CARRIERS' EARNINGS GAIN DURING APRIL

Improvement by Four Lines Is Result of Economy in Their Operations.

Further announcements of April railway earnings made yesterday show practical results of reduced working forces, curtailed train schedules, elimination of rural station services and other steps taken by carriers to promote efficiency and economy. The improvement generally noted in gross and net earnings compared with those of April, 1920, is due in part of course to the depressed earnings of a majority of the roads a year ago because of the outlaw switchmen's strike.

The Pennsylvania system's gross receipts for the first four months of the year amounted to $215,457,029, an increase of $15,820,066 compared with those of the corresponding 1920 period. Its operating expenses decreased $17,195,110 to $203,236,312, and its net operating deficit totalled $2,080,481, or $29,630,752 better than the showing of the corresponding 1919 period.

The outstanding items in the Pennsylvania system's statement for April were:

	April, 1921.	Increase over April, 1920.
Gross revenues	$52,047,250	$7,447,478
Main. of way	6,549,517	*3,459,895
Main. of equipment	12,819,921	*1,919,784
Transportation chges	23,147,302	*2,870,048
Net oper. income	2,701,240	14,147,049

*Decrease.

The Lehigh Valley's April statement shows a net operating deficit of $64,326, or $1,209,651 better than the report of the preceding April. Its gross operating revenues amounted to $6,289,659, or $1,914,672 more than those of the same month of 1920. Expenditures for maintenance of way and structures were cut $362,564 to $571,459. An increase of $1,035,404 to a total of $2,713,045, spent for maintenance of equipment, indicates that the company is getting rolling stock into a state of good repair in anticipation of improved traffic.

The Lehigh's gross receipts for the first four months of 1921 totaled $23,912,903, an increase of $3,908,045 compared with that of the corresponding period last year. Its operating expenses aggregated $24,752,460 against $22,787,659 in the corresponding 1920 quarter, thus leaving a net operating deficit, after adjustments for equipment, hire and joint facility rents, of $1,540,069 against a $3,477,901 deficit in the corresponding four months of 1919.

The Illinois Central System showed April gross earnings of $13,062,996 against $11,479,287 for April, 1920. Its net operating income totaled $1,465,394, or $2,159,231 better than that of April, 1920. Its four months gross totaled $53,433,504, out of which $7,079,121 net operating income was saved, in contrast to $53,340,529 in gross and $5,234,838 in net for the corresponding four months in 1919.

The Western Maryland in April earned gross of $1,485,700, of which $252,734 was saved for net operating income, against $1,276,276 in gross revenues and $48,893 in net operating deficit in April, 1920. Its four months net operating income totaled $972,576, an increase of more than $850,000 compared with that of the corresponding 1919 period.

Average Bond Prices

May 27, 1921.

	Friday.	Net Change.	Week Ago.	Dec. 31
10 Rails	71.85	—.18	72.68	73.48
10 Industrials	88.19	—.30	88.82	86.13
5 Pub Util	65.67	—.30	66.32	60.07
5 Foreign	93.32	....	93.92	90.32
30 Bonds	79.84	—.22	80.54	78.35

BOND NEWS AND NOTES.

Heavily Oversubscribed.

Although the subscription books were open only an hour aggregate subscriptions of nearly $20,000,000 were received for the offering by a banking syndicate of $6,000,000 of the Chicago Union Station Company's first mortgage 6½ per cent. bonds, series C, due on July 1, 1963. Kuhn, Loeb & Co., the syndicate managers, sent out last night the allotments, which are understood to be about 30 per cent. That issue is guaranteed by indorsement as to principal and interest jointly and severally by the Chicago, Burlington and Quincy Railroad Company; the Chicago, Milwaukee and St. Paul Railway Company; the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company and the Pennsylvania Railroad Company. It is redeemable at 110 and interest on any interest date on or after January 1, 1935. At the offering price of 101, less ¼ to bankers, brokers and financial institutions, the yield of the issue will be more than 6.45 per cent. There are outstanding $53,000,000 of the authorized issue of $60,000,000; in the hands of the public, $46,850,000, and in the company's treasury, $6,150,000. Series A, $30,850,000 of outstanding 4½s, at the market of 81 yield 5.70 per cent. if not called. Series B, $6,150,000 of 5s, are held in the company's treasury. Series C, $10,000,000 of 6½s, at the market of 102⅜ yield 6.30 per cent. The balance of the issued bonds comprises the new issue.

Pre-Holiday Trading Light.

The bond market of yesterday was the usual pre-holiday affair, and consequently trading was light. Price movements were unimportant, but the trend of most issues was downward. In the foreign Government section United Kingdom, Swiss and Belgian bonds lost a little ground, while French Republic 8s were steady around Thursday's prices. About the biggest move in the industrials was a point advance in Atlantic Fruit 7s, which have been weak of late. There was a sale of Cuba Cane Sugar 7s at 80 and $500 at 78. Sinclair Oil 7½s were easier. Rails were irregular, Baltimore and Ohio convertible 4½s rising more than a point. St. Louis and San Francisco income 6s declined from 52⅜ to 51¼ and then recovered fractionally. Cleveland, Cincinnati, Chicago and St. Louis improvement 6s, series A, lost a large fraction and Pennsylvania gold 7s were easier.

