Discount	Basis
New York Trust Co	3,000,000	6	Dec. 14—Rev.
N. Y. Trust Co. for a customer	40,000	5.90	Dec. 7—Rev.
Mechanics Bank, Brooklyn	500,000	5⅞	Any
W. A. Harriman & Co	500,000	5.70	Notes.
Bank of America	500,000	5.65	Dec. 7—Rev.
	500,000	5.75	Dec. 7—Rev.
National Bank of Commerce	3,000,000	5.75	Dec. 7—Rev.
Guaranty Trust Co	2,650,000	5.75	Any
First National, New York	3,000,000	6	Any
Bankers Trust Co	500,000	5.75	Dec. 7—Rev.
Metropolitan Trust Co	250,000	5 15-16	Notes.
	250,000	5 11-16	Rev.
American Trust Co	200,000	6	Rev.
Chemical National Bank	1,000,000	5½	Notes
Hamilton, Barbour & Co	150,000	5.86	Notes
Industrial Bank	200,000	5⅝	Rev.
Kuhn, Loeb & Co	3,000,000	5.70	Rev.
Public Nat'l Bank	1,000,000	5.6953	
	1,000,000	5.70	
	1,000,000	5.7165	
	1,000,000	5.7230	
	1,000,000	5.7328	Any
	1,000,000	5.7471	
	1,000,000	5.7560	
	1,000,000	5.7730	
	1,000,000	5.7855	
	1,000,000	5.7927	
John Wm. McPadden	22,000,000	8	
Total amount bid	$73,460,000		
Number of bids	21		

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BOND OFFERING.*—Thos. D. Barton, County Auditor and ex-officio Clerk Board of County Commissioners, will receive bids until 10 a. m. Aug. 15 for $400,000 road and bridge bonds, issued under Section 3521 Compiled Statutes of Idaho, and acts amendatory thereof and supplemental thereto, the bonds having been duly authorized at an election called and held in the County on Oct. 7 1919. The bonds will bear date Nov. 1 1919 and will bear interest at the rate of 6% per annum, payable semi-annually Jan. 1 and July 1 each year except the last installment, which becomes due at the maturity of the bonds, the interest being evidenced by the coupons attached to said bonds. Coupons maturing on or before July 1 1921 will be detached prior to delivery. Denom. $1,000. Due $40,000 yearly on Nov. 1 from 1929 to 1938, incl. Prin. and int. payable at the office of the County Treasurer or at the National City Bank, N. Y. Bids must be accompanied by a certified check from a local bank in the sum of $2,500. At the purchaser's option the bonds will be delivered in four equal monthly installments. The purchaser will be charged interest accruing after July 1 and will be credited with interest at the rate specified in the bonds upon any deposit made with the County. Bids must be made for the whole or any part of the $400,000. The County will furnish the bonds. Bonds have been sustained by the State Supreme Court and approved by Wood & Oakley of Chicago. It is stated that the County has never defaulted upon an obligation. Total indebtedness (exclusive of this issue) $45,000. Assessed value 1920, $16,600,842. Actual value (est.), $40,000,000. Population 16,000. The notice of this offering was already given in V. 113, p. 556. It is given again because additional data has come to hand.

NORFOLK, Madison County, Neb.—*BOND OFFERING.*—Until 5 p. m. Aug. 15, S. R. McFarland, City Clerk, will receive bids for the purchase of one or more or all of $10,000 coupon water extension bonds at not exceeding 6% interest. Denom. $1,000. Date May 1 1921. Prin. and annual interest (May 1), payable at the office of the County Treasurer. Due in 20 years from date, subject to call at the option of City Council, according to law. Cert. check drawn on some bank in Norfolk for $150, payable to the City of Norfolk required.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BONDS NOT SOLD.*—The $25,000 coupon (with privilege of registration) Manhasset Park District bonds offered on Aug. 2 (V. 113, p. 442) were not sold.

OAK GROVE SCHOOL DISTRICT, Tulare County, Calif.—*NO BIDS RECEIVED.*—No bids were received on Aug. 1 for the purchase of the $9,000 6% school bonds.—V. 113, p. 557.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 30 by Roy A. Klein, Secretary of the State Highway Commission at room 520, Multomah County Court House, Portland, for $2,500,000 State highway bonds. Date Sept. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agent of the State of Oregon in New York City. Cert. check for 5% of the par value of the bonds payable to the State Highway Commission, required. The legality of this issue has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and their approving opinion will be furnished the successful bidder. Accrued interest from Sept. 1 1921 to date of delivery of bonds will be added to the amount of the successful bid. Purchase price to be paid on delivery of the bonds at Portland, Ore. The bonds will be printed, executed and ready for delivery about Sept. 20 1921. The bonds will be sold to the bidder bidding the lowest rate of interest. The bonds are issued under authority of Chapter 6, Title 30, General Laws of Oregon and Chapters 245 and 348 of the Laws of 1921. Bids will be received on $2,500,000 par value, maturing on Oct. 1 1925 or as alternate, bids will be received on serial bonds maturing $62,500 Oct. 1 1926 and the same amount each April 1 and Oct. 1 thereafter to April 1 1946, when the full amount is paid. Denom. $1,000 each, except that in the event the serial bonds are sold each sixty-third bond will be in denom. of $500.

ORLANDO SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Orlando), Orange County, Fla.—*BIDS DECLINED.*—All bids submitted for the purchase of the $60,000 5½% school bonds on Aug. 8—V. 113, p. 442—were rejected because they were considered unsatisfactory. The bonds will be readvertised for sale later.

