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NEW STANDARD OIL ISSUE $20,000,000

Banking Syndicate Purchases Debentures of N. Y. Company to Offer To-day.

The Standard Oil Company of New York has sold $20,000,000 of its twelve year 6½ per cent. sinking fund gold debentures to a banking group headed by Blair & Co., the Equitable Trust Company of New York, Dillon, Read & Co. and the Chase Securities Corporation. The new issue will be offered to-day at 100 and accrued interest. Its interest coupon is a half of 1 per cent. lower than that of a similar offering of $30,000,000 of 7 per cent. debentures marketed by this group in the middle of last December.

The purpose of the financing is to add to refinery capacity and other facilities as well as for general development. This issue makes the funded debt of the company $50,000,000. The New York company of the Standard Oil group, considered to be one of the strongest, carries on an extensive distributing business in New York State and New England and has a large foreign business throughout the Orient. The company also has important real estate holdings in New York, being the owner of 26 Broadway and adjoining parcels.

The new bonds will mature on May 1, 1933, and will not be subject to call until May 1, 1928, at which date they will be callable at 103 and interest and thereafter less three-tenths of 1 per cent. for every six months elapsed. The indenture will provide for a sinking fund of $750,000 a year, payable in semi-annual instalments, to be applied to the purchase of bonds up to 100 and interest. If not obtainable at that price any unexpended balance will revert to the company.

The company's balance sheet as of December 31, 1920, shows total net assets of $254,316,242 and net quick assets of $122,808,685, without including the proceeds of this issue or of an issue of $30,000,000 of serial 7 per cent. debentures, sold in December, 1920. In the six years ended on December 31, approximately $142,000,000 was reinvested in the company's business out of its surplus earnings. Its outstanding capital stock at its present quotations represents a market value of approximately $264,000,000.

GERMAN GRAIN PROTEST UNDER INVESTIGATION

N.Y. Produce Exchange Members Involved in Charges.

At least two New York Produce Exchange members are involved in charges considered yesterday by the managers of that institution filed by the German Government to the effect that American grain concerns shipped inferior wheat to that country in October, 1920.

German buyers purchased and paid for between 750,000 and 1,000,000 bushels of No. 2 grade wheat, which is said to have been officially inspected and shipped from elevators on the New Jersey shore. Between the time of inspection and shipment it is claimed that inferior products were substituted, and when the shipment reached Germany it was charged that it consisted largely of screenings and oats.

The buyers filed a protest with the State Department, which referred the complaint to the Department of Agriculture, which turned it over to the Produce Exchange. The State Department was told that the shippers had made restitution and the State Department withdrew.

The Board of Managers are considering the responsibility for the alleged improper inspection of the cargoes and the responsibility for the fraudulent shipment. The hearing will be resumed to-day.

EARNED $6.33 A SHARE.

Allied Chemical and Dye Corporation Reports for 1920.

The Allied Chemical and Dye Corporation reports for 1920 net income after charges, inventory adjustments and taxes of $16,179,939, equal to $6.33 a share on the outstanding common stock after deducting the 7 per cent dividend requirements on the preferred stock. Gross income, after depreciation, renewals, obsolescence and ordinary taxes, was $29,768,751 and inventory adjustments $10,226,688. Losses of $798,435 were taken on securities sold and $2,563,689 was set aside for Federal taxes.

The balance sheet as of December 31, 1920, shows total assets and liabilities of $282,743,043. Investments totalled $19,985,860 and cash $19,942,819. Marketable securities totalled $2,699,531 and notes receivable $4,125,455. Accounts receivable amounted to $23,267,306, while patents, good will, &c., were carried at $21,283,444. On the other side of the balance sheet were notes payable of $11,100,000 and accounts payable of $10,027,410.

NICKEL PLATE EARNINGS.

Report Shows $7.49 a Share for Last Year.

