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SAVINGS BANKS

Citizens Savings Bank
56 & 58 BOWERY, COR. CANAL ST.
122ND SEMI-ANNUAL DIVIDEND
The Trustees have ordered interest at the rate of FOUR (4%) PER CENT per annum to be paid to depositors on and after July 18, 1921, on all sums of $5 and up to $5,000, which have remained on deposit for the three or six months ending June 30, 1921, in accordance with the By-Laws and rules of the bank. Money deposited on or before July 13 will draw interest from July 1.
HENRY SAYLER, President.
EDWIN A. LAMM, Secretary.
CARL A. RICHTER, Asst. Sec'y.

Union Dime Savings Bank
40th Street and 6th Avenue
An interest Dividend (124th consecutive) has been declared at the rate of
FOUR PER CENT
per annum, credited July 1, 1921, and payable on and after Thursday, July 21, 1921, on all sums entitled thereto under the By-Laws from $5 to $3,000. Money deposited on or before July 11th, 1921, draws interest from July 1, 1921.
ALEX. E. KINNAN, President.
FRANCIS M. LEAKE, Treasurer.
FRANK F. HAZARD, Secretary.

UNITED STATES SAVINGS BANK
8. W. Cor. Madison Ave. and 58th St.
A dividend has been declared for the three or six months ending June 30th, 1921, at the rate of
FOUR PER CENT.
per annum, payable on or after July 18th, 1921, on all deposits entitled thereto from $5 to $5,000.
Deposits made on or before
JULY 13TH
will draw interest from July 1st, 1921.
WM. CRITTENDEN ADAMS, President.
ADOLPHE F. LE GOST, Treasurer.

Dry Dock Savings Institution
341 & 343 BOWERY, Cor. 3d St., New York.
The Trustees have declared a dividend for the six months ending June 30th, 1921, on all deposits entitled thereto under the By-laws at the rate of FOUR Per Cent. per annum, payable on and after July 18th, 1921.
Deposits made on or before July 9th will be entitled to interest from July 1st, 1921.
ANDREW MILLS, President.
ANDREW MILLS, JR., First Vice President.
FREDERICK SHERWOOD, Treasurer.
SAMUEL WEBSTER, Secretary.

Clearing House Reserve Drops

The excess reserve of the New York Clearing House banks declined last week to $10,211,760, a decrease of $16,156,830, compared with the week before. This was accompanied by an increase in loans and discounts of $4,086,000 to $4,593,505,000. Net demand deposits totaled $3,733,152,000, an increase of $35,198,000. Time deposits decreased $4,587,000 to $222,688,000.

Dividends

Initial

Equitable Eastern Banking Corporation—An initial dividend of 3 per cent a share has been declared out of the six months' earnings, payable July 5 to stockholders of record June 30.

Regular Declarations

	Rate	Period	Payable	Stockholders of rec.
Aeolian, Weber Piano & Pianola pf	1¾%	Q	June 30	June 30
Texas Chief Oil	1½%	Mo	Aug 1	July 5
Dominion Oil	1%	Mo	Aug 1	July 10
Ranger Texas Oil	1%	Mo	Aug 1	July 15

Gains in Steel Trade Expected In Short Time

Improvement in Demand for Finished Commodities, Including Tinplate, Likely to Help Industry, Belief

Further Cost Cuts Needed

Reduction in Prices All Along Line Believed Likely; Requirements Large

Special Dispatch to The Tribune

PITTSBURGH, July 2.—Joseph G. Butler jr., vice-president of the Brier Hill Steel Company, and a director of the Youngstown Sheet and Tube Company, believes there will be an upturn in certain finished steel commodities before the end of the year, among them plates, sheets, pipe and tinplate, which will react favorably upon the industry. Mr. Butler, one of the oracles of the industry in the Mahoning Valley, declares there must be further cost recessions before liquidation is completed and states that prices generally on semi-finished and finished lines will seek proportionate new levels. He declares that a readjustment in freight rates by the railroads is essential to business recovery, pointing out that foreign competitors in Germany and France do not have so formidable a problem in assembly charges as American makers.