OSAGE COUNTY SCHOOL DISTRICT NO. 22, Okla.—*BONDS APPROVED.*—Bonds of $48,000 for school building have been approved by the Attorney-General, it is reported.

OUACHITA PARISH ROAD DISTRICT NO. 1 (P. O. Monroe), La.—*BOND OFFERING.*—W. A. O'Kelley, Secretary of Police Jury, will receive sealed bids until 12 m. Sept. 14 for $1,000,000 6% road bonds. Denom. $1,000. Date Sept. 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. Due yearly on Sept. 15 as follows: $8,000 1922 and 1923, $10,000 1924 and 1925, $11,000 1926, $12,000 1927 to 1930, incl., $14,000 1931, $15,000 1932 to 1934 incl., $17,000 1935 and 1936, $19,000 1937 to 1939, incl., $22,000 1940, $21,000 1941, $23,000 1942, $25,000 1943 and 1944, $26,000 1945, $27,000 1946, $29,000 1947, $32,000 1948 to 1950, incl., $36,000 1951 and 1952, $39,000 1953, $40,000 1954, $42,000 1955, $45,000 1956, $77,000 1957, $81,000 1958, and $65,000 1959. Cert. check for $25,000 payable to President of Police Jury, required.

PENN YAN, Yates County, N. Y.—*BOND SALE.*—The $16,500 6% registered paving bonds offered on Aug. 9 (V. 113, p. 657) were sold to the Citizens Bank of Penn Yan at par and accrued interest. Date Aug. 1 1921. Due $3,300 yearly on Aug. 1 from 1922 to 1926 inclusve.

PENSACOLA, Escambia County, Fla.—*BOND SALE.*—On Aug. 8 Caldwell & Co. were awarded the $400,000 4½% 28½-year gold dock and belt railroad impt. bonds—V. 113, p. 322—at 99.12, a basis of about 4.555%. Date Jan. 1 1920. Due Jan. 1 1950.

PERU SCHOOL CITY (P. O. Peru), Miami County, Ind.—*BOND OFFERING.*—Charles E. Redmond, Secretary of the Board of Trustees, will receive bids until 2 p. m. Aug. 29 at the high school building on West Sixth Street in Peru, Ind. for $80,000 6% coupon bonds. Denom. 80 for $500 each and 40 for $1,000 each. Date Aug. 29 1921. Prin. and semi-ann. int. (J. & J.) payable at the offices of the Board of School Trustees. Due $2,000 each six months from July 1 1922 to July 1 1926, when all the remaining bonds and interest coupons will become due.

PHILIPPINE ISLANDS (Government of).—*BOND SALE.*—On Aug. 11 the $10,000,000 5½% tax-free coupon gold public-impt. bonds (V. 113, $25,000 sewer bonds of 1921. Denom. 20 fro $1,000 each and 10 for $500 p. 657) were sold to a syndicate composed of Chase Securities Corporation, Hallgarten & Co., White, Weld & Co., Blair & Co., Inc., W. A. Harriman & Co., Inc., Hornblower & Weeks, A. B. Leach & Co., Inc., Kountze Bros. and West & Co. at its bid of 95.62 and interest a basis of about 5.875% Date Aug. 1 1921. Due Aug. 1 1941. The only other bidder was the Riggs National Bank of Washington, D. C., which bid 95.20. The Attorney-General of the United States, according to the official advertisement, in his opinion as to the legality of this bond issue, states that: This issue and sale of bonds is authorized explicitly by the national power and while in the strict and legal sense the faith of the United States is not pledged as a guaranty for the payment of the loan or for the due use of the proceeds or the observance of the sinking fund requirements, the entire transactions is to be negotiated under the auspices of the United States and by its recognition and aid. There can be no doubt, therefore, that the national power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities." These bonds are issued under authority contained in Act of Congress approved Aug. 29 1916, as amended July 21 1921, and in an Act of the Philippine Legislature approved Feb. 5 1921, and they are stated to be receivable at par, under regulations of the Treasury Department, as security for deposits of public moneys. The bonds, which were offered to the investing public at 98.50 and interest, yielding 5.625%, have all been sold.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—H. H. Harmeyer, County Treasurer, will receive bids until 2 p. m. Aug. 27 for the following 5% bonds.

$34,880 00 Morley Whitman et al., Patoka Township bonds.
26,087 63 John Crow et al., Washington Township bonds.
17,000 00 Rentis Shoultz et al., Logan Township bonds. Denom. $425.

Each of the first two issues is to consist of 40 bonds of like tenor and denomination except the first which may be either greater or less than the remaining bonds as may be determined by the Board of County Commissioners and except also as to the date of maturity. The first bond of each issue will become due and payable on the May 15 1922, and one bond will become due and payable each six months thereafter until all are paid. Said bonds and the interest thereon are payable at the office of the Treasurer of Pike County, Indiana, at Petersburg, Indiana. Said bonds will not be sold for less than their par value, with accrued interest to date of sale.

PORTER COMMON SCHOOL DISTRICT NO. 3 (P. O. Youngstown R. F. D. No. 21), Niagara County N. Y.—*BOND OFFERING.*—William C. Kolloff, School Trustee, will receive sealed bids until 5 p. m. Aug. 15 for $4,000 6% school bonds. Denom. $500. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the Peoples' Bank in Niagara Falls, N. Y. Cert. check for 10% of the amount bid for required.