The report of the New York, Chicago and St. Louis Railroad for 1920 shows net income, after charges and taxes, of $2,248,850, equivalent to $7.49 a share on the combined $30,000,000 preferred and common stocks. The corporate income account reveals total operating revenues of $23,953,833, operating expenses and taxes amounting to $20,137,707, non-operating income of $891,337, resulting in gross income of $4,607,473. After deduction of interest and rentals totalling $2,258,623 and dividends on the first preferred, second preferred and common classes of stock, the remaining surplus comes to $650,855.

The combined Federal and corporate income account shows gross revenues of $28,655,764, compared with $23,478,763 in 1919; expenses of $24,933,823, against $19,025,492 in the preceding year. Surplus after charges and taxes totalled $2,025,579, against $2,368,515 in 1919.

FOREIGN MARKETS.

LONDON, May 9.—Bar silver, 35⅛d. an ounce; bar gold, 103s. 3d.; money, 4¼ per cent. Discount rates—Short bills, 4⅞ per cent.; three months' bills, 5½@5⅝ per cent.

PARIS, May 9.—Prices were firm on the Bourse to-day. Three per cent. rentes, 57 francs; exchange on London, 48 francs 75 centimes; 5 per cent. loan, 82 francs 70 centimes; the dollar, 12 francs 23½ centimes.

To Clear More Stocks.

Seven new stocks will be added to the list of those cleared by the Stock Clearing Corporation beginning Thursday, according to official announcement made yesterday. They include Atlantic Coast Line common, Big Four common, Delaware & Hudson capital stock, Erie second preferred, Advance Rumley common, May Department Stores common and Pacific Gas & Electric common.

SEYMOUR L. CROMWELL HEADS STOCK EXCHANGE

Has Served on Governing Committee Seven Years.

Seymour L. Cromwell, of the firm of Strong, Sturgis & Co., and a member of the New York Stock Exchange since 1896, during which time he was seven years a member of the governing committee and two years a vice-president, was elected yesterday president of the Exchange, succeeding William H. Remick. Warren B. Nash was reelected treasurer, and Robert Glendinning, Walter L. Johnson, Charles T. Lovering and Casimir I. Stralem were elected new members of the governing committee. Others named on the governing committee included Peter J. Maloney, William B. Potts, William H. Remick, Joseph H. Seaman, E. H. H. Simmons and Howard F. Whitney. William W. Heaton was elected as trustee of the gratuity fund for five years.

The new president of the Exchange is a graduate of Harvard and of the University of Berlin. He became a member of the firm of Strong, Sturgis & Co. at the same time he purchased a membership on the Stock Exchange. He was for ten years president of the State Charities Aid Society of New Jersey, and was on the commission which drew up the present plan of management of the penal institutions of New Jersey and served as president of the board of the State Home for Boys at Jamesburg. He is president of the Fatherless Children of France, Inc., and has been decorated by the French Government.

OUTPUT OF STEEL INGOTS DECREASES

Thirty Companies Produce 300,000 Tons Less in April Than in March.

The total production of steel ingots in April by thirty companies, making last year 85 per cent. of the country's total output, was 1,213,958 tons, a decline of more than 300,000 tons from the March output, when production totalled 1,570,978 tons, according to the monthly report compiled by the American Iron and Steel Institute. Of the aggregate April production 1,000,053 tons was open-hearth, 211,755 tons Bessemer and 2,150 all other grades. The April production was at the annual rate of 17,150,000 tons for the country, or a little more than 31 per cent. of capacity.

The April production showed a drop of nearly 1,000,000 tons since the first of the year. Production in January was 2,203,186 tons; in February, 1,749,477, and in April, 1920, 2,638,305. In the first four months of 1921 ingot production amounted to 6,737,599, or at the annual rate of 23,779,700, which is lower than any year's actual output since 1914, when the total was 22,819,784. Since that time the total ingot capacity of the country has increased about 35 per cent.