A reduction of prices all along the line appears likely in view of the fact that sheets and wire products have been openly reduced and other stabilized quotations are being generally disregarded both by manufacturers and consumers. One of the most hopeful elements in the current situation, from the standpoint of the manufacturer, is in the large overhanging requirements and the low stocks both in jobbers' and consumers' warehouses. This situation has been brought about through a protracted period of very moderate and cautious buying on the part of the larger interests.

Materials in Demand

Materials entering into building construction are in strongest demand at the moment, including conduit, standard merchant pipe in the smaller dimensions, wire, rods, nails, bolts and sheets. Due to the impending suspension of sheet mills operating under the Amalgamated Association of Iron, Steel and Tin Workers' rules, production of such units jumped about 20 per cent this week over the week before. A short period of idleness in union sheet and tinplate mills is apparently inevitable in view of the failure to reach an agreement on the wage contract, to supersede the existing agreement which expired on June 30. A conference between interested manufacturers and representatives of employees will be held July 5 at Columbus, when it is expected that the differences which arose at the Atlantic City conference will be adjusted.

Since the reduction of $5 per ton in common and galvanized sheets more inquiries have been received by makers, but there has been little improvement in the actual placement of orders. Full finished sheets have stabilized at lower levels, receding from the 5.20c nominal quotation, and one important maker is booked ahead for a month on orders from automobile makers. The new level for 22-gauge is 4.95c. It is reported that some sheet tonnage has been sold in the valleys below the recent reduction, such reports quoting black sheets at 3.50c and galvanized at 4.50c. Business at these prices was limited, however, largely to stock items and did not involve future production.

Fabricators whose products are used in the building trades report an acceleration in new orders, principally the Truscon Steel Company, where an official stated that operations are to be expanded to meet the ratio of inflow of orders. Another large fabricating interest, however, the William B. Pollock Company, is virtually suspended. In the past much of its work has been devoted to blast furnace construction and repairs, which are at a minimum at present. Still another, the Petroleum Iron Works, has recently received an order from the Sinclair Refining Company, of Florence, Kan., for four 55,000-barrel tanks, which will require about 800 tons of plates.

Tinplate Business Slow

Expected improvement in tinplate business is slow in materializing and, aside from this week's schedules, production has been limited to 20 per cent of normal, between periods of actual suspensions.

Demand for merchant steel bars continues light and no business of any volume has been booked in several weeks.

The steel market generally appears weak and inactive, due to general trade conditions rather than to criticism of prices, makers feel. They point out that receding quotations bring many commodities to a level as low or lower than before the war, when considered in connection with increased production costs and carrying charges.

A Mahoning Valley maker states that Belgian billets were recently offered in Baltimore, duty paid, at $31.50 a metric ton of 2,204 pounds, as compared with a minimum domestic price of $35 a gross ton. On this basis local makers say they can compete advantageously for business from interior consumers, but are at a disadvantage in seeking tonnage from seaboard buyers because of the freight charges from this district to the East.

More mills are operating in the Homestead steel works and the Duquesne plant this week, but the reports are discouraging, as they indicate that the mills will be down next week.

On Three-Day Schedule

The plate mills are working this week in the Homestead steel works on a three-day schedule, while a number of the individual mills are not operating at all. Also several of the open hearth departments are closed.

While there are all kinds of rumors going around that one of the big Pittsburgh plants will close down next week, it was not verified by the officials.

Operations in the Sharon district are better than for some time. The Sharon Steel Hoop Company, for the first time since last January, operated practically all of its finishing mills. The eight, nine, ten and fourteen-inch mills were started Monday morning and ran steadily all week. Officials of the company were unable to state how long the schedule would be continued. The open hearth furnaces are still idle.

The Wheatland plant of the Sharon Pressed Steel Company is operating at more than 40 per cent of capacity. The company has orders enough on the books to keep the mill running steadily for several weeks at the same percentage of output. Orders are being received nearly every day, and it is stated by officials that the outlook for continuous operation is bright. The company is making auto parts and frames.

Production Increased

The sheet mill of the American Sheet and Tinplate Company increased its production at the Farrell works this week, when seven of the eight hot mills were started. Last week only six hot mills were active. The American Steel and Wire is running at about 80 per cent of capacity.