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 78 (P. O. Broadus), Mont.—*BOND OFFERING.*—The School of Trustees will receive bids until 3 p. m. Aug. 20 for $1,100 6% funding bonds. Denom. $50. Cert. check for $250, required.

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 92 (P. O. Pinto), Mont.—*BOND OFFERING.*—Until 10 a. m. Aug. 15 the School Trustees will receive bids for $2,400 6% funding bonds. Denom. $100. Cert. check for $250, required.

PRESTON, Franklin County, Idaho.—*CORRECTION.*—The $32,000 6% 10-20-year (opt.) funding bonds were purchased by John E. Price & Co. of Seattle (not the Hanchett Bond Co., Inc., of Chicago, as reported in V. 113, p. 322). The bonds were purchased on June 30 at par and are in denom. of $1,000 and are dated July 1 1921. Int. J. & J. Due July 1 1941, optional July 1 1931.

PROIVERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—*BOND ELECTION AND SALE.*—On Aug. 4 the International Trust Co. of Denver, purchased $17,000 6% 10-20 year (opt.) school bldg. bonds at 98.52, subject to being sanctioned by the voters at an election, date of which has not been decided upon as yet. Other bidders:
Bosworth, Chanute & Co.....97.00 | Benwell, Phillips & Co.....96.31

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Cecil Bachtenkircher, County Treasurer, will receive bids until 3 p. m. Aug. 23 for the following 6% bonds:
$8,200 Charles Leslin et al. Rich Grove Twp. bonds. Denom. $820.
16,000 Charles Kain et al. Jefferson and White Post Townships bonds. Denom. $1,000.
Date Aug. 15 1921. Int. M. & N. Due one bond each six months beginning May 15 1922.

PULASKI, Giles County, Tenn.—*BOND ELECTION.*—An election will be held on Aug. 29 on the question of the issuance of $40,000 additional water works system bonds.

PULLMAN, Whitman County, Wash.—*BOND SALE.*—On July 1 Freeman, Smith & Camp Co. of Portland were awarded at par $97,500 7% improvement bonds. Denom. $500. Date July 1 1921. Int. annually (July 18). Due July 18 1931, optional July 1 1922.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Otto G. Webb, County Treasurer, will receive bids until 2 p. m. Aug. 20 for $23,400 4½% coupon James A. Williamson et al. Cloverdale Township bonds. Denom. $1,170. Date Aug. 1 1921. Int. M. & N. Due beginning May 15 1922.

QUAY COUNTY SCHOOL DISTRICT NO. 19 (P. O. Tucumcari), N. Mex.—*BONDS NOT SOLD.*—At the offering on Aug. 1 of the $27,000 6% 10-30 year (opt.) school bldg. bonds—V. 113, p. 322—no sale was made, it is reported.

QUAY COUNTY SCHOOL DISTRICT NO. 23 (P. O. Tucumcari), N. Mex.—*BONDS NOT SOLD.*—No sale was made on Aug. 1 of the $15,000 6% 10-30 year (opt.) school bldg. bonds—V. 113, p. 322.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The following six issues of 6% highway bonds offered on Aug. 6 (V. 113, p. 551) were sold to the J. F. Wild & Co. State Bank of Indianapolis at par and accrued interest.
$9,000 A. R. Williams et al., Franklin Township bonds. Denom. $900.
8,000 Riley Almonrode et al., Monroe Township bonds. Denom. $800.
9,800 Elias D. Owens et al., White River Township bonds. Denom. $980.
13,600 Lewis A. Yost et al., White River Township bonds. Denom. $680.
13,700 Levi Briner et al., White River Township bonds. Denom. $685.
8,400 Jos. Bookout et al. Nettle Creek Township bonds. Denom. $420.
Date Aug. 1 1921. Int. M. & N. Due one bond of each issue each six months from May 15 1922 until all paid.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—*NO BIDS.*—No bids were received on Aug. 1 for an issue of 6% bonds amounting to $20,000 (not $25,000 as stated in V. 113, p. 443). These bonds can now be purchased at a private sale.

RIPPER DAM SCHOOL DISTRICT, Madera County, Calif.—*BOND OFFERING.*—W. R. Curtis, County Clerk, (P. O. Madera) will receive sealed bids until 10 a. m. Sept. 20 for $25,000 6% school bonds, it is reported. Date Sept. 20 1921.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2.30 p. m. Aug. 16 for the following notes.
$250,000 school construction notes.
100,000 local improvement notes.
Bidders to state interest rate and denominations desired and to whom (not bearer) notes are to be made payable. Notes will be made payable four months from Aug. 22 1921, at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, New York City, on Aug. 22 1921.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Birney), Mont.—*BOND OFFERING.*—Adelaide R. Patterson, Clerk Board of Trustees, will receive sealed proposals until 2 p. m. Aug. 31 for $1,230 75 6% funding bonds, it is stated. Denom. $500, one for $30.75. Date Aug. 1 1921. Int. semi-ann. Due Aug. 1 1941 optional Aug. 1 1931. Cert. check for $200 payable to the above Clerk, required.