The following table, compiled by Dow, Jones & Co., gives a comparison of the monthly production of the thirty companies in the first four months of 1919, 1920 and 1921:

	1921.	1920.	1919.
January	2,203,186	2,968,102	3,107,778
February	1,749,477	2,865,124	2,704,683
March	1,570,978	3,290,049	2,662,265
April	1,213,958	2,638,305	2,239,711

Following table gives a comparison of the total annual production of steel ingots from 1905 to 1921, inclusive:

	Gross Tons.		Gross Tons.
1921	†23,779,700	1913	30,280,150
1920	*40,500,000	1912	30,284,682
1919	33,694,795	1911	23,029,479
1918	43,051,022	1910	25,154,087
1917	43,619,200	1909	23,298,779
1916	41,401,917	1908	13,877,027
1915	31,254,212	1907	22,559,477
1914	22,819,784	1906	23,624,421

†Estimated from first three months' production. *Estimated.

$12,000,000 IN GOLD COMES FROM EUROPE

British Shipments Deposited in Reserve Bank.

The Mauretania brought in yesterday $5,000,000 in gold from the Bank of England for the account of the British Government and J. P. Morgan & Co. and it was deposited in the Reserve Bank, as the United States Assay Office could not receive it for at least ten days on account of congestion. Kuhn, Loeb & Co. received by the same steamer slightly more than $6,000,000, which was also deposited in the Reserve Bank, which pays out 98 per cent. of invoiced value, waiting for final payment until the yellow metal is assayed. Total receipts by Kuhn, Loeb & Co. on the present movement now amount to $135,298,000.

The shipment on the Mauretania also included consignments of moderate amounts to the National City Bank and Barclay, Hayward & Co. La France brought eight boxes of bar gold for the Equitable Trust Company.

CONSOLIDATED EXCHANGE.

Forecasts that a material falling off in unfilled tonnage as of April 30 will be made public in to-morrow's statement of the United States Steel Corporation and the unsatisfactory motor trade situation induced considerable switching from industrials to rails during the final half of yesterday's Consolidated Stock Exchange trading. The shares of the first named division registered net losses of 2 to 5 points, while most active rails averaged improvement of about 2 per cent.

Bosch Magneto was offered down 6, to 56¼; Studebaker 3½, to 83¼; Pierce-Arrow 3⅝, to 33⅝; Chandler 3½, to 76¾; Stromberg 3½, to 39⅝; General Asphalt 3⅝, to 73; American Woolen 2⅝, to 77; United States Rubber 2¼, to 74¼; Kelly-Springfield 3⅝, to 48¼; Endicott Johnson 2¼, to 65; Famous Players 2⅝, to 77⅝; United States Steel, to 84⅝; Crucible 2⅝, to 81½; Vanadium 3, to 35¼; Baldwin Locomotive 1⅝, to 89⅝; American Locomotive 1½, to 89; Mexican Petroleum 4¼, to 149¼; Pan-American 2¼, to 69½, and Houston 2, to 82⅝.

Union Pacific was bid up 2⅛, to 122¾; St. Paul 2, to 30½; Texas and Pacific 2⅝, to 26; Reading 2⅛, to 78; Rock Island 1¾, to 33⅝; Baltimore and Ohio 2½, to 42⅝; Frisco 1⅝, to 25⅝; Kansas City Southern 1½, to 28¼, and Southern Pacific 1¼, to 79, while Marine preferred yielded 1¼, to 56⅝; American International 2⅛, to 50¼; Atlantic Gulf 1½, to 41¼; Industrial Alcohol 2⅞, to 69⅝, and International Paper 1½, to 62½.

AIR REDUCTION NET $110,347.