Steel Prices Must Decline
J. R. Dunlap's Retort to Critic

Engineering Editor Sketches History of Steel Quotations After Depressions and Expects Magnates to Follow Precedent—Hopes for End of Slump

(The following artitcle was sent in the form of a letter to the financial editor, which was designed to reply to points made in an interview with John A. Topping, chairman of the Republic Iron and Steel Company, on June 26. Mr. Topping denied the assertions that steel prices are relatively high and are holding up business readjustment. He referred particularly to assertions made by John R. Dunlap, the editor of Industrial Engineering.—Financial Editor.)

By John R. Dunlap
Editor, Industrial Engineering

I AM not engaged in a controversy with my friend Mr. Topping of the Republic Iron and Steel Company, and I have no thought of exchanging mere personal opinions unsupported by statements of fact. But this prolonged and stubborn stand of the steel men for war prices which are no longer possible is inflicting such cruel injury upon the business of the entire country, as tragically reflected on the Stock Exchange, and The Tribune exerts such nation-wide influence upon all public affairs, that your readers should certainly not be left in doubt as to the two essential points at issue, namely: The labor cost of producing steel, and the profit in the business.

All business men have heard that "iron is the barometer of trade," but it is amazing how few appreciate that this is not only a theory but an actual and an obvious fact. This is true because we live in a mechanical age, mechanical power has been substituted for both horse power and hand labor, and hence it is machinery that holds all the secrets of cheap production. For this physical reason steel forms the basis, the super-structure and the very mechanism of all constructive enterprise and all productive industry. Steel making is, therefore, the key industry of the nation—the industry which must lead, and so long as the steel industry stands idle we can never hope for a recovery of business.

C. M. Schwab's View

Charles M. Schwab knows as much about the cost of producing steel as any man alive to-day, and in his famous and historic letter of November 15, 1899, Mr. Schwab used these exact words:

"I know positively that England cannot produce pig iron at actual cost for less than $11.50 per ton, even allowing no profit on raw materials, and cannot put pig iron into a rail with their most efficient works for less than $7.50 per ton. This would make rails at net cost to them of $19. We can sell at this price and ship abroad so as to net us $16 at works for foreign business, nearly as good as home business has been. What is true of rails is equally true of other steel products. As a result of this we are going to control the steel business of the world.

"You know we can make rails for less than $12 per ton, leaving a nice margin on foreign business. Besides this, foreign costs are going to increase year by year, because they have not the raw materials, while ours are going to decrease. The result of all this is we will be able to sell our surplus abroad, run our works full all the time and get the best practice and costs in this way."

Now to prove how surely right Mr. Schwab was in both his estimates and his forecast we need only look at the balance sheet of the United States Steel Corporation. That tells the whole story and tells it all, because the detailed and most admirable annual reports of the Steel Corporation give us the exact number of their employees and the total amount of all the wages and salaries paid to them, thus clearly indicating the total labor cost of their entire product, and they also give us the net earnings of the corporation for each year since it was organized. The following figures are, therefore, taken directly from these annual reports and they can be quickly verified by reference to those official documents, namely:

U. S. STEEL CORPORATION

Comparison between pay rolls and net earnings, calendar years 1902 to 1915, inclusive:

Yr.	Employees.	*Payrolls.	Total net †Earnings.
1902	168,127	$120,528,343	$133,308,764
1903	167,769	126,763,896	109,171,152
1904	147,543	99,778,276	73,176,552
1905	190,158	128,052,856	119,787,658
1906	202,457	147,785,540	156,624,275
1907	210,180	160,826,822	160,964,674
1908	165,211	120,510,829	91,847,711
1909	195,500	151,662,394	131,091,414
1910	218,435	174,955,159	141,054,765
1911	196,888	161,419,021	194,395,456
1912	221,025	189,351,502	198,174,673
1913	228,906	207,206,176	137,181,345
1914	179,253	162,379,907	71,683,615
1915	191,126	176,806,864	130,396,912
Totals		$2,122,001,774	$1,669,148,034

*Including all salaries and wages.
†After deducting interest on bonds and fixed charges of subsidiary companies.

These official figures prove conclusively that throughout a period of fourteen years under pre-war conditions the Steel Corporation was able to maintain, and actually did enjoy, a scale of prices high enough to yield them net earnings of no less than 78.6 per cent of the total labor cost of their entire product, including all official salaries, and hence our steel manufacturers now have nothing to fear even if prices go clear back to pre-war levels.

