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Dated at New York
this 19th day of May, 1921.
BANKERS TRUST COMPANY, Trustee.
By E. F. WILSON, Jr., Vice President.

PHILADELPHIA BOND FLOTATION FIZZLE

City Receives Bids for Only $1,916,200 on Issue of $7,000,000.

Special Despatch to THE NEW YORK HERALD.

PHILADELPHIA, May 25.—The city failed to-day to float a $7,000,000 bond issue. Bids for $1,916,200 were received from eighteen bidders. The Mayor did not conceal his disappointment over the outcome.

Announcement was made that awards had been made to all bidders. City officials, when asked if there would be a readvertisement of the bonds, stated that such readvertisement at this time would not be fair to the bidders who had made bids in good faith on the present offering.

The larger offers were from the Sinking Fund Commissioners, who bid for $900,000 of the bonds at par, and from the Girard estate, which offered to take $500,000 of the securities at par.

Other comparatively large bids were from Charles Fearon & Co., who bid for $100,000 at 100.073, and from Charles H. Smith, whose bid was for $100,000 at 100.5.

The $7,000,000 issue was split into three groups, all 5 per cent. bonds. The first group consisted of $3,000,000 of fifty year bonds. The second group was of $2,000,000 of thirty year bonds and the third group of $2,000,000 of fifteen year bonds.

Some bidders did not specify which variety of the bonds they desired. Their offers, added to those which name the fifteen year bonds, totalled $1,144,200 and will be applied to the repaving loan and prevent delay of street improvements under way.

Average Bond Prices

May 25, 1921.

	Wednesday.	Net Change.	Week Ago.	Dec. 31
10 Rails	71.97	—.11	72.89	73.48
10 Industrials	88.53	—.02	88.76	86.13
5 Pub. Util.	65.65	—.07	66.30	60.07
5 Foreign	93.45	—.09	94.15	90.32
10 Bonds	80.02	—.06	80.63	78.35

BOND NEWS AND NOTES.

$70,000,000 of French Loan Sold.

Rapid progress in distribution of the $100,000,000 French Government 7½ per cent. bonds was made yesterday, and subscriptions in excess of the aggregate amount offered will have been recorded by the close of to-day's business, provided that Wednesday's business be duplicated. Thus far approximately $70,000,000 of the issue has been sold, according to reliable information, and half of the issue was subscribed for yesterday. The syndicate managers would make no announcement regarding subscription figures, but they admitted that sales were ahead of the mapped out schedule.

The Street was filled with unofficial estimates of subscriptions ranging from as low as $20,000,000 to as high as $80,000,000. As a matter of fact $20,000,000 actual subscriptions were recorded with the opening of the books, and the reports of subscriptions came in with gratifying frequency and volume during the day. The schedule calls for the closing of the books to-morrow, and that schedule is to be adhered to with the view of securing as wide a distribution as possible.

Early yesterday it became apparent that there was a vast improvement in the investment sentiment regarding the French issue, following the developments in Paris in connection with the Chamber of Deputies.

Cleveland Awards Bonds.

Eldredge & Co., E. H. Rollins & Sons, Kountze & Co. and Redmond & Co. are offering $2,200,000 of the city of Cleveland's 5½ per cent. bonds, dated February 1 and March 1, 1921, and due serially on February 1 and March 1, 1927, to 1971, inclusive, at prices to yield 5.60 to 5.25 per cent., according to maturity. The bonds were awarded yesterday to the syndicate. Their principal and interest is payable at the American Exchange National Bank. The bonds are in coupon form in denomination of $1,000 with the privilege of full registration. They are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

Falling Off in Called Bonds.

Bonds called for payment in June in advance of maturity total $4,513,300, in contrast to $12,504,550 in June, 1920. Most of the issues called are for small amounts and nearly all will be paid off at a premium. Of the total amount, $3,762,000 are called in entirety, while the balance, $751,300, are parts of outstanding loans called to meet sinking fund requirements.

$839,000,000 Lent Other Nations.

The latest loan of $100,000,000 to France swells the total of loans made to foreign countries in the United States since the first of this year to $204,000,000. Since the armistice $839,600,000 of foreign loans have been underwritten in this country. The French loan is the largest of this year and is seconded by the $30,000,000 loan to Belgium, made in February. The other foreign issues since January 1 are $24,000,000 to Chile, the $15,000,000 Danish consolidated municipal loan, the $25,000,000 Brazilian loan and the $10,000,000 Sao Paulo loan. Since the armistice the largest piece of foreign financing in the country has been the British Government's ten year convertible 5½ per cent. bond issue of $148,379,000. Next in size was the British Government's three year convertible 5½ per cent. notes amounting to $101,620,900 and the French Government's twenty-five year 8 per cent. bonds amounting to $100,000,000. The cities of Bordeaux, Lyons and Marseilles gold bonds here amounting to $45,000,000. Other borrowers were Italy, Switzerland, Denmark, Norway and Sweden.

Time for Deposits Extended.

As a result of the announcement by the Chicago Great Western Railroad Company that the interest on the first mortgage 4 per cent. fifty year gold bonds of the Mason City and Fort Dodge Railroad Company, due on June 1, will not be paid the bondholders committee, of which M. N. Buckner is chairman, has announced an extension of time to deposit such bonds until June 20. Such deposits must be made with the New York Trust Company or the Illinois Trust and Savings Bank of Chicago.

Short Time Issue Authorized.

The Buffalo, Rochester and Pittsburgh Railroad Company has been authorized to issue $3,949,000 of 4½ per cent. consolidated mortgage bonds and pledge and repledge them from time to time as collateral security for short term notes. The company does not intend to offer the bonds for sale at present.

Trading Narrower; Prices Ease.

Trading in bonds fell off yesterday appreciably and prices eased still further. Foreign bonds, excepting Belgian issues, moved within narrow limits. Belgian 6s were the most active, opening at 93¾, selling up to 95⅜ and back to 94⅝. French Republic 8s, which were steady around 99½, were watched with great interest because of the new French loan. United States of Mexico 5s slipped off about a point. Rails were inclined to heaviness. Recessions were noted in Baltimore and Ohio 3½s, St. Paul refunding 4½s, Chicago Great Western 4s and New York Central debenture 6s. St. Louis and San Francisco income 6s were dealt in actively at slightly better prices. Local tractions were weak, particularly Interurban Rapid Transit refunding 5s, which broke more than a point from their opening price. Chicago Railway 5s opened at 65 and then sold at 63½. In public utilities the most interesting movement was a decline of a large fraction in Consolidated Gas 7s. Industrial bonds were active and fairly steady. Cuban American Sugar 8s advanced from 100¼ to 101. Westinghouse Electric 7s were active but little changed. Chile Copper 6s were easier.

Belgian Loan Coming?