The quarterly report of the Air Reduction Company for the first three months of 1921 shows net profits, after interest and depreciation but before taxes, of $110,347, equal to 72 cents a share earned on its outstanding capital stock. Its gross income amounted to $1,328,997, its operating expenses to $951,192 and its interest charges and depreciation to $267,457.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: wheat, 157,692 bushels; barley, 115,762 bushels; flour, 47,057 sacks; bacons, 489,500 lbs.; hams, 40,000 lbs.; lard, 2,965,588 lbs.; stearine, 85,200 lbs.; grease, 190,000 lbs.; cheese, 75,100 lbs.; cottonseed oil, 100,000 lbs.; lubricating oil, 206,050 gals.; oatmeal, 2,100 barrels; hops, 234 bales; oil cake, 198,000 lbs.

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REDISCOUNT RATE CUT IN MINNEAPOLIS

Commercial Paper Falls From 7 to 6 1-2 Per Cent.

WASHINGTON, May 9.—A reduction from 7 to 6½ per cent. in the rediscount rate on agricultural and commercial paper by the Minneapolis Reserve Bank was announced to-day by the Federal Reserve Board.

With the reduction of the Minneapolis rate, the Dallas bank is alone left with a 7 per cent. rate on commercial paper, and Treasury officials were disposed to believe that a reduction would be authorized there shortly.

While an almost general reduction from the 7 per cent. rate on commercial paper has been made by the Reserve banks, financial experts here are of the opinion that no corresponding reduction of the rate on paper secured by Government bonds is to be expected. On the other hand, the belief is strong that an increase in the Government rate, at present varying from 5 to 5½ per cent., is rather to be expected, making a more nearly uniform 6 per cent. rate on all classes of securities in the various districts.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case:

FOREIGN BONDS.

	Bid.	Ask.
City of Bergen 8s rects	97⅛	97½
City of Bern	98¼	98½
City of Christiania	98¼	98¾
City of Zurich	98	98¾
Argentine Intern 5s, 1945	71	71⅝
Kingdom of Belgium 6s	96½	96¾
Kingdom of Belgium	96½	96⅞
Kingdom of Belgium 7½s, 1945	99⅛	99⅝
Kingdom of Sweden 6s, 1939	87¾	88¼
Canada, Dom. of, notes, 1921	99⅝	99⅞
Canada, Dom. of, 1926	91	92
Canada, Dom of, 1929	92	92¾
Canada, Dom of, 1931	88½	90
Danish 8s	100¼	..
Danish 8s	100¼	..
Denmark 8s	100¼	100⅝
Chinese Gov Hu Kug Ry 5s, 1951	47½	48
Norway 8s of 1904	102⅞	..
Cuba Extern 5s, 1944	81	82
Cuba Extern, 5s, series A, 1949	79	82
Cuba Extern 4½s, 1949	70½	71
Republic of Chile 8s	99	99½
Dominican Rep 5s, 1958	80¼	80¾
City of Lyons 15 yr 6s, 1934	83¼	..
City of Marseilles 15 yr 6s, 1934	84	86
City of Bordeaux 15 yr 6s, 1934	83¼	..
City of Copenhagen 25 yr 5½s, '44	75	77½
French Gov 8s 1 issue	99½	99⅝
French, Paris City 6s, 1921	98½	98⅝
Gov of Switzerland 8s, 1940	104½	104¾
Japanese Gov 4½s string 1s, 1925	84¼	84½
Japanese Gov 4½s, 2d ser, 1925	84½	84¾
Japanese Gov 4s string 1s, 1931	67¼	67½
Japanese, Tokio City, 5s, 1952	62	..
Un King Gt Br & Ir 5½s, '21	99¾	99⅞
Un King Gt Br & Ir 3 yr 5½s, '22	96⅞	97
Un King Gt B & Ir 10 yr 5½s, '29	90¾	91
Un King Gt B & Ir 20 yr 5½s, '37	83⅞	88½
Mexico Extern stl 5s of '99, '45	49	50
Mexico Extern gold 4s of '04, '54	36½	37
Kingdom of Italy 5 yr. 6½% gold	86	86½
Sao Paulo 8s, ct	97½	97⅝

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
2s reg	99⅝	100¼	2s P '38 c	99⅝	100¼
2s coup	99⅝	100¼	3s Pan reg	77	..
4s reg	104	104⅝	3s Pan cpn	77	80
4s coup	104	104⅝	P 1 4s '34	82	86
2s P '36 r	100	100¼	P 1 4s '35	82	86
2s P '36 c	99⅝	100¼	P 1 4s '36	82	86
2s P '38 r	99⅝	100¼	D C 3.65s	93	..