Municipal Offerings.

The William R. Compton Company and Halsey, Stuart & Co. are offering at prices ranging from a 6 per cent. basis to one of 5.50 per cent $290,000 of West Allis, Wisconsin, direct obligation 6 per cent. bonds. They are a direct obligation of the community, which is an important manufacturing centre adjoining Milwaukee. For 1920 its assessed valuation is reported as $35,073,263; its net bonded debt as $1,348,000, and its population as 13,765. B. J. Van Ingen & Co. are offering $250,000 of city of Covington, Ky., water works improvement 6s, dated January 15, 1921, and due serially, optional after 1931 to 1961. The bonds are offered to yield 5.50 per cent. to their optional date and 6 per cent. thereafter. The city of Covington has an assessed valuation of $54,650,437 and a total net bonded debt of $860,900.

U. P. Asks Guarantee Authority.

The Union Pacific Railroad Company has applied to the Interstate Commerce Commission for authority to guarantee $14,755,500 of first and refunding mortgage bonds of the Oregon-Washington Railroad and Navigation Company, maturing on January 1, 1961, bearing interest at the rate of 4 per cent. a year and William A. Clark ... purchase price of the ... Los Angeles and Salt Lake Railroad ... recently purchased by the Union Pacific.

Coal Line to Be Completed.

WASHINGTON, May 27.—Authority was granted to-day to the Alaska Anthracite Railroad Company by the Interstate Commerce Commission to issue and sell $1,500,000 of first mortgage bonds at not less than 90 per cent., to complete construction of the line, begun in 1916, but suspended during the war after about twenty-two miles of the road had been built. It is proposed to complete the line during the current open season, opening territory containing large coal deposits.

Manitoba Award at 96.55.

The syndicate composed of A. E. Ames & Co., the United Financial Corporation and R. C. Matthews & Co., which was awarded recently $2,580,000 of twenty year 6 per cent. bonds by the province of Manitoba, put in a bid of 96.55 per cent.

Banks Bid for Albany Bonds.

At a sale of Albany (N. Y.) 5 per cent. improvement bonds yesterday the National Commercial Bank of Albany bid for $136,000 at par, and the New York State National Bank of Albany $95,000 at par and accrued interest.

BONDS IN STOCK EXCHANGE

FRIDAY, MAY 27, 1921.

	1921.	1920.	1919.
Day's sales	$10,717,000	$15,193,000	Holiday
Year to date	1,213,108,000	1,671,951,000	1,394,805,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
87.76	87.86	4.47	154	3½s (1932-47)	88.00	88.00	87.70	87.80	—.20
...	...	...	1	1st cv. 4s (1932-47)	87.00	87.00	87.00	87.00	..
87.14	87.24	4.97	2	2d 4s (1927-42)	87.00	87.00	87.00	87.00	—.02
87.54	87.62	5.02	89	1st cv. 4¼s (1932-47)	87.60	87.68	87.50	87.60	..
87.18	87.24	5.04	40	2d cv. 4¼s (1927-42)	87.40	87.40	87.16	87.18	+.02
94.00	96.00	...	1	3d cv. 4½s (1933-38)	95.00	95.00	95.00	95.00	—1.00
90.58	90.62	5.80	370	3d 4¼s (1928)	90.56	90.64	90.50	90.58	+.04
87.24	87.28	5.02	616	4th 4¼s (1933-38)	87.26	87.30	87.20	87.24	+.02
98.00	98.02	4.72	4,157	Vic. 4¾s (1922-23)	97.90	98.00	97.88	97.98	+.06
...	...	...	...	Vic. 4¾s reg.	...	...	...	...	+.06
...	...	...	6	Vic. 3¾s reg.	97.90	98.00	97.90	98.00	+.16
98.00	98.02	4.68	257	Vic. 3¾s (1922-23)	97.96	98.02	97.96	98.00	+.02

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

[illegible]

BREAK IN EXCHANGE SENDS WHEAT DOWN

Movement Knocks 3c. a Bushel Off Export Value, Chicago Estimates.

CHICAGO, May 27.—Notwithstanding that wheat showed considerable strength at times to-day, prices finally turned downward, influenced by violent breaks in foreign exchange. The close was nervous at the same as yesterday's finish to 1¼c. lower, with May, $1.66¾ to $1.67, and July, $1.27¼ to $1.27¾. Corn finished ⅜@¾c. to 2½c. up, and oats varied from ⅜c. decline to ¾c. advance. Provisions ended from 15c. setback to 12½c. gain.

According to current estimates the fall in European exchange rates was equivalent to knocking as much as 3c. a bushel from the export value of wheat. It was said also the depression of exchange would tend decidedly to check export demand for all grain. Such assertions proved more than an offset for news that France had authorized unrestricted importation of wheat and that President Harding was expected to sign the emergency tariff bill before to-morrow night.

Earlier in the day, despite temporary bearish effects of general rains, the wheat market had risen well above yesterday's finish, with aggressive buying by houses with Eastern connections. Bulls contended that the rains were insufficient, and that the crop outlook was still