Now let us examine the record of the truly phenomenal profits which war prices have yielded, alike to the Steel Corporation and to the national government, through the excess profits tax.

Figures Are Cited

The following figures, corresponding to the above, are taken from the annual reports of the corporation, namely:

UNITED STATES STEEL CORPORATION

Comparison between pay rolls and net earnings, calendar years 1916 to 1920, inclusive:

Yr.	Employees.	*Pay roll.		†Total net earnings.
1916	252,668	$263,385,502		$333,574,178
1917	268,058	347,370,400	$295,292,130 ‡233,465,485	528,757,615
1918	268,710	452,663,524	199,350,680 1274,277,835	473,628,515
1919	252,106	479,548,049	145,589,062 152,000,000	195,589,062
1920	267,345	581,556,925	176,686,898 ‡37,500,000	214,186,898

*Including all salaries and wages.
†After deducting interest on bonds and fixed charges of subsidiary companies.
‡Estimate of Federal income, war profits and excess profits taxes payable in following year. After 1918 the bulk of these taxes has been carried as overhead, or manufacturing and operating expense.

Finally, as the result of war contracts and the prodigiously profitable war prices which have been maintained for the last five years, witness this record of increase in total assets, cash surplus, expenditures for ordinary repairs, new construction, etc.:

	1920.	1915.
Total assets	$2,430,546,963	$1,848,541,861
Total surplus	552,107,626	179,464,846
Expended for ordinary repairs	147,468,478	40,000,000
Expended for new construction	102,956,133	15,357,432
Gross earnings of transportation companies	106,786,590	54,392,467
Gross receipts per ton steel	122.30	61.78

Net Earnings Reviewed

It will be observed that in the year 1916 the net earnings jumped to $333,000,000, or more than double the net earnings of any previous year; then in 1917 the net earnings reached the amazing total of $528,000,000, of which the government took $233,000,000, through the excess profits tax; again in 1918 the net earnings were $473,600,000, of which the government took $274,000,000; and so the story goes, up to the collapse of business in November, 1920.

Thus we see that five years of phenomenal war prices have made our steel manufacturers richer than ever before in all the history of this wonderful industry. And yet because steel consumers have finally been forced to rebel against longer paying war prices, for months past the steel manufacturers have been steadily closing down their furnaces and rolling mills, discharging their workmen by tens of thousands, and thus seriously aggravating the business depression from which the whole country is now suffering sorely.

The problem now confronting our steel manufacturers is not new, and it is a perfectly simple one. Throughout the whole history of the iron and steel industry, extending back for over a century of time, we have authentic records of the fact that following each and every period of panic and industrial depression there has been a radical cut in all market prices of iron and steel. That must happen now, and no power on earth can prevent it, because the buyers of steel are fully informed and they are firmly "out on strike." That they will stay out is just as certain as fate, because they positively know that the current prices of steel simply must come down, in keeping with all other staple commodities—wheat, corn, sugar, cotton, copper, lead, zinc, tin and rubber. And to show the wide disparity between present steel prices and those before the war, it is only necessary to cite the quotations which Mr. Babson has widely published, bringing them up to date with quotations from The Iron Age, the leading market authority in the steel industry, namely:

Steel.	Pre-war price.	May 1 price.	June 21 price.
Steel billets, per ton	$25.00	$39.00	$37.00
Sheet bars, per ton	24.00	39.00	39.00
Wire rods, per ton	27.00	48.00	48.00
Steel bars, per cwt	1.30	2.10	2.00
Tank plates, per cwt	1.30	2.20	1.90
Structural shapes, per cwt	1.30	2.20	2.00
Steel rails	28.00	47.00	47.00
Pig iron.			
No. 2 Southern foundry, Cincinnati, ton	14.00	27.50	26.50
No. 2 Southern foundry, Chicago, ton	15.00	28.67	20.50
Basic, Pitts., per ton	15.00	23.96	20.50
Gray forge, Pitts., per ton	12.00	22.96	22.96
Bessemer, Pitts., per ton	15.00	25.96	24.46

There is and can be no lack of demand for steel at fair prices, because (1) for full five years past our railroads, the greatest consumers of steel, have been buying from hand to mouth, specifically because of the high prices made possible by the war; (2) Mr. Hoover conservatively estimates that we are at least a million houses short, because labor was so long diverted to war industries; (3) our great farming industry is driving ahead once more because labor is cheap, plentiful and efficient; and (4) already the automobile industry, especially the truck manufacturers, are making a brave fight to get back to normal, because they well know that this is the richest country on the face of the earth, and people are ready to buy if we can simply get rid of this illogical and intolerable industrial depression.