SALMON, Lemhi County, Ida.—*BOND OFFERING.*—Bids will be entertained by W. J. Loup, City Clerk, for the purchase of $60,000 coupon refunding bonds. The bonds will be dated Jan. 1 1922, will be redeemable at the option of said city any time after 10 years from date thereof, and will be due and payable Jan. 1 1942. They will consist of 60 bonds of the denomination of $1,000 each, and will bear interest at the rate of 6% per annum, payable semi-annually on the 1st day of July and the 1st day of January in each year. Cert. check for 5% required. Purchaser to pay accrued interest.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Tex.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 18 for the following 5½% 1-30 year bonds offered unsuccessfully on April 11—V. 112, p. 1786—by W. K. Knight, County Judge.
$93,000 Precinct No. 1 bonds.
46,000 Precinct No. 2 bonds.
Int. semi-ann. payable in New York.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BONDS OFFERED BY BANKERS.*—An issue of $235,000 6% coupon bridge bonds is being offered to investors by Sidney Spitzer & Co. of Chicago at prices yielding from 6% to 5.70% according to maturities. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows $1,000 from April 1 1922 to Oct. 1 1923; $2,000 from April 1 1924 to Oct. 1927; $5,000 from April 1 1928 to Oct. 1 1931 and $10,000 from April 1 1932 to Oct. 1 1940. These bonds are apparently the same bonds that were offered without success on July 19 (V. 113, p. 443).

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—On Aug. 1 $13,306,000 of the $21,826,000 4½% gold tax-free water bonds were purchased by the Construction Company of North America at a price which will net 5½% according to the standard table of bond values, plus the sum of $10,000 in addition to said price and interest on the bonds to the date of delivery, with an option on the remainder at a price to net 5½% until Nov. 1 1921. The bonds, which were bought outright, are described as follows: Coupon bonds of $1,000 denomination, registerable as to principal only or both principal and interest. Date July 1 1910. Prin. and semi-ann. int. (J. & J.) payable in San Francisco or at the National Park Bank, New York. Legal investment for savings banks and trustees in New York, Massachusetts, Connecticut, California and other States. Eligible as security for postal savings deposits. With regard to the sale of the bonds, the San Francisco "Chronicle" of Aug. 2 said:

Hetch-Hetchy water bonds totaling $13,306,000 were sold yesterday and an option on $8,520,000 additional bonds was awarded to the Construction Company of North America at the meeting of the Board of Supervisors, which means that $21,826,000 in water bonds, practically all that remains unsold, are disposed of and the completion of the mountain division of the great water project of San Francisco assured.

The bonds disposed of yesterday to the Construction Company of North America are in addition to the $8,000,000 plus bonds sold to the same company in May 1920, when the company was awarded a three-year contract to complete the tunnel of the Hetch-Hetchy project on the cost-plus a contractors' fee basis.

The company took over $360,000 worth of bonds outside the contract so that work on the tunnel could proceed while a tax-payers' suit against the cost-plus contract was being heard in the courts. The city won the case.

The bonds probably will be offered for sale on the Eastern market. The Construction Company of North America purchased the bonds yesterday with accrued interest, on an interest bid of 5½%, giving $100,000 check deposit on the Anglo London Paris National Bank.

According to William F. Humphrey, attorney for Charles Tinkler, head of the Construction Company of North America, San Francisco made a premium of $10,000 on the transaction. Humphrey said the bond sale would complete the work of the mountain division and would enable the city to receive an annual revenue of $2,000,000 on the sale of hydro-electric power within the next two years. The Pacific Gas & Electric Co. has already entered into negotiations with the city for the purchase of the electric power."

These bonds ($13,306,000) are now being offered to investors by the First National Bank, N. Y., the National City Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, the Anglo & London Paris National Bank, Blyth, Witter & Co., Eldredge & Co., Stacy & Braun and William R. Compton Co. as follows:

Maturities and Prices (Accrued Interest to Be Added).

Amount.	*Due.*	*Price.*	*Amount.*	*Due.*	*Price.*
$236,000	July 1 1945	88.00	$769,000	July 1 1955	86.07
558,000	July 1 1946	87.76	769,000	July 1 1956	85.93
558,000	July 1 1947	87.53	769,000	July 1 1957	85.80
558,000	July 1 1948	87.31	769,000	July 1 1958	85.67
558,000	July 1 1949	87.11	769,000	July 1 1959	85.55
558,000	July 1 1950	86.91	769,000	July 1 1960	85.43
603,000	July 1 1951	86.73	769,000	July 1 1961	85.32
768,000	July 1 1952	86.55	769,000	July 1 1962	85.22
768,000	July 1 1953	86.38	661,000	July 1 1963	85.12
769,000	July 1 1954	86.22	559,000	July 1 1964	85.03

Yielding about 5.40%.

Financial Statement.

*Assessed valuation of taxable property		$864,881,977
Total bonded debt (including these bonds)		63,278,600
Water debt (included)	$30,199,000	
Net bonded debt		33,079,600
Population, 1920 Census	506,676	

* Includes $258,705,387 operative property which has not been taxed by the city since Nov. 3 1910 except for the payment of that portion of the city debt incurred prior to that date.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 2 (P. O. East Las Vegas), N. Mex.—*BOND OFFERING.*—W. G. Benjamin, Clerk of Board of Education, will receive sealed bids until 8 p. m. Aug. 15 for $100,000 15-30-year (opt.) school bonds at not exceeding 6% interest. Denom. $500. Interest semi-annual.

SAN SABA COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—*BONDS REGISTERED.*—An issue of $3,000 5% 5-20-year bonds was registered on Aug. 1 with the State Comptroller.