Just as the success of the Brazilian loan offering resulted in renewed applications of Argentina, Uruguay, Bolivia and other South American countries for the consummation of new financing in this market, the gratifying response of investors to the French loan caused talk in bond circles to the effect that the Belgian Government would start negotiations for a $50,000,000 loan. That gossip drew nothing tangible from bankers heretofore associated with Belgian financing, although the start of such negotiations would cause no surprise. Belgian loans have been uniformly successful in this market.

Loan to Pennsylvania Approved.

WASHINGTON, May 25.—The Interstate Commerce Commission approved to-day the application of the Pennsylvania Railroad for a Government loan of $5,700,000 to enable it to meet its maturing obligations.

BONDS IN STOCK EXCHANGE

WEDNESDAY, MAY 25, 1921.

	1921.	1920.	1919.
Day's sales	$12,456,000	$18,959,000	$12,007,000
Year to date	1,189,406,000	1,639,877,000	1,377,682,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
88.00	88.08	4.27	26	3½s (1932-47)	87.96	88.16	87.94	88.00	—.10
87.30	87.60	4.85	3	1st cv. 4s (1932-47)	87.40	87.40	87.40	87.40	+.50
..	..	..	1	1st 4s reg	87.40	87.40	87.40	87.40	+.20
86.94	87.08	4.97	1	2d 4s (1927-42)	86.70	86.70	86.70	86.70	+.30
87.40	87.66	5.12	282	1st cv. 4¼s (1932-47)	87.32	87.68	87.32	87.50	+.20
..	..	..	1	1st cv. 4¼s reg	87.30	87.30	87.30	87.30	+.40
87.14	87.08	5.25	561	2d cv. 4¼s (1927-42)	86.94	87.08	86.90	87.08	+.08
..	..	..	7	2d cv. 4¼s reg	87.00	87.00	87.00	87.00	..
95.00	96.00	..	..	1st-2d 4¼s	..	..	..	..	..
90.54	90.56	5.80	796	3d 4¼s (1928)	90.60	90.60	90.50	90.54	—.06
..	..	..	1	3d 4¼s reg	90.40	90.40	90.40	90.40	—.14
87.20	87.24	5.37	709	4th 4¼s (1933-38)	87.14	87.24	87.10	87.24	+.04
..	..	..	1	4th 4¼s reg	87.02	87.02	87.02	87.02	+.02
97.84	97.86	5.82	4,346	Vic. 4¾s (1922-23)	97.72	97.86	97.70	97.84	+.08
..	..	..	20	Vic. 4¾s reg	97.56	97.70	97.56	97.70	+.24
97.84	97.86	4.80	36	Vic. 3¾s (1922-23)	97.78	97.84	97.78	97.84	+.12

United States, Foreign Government, Railroad, Industrial and Other Bonds.

U S 4s reg
5......104½
French Rep 8s
139......99¼
1......99⅝
13......99¼
2......99⅜
8......99¼
½......88¾
1......99⅝
47......99¼
½......98⅜
139......99¼
½......99
36......99¼
1......98⅜
17......99¼
22½......99¼
102......99¼
French Rep 7½s when issued
61......95
5......95⅛
17......95
City of Paris 6s
2......99
18......99⅛
2......99¼
2......99⅛
25......99 3-16
5......99⅛
100......99¼
5......99 3-16
100......99¼
50......99⅛
2½......99
30......99⅛
4......99 1-16
17......99⅛
1......99 1-16
1......99⅛
11......99 1-16
16......99⅛
11......99 1-16
30......99
United Kingdom 5½s 1921
45......99¾
5½s 1922
67......97½
5½s 1929
2......91
20......90¾
1......91
10......90¾
5½s 1937
11......85½
14......85¼
6......85⅜
34......85¼
1......85
Belgian Gov 8s receipts
14......98
15......97¾
5......98
5......97¾
2......97½
Belgian Gov 7½s
5......98⅜
2......98
1......98⅛
1......98
2......98⅛
21......98
1......98⅛
10......98
6......98¼
3......97⅞
2......97⅞
4......97¾
7......98¼
2½......98
1......98
8......98¼
Belgian Gov 6s 1925
22......94¾
4......95
40......95¼
10......95⅜
15......95¼
1......95⅛
1......95
11......94¾
5......94⅝
20......94½
6......94⅝
5......94½
4......94⅝
30......94⅞
5......94¾
Italian Gov 6½s
1......86¾
5......86¼
Danish Gov 8s certificates
4......99
1......98¾
4......99
5......98⅝
2......98¾
1......98½
Danish Con Municipal 8s certificates Series A
1......98
5......97½
2......97¾
1......97⅝
3......97⅞
1......97⅝
City of Copenhagen 5½s
4......75
4......74¾
6......75
8......75¼
10......75⅛
Norway Gov 8s
2......100⅛
2......100¼
1......100⅛
6......100¼
1......100⅜
½......100¾
11......100½
1......100⅜
3......100¼
City of Bergen 8s receipts
1......95
3......94⅞
10......95
City of Christiania 8s
4......97
1......96¾
1......96⅞
1......96½
Swedish Gov 6s
2......83
5......82¾
3......83
Swiss Gov 8s receipts
1......103½
2......103
1......103¼
17......103
5......102¾
2......102⅞
8......102¾
1......102½
7......103
City of Berne 8s
1......97⅝
15......97½
1......97¼
1......97½
City of Zurich 8s
2......97
4......96¾
1..3......96½
2......96½
Dm Canada 5½s 1929
3......91⅞
4......91¾
1......91½
Dom Canada 5s 1926
10......92½
1......92⅝
5......92½
2......92⅜
1931
3......87¼