Judge Gary's Primacy

Finally, Judge Gary has managed the Steel Corporation with such consummate skill that it amounts almost to statesmanship. He has taught the steel manufacturers the stupid folly of cutting each other's throats by selling their products at less than fair prices; he has taught his workmen the needed lesson that it is impossible for them to select representatives who are competent to direct the operations of a great technical industry; and for over twenty years past he has been the actual leader in a period of the most prolonged and substantial prosperity that our people ever have known. I have not the slightest doubt that he will now take the existing situation actively in hand, and before the summer is over I fervently hope that we may see furnaces recharged, rolling mills restarted, tens of thousands of steel workers busy once more—and thus the country will be speedily led out of this needlessly severe industrial depression.

New York Clearing House Banks

The actual condition of the member banks, including the first report of the Equitable Trust Company, shown by the Clearing House yesterday, with all changes from the preceding week, follows:

	July 2	Changes
Loans, discounts, investments, etc	$4,576,302,000	Dec. $13,723,000
Cash in vaults of Federal Reserve members	69,496,000	Dec. 7,318,000
Reserve in Federal Reserve Bank	490,022,000	Dec. 7,920,000
Reserve in own vaults: State banks and trust companies	8,368,000	Dec. 270,000
Reserve in depositaries: State banks and trust companies	8,611,000	Inc. 42,000
*Net demand deposits	3,754,330,000	Inc. 60,884,000
Time deposits	221,327,000	Inc. 574,000
Circulation	33,126,000	Inc. 690,000
Excess reserve	10,211,760	Dec. 16,156,830
Aggregate reserve	507,001,000	Dec. 8,198,000

*United States deposits deducted, $170,650,000.

Progress Toward Normal in 'Frisco Reserve District

Improvement in the Retail Trade, Continued Building Activity and the Liquidation of Loans Are Features

SAN FRANCISCO, July 2.—Improvement in retail trade, continuing activity in building operations, and gradual liquidation of loans and investments by the principal member banks were outstanding features of the month of May in the twelfth or San Francisco Federal reserve district. The dollar value of sales of twenty-nine representative department stores in different cities of the district was but 4.1 per cent less than the figure reported for May, 1920, compared with a decrease of 9.1 per cent in April, 1921, contrasted with April, 1920.

The physical volume of sales in May was generally reported to be equal to or greater than that of May, 1920. Various lines of wholesale trade reported declines of 10 per cent to 42 per cent in the dollar value of their sales and declines ranging between 20 and 50 per cent in the selling prices of the different commodities handled. A majority of the 174 wholesale firms reporting stated that retailers are now generally basing their prices to the consumer upon replacement costs at wholesale, although cases were not lacking of retailers still delaying price readjustments in the hope of minimizing losses on their inventories bought at higher prices.

Notwithstanding a complete cessation of building activity in San Francisco during May on account of disagreements between employers and laborers, building operations were but 9.4 per cent less in number than those of the record month of April, 1921. In Los Angeles, Salt Lake City, Ogden and Sacramento the increase in value of permits compared with May, 1920, was over 100 per cent.

A decline of $15,265,000, or approximately 10 per cent in the loans and investments of the sixty-eight reporting member banks in the district occurred in May, accompanied by a decrease of $7,000,000 in their borrowings from the Federal Reserve Bank.

Bank clearings of twenty principal cities were 20 per cent less than those of May, 1920. This percentage was less than the percentage of decrease in combined wholesale and retail prices during the period, indicating that the volume of business being done at this time is even larger than the volume a year ago.

The Dollar in Foreign Exchange

Dealings in foreign exchange yesterday were affected by the partial holiday in the financial district and the general exodus of bankers to the international box contest in Jersey City. The fluctuations in sterling were about three-eighths of a cent, while the changes in the other exchange were correspondingly small.