SANTA MONICA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Aug. 22, L. E. Lampton, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) will receive sealed proposals for $250,000 6% school bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Aug. 1 as follows $2,000, 1922; $3,000, 1923; $5,000, 1924 to 1932, incl., and $10,000 1933 to 1952, incl. Cert. or cashier's check for 3% of the amount of the bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made at the office of the Board of Supervisors. Bonded debt $277,500. Assessed value taxable property 1920, $14,697,890. Population (est.) 22,000.

SANTA MONICA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) will receive sealed bids until 11 a. m. Aug. 15 for $350,000 6% school bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the office of County Treasurer. Due yearly on Aug. 1 as follows $5,000, 1922 to 1928, incl.; $7,000, 1929 to 1932, incl.; $10,000, 1933 to 1937, incl.; $12,000, 1938 to 1943, incl.; $15,000, 1944 to 1946, incl., and $20,000, 1947 to 1952, incl. Cert. or cashier's check for 3% of the amount of the bonds payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Bonded debt $182,500. Assessed value taxable property 1920, $14,697,890. Population (est.) 22,000.

SAPULPA, Creek County, Okla.—*BONDS APPROVED.*—On Aug. 7 the Attorney-General approved $275,000 school bonds.

SCHENECTADY, Schenectady County, N. Y.—*NOTE SALE.*—The $208,200 bridge notes offered on Aug. 11 (V. 113, p. 657) were sold to Robert Winthrop at par for 6s. Date Aug. 12 and due Dec. 15 1921.

SEATTLE, Wash.—*BOND SALE.*—During July the city issued the following 6% bonds at par.

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3316	$4,053 74	Water mains	July 1 1921	July 1 1933
3371	8,515 43	Sewers	July 1 1921	July 1 1933
3372	8,424 07	Sewers	July 1 1921	July 1 1933
3345	61,416 98	Paving	July 2 1921	July 2 1933
3366	5,194 95	Grading	July 25 1921	July 25 1933

All the above bonds are subject to call at any interest paying date.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—*BID.*—The only other bidder on July 18 for the $1,725,000 coupon school bonds, awarded as reported in V. 113, p. 657—was John E. Price & Co. of Seattle, who bid par and interest.

SILVER LAKE IRRIGATION DISTRICT, Lake County, Ore.—*BOND SALE.*—G. E. Miller & Co. of Portland and Seattle, have purchased and are now offering to investors to yield 7%, $275,000 6% coupon tax-free bonds which are stated to be a legal investment for Oregon Savings banks, commercial banks, trust companies, trust funds, insurance companies and eligible to secure deposits of State, County and City funds in Oregon banks. Each bond bears the certificate of the Secretary of State of Oregon to this effect. These bonds were approved on Aug. 3 by the State Irrigation Securities Commission. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon in New York City or at the County Treasurer's office. Due yearly on July 1 as follows: $6,000 1925 to 1928, incl., $7,000 1929 and 1930, $8,000 1931 and 1932, $9,000 1933 and 1934, $10,000 1935 to 1937, incl., $13,000 1938, $12,000 1939, $13,000 1940, $14,000 1941, $15,000 1942, $16,000 1943 and 1944, $17,000 1945, $19,000 1946, $20,000 1947 and $18,000 1948. Total Bonded Debt (including this issue) $275,000.

SLEEPY EYE, Brown County, Minn.—*BOND OFFERING.*—The City Council will receive bids for the sale of all or any number of $40,000 5% electric light and water works bonds until 8 p. m. Aug. 26. Denom. $200. Date Sept. 1 1921. Int. M. & S. Due yearly on March 1 as follows: $3,000 1923 to 1934, incl., and $4,000 1935. Certified check for 5%, payable to the City Treasurer, required.

SOUTH EUCLID, Cuyahoga County, Ohio.—*NO BIDS.*—No bids were submitted on Aug. 2 for the two issues of 6% bonds aggregating $67,700 offered on that date.—V. 113, p. 444.

SPARTA (P. O. Montevedeo), Chippewa County, Minn.—*BOND SALE.*—On Aug. 3 L. B. Woodard of St. Paul, by submitting a bid of par and interest, obtained the $10,000 6% 15-year road and bridge bonds, dated July 1 1921.—V. 113, p. 444.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The following two issues of 5% coupon road bonds offered on Aug. 8 (V. 113, p. 558) were sold to the Grandview Band at par and accrued interest.
$48,400 Albert Williamson et al., Huff Township bonds. Denom. 80 for $500 each and 20 for $420 each. Due $2,420 each six months from May 15 1922 to Nov. 15 1931, incl.
23,200 John C. White et al., Grass Township bonds. Denom. 40 for $500 each and 20 for $160 each. Due $1,160 each six months from May 20 for $160 each. Due $1,160 each six months from May 15 1922 to Nov. 15 1931, incl.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The $32,000 6% Eighth Street and Georgetown Road paving bonds offered on Aug. 10 (V. 113, p. 658) were sold to Sidney Spitzer & Co. of Toledo at par and accrued interest. Date Aug. 10 1921. Due $3,000 yearly on Aug. 10 from 1922 to 1929, incl. and $4,000 on Aug. 10 in 1930 and 1931.

STARKE COUNTY (P. O. Knox), Ind.—*NO BIDS.*—No bids were submitted on Aug. 4 for the $12,000 5% bonds offered on that date (V. 113, p. 558.)