Rep of Cuba 5s 1904
1......81
Rep of Cuba 5s 1914
6......80
Dominicn Rep 5s
5......82½
US of Mexico 5s
1......51⅛
2......50½
8......50½
5......50¼
10......50
US of Mexico 4s
2......37½
Brazilian Gov 8s when issued
5......97½
2......97⅝
5......97½
1......97⅝
1......97½
1......97⅝
1......97½
9......97⅝
10......97½
½......97½
1......97½
6......97⅝
San Paulo 8s certificates
1......95⅝
10......95⅝
5......95¾
Chilean Gov 8s receipts
1......95½
½......95
8......95¼
10......95⅜
1......95¼
9......95⅛
Chinese Govt 5s
1......47
Japanese 1st 4½s
29......84½
2½......84½
Japanese 2d 4½s
1......84½
5......84⅝
5......84½
5......84¾
Japanese 4s
2......68½
1......68⅝
21......68½
5......68¾
2......68½
NY City 4½s 64
1......83½
NY City 4s 1936 registered
4......85
Am Agr cv 5s
1......91¾
Am Cot Oil 5s
5......74½
5......74
AmSmelt&R 5s
2......76½
2......76⅛
6......76½
AmT&T cv 6s
13......98
1......97⅞
25......98
24......97⅞
16......97¼
2......98
1......97⅞
2......98
AmT&T clt 5s
1......82
1......82¼
2......82
AmT&T clt 4s
1......78
1......78⅜
2......78
4......77¾
4......78⅜
AmT&T cv 4s
1......69
Am Writing P 7s
1......72½
Armour 4½s
2......78¾
8......78½
10......77¾
A T & S F cv 4s 1960
5......70
1......84
AT & SF gen 4s
5......76
1......75¾
1......76
At Coast Line 7s
8......96½
4......96⅝
9......99½
Atlantic Fruit 7s
1......47⅝
6......47½
Atl Refining 6½s certificates
4......99¾
3......99⅝
13......99½
5......99¾
8......99⅝
9......99½
6......99¾
Balt & Ohio 6s
4......88⅞
B & O 5s 1995
1......69⅝
10......69½
5......69⅜
2......69½
1......69⅜
B & O cv 4½s
10......67⅞
2......67⅝
10......67⅞
Balt&O gold 4s
15......67
Balt&Ohio 3½s
3......82⅛
3......81¾
10......81⅝
1......82
4......81½
B & O P L E & W Va 4s
1......63⅞
1......63½
B&O Tol&C 4s
3......53½
1......53¼
6......53⅛
Bell Tel Pa 7s
7......102¼
9......102
1......102¼
6......102
2......102⅛
10......102¼
1......102⅛
1......102
1......102⅛
3......102½
1......102⅛
Beth Stl fd 5s
1......82⅝
3......82½
Beth Stl 5s 1936
2......77
Bkln Edsn 5s A
10......79½
Bkln Edsn 7s C
2......98
1......98¾
Bkn Rap Tr 7s
5......44
1......44¼
certificates
1......44⅝
certificates stamped
1......39½
Bkn Un El 1st stamped
1......65⅛
Bush Termnl 5s
1......72

Bush T Bldg 5s
10......74¾
Can Nor Ry 7s
1......100⅝
4......100¾
5......100½
2......100⅝
13......100½
Cent of Ga 6s
10......83½
Cent Pacific 1st
11......72¼
Cent Pac SL 4s
1......67¼
Cent Pac 3½s
1......78
Cerro de Pasco Copper 8s
7......109
1......108¾
2......109
1......108⅞
1......108⅝
5......108⅞
C & O cv 5s 46
1......81¾
2......81½
2......81⅝
C & O cv 4½s
6......74½
Chi&Alton 3½s
2......34⅞
1......35
1......34¾
CB&Q NP G N clt 6½s
4......96½
25......96⅝
5......96½
1......96⅝
36......96½
CB&Q joint 4s
36......99.56
registered
10......99.44
ChiB&QIll 3½s
17......69¾
4......69⅞
Chi & Erie 1st
4......76⅞
Chi Gt West 4s
1......51
1......50⅞
2......50½
ChiInd&Lou 6s
2......93⅛
C M&StP cv 5s
1......66
C M & St P gm 4½s
1......73
C M & St P cv 4½s
1......67
1......66¾
2......66¼
1......66¾
C M & St P fd 4½s
1......60⅞
7......60
3......59¾
C M & StP deb 4s
5......50¾
1......59½
Chi Mil&StP 4s 1925
2......73
Chi M & St P 3½s
1......59⅛
Chi & NW 7s
6......100⅝
Chi & NW 6½s
1......98¼
2......98
8......98¼
1......97¾
Chi Rys 1st 5s
2......65
1......63½
1......65
ChiRI&P Ry 4s
5......69½
ChiRI&P fd 4s
9......66¼
1......66⅜
1......66⅛
1......66⅜
2..s30......66
2......66½
17......66⅝
ChiUnStn 6½s certificates
1......102¾
ChiUnStn 4½s
1......80
Chi & WInd col tr sf 7½s
1......94
15......94⅜
Chi & W Ind 4s
1......59¼
Chile Copper 7s
1......94½
1......94¼
1......94½
Chile Copper 6s
2......76⅛
3......76¼
8......75½
1......75¼
1......75½
C C C & St L 6s
1......87½
CCC&StLgm4s
1......68
Colo South 4s
1......80½
Con Gas 5-yr 7s
4......101
30......100¾
1......101
4......100¾
3......100⅝
3......100½
1......100½
Cub A Sugar 8s
2......100¼
1......100½
2......100¾
1......100⅝
12......100¾
39......101
CubaCane 8 cv
11......83
Cuba R R 5s
1......68
1......68½
Cumb Tel 5s
1......79¾
Del&H gold 7s
2......101¼
Del&Hud cv 5s
6......82⅞
Del&Hud fd 4s
8......74⅝
3......75½
Den & RG fd 5s
1......45½
50......45
1......45⅝
Des M&Ft D 4s
2......47
Det Edison 6s
2......87½
Det Ed 5s 1940
3......79½
Dia Match 7½s
3......102¾
DuPont de Nemours 7½s when issued
15......100
1......100½
111......100
Duquesne Lt 6s
1......89¼
12......89
1......89⅝
8......89¼
Erie gen 4s
1......42½
2......42¼
10......43
Erie cv 4s ser A
10......38½
48......39

Erie 1st con 4s
2......54⅛
Ft W & Den C 1st
4......98¼
Gen Electric 6s
7......100½
3......100
Gen Electric 5s
2......85¼
4......85⅛
Goodyear Tire & Rub 1st 8s
20......99⅞
6......99¾
5......99⅞
44......99¾
9......99½
2......99¾
10......99½
3......99¾
21......99½
12......99¼
8......99½
11......99¼
Gr Tr Ry Can 7s receipts
1......100½
9......100¼
Gt North 7s A
65......96½
10......96⅝
8......96½
Hud & Man fd 5s Series A
1......68
2......67½
3......67¾
1......67½
2......67⅝
3......67½
Hud & Man adj
5......38¼
5......38⅛
3......38
1......38⅜
5......38
1......38½
1......38¼
Ill Central 5½s
1......88⅛
6......88
Ill Cent 4s 1953
1......69¼
Ill Cen West List
10......70½
Illinois Stl 4½s
1......79
3......78½
Indiana Steel 5s
2......91
Interb R T fd 5s 1966
19......53¾
6......53½
47......53¼
1......53
55......53¼
3......53½
14......53¼
20......53⅝
60......53¼
40......53⅛
40......53
5......53⅛
10......52¾
30......53
15......52½
5......52¾
9......52⅝
2......52⅞
15......52¾
1......52⅝
25......52½
Interboro-Met col trust 4½s
10......17
certificates
10......14
Int&GtNor 1st
1......90½
Int M Marine 6s
1......81⅞
1......82
3......81½
Internl Paper 5s
5......81¾
KC FtS & M 6s
1......93
KC FtS & M 4s
1......66¼
6......65½
Kan C So fd 5s
1......75¼
Kan City So 3s
4......55½
1......55¾
9......55⅝
Kan City Ter 4s
1......72
2......71⅛
Kelly-Spring Tire 8s when issued
26......99½
Lack Stl 5s 1923
1......[illegible]
Lack Stl 5s 1950
7......73
LS&MS 4s 1928
5......82¾
Lehigh Val 6s
1......96
1......95⅞
Long Isl con 5s
5......88
Lou & Nash 7s
3......102
5..s10..102
3......102¼
11......102
Lou & Nash 4s
5......80¼
L & N & Mob & Mon 4½s
4......81
Lou & N StL 3s
5......52
6......51½
2......51
Manhat Ry 4s stamped
2......56
Market St Rwo 1st con 1944
6......71
1......70¾
Marylnd Oil 8s
10......96⅞
Mex Pet of Del conv 8s certificates
29......98½
Midvale Stl 5s
4......76½
Minn & St L 5s
1......69
Minn&StL fd5s
3......41
MStP&SSM 4s
2......77½
MinSS M&A 4s
1......89¼
Mo K & Tex 4s
35......60
Mo K & Tex 2d
5......30⅛
Mo K & Tex fd certificates
7......51½
Mo Pac 5s 1923
8......91
6......90¾
Mo Pac gm 4s
1......53¾
4......54
Mont Pwr 5s
1......83¼
1......84
1......83
Mont'l Tram 5s
2......73⅝
Nat Tube 5s
10......89¾
NewOrTer 4s A
1......62¼
NO Tex & M 6s
6......59⅞
2......59
1......59⅛