As far as the week was concerned trading on Monday and Tuesday was characterized as "spongy," but after the announcement of the settlement of the British coal strike there was a firmer base underneath the market, although this was not greatly reflected in the rates. A few more bills were offered than in the preceding week, but dealers reported that the commission business was small. There was a fair demand for commercial bills.

If you calculate the cost of the dollar in terms of foreign money or current exchange values—that is, if you were buying a dollar with pounds, marks or francs—its value at the close of last week, compared with a year ago, follows:

	Yesterday.	Year ago.
In English money	$1.30	$1.16
In French money	2.40	2.26
In Dutch money	1.22	1.17
In Swiss money	1.15	1.16
In Italian money	3.93	4.02
In Swedish money	1.22	1.24
In Spanish money	1.49	1.00

EUROPE

	Yesterday.	Previous day.	Year ago.
GREAT BRITAIN (par $4.86 a sovereign)			
Demand	3.72⅞	3.72¾	3.95¼
Cables	3.73½	3.73⅝	3.96
60-d bills (buy'g)	3.68¼	3.68⅛	3.90
90-d bills (buy'g)	3.66⅝	3.66¼	3.87⅝
FRANCE (par 19.3 cents a franc)			
Demand	8.02	8.02	8.40
Cable	8.02½	8.02½	8.41
BELGIUM (par 19.3 cents a franc)			
Demand	7.96	7.97	8.72
Cables	7.95½	7.97½	8.75
SWITZERLAND (par 19.3 cents a franc)			
Demand	16.86	16.85	18.09
Cables	16.88	16.87	18.14
ITALY (par 19.3 cents a lira)			
Demand	4.97	4.97	6.07
Cables	4.91½	4.91½	6.07
HOLLAND (par 40.2 cents a florin)			
Demand	32.86	32.85	35.43¾
Cables	32.88	32.87	35.62½
GERMANY (par 23.8 cents a mark)			
Demand	1.35	1.34½	2.65
Cables	1.35¼	1.34½	2.67
AUSTRIA (par 20.3 cents a crown)			
Demand	.16	.16½	.71
Cables	.16½	.17	.73
NORWAY (par 26.8 cents a crown)			
Demand	14.20	14.15	16.52
Cables	14.25	14.20	16.60
SWEDEN (par 26.8 cents a crown)			
Demand	21.93	21.90	22.08
Cables	21.98	21.95	22.16
DENMARK (par 26.8 cents a crown)			
Demand	14.20	16.70	16.32
Cables	14.25	16.75	16.40
SPAIN (par 19.3 cents a peseta)			
Demand	12.95	12.96	16.40
Cables	12.96	12.97	16.45
PORTUGAL (par 108.05 cents an escudo)			
Demand	13.00⅛	13.00	35.84
Cables	13.00⅝	13.25	36.09
GREECE (par 19.3 cents a drachma)			
Demand	5.85	5.85	12.95
Cables	5.90	5.90	13.00
POLAND (par 23.8 cents a mark)			
Demand	.05	.04¾	.73
Cables	.05¼	.05	.75
CZECHO-SLOVAKIA (par 20.3 cents a crown)			
Demand	1.36	1.36	2.50
Cables	1.37	1.37	2.55
JUGO-SLAVIA (par 20.3 cents a crown)			
Demand	.67	.67½	1.42
Cables	.67½	.68	1.44
RUMANIA (par 19.3 cents a leu)			
Demand	1.52	1.51	2.55
Cables	1.53	1.52	2.60
FINLAND (par 19.3 cents a mark)			
Demand	1.67	1.70	4.90
Cables	1.69	1.72	4.95
FAR EAST			
CHINA (Shanghai par unsettled)			
Demand	67.00½	67.50	103.00
Cables	68.00	68.00	103.50
Cables	68.00	68.00	103.50
CHINA (Hong Kong par unsettled)			
Demand	50.00	50.00	73.76
Cables	50.25	50.25	73.85
JAPAN (par 49.8 cents a yen)			
Demand	48.00	48.00	51.25
Cables	48.25	48.25	51.55
INDIA (par 48.65 cents a rupee)			
Demand	24.00	24.12½	38.50
Cables	24.25	24.37½	38.75
STRAITS SETTLEMENT (par 56.8 cents a dollar)			
Demand	44.00	44.00	46.50
Cables	44.25	44.25	46.73
THE AMERICAS			
ARGENTINA (par 42.44 cents a paper peso)			
Demand	30.00⅝	30.12½	41.50
Cables	30.00¾	30.25	41.75
BRAZIL (par 32.46 cents a paper milreis)			
Demand	10.00⅞	10.00⅞	23.37½
Cables	11.00	11.00	23.50
PERU (par $4.86 a pound)			
Checks	3.47	3.47	4.79
CHILE (par 36.5 cents a peso)			
Checks	10.60½	10.50	21.00⅝
URUGUAY (par 103.42 cents a peso)			
Checks	83.00⅛	83.00¼	——
VENEZUELA (par 19.3 cents a bolivar)			
Checks	16.92	16.92	——