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The $9,100 4½% Geo. Griffith et al., Fremont Township bonds offered

on Aug. 8 (V. 113, p. 558), were sold to the Meyer-Kiser Bank of Indianapolis at par and accrued interest. Date April 4 1921. Due $455 each six months from May 15 1922 to Nov. 15 1931, incl.

STODDARD COUNTY DRAINAGE DISTRICT NO. 37, Mo.—*BOND SALE.*—An issue of $133,602 6% tax-free bonds has been sold to Whitaker & Co. of St. Louis. Denoms. 133 for $1,000 and 1 for $602. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Boatmen's Bank, St. Louis. Due yearly on July 1 as follows: $3,000 1923, $3,602 1924, $3,000 1925, $4,000 1926, $5,000 1927 and 1928, $6,000 1929 and 1930, $7,000 1931 and 1932, $8,000 1933 and 1934, $9,000 1935 and 1936, and $10,000 1937 to 1941, inclusive.

SUMMER HOUSE SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—An issue of $14,000 bonds was sold on Aug. 1 to the City Bank of Stockton for $14,005 (100.045) and interest.

SUMMER LAKE IRRIGATION DISTRICT (P. O. Summer Lake), Lake County, Ore.—*BONDS CERTIFIED.*—An issue of $260,000 bonds was certified by State Irrigation Securities Commission on Aug. 3.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BIDS TURNED DOWN.*—The $500,000 6% road and bridge bonds offered on Aug. 2—V. 113, p. 558—were not sold, the bids received not being high enough.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND SALE.*—The $300,000 4½% gold tax-free highway bonds offered on Aug. 9 (V. 113, p. 444) were sold to Biddle & Henry of Philadelphia at 82.33. Date July 1 1919. These bonds are scheduled to mature $12,500 yearly on Jan. 1 from 1943 to 1966, incl., but the county reserves the right to redeem any bonds not matured by July 1 1929, on any interest paying date thereafter at not more than 105.

SUTHERLAND INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Sutherland), O'Brien County, Iowa.—*BOND SALE.*—An issue of $120,000 6% tax-exempt coupon bonds has been sold to the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due June 1 1926.

Financial Statement.

*Value of taxable property	$2,097,740
Total debt (this issue included)	126,000

Population estimated, 1,250.

*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.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND OFFERING.*—Additional information is at hand in connection with the offering on Aug. 20 of the $50,000 6% school bonds—V. 113, p. 658—Proposals for these bonds will be received by the District Clerk. Denom. $1,000. Date Aug. 1 1921. Int. ann. Due Aug. 1 1945 optional after Aug. 1 1926. Cert. check for 10%, required. T. S. Tallaferro, Jr., is attorney for the Board of School Trustees.

TAURUSA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Geo. R. Prestidge, County Clerk (P. O. Visalia) will entertain sealed bids until 2 p. m. Aug. 18 for $6,000 6% school bonds. Denom. $500. Int. J. & J. Due $500 yearly on July 29 from 1924 to 1935, incl. Cert. check, for 5% payable to the Chairman Board of County Supervisors, required.

TAYLOR SCHOOL TOWNSHIP (P. O. Bloomfield R. F. D. No. 3,) Greene County, Ind.—*BOND OFFERING.*—Jason Huffman, Township Trustee, will receive bids until 2 p. m. to-day (Aug. 13) for $5,000 6% bonds. Denom. $500. Prin. and semi-ann. int. payable at the Bloomfield State Bank in Bloomfield. Due $500 each six months from July 1 1922 to Jan. 1 1927 incl. Cert. check for $300, required.

TENNYSON SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $11,000 bond issue recently voted—V. 112, p. 2565—has been sold to the San Leandro State Bank of San Leandro for $11,037 (100.33) and interest, it is reported.

THE DALLES, Wasco County, Ore.—*BONDS DEFEATED.*—On July 29 an issue of $10,000 paving bonds was defeated.

THOMASVILLE, Davidson County, No. Caro.—*BOND SALE.*—The First National Bank of Thomasville on Aug. 8 purchased the $130,000 6% coupon (with privilege of registration) street impt. bonds—V. 113, p. 444—at par.

TUSCARAWAS, Tuscarawas County, Ohio.—*BOND OFFERING.*—George Koop, Village Clerk, will receive bids until 12 m. Sept. 3 for $14,335 76 6% street improvement bonds. Int. semi-annually. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, required.

UNION COUNTY (P. O. Marysville), Ohio.—*BONDS OFFERED BY BANKERS.*—The Harris Trust and Savings Bank of Chicago is offering to investors at prices to yield 6% an issue of $329,500 6% coupon road improvement bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due each six months as follows: $32,000 Dec. 1 1921; $32,500 June 1 1922; $32,000 Dec. 1 1922; $32,500 June 1 1923; $32,000 Dec. 1 1923; $32,500 June 1 1924; $32,000 Dec. 1 1924; $32,500 June 1 1925; $32,000 Dec. 1 1925; $31,500 June 1 1926, and $8,000 Dec. 1 1926.

VALLE VISTA SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—It is reported that the San Leandro State Bank of San Leandro has acquired $5,000 school bonds at 100.32

VAN BUREN, Hocking County, Ohio.—*BONDS NOT SOLD.*—The $22,000 6% improvement bonds offered on Aug. 1 (V. 113, p. 444) were not sold as no bids were submitted. These bonds are being offered at private sale.