N Y Br & M B 5s
1......84
N Y Cen 4½s
1......76
1......75⅞
N Y Central 7s receipts
5......99¾
2......100
3......99¾
2......99⅞
5......99½
N Y Cen deb 6s
1......88¼
9......88⅛
12......88
31......87
12......87½
N Y Cen deb 4s
2......75½
N Y Cen 4s 42
1......72
NYCenLS 3½s
10......61
NYChi&StL 4s
2......78⅛
NYC&StLdb4s
1......71
N Y Dock 4s
10......67
NY Gas ELt H & P 4s
1......68
N Y N H & H cv 6s
3......62
NYNH&H 4s 56
6......40¾
NY Ont & W 4s
13......58
N Y Rys fd 4s certificates
5......20¼
N Y S Rys 4½s
3......53
N Y Tel deb 6s
21......92¼
1......92⅛
2......92
1......92⅛
7......92
NY Tel gm 4½s
2......80
NY Westchestr & Boston 4½s
2......37¼
Niag Fls Pwr 5s
4......87
Norfolk Sou 5s
5......43
Norf&W cv 6s
7......101
10......101¼
1......101
1......101⅛
North Pac ter
1......105
Nor Pac fd 6s B
10......98½
Northern Pac 4s
1......73¾
6......74
Nor States Pwr 1st 5s Ser A
5......78¾
1......79
N W Bell Tel 7s
3......98¾
5......98⅞
2......98¾
1......98⅝
1..s5..98½
3......98⅞
5......98⅝
10......98½
2......98¾
1......98⅝
13......98½
5......98¾
6......98⅝
8......98½
OreWash RR& Nav fd 4s
1......70⅝
8......70
Pacific Gas 5s
6......77
Packard M Car Co 8s
2......95½
3......96
6......96¾
Penna 7s
8......101¾
1......101⅞
2......101¾
½......102
½......103
Penna 6½s
4......95½
1......95⅜
1......95½
5......95¼
2......95⅛
6......95¼
1......95⅛
11......95¼
2......95½
Penna 5s 1968
1......84¾
17......84⅝
Penn gm 4½s A
2......76
Penna 4½s 1921
1......99⅞
Penna 4½s 1960
3......84¾
Penna 4s 1948
1......78½
Peo G & C fd 5s
3......73¾
Pere Marq 4s B
1......65¼
1......66
Phila Co cv 5s 1922
5......94½
P Lorillard 5s
1......84¾
Portland Ry 5s 1942
4......71
Pub Serv Corp of N J 5s
1......65
3......64
1......64⅛
Reading gm 4s
15......75¼
1......75½
RIArk&La 4½s
1......66½
1......66
RioGW col tr 4s
10......52½
StL&IronM 4s
11......69⅝
5......69⅜
St L & Iron Mt Riv & Gulf 4s
2......67
1......66
1......67
StL&San Fran Series A
6......60¾
StL&San Fran Series B
1......73½
6......73⅜
StL & SanFran Series C
6......86
8......88⅛
StL&San Fran adj 6s
17......66½
7......66⅜
5......66½
8......66¼
[illegible]
[illegible]
[illegible]
4......66¼
1......66½
So Bell T&Tel 5s
1......81⅝
So Bell T&Tel 5s
6......81⅞

StL&San Fran inc 6s
3......51¾
25......51⅞
38......51¼
7......51
4......51⅛
11......51¼
30......51½
10......51¼
10......51⅛
4......51
2......51½
1......51¼
1......51½
1......52
21......51¾
1......51⅞
StLouisSW 1st
1......65½
StLouisSW 5s
1......68⅛
8......67¼
StLSW con 4s
3......67⅛
Seab A L 6s
1......48
27......48¾
2......48⅞
Seabd A L adj
3......32¼
4......31½
1......31¾
1......32
Seabd A L fd 4s
5......41
2......40
Seabd AL 4s
1......64
Seabd A L 4s stamped
1......52½
Sinclair CO 7¼s
7......93
1..s6..92¾
10......93
1......93¼
25......93
SouthPac cv 5s
1......86
SouthPac cv 4s
2......78
4......78¼
1......78⅜
South Pac fd 4s
1......75
20......74¾
South Pac 4s
6......68
Southern Ry 5s
5......82⅝
1......82½
1......82⅞
4......82½
South Ry gm 4s
1......56¾
2......56½
2......56¾
Sta Oil Cal 7s receipts
1......101⅞
4......102
5......101¾
2......102
2......101¾
1......101⅞
Steel&Tube Co of America 7s
6......92
Tex&Pac 1st 5s
1......78¾
ThirdAv adj 5s
1......30¾
13......31
1......30⅝
Tdwter Oil 6½s certificates
3......93½
Tol StL & W 4s
1......47⅞
UnPac 10-yr 6s
2......98
1......98⅝
UnionPacific 4s
5......80
Un Tank Car equip 7s
10......100½
15......100⅝
5......100¾
Un RR SF fd Eq Trust ctfs
9......32⅛
1......32½
12......32
United Ry Inv 5s
5......69⅞
USRealty&I 5s
3......86¼
2......86
5......86½
10......86
US Rubber 7½s
1......99⅞
1......99¾
1......99⅞
5......99¾
1......99⅝
3......99¾
4......99⅞
1......99½
U S Rubber 5s
1......78⅜
2......78⅛
1......78⅜
9......78¼
1......78⅜
3......78¼
U S Steel sf 5s
7......95
4......94¾
1......95
14......94¾
1......95
VaCarCh sf7½s
3......92⅛
2......92
Va Caro Ch 1st
2......92¾
Virginian Ry 5s
2......81¼
1......81½
1......81
Va Ry & P 5s
1......66⅞
Va & S W 1st
2......80
Wabash 1st
2......84¾
Wabash 2d
3......73
West Md 4s
2......53¼
WestPacific 1st
9......80
2......80¼
West Union 5s
1......86⅛
WestUnion 4½s
1......79½
1......79⅝
Westinghse 7s
5......99½
6......99⅝
1......99⅛
10......99
3......99¼
2......99⅝
1......99
1......99⅜
2......99¼
1......99⅝
1......99
1......99⅛
1......99⅜
1......99½
Wheel&LE 4½s
1......48
Wh & LE cn 4s
1......51¼
Wilson&Co 1st
3......85⅝
4......85¼
1......85
Wilson & Co cv
1......82⅛
1......82½
W CSup&Dul 5s
3......67