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.		Bid.	Ask.
Advance R.	17⅝	18⅛	AG&WI pf.	35	37
do pf	49⅞	50½	At Refin	1025	1035
Alaska Jun	1¼	1½	do pf	108	109½
Alb & Sus	129	150	Aus Nich	9¼	10
Alliance R.	70	..	do pf	60	63
A A Cabb	105	107	Auto Sales	3½	5
Al Ch M pf	78	79	Bald L pf	100	102
AmalSg 1st	91	..	Barnett L.	45	50
A A Ch pf	73	74	do pf	76	96
A Bk Note	48	49	BarnsdallA	26½	..
Am Hide pf	70	80	do B	25½	27
Am C F pf	108	112¼	Beech Crk	54	..
Am Chicle	23	25	Beth M pf	2½	3
Am Coal	55	62	Beechn't pf	94½	..
A Cot O pf	51	55	Beth S 7%	88	92
Am Ice pf	64	64½	Booth F 1st	23	25½
ALaFrance	10¼	10½	Bk Edison	93	97
Am Lins pf	79	83	B R T ct	7¼	8
Am M & G	13	24	Bk Un Gas	57	60
Am Radiat	70¾	71¼	Brown Sh	36	37½
do pf	108	..	do pf	73	85
A Shipbldg	..	80	Buf & Sus	..	80
do pf	..	80	do pf	41	43
Am S Sec A	69⅝	71½	Buf R & P	62½	70
A St Fdy pf	87½	90	do pf	87	90
Am Snuff	105	106½	Burnsll pf	103	109
do pf	73½	83	Bush Term	65	100
A Sum T pf	83	89½	Butterick	17½	18½
Am Tob pf	90¼	90¾	Cal Pet pf	77	79
Am Tel&C	54½	60	Cal & Ariz	49¾	52
A Whol pf	94	95	Can South	39	45
Am Zinc pf	28	28¾	Case pf	81	84
Ann Arbor	8	15	Cert Prod	28	40
do pf	15	35	do 1st pf	70	80
A DryG 1pf	64	68	do 2d pf	60	70
do 2d pf	62	65	Chi & Alt	7¾	8½
Asstd Oil	102	104	do pf	17¾	19¾
At Bir & A	3½	3⅞	C&NW pf	102	104