VENTNOR CITY, Atlantic County, N. J.—*BOND SALE.*—The Second National Bank of Atlantic City, N. J. was the successful bidder at 101.16, a basis of about 5.75% for the issue of 6% water bonds to the amount of $50,000 offered on August 8 (V. 113, p. 445). Date Sept. 1 1919. Due $2,000 yearly on Sept. 1 from 1921 to 1939, incl. and $3,000 yearly on Sept. 1 from 1940 to 1943, incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS NOT SOLD.*—The following two issues of 5% highway construction and improvement bonds offered on Aug. 1 (V. 113, p. 558) were not sold as no bids were submitted.

$30,500 B. M. Eaton et al., Honey Creek Township bonds. Denom. $762.50. Date July 15 1921. Due $1,525 each six months from May 15 1922 to May 15 1931, incl.

25,000 George Trimmer et la., Ripley and Pierson Township bonds. Denom. 20 for $250 and 40 for $500 each. Date May 15 1921. Due $1,250 each six months from May 15 1922 to Nov. 15 1931, inc.

Int. M. & N.

VOLGA, Brookings County, So. Dak.—*BONDS NOT SOLD.*—On Aug. 1 no sale was made of the $25,000 6% power plant system bonds.—V. 113, p. 445.

WALLA WALLA, Walla Walla County, Wash.—*QUESTION OF RAISING RATE OF INTEREST TO BE VOTED UPON.*—The question

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NEW LOANS

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HENRY COUNTY,
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ROAD BONDS.

Sealed bids will be received by the Board of Supervisors of Henry County at Martinsville, Va., until

AUGUST 29TH, 1921,

at 12 o'clock, noon, for $425,000.00 six per cent semi-annual coupon 34-year bonds of said County to be dated October 1st, 1921. Two per cent (by certified check) required with bid.

The right reserved to reject any or all bids. Detailed statement or other information on request to

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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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of raising the rate of interest from 5% to 6% on $500,000 water works extension bonds will be submitted to a vote of the people on Sept. 6.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Defiance County, Ohio.—*BOND OFFERING.*—J. W. Garber, Clerk of Board of Education, will receive bids until 7 p. m. Aug. 19 for $10,000 6% school house bonds. Denom. $1,000. Date June 15 1921. Prin. and semi-ann. int. payable at the office of the Clerk. Due $1,000 yearly on Sept. 1 from 1922 to 1931, incl. Cert. check on a solvent bank for $500, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WELD AND MORGAN COUNTIES JOINT SCHOOL DISTRICT NO. 124 (P. O. Wiggins), Colo.—*BONDS VOTED.*—On Aug. 6 the $15,000 6% 10-20 year (opt.) funding bonds were voted.

These bonds have already been reported as being sold to Bosworth, Chanute & Co. of Denver, subject to being authorized by the voters at the said election. The notice of sale and election appeared in V. 113, p. 445.

WELLSVILLE, Allegheny County, N. Y.—*BOND SALE.*—The three issues of bonds aggregating $55,500 which were offered on Aug. 8 (V. 113 p. 558) were sold to O'Brien, Potter & Co. of Buffalo at par.

WENONAH, Gloucester County, N. J.—*BOND SALE.*—The $40,000 6% bonds offered on Aug. 3 (V. 113, p. 445) were sold to the Trustees for support of public schools, State of New Jersey at 5% which is the State school limit. Date June 30 1921. Due $2,000 yealy on June 13 from 1922 to 1941, incl.

WEST VIRGINIA (State of)—*BIDS DECLINED.*—The bids received on Aug. 10 for the $15,000,000 5% gold tax-free road bonds—V. 113, p. 658—were declined, because they were below par. It is now planned to sell the bonds to West Virginia interests.

WILLIAM COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—H. C. Miller, County Auditor, will receive sealed proposals until 10 a. m. Aug. 25 for $30,000 6% funding bonds. Denom. $1,000. Date Aug. 1 1921. Int. semi-annually. Due $2,000 on Mar. 10 and $1,000 on Sept. 10 in each of the years from 1922 to 1931, incl. Cert. check for 5% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

WILMINGTON, Essex County, N. Y.—*BOND OFFERING.*—W. G. Cooper, Town Clerk, will receive sealed proposals until 12 m. Aug. 17 for $20,000 water supply system bonds not to exceed 6% interest. Denom. $1,250. Date, day of sale. Int. payable annually. Due $1,250 yearly. Prin. and interest payable at the Bank of Au Sable Forks, Au Sable Forks, N. Y., where the bonds will be delivered to the purchaser. Cert. check for 2½% of the amount bid for, required.

WINTERS INDEPENDENT SCHOOL DISTRICT (P. O. Winters), Runnels County, Tex.—*BONDS REGISTERED.*—A $25,000 5% 40-year bond issue was registered with the State Comptroller on Aug. 1.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND OFFERING.*—Sealed b ds w ll be received until 2 p. m. Aug. 29 by W. L. Dimmick, Chairman Board of County Commissioners, for $42,000 coupon road bonds, Series "B," at not exceeding 6% interest. Prin. and semi-ann. int. payable at the office of the County Treasurer, at the office of State Treasurer, or at the fiscal agency of the State of Washington in New York City, N. Y., at option of successful bidder. Bonds will run for 15 years from date of issue, with an option to redeem all bonds at any time on or after 4 years after date, at any interest bearing date.