MAY WHEAT IS 10C. OVER PREVIOUS HIGH

Hessian Fly in Missouri Causes Big Jumps—Fluctuations Are Wild.

CHICAGO, May 25.—Spectacular upturns in the price of wheat to-day resulted largely from announcement of severe crop damage in Missouri. May delivery, in which, however, business was light, soared almost 10 cents above the highest previous record this season. The market closed unsettled at a range varying from 2¼ cents net decline to 6½ cents advance, with May $1.79¾ to $1.80 and July $1.32½ to $1.32¾. Corn finished ⅜ @ ½ cent off to ⅜ cent up; oats lost 1⅛ to 1⅝ cents. In provisions the outcome varied from 10 cents decline to 65 cents gain.

Hessian fly received most of the blame for harm to the Missouri wheat crop. One expert said the fly pest is present in every field, and the greater part of the crop has already been thinned. What specially caught the attention of traders, though, was a statement from the University of Missouri entomologist that half of the possible yield of eight counties appeared to be gone, and that further loss was in prospect. In such circumstances Kansas rains, which at the opening had weakened the market, were quickly forgotten, and the market fluctuated wildly during the remainder of the day, with profit taking sales heavy at the last. A New York exporter who has been credited with being the chief long in May wheat issued a denial this afternoon.

Expected big arrivals of corn and oats next week tended to check bullish sentiment regarding those cereals. On the other hand buying of 500,000 bushels of corn for export attracted notice. Scattered demand from commission houses and shorts made provisions average higher.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Tuesday.
WHEAT—					
May	174	185	171¼	179¾	173½
July	133½	136¾	132½	132½	134¾
CORN—					
May	60½	62⅞	60½	61⅝	61⅝
July	63½	65½	63⅜	64	64¼
Sept.	66¼	68¼	66	66⅝	66¾
OATS—					
May	42¼	42¼	40½	40½	41⅝
July	42¾	43⅞	41⅞	41⅞	43⅜
Sept.	44⅜	45⅜	43½	43⅝	45¼
LARD—					
July	9.70	9.92	9.65	9.77	9.77
Sept.	9.95	10.25	9.95	10.10	10.10
RIBS—					
July	10.12	10.12	9.97	9.97	10.05
Sept.	10.20	10.40	10.20	10.22	10.32
PORK—					
July	17.90	17.90	17.80	17.80	17.25

Export sales of cash wheat in yesterday's market were small, totalling only 200,000 bushels. Sales of corn were estimated at 212,000 bushels and those of flour at 1,000 barrels. The sale of flour was of high grade and to a British port on a flat order without a bid, the first of its kind received by the seller in five years. The domestic market continues dull.

NEW YORK PRICES.

WHEAT—No. 2 red, $1.86; No. 2 hard, $1.89; No. 1 Manitoba, $1.90; No. 2 mixed durum, $1.83, c. i. f. track New York to arrive.

CORN—No. 2 yellow and No. 2 white, 81¾c.; No. 2 mixed, 81½c.; c. i. f. New York, ten days' shipment.

OATS—No. 1 white, 53c.; No. 2 white, 52½c.; No. 3 white, 50½c.; No. 4 white, 48½c.; fancy clipped white, 56@57c.; ordinary clipped white, 52½@54½c., all elevator.

RYE—No. 2 Western, $1.75½, f. o. b., and $1.72½, c. i. f. New York.

BARLEY—Feeding, 71@76c.; malting, 81@86c.; c. i. f. New York.

HAY—No. 1, $28@30; No. 2, $26@28; No. 3, $23@25; shipping, $20@21 a ton.

STRAW—No. 1 rye, $25@26 a ton.

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Yesterday	977,000	1,171,000	579,000
Last week	712,000	356,000	455,000
Last year	644,000	447,000	602,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Yesterday	3,000	899,000	129,000
Last week	37,000	364,000	86,000
Last year	63,000	191,000	....

FLOUR.
New York.

Spring patents and hard winter straights, $9@9.50; spring clears, $7.25@7.75; soft winter straights, $7.25@7.75. RYE FLOUR—Steady; fair to good, $9@9.50; choice to fancy, $9.50@10. WHITE CORN FLOUR—Dull; $1.85@2 a 100 lbs.

Minneapolis.

Flour, 10c to 20c. higher; in carload lots family patents quoted at $9.60@9.75 a bbl., in 98 pound cotton sacks. Shipments, 50,042 bbls.

50,000 BARRELS OF OIL DAILY IN BIG CONTRACT

Mexican Seaboard to Sell to Jersey Standard.

The Mexican Seaboard Oil Company, in which Sinclair Consolidated Oil Company and Standard Oil subsidaries have an interest, has made a contract with the Standard Oil Company of New Jersey calling for a minimum of 45,000 barrels and a maximum of 50,000 daily for two and one-half years. This contract is said to be one of the largest ever made. Announcement that deliveries under the contract have already been started was made yesterday by Harris Hammond, president. In April, Mr. Hammond said, the company delivered more than 1,000,000 barrels of oil, and thus far in May more than 750,000 barrels have been shipped.

Sinclair Consolidated has a 20 per cent. interest in the company and the International Petroleum Company, Ltd., a subsidiary of the Imperial Oil Company, controlled by the Standard of New Jersey, has about a 6 per cent. interest. The Mexican Seaboard owns a 99 per cent. interest in the International Petroleum Company of Maine.

At the annual meeting yesterday Harry F. Sinclair and H. P. Whitney were elected directors of Mexican Seaboard.

GOVERNMENT AUCTIONS WOOL.

Bidding Is Slow on South American Cars in Boston.