	Bid.	Ask.		Bid.	Ask.
C St P & O	58	61	Mich Cent	85½	90
do pf	80	90	MSPSSM pf	85	93
CCC&StL	61	64	do 1 l	52	..
Clev&Pitts	55	65	Mor & Es	64	..
Cl Peabody	46	48	Mont Pow	83½	86
do pf	83	..	do pf	93	98¾
Col Fuel&I	31½	32½	Mullins By	24	24¾
do pf	99	100	do pf	88	..
Col So 1 pf	52	54½	NC & StL	90	105
do 2d pf	45	48	Nat Bisc	113	117
Con Cig pf	67½	70	do pf	111	112
Con Can pf	86	95	Nat Clk&S	51	54
Con Insur	62	63	do pf	75	79½
CornPR pf	105¼	105	Nat Condt	1¾	2
CrexCarpet	40	55	Nat E&S pf	92	94
Cru Stl pf	85¼	86	Nat Ld pf	102	108
Cub A S pf	87½	88	N Ry M 1pf	8	11
De Beers	18⅞	19	NY Air Br	76½	77
Deere pf	80	85	NYCSL 1pf	68	75
Det Edison	96	97½	do 2d pf	60	62
Det&Mack	45	..	NY Dock pf	53	55½
Det United	68¾	90	NY Ship B	26	31
Diam'd M	107	110	Norf&W pf	64	68
Dul SS&A	3¾	4½	North Am	59¼	60
do pf	6½	8½	Nova S Stl	34	36¼
Durham H	22	35	Nunnally	9	11
do pf	85	90	Oh Bdy&B	9	10
Elk H F pf	40	42	Ohio Fuel	47	50
Elec Stor	115	120	Otis El pf	80	88
Emer Bran	9	10	Otis Stl pf	68	74
do pf	30	50	Owens B pf	..	100
Endic J pf	94	95	Pac Coast	17	30
Fed M & S	7½	9¼	do 1st pf	60	100
Fam P L pf	87	90	do 2d pf	40	60
Fisher B pf	95	98	Pac Mail	16	22
G Asph pf	110	115	Pac Tel&T	37	50
Gen Cigars	60	62	Penney pf	89	92
do pf	95	105	Peoria & E	11	13
do deb pf	83	90	Pere M pf	42	44
G A Tank	46	48	Pet Mul	..	52
Gen Mot pf	70½	72	do pf	..	107
Goodr'h pf	79	85	Phillips J	40½	50
Gray & D	14	14½	do pf	73½	96
Gulf Stl 1pf	85	..	Pitts Coal	62¼	63½
Habirs El	10	12	do pf	84	87
Hartman	76	78	PFWC pf	116	..
Harv pf	104	109	P&WVa pf	73	76
Hock Val	57	..	Pond Crk	15	16¼
Hydral Stl	14	17	Pr St C pf	91	94
do pf	45	65	Pub Serv	96	97
Indian Ref	10⅝	11½	Rand	21½	23½
do pf	..	85	Ry Stl Sp	84¾	91
Int Agri	9⅝	9½	do pf	100	103
do pf	47	47½	Ren & Sar	101	..
Int Cement	..	25	R Reis pf	48	60
Int M T 1pf	73	74	Rep Stl pf	93	95
do 2d pf	61	64	Rem 1st pf	70	75
Int Nick pf	82½	90	do 2d pf	65	75
Int Pap pf	94	101	Sav Arms	16½	17½
Int Salt	54½	..	Sears R pf	100	101
Iowa Cent	6	7½	Shattuck	6¼	6¾
Jewel T pf	28	28½	SPR Sug pf	75	100
Jones Tea	22	24	Stand Mill	108	120
KCFtS pf	59	..	St Oil N J	148	151
Kayser	76	105	Sup Steel	42	43
do 1st pf	96	120	do pf	97	100
KSpTes pf	76	80	Temtor B	5	..
Kel Whl pf	83	90	Texas L T	200	300
Keo & D M	5	10	Tide W O	133	135
do pf	20	..	Tob Prd pf	81½	90
Kresge SS	148	150	Twin City	43	48
do pf	101½	105	do pf	..	95
Kress S H	..	80	Underwd	143¾	150
do pf	88	..	do pf	101	106
Lake E&W	12	14½	Un Tanks pf	95	100
do pf	23	25	Un Cig Sts	125	200
Lang & M	148	152	do pf	101	107
do pf	102	103¼	Un Alloy	31⅝	31¾
do B	140	1[illegible]	Un Drug	93¾	96½
Lima Loco	78	80	do 1st pf	45¼	45¾
do pf	94	95	U S Exp	6	6¼
Lorill'rd pf	99	102¾	USCIP pf	49	49¾
Loose W	37	39	USTrAlc pf	88½	90¼
do 1st pf	97½	99	Va I C&C	87	90
do 2d pf	102	115	Va Ry & P	43	45
Mallison pf	58¼	64	VTanlte pf	78	80
Manhattan	40	44	Wab pf B	16	17
Man ES pf	100	..	Weber & H	114	125
Mackay	62	65½	Wells Far	64	67
do pf	56	58	West'se Inf	58½	60
Man Sug pf	..	84	West Air B	92	94
Marlin R	6	11	Wilson pf	80	83
Math Alk	14	30	Wiertz pf	116	..
Max Ch R	15	15¾	Worth pf A	78	80
do C	50	57	do B	63	63¾
May Dep S	88	90	*Ex dividend.		
do pf	95	..			
Maxw 1 pf	56	7[illegible]			
Max Pet pf	88	92			

Railroad Equipment Trust Certificates
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EQUIPMENT Trust Certificates are issued in payment for new standard railroad equipment.

THE TITLE to the entire equipment is vested in the Trustee, and does not pass to the Railroad Company until all certificates have been paid.

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NORFOLK SOUTHERN REPORTS.

Operating Deficit of $569,080 Shown for 1920.

The corporate income account of Norfolk Southern Railroad for 1920 shows operating revenues of $6,690,402 and operating expenses and taxes of $7,179,482, resulting in an operating deficit of $569,080, compared with $91,383 in 1919.

Non-operating income, including Government rental and operating deficit paid by the Government on account of operations in the six months guarantee period amounted to $1,684,258, bringing gross income to $1,115,178, after which interest and rentals of $1,168,759 left net deficit of $53,581, compared with $312,986 net income for 1919.

TRANSCONTINENTAL REPORTS.

The reports of the Transcontinental Oil Company for 1920 shows a profit, after expenses, drilling losses, taxes, &c., of $510,144, or 25 cents a share on its outstanding capital stock, before depreciation and depletion. Its gross income for the year was $22,190,396 and costs, expenses, &c., $21,138,931. Drilling losses of $541,301 were deducted.

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REDEMPTION NOTICE

Harrisburg Light and Power Co.

Five-Year Six Per Cent. Gold Notes.

NOTICE IS HEREBY GIVEN that the Harrisburg Light and Power Company, pursuant to the provisions of Article II., Section 1, of its Indenture to Commonwealth Trust Company, as Trustee, dated December 2, 1918, has elected to pay and redeem on the first day of June, 1921, Forty-two Thousand Five Hundred Dollars ($42,500.00) of its outstanding Five-Year Six Per Cent. Gold Notes, issued under said Indenture, of the following numbers and denominations, to wit: Notes numbered 105, 115, 124, 134, 138, 140, 145, 146, 148, 150, 166, 167, 169, 174, 181, 192, 196, 201, 202, 204, 207, 210, 211, 215, 216, 223, 230, 240, 241, 242, 250, 252 and 256, of the denomination of One Thousand Dollars ($1,000.00) each, and Notes numbered 19, 20, 26, 27, 32, 35, 36, 38, 46, 55, 56, 58, 61, 63, 79, 81, 97, 98 and 99 of the denomination of Five Hundred Dollars ($500.00) each, by payment of the principal amount thereof and the accrued interest thereon to said first day of June, 1921. In accordance with the provisions of said indenture, the above-mentioned Notes will be and become due and payable on said first day of June, 1921, at the office of the Commonwealth Trust Company, 222 Market Street, in the City of Harrisburg, Pa., at par and accrued interest thereon to such date, and that from and after said date interest on the above-mentioned Notes shall cease and said Notes shall be deemed to be paid and discharged and not outstanding for any of the purposes or entitled to any of the benefits of said indenture. The holders of said Notes are hereby required to present the same for redemption and payment on said date at said office of the Commonwealth Trust Company, accompanied by all coupons maturing after said date.

Federal Income Tax certificates with respect to the accrued interest must be furnished.

By order of the Board of Directors.
H. W. STONE, Secretary.
Dated April 26, 1921.