YAKIMA COUNTY SCHOOL DISTRICT NO. 2, Wash.—*BOND SALE.*—On July 21 the State of Washington acquired $6,000 6% building additional bonds at par. Denom. $1,000.

CANADA, its Provinces and Municipalities.

BOWMANVILLE, Ont.—*DEBENTURE OFFERING.*—John Lyle, Town Treasurer, will receive sealed tenders until 12 m. Aug. 19 for $20,000 6% bonds. Date Sept. 10 1921. Prin. and interest payable annually at the Bank of Montreal in Bowmanville. Due in 20 years. These bonds are issued for the purchase of the Buildings and Improvements, erected by the Bowmanville Foundry Co., Ltd., on lands owned by the Town.

BROCKVILLE, Ont.—*BOND SALE.*—An issue of 6% installment bonds to the amount of $20,200 was purchased by Harris, Forbes & Co. at 97.63, a basis of about 6.50%.

The following is a list of bids received:

Bidder—	*Price Bid.*	*Bidder—*	*Price Paid.*
Harris Forbes & Co	97.63	Bell, Gouinlock & Co	94.80
T. S. O. Pepler & Co	95.67	Housser, Wood & Co	94.73
The National City Co	95.67	R. C. Matthews & Co	94.50
Dominion Securities Corp	95.56	W. A. Mackenzie & Co	94.47
A. Jarvis & Co	95.30	A. E. Ames & Co	94.43
Dyment, Anderson & Co	95.13	Canada Bond Corporation	94.27
C. H. Burgess & Co	94.88	Wood, Gundy & Co	94.07

ONTARIO (Province of).—*CORRECTION.*—The price paid for the $5,000,000 6% debenture purchased by a syndicate headed by the Dominion Securities Co: as reported in (V. 113, p. 446) was 99.647 not 99.827 as erroneously stated. These debentures are dated July 15 1921, and become due July 15 1922.

DEBENTURE SALE.—An issue of $10,000,000 6% debentures was recently sold the above mentioned syndicate at 99.827. Date July 13 1921. Due Jan. 13 1922.

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 16 to 23.

School Districts.—Waverley, $3,000; Notre Dame D'Auvergne, $3,500; Zaporoze, $1,200; Perch Lake, $2,500; Leeville, $6,000; St. David, $4,000; Glen Adelaide, $3,800.

Rural Telephones.—Perdue, $1,200; Antelope, $3,700; Hawarden, $1,500; Wise Creek, $17,300.

Villages.—Lemsford, $1,000.

City.—Moosejaw, $19,099.

DEBENTURE SALES.—The following we learn from the same source, is a list of debentures amounting to $57,350, reported sold in the sale period:

School Districts.—Pelican No. 4424, $4,000, 15-yr. 8%, Waterman-Waterbury Mfg.; Taelman No. 3898, $1,150, 10-yr. 8%, Waterman-Waterbury Mfg., Regina; Gosmil No. 3965, $5,650, 15-yr. 8% Nay & James, Regina; Loon Lake No. 4275, $1,000, 10-yr. 8%, G. D. Robertson, Mortlach; Belleville No. 1832, $800, 10-yr. 8% W. G. McLaren, Kennedy; Prairie Valley No. 4397, $5,500, 15-yr. 8%, Waterman-Waterbury, Regina; Duff No. 310, $12,500, 20-yr. 8%, Harris-Read Co., Regina; Port Arthur No. 4191, $500, 2-yr. 8%, Sterling Bank, Wadena.

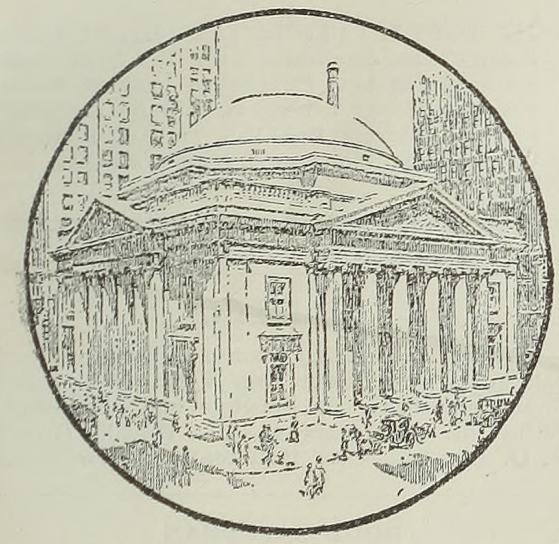
Rural Telephones.—City View, $250, 15-yr. 8%, J. Burnett, Regina; Howell, $19,000, 15-yr. 8%, C. C. Cross & Co., Regina; Francis Est, $3,500, 15-yr. 8%, C. C. Cross & Co., Regina.

Villages.—Eyebrow, $1,500, 10-yr. 8%, J. D. Munro, Eyebrow; Bateman, $1,500, 7-yr. 8%, D. Bennet, Bateman.

Town.—Davidson, $500, 15-yr. 6½%, Monarch Lumber Co., Davidson.

THREE RIVERS, Que.—*BOND OFFERING.*—Arthur Nobert, City Treasurer, will receive sealed tenders until 4 p. m. Aug. 15 for the purchase of $332,600 6% bonds dated May 1 1921 and due in ten years from date. Int. M. & N. payable at the Bank of Hochelaga in Montreal, or at any of the branches of said bank in Three Rivers, Montreal or in Quebec. Cert. check for 1% of the amount bid for, required.

FINANCIAL



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