BOSTON, May 25.—About 3,000,000 pounds of wool, almost wholly of South American descriptions, were offered at the Government auction here to-day. The wool graded average quarter blood or lower and in the main was suitable for carpet manufacturers, the chief bidders. The Government's withdrawal limits were about the same as at the last sale in December, possibly 10 per cent. higher on certain descriptions. Bidding was slow. About 88 per cent. of the offerings was cleared. The quantity had been cut in halves from the original amount scheduled.

Montevideo combing forty-fours, sixes, brought 18 cents, or about 25 cents, clean basis; second clip forty-fours carding, South American, 11 cents, or 17 cents clean basis; fair quarter blood South American scoured, 20 to 26 cents, and two or three lots of carbonized forty-forty-fours as much as 28 cents.

I. R. T. April Deficit $247,710.

The Interborough Rapid Transit Company reports a net corporate deficit, after charges, of $247,710 for April, 1921, against a $14,963 surplus for April of last year. The deficit for the ten months ended April 30, 1921, totalled $3,807,850, greater by $1,828,033 than the deficit for the corresponding ten months a year ago. Gross receipts for April were $4,724,916, against $4,599,227 in April, 1920. Gross revenues for the ten months period aggregated $45,914,051, compared with $42,589,075 a year ago.

Rules for Foreign Securities Deals.

Arthur C. Keck, secretary of the Association of Foreign Security Dealers of America, sent yesterday to members of the association trading regulations adopted by the board of governors to govern transactions in foreign currency securities not listed on the New York Stock Exchange. These regulations comprise seven articles as follows: Definitions, denominations, forms of delivery, coupons necessary to constitute good delivery, adjustments with respect to delivery of foreign securities where proper coupons are not attached, ex-coupon or ex-interest periods, and methods of quotation of foreign securities.

Fur Exchange Plans Canvassed.

Bankers representing New York and St Louis institutions conferred here yesterday regarding reorganization of the International Fur Exchange, which recently reported deficits for the last year approaching $10,000,000. Several plans were submitted by the Western representatives. The meeting adjourned without action until to-day.

Frisco Time Limit July 1.

The voting trust for the preferred and common stock of St. Louis-San Francisco Railroad will expire by limitation on July 1. It is officially stated that the trust will not be renewed. Preparations are under way for the exchange of stock certificates for the voting trust certificates by a trust company in New York.

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, rcts	94¼	95
City of Berne	97½	98
City of Christiania	96½	96⅞
City of Zurich	96¾	97
Argentine Intern. 5s, 1945	70¼	71
Belgian 8s	97½	97¾
Kingdom of Belgium 6s	94½	94¾
Kingdom of Belgium 7½s, 1945	98	98¼
Kingdom of Sweden 6s, 1939	82¼	82¾
Canada, Dominion of, notes 1921	99⅝	99¾
Canada, Dominion of, 1926	92½	92⅝
Canada, Dominion of, 1929	91½	92
Canada, Dominion of, 1931	87¼	88
Danish 8s	97½	97⅝
Danish 8s	97½	97⅞
Denmark 8s	98½	99
Chinese Gov., Hu Kug Ry. 5s, '51	46	46½
Norway 8s	100¼	100⅝
Cuba Extern. 5s, 1944	81	82
Cuba Extern. 5s, series A, 1949	80	..
Cuba Extern. 4½s, 1949	70½	71½
U. S. of Brazil 8s, 1941	97½	97⅝
Republic of Chile 8s	95	95½
Dominican Rep. 5s, 1958	82¼	83
French Gov. 7½s, 1941, w. i.	95	95¼
City of Lyons 15 year 6s, 1934	80¼	81
City of Marseilles 15 year 6s, 1934	80¾	81
City of Bordeaux 15 year 6s, 1934	80¼	80¾
City of Copenhagen 25 yr. 5½s, '44	75⅛	75¼
French Govt. 8s, 1 issue	99⅛	99⅜
French, Paris City 6s, 1921	99	99⅛
Gov. of Switzerland 8s, 1940	102⅝	103
Japanese Gov. 4½s, string. ln., '25	84½	84⅝
Japanese Gov. 4½s, 2d ser., 1925	84⅜	84⅝
Japanese Gov. 4s, string. ln., 1931	68½	68¾
Japanese, Tokyo City 5s, 1952	61⅝	63
Un. K. Gt. B. & Ir. 5 yr. 5½s, '21	99⅝	99⅞
Un. K. Gt. Br. & Ir. 3 yr. 5½s, '22	97½	97⅝
Un. K. Gt. Br. & Ir. 10 yr. 5½s, '29	90¾	91
Un. K. Gt. Br. & Ir. 20 yr. 5½s, '37	85	85¼
Mexico Extern. strl. 5s of '99, 1945	50	50¼
Mexico Extern. gold 4s of '04, 1954	36½	37¼
Kingdom of Italy 5 yr. 6½% gold	85½	86¾
San Paulo 8s, ct.	95½	96

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
2s reg	99½	100¼	2s P '38 c.	99¾	100¼
2s coup	99½	..	3s Pan reg	77½	..
4s reg	104¼	104½	3s Pan cpn	77	80
4s coup	104¼	104¾	P I 4s '34	82	86
2s P '36 r.	99¾	100¼	P I 4s '35	82	86
2s P '36 c.	99¾	100¼	P I 4s '36	82	86
2s P '38 r.	99¾	100¼	D C 3.65s	93	..