Canadian Exchange—New York funds in Montreal, —— per cent premium; Montreal funds in New York, 12⅛ per cent discount.

Montevidean Railway Project

A project to extend the Northern Railway to the Santa Lucia River and to build a wharf at that point has been approved. Expenditures, not exceeding 50,000 pesos (normally about $51,700)), have been authorized for this project.

Railroad Earnings

Minneapolis, St. Paul & Saute Ste. Marie

	May, 1921	May, 1920
Total oper. revenues	$3,988,000	$3,676,000
Transportation exp.	1,557,000	1,495,000
Maintenance charges	1,353,000	1,368,000
Total oper. expenses	3,081,000	3,069,000

Sharon Sheet Mill To Run at Capacity

SHARON, Pa., July 2.—Announcement was made to-day that the American Sheet and Tinplate Company will start its sheet mill in Farrell at full capacity at 8:30 o'clock next Tuesday morning. It is said that this schedule of operation will be maintained for an indefinite period. Six hot mills have been operating for some time, but this week an additional mill was started. Beginning Tuesday all mills will be run together with all other departments. The plant will be running at practically full capacity. The sheet mill should be less affected by the business depression than any other mill in the valley. About 650 men are employed.

The Standard Tank Construction Company will close down its plant at Masury on July 10 for thirty days or longer, affecting about 500 employees. Scarcity of orders is the cause given. The plant has a normal capacity of twenty-five tank cars a day, but for some time has been turning out only about 100 a month. The company expects to retain part of its shop and office force.

Begins Manufacture of Silk

Artificial silk is now being manufactured at the Buffalo plant of the Du Pont Fibersilk Company, a subsidiary of E. I. du Pont de Nemours & Co. The plant at present is producing 1,000 pounds a day of 150 denier, one of the popular sizes of thread. Both finer and coarser counts will be made in accordance with the demands of the trade. All of the product will be sold in the form of skeins and will go direct to manufacturers. When in full operation the plant will produce about 1,500,000 pounds of artificial silk a year, and employ approximately 600 operatives.

National Economic League Gets Replies

A list of what was stated to be the most important questions for immediate consideration concerning international relations, prepared by a special committee of the National Economic League, showed the following replies from members of the National Council:

Should the United States refrain from joining any association of nations? Yes, 149; no, 823.

Should the United States enter the existing League of Nations with modifications in general, such as were acceptable to the Senate of the United States? Yes, 657; no, 298.

Should the United States become a party to the Root-Phillimore permanent court of international justice adopted by the Assembly of the league at Geneva, and already referred to member nations for ratification? Yes, 849; no, 61.

Should the United States ratify the Versailles Treaty of Peace with reservations? Yes, 710; no, 227.

Should the United States proceed independently to negotiate a treaty of peace with Germany? Yes, 177; no, 41.

Should the United States repeal its war legislation Yes, 53; no, 38.

Should the United States take the initiative in summoning a conference with Great Britain and Japan for the limitation of reduction of naval armaments? Yes, 858; no, 113.

Should the United States take the initiative in summoning a general conference for the limitation or reduction of land armaments? Yes, 836; no, 123.

Should the United States cancel the $10,000,000,000 indebtedness of the Allies to the United States? Yes, 96; no, 853.

Opening of Branch Bank

According to Consul Bickers, at Puerto Plata, the Bank of Nova Scotia has opened a branch at Santiago; this bank already has a branch in Santo Domingo City and took the opportunity afforded by the closing of the local branches of the American Foreign Banking Corporation to extend its activities to the north of this republic.

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