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

	Bid.	Ask.
AirReduc	35	35¼
Alb&Sus	129	150c
AllianceR.	70	..
AlChM pf.	78½	75
AmaSg 1st	91	97
AmACh pf	73½	75¼
AmBkNte.	51½	52¼
AmBS pf	50	70
AmBkSh	45	48
AmBS pf	90	92
AmChicle	21½	25
AmCoal	55	62
AmCotO p.	45	50
AmExp	125	180
AmIce pf	61	62¼
AmLin pf	68	75
AmRad	70	72
AmRad pf	108	..
AShpbldg	..	80
AShipb pf	..	80
AmSm pf	77	78
AmSSecA	71	73
AmSnuff	107	110
AmSnff pf	73½	85
ASumT pf	78½	85
AmTob pf	89	90¼
AmTel&C	52½	60
AmWool pf	97½	98
AmZinc pf	28	29
AnnArbor	4½	15
AnnArb pf	15	35
ADG 1 pf	63	70
ADG 2 pf	50	65
AT&SF pf	75¾	76¼
AtBir&A	2½	3¾
AtRefin	900	1050
AtRef pf	107	108¼
AtlasTcg	18	18¾
AusNich	8	9¼
AusNich pf	60	62
AutoSales	3¼	4
AutoS pf	11½	12¼
BarnetLth	45	55
Barnet pf	76	96
BarnsdallA	26¼	..
Batopilas	¾	1
BeechCrk	34	..
BethM ct	2½	3
Beechnut p	94¼	..
BethS 7%	..	91¼
BethS 8%	100	102¾
BoothF 1st	25	30¼
BknEdison	93	98
BknRT ct	7	7¾
BkUnGas	68	70
BrownSh	41	47
BrownSh p	75	91
Buff&Susq	..	90
Buff&S pf	41	45
BufR&P	62¼	70
BurnsBros	86	88
BurnsB pf	105	109
BushTerm	85	100
Butterick	65	100
CanSou	40¼	45¼
Case pf	81	85
CasePlow	6	9
CRRofNJ	194	200
CertProd	25	29
CerPr 1 pf	70	80
CerPr 2 pf	..	70
Ch&Alton	6¼	8¼
Ch&Alt pf	10	11¾
ChiEl ct	1¼	2½
CSP&O	57	61
CSP&O pf	80	90
CCC&StL	..	41
C&StL pf	60½	64
Clev&Pitt	55	65
CluettPby	42½	45
CluettP pf	83	..
ColFuel pf	98	106
ColSo 1 pf	52	53¾
ConCig pf	75	77½
ConCan pf	80	96
ConInsur	62	63
CornPr p	101½	102¼
CrexCarp	40	55
CubAS pf	86	88
DeBeers	15¼	22
Den&RG	⅝	¾
DetEdison	93	95
Det&Mck	45	..
DetUnited	71¼	..
DiamM	107	110
DulSS&A	3¾	4¼
DSS&A pf	6	7
DurhamH	22	30
Durham pf	85	90
ElkHornF	21	22¾
ElkHF pf	40	42
ElecStor	115	120
EmerBran	7¼	9
EmerB pf	25	50
EndicottJ	94	95
FedM&S	6¼	9¼
FedM&S pf	26¾	27½
FmPL pf	85	86
Fairbanks	35	50
FisherBdy	86	88¼
FisherB pf	95	98
GenCig pf	92¾	100
GnCg db p	83¼	90
GnATank	44	50
Gilliland pf	80	90
Granby	22	24
GuanSug	11½	12¼
GreeneC	23¼	24¼
GulfM&N	8	10
GlfM&N p	23	24
GulfStl 1 p	..	100
Hab El	10	12
Hartman	71	74
Harv pf	103	106
HockVal	57	..
HydralSt	13½	15
HydSt pf	45	65
IndianRef	9	9¾
IndRef pf	..	85
IntCement	23¼	25
IntMT 2 p	62	64
IntNickel p	82¾	90
IntPaper p	94	105
IntSalt	49¾	..
IowaCent	5	7¼
Jewel Tea	8½	..
do pf	23	..
Jones Tea	20	..
KCFtS pf	59	..
Kayser	75	..
do 1 pf	100	120
KST 6% pf	70	..
do 8%	80	81
Kel Wh pf	85	90
Keo & DM	6	10
do pf	20	..
Kresge SS	112	..
do pf	99½	110
Kress S H	..	82
do pf	88	..
Laclede G.	52½	56
LE&W pf	21	24
Lig & My	147	154
do pf	100	102½
do B	140	154
Lima L pf	93	95
Lorll pf	103	105
LseW 2 pf	99	115
Mallison	15	16¼
Manhattan	40	44
Martin Py.	15½	17
ManShirt	22¼	23¼
Mackay	65	..
do pf	56	58
ManatiS pf	..	94
Marlin R.	6	11
Mark S R	4¼	..
do p p	41	42
do pf	12	17
do 2d pf	6	7½
Math Alk	14	20
Max Ch B	12½	14
do C	50	57
May Dp St	84	88
do pf	101	..
Max 1 pf	5	6½
do 2d pf	1½	2½
Mex Pet pf	82	93
Mich Cent.	85	97
MK&T pf	4¼	4½
MFP&SSM	68	73
do pf	82	90
do 1 l	51	64
Mor & Es	64	..
Mcnt Pow	53	55
do pf	93	99¾
Mullins By	19½	21
do pf	88	..
N C & SL	90	100
NatBis pf	110	113
Nat C & S	31	34
do pf	74	79
NatE&S pf	85	92
Nat Lead	76	77
do pf	101	104½
N R M 1 p	8	10
do 2d pf	4½	6¼
NY Air Br	67¾	69
NY L & W	81½	90
N Y C&SL	50	52
do 1st pf	60	65
do 2d pf	57	60
NYDock pf	54	57
NY Ship B	26	30
Norf South	10¾	12
N & W pf	64	66
O Bdy & B	9¾	10
Ohio Fuel	45	48
Ont Silver	4½	5¼
Otis El pf	80	90
Otis Stl pf	66	68
Own B&M	46¼	47
Pac Coast	18	30
do 1st pf	60	100
do 2d pf	45	60
Pac Mail	14¼	15½
Pac T&T	40	47½
Parish & B	12	14
Penney pf	90	93
Peoria & E	10¼	12
Pere M pf	43	45
do p p	52	55
Pet Mull	..	52
do pf	..	107
Phillips J	40¼	57
do pf	75	90
Pitts Cl pf	86	87½
P F W S pf	117	..
Pr St C pf	87	90
Rand	20¼	23½
Ry St S pf	97½	99½
Ren & Sar	101	..
Robt Rels	8	10
do pf	48	60
Rem 1 pf	..	75
do 2d pf	..	75
Savage A	15¼	17½
S-Rbk pf	100	102
Sloss-S pf	73	82
SPR Sg pf	..	100½
Stand Mill	96	100
do pf	75	82
Stl & T pf	78	78½
Studeb pf	90	97
Sup Stl pf	97	98½
Temtor A	16	17
do B	5	..
Tex L T	220	260
Third Ave	16¼	18
Tob Pr pf	82½	85
T L&W p c	10½	12
do pf ct	17½	20
Tw City pf	..	95
Underwd	135	150
do pf	101	115½
Un Pac pf	64½	65½
Union T pf	..	100
Un Cig St	125	200
do pf	101	107
Un Alloy	27½	30
U S Exp	5¾	6½
Un Ry Inv	10	11½
do pf	23	25
USCI Pipe	15½	17
do pf	47	49½
US I Al pf	95	100
US Sm pf	40½	42
Va-C C pf	84¾	88½
V I C&C	83	88
Va Ry & P	..	45
VRaalte pf	78	82
Wab pf B	14	16
West 1 pf	57	60
West P pf	65	68
West Un	87¾	88
WickwireS	14	16½
Wilson pf	..	80
Wis Cent	30	31
Woolwth	112½	117
do pf	108	..
Worth pfA	70	80
do pf B	63	64

Millions Paid to Policyholders on account of Bad Debts

Here are just a few of the numerous Manufacturers and Wholesalers who have been reimbursed for unexpected Credit Losses, under the American's Unlimited Policy of Credit Insurance:

Frank F. Pels Company	New York City	$60,695
A. J. Pagel & Co., Inc.	New York City	37,300
Hahlo Company	New York City	35,236
United Alloy Steel Corp.	Canton, Ohio	34,924
Poel & Kelly	New York City	24,760
Goldsmith, Stern & Co.	New York City	22,403
Detroit Gear & Machine Co.	Detroit, Mich.	18,005
Seattle Hardware Co.	Seattle, Wash.	17,644
Jacob Dold Packing Co.	Buffalo, N. Y.	13,576
Lane Cotton Mills	New Orleans, La.	12,890
California Pine Box & Lumber Co.	San Francisco, Cal.	12,577

Avail yourself of this broad, protective service, which insures against bad debt losses beyond the normal. Full particulars upon request.

Payments to Policyholders over $10,000,000.00

The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK
E. M. TREAT, PRESIDENT
ISSUES STANDARD UNLIMITED POLICIES
Greater New York Department:
Down Town Office, 91 William St.
Phone—John 533-534-3365
Up Town Office, 104 Fifth Ave.
Phone—Watkins 2403
New York City

TO HOLDERS OF
First Mortgage 4% 50-Year Gold Bonds
OF
Mason City and Fort Dodge Railroad Company:

Chicago Great Western Railroad Company has officially announced that the interest due June 1, 1921, on the above described bonds will not be paid.

The undersigned Committee in December last advised holders of the bonds that the payment of the June 1, 1921, instalment of interest, as well as subsequent instalments, was seriously imperilled and that a situation existed which made it imperative in the interest of the holders of the bonds to examine into the affairs of the Railroad Company and its operation, maintenance and management by Chicago Great Western Railroad Company, and to take concerted action for the establishment and enforcement of their rights and the protection of their interests.

A very substantial amount of the bonds has since been deposited with the Committee and the detailed examination referred to is now being conducted.

In compliance with the request of holders of undeposited bonds and in order to afford further opportunity to avail of the benefits of the Deposit Agreement, the Committee has extended the time within which bonds may be deposited thereunder, to and including JUNE 20, 1921, after which date further deposits will not be received except at the option of the Committee and upon such terms and conditions as the Committee shall prescibe.

It is deemed essential that the rights of depositors be promptly asserted and action taken with respect thereto, and the Committee urges those who have not heretofore deposited their bonds to do so immediately.

Bonds must bear the June 1, 1921, and subsequent coupons and may be deposited with THE NEW YORK TRUST COMPANY, 26 Broad Street, New York City, Depositary, or with THE ILLINOIS TRUST AND SAVINGS BANK, Chicago, Illinois, Sub-Depositary.

Temporary Certificates of Deposit will be issued exchangeable for permanent certificates when ready for delivery.

Dated: New York, May 23, 1921.

F. W. M. CUTCHEON,
ALFRED A. COOK,
Counsel.

HERBERT W. MORSE,
Secretary.

26 Broad Street,
New York City

MORTIMER N. BUCKNER,
Chairman.
FREDERICK H. ECKER,
FREDERICK J. LISMAN,
HUNTER S. MARSTON,
EUGENE M. STEVENS,
ASA S. WING,
Committee.

PERSONAL SERVICE for PERSONAL TRUSTS

A PERSONAL trusteeship is in its nature a highly personal matter. Such a relationship calls for tact, kindliness, and insight on the one hand; for alertness, financial skill and unremitting diligence on the other.

The New York Life Insurance and Trust Company offers the advantages of a corporation which is not too large to give its clients personal attention, and which has nearly a century of experience behind it as a guarantee of competence.

New York Life Insurance and Trust Company
EDWIN G. MERRILL, President
52 WALL ST. NEW YORK

DIVIDENDS AND INTEREST.

UNION PACIFIC RAILROAD CO.
A Quarterly Dividend of $2.50 per share on the Common Stock of this Company has this day been declared payable on Friday, July 1, 1921, to stockholders of record at 3 P. M. Wednesday, June 1, 1921.
EDWARD G. SMITH, Treasurer,
New York, N. Y., May 12, 1921.

DIVIDEND NOTICE
CREX CARPET COMPANY
212 Fifth Avenue, New York
A dividend of 1½% has been declared on the capital stock of this Company, payable on June 15th, 1921, to Stockholders of Record at the close of business June 3rd, 1921. The Stock transfer books of the Company will not be closed.
MAURICE VEUVE, Treasurer.
Dated May 25th, 1921.

THE AMERICAN TOBACCO COMPANY
No. 111 Fifth Avenue.
New York, May 25, 1921.
A dividend of 1½% has been declared upon the Preferred Stock of The American Tobacco Company, payable July 1, 1921, to stockholders of record at the close of business June 10, 1921. Checks will be mailed.
J. M. W. HICKS, Treasurer.

THE BORDEN COMPANY
PREFERRED STOCK DIVIDEND NO. 78
The regular quarterly dividend of 1½% has been declared on the preferred stock of this Company, payable June 15, 1921, to stockholders of record June 1. Books do not close. Checks to be mailed by the Bankers Trust Company dividend disbursing agent.
SHEPART RARESHIDE, Treasurer.

SOUTHERN STATES LUMBER COMPANY.
To the Holders of
Ten-year seven per cent. Sinking Fund Gold Debentures due January 1, 1928.
SINKING FUND NOTICE.
NOTICE IS HEREBY GIVEN, as provided in Article Three, Section 1, of the Debenture Trust Agreement of SOUTHERN STATES LUMBER COMPANY with Metropolitan Trust Company of the City of New York, Trustee, dated January 1, 1918, that offers will be received until 12 o'clock M. on Monday, June 13, 1921, at the office of Metropolitan Trust Company of the City of New York, 60 Wall Street, New York City, for the sale to it of sufficient bonds at not exceeding one hundred and five per cent. of the face amount thereof, and accrued interest, to exhaust the sum of four thousand one hundred ninety-four and 58-100 dollars. Offers should be sealed and addressed to the Southern States Lumber Company, in care of the Trust Department of said Trust Company. The right is reserved to reject any or all offers.
By P. K. YONGE, President.
SOUTHERN STATES LUMBER COMPANY,
60 Wall Street, N. Y.
Dated New York, May 20, 1921.

Telephone Sales Manager Wanted
to solicit trading connections in New York Stock Exchange securities over the telephone. Prefer man now connected, with a following of salesmen who can produce results. Good salary and liberal bonus to right man. Telephone Madison Square 5359, Mr. Wilson for appointment.

Committee on Wheat Trading.

The managers of the New York Produce Exchange are expected to appoint a committee to examine into the proposal to resume trading in wheat futures here at its meeting this afternoon. Petitions for the resumption of trading are being circulated among the members. The Illinois House deferred action on the Lantz bill, which places the Chicago Board of Trade under State control until Tuesday.

PUT your Situation Wanted ad. in The Herald. The quality-quantity circulation means high grade replies.—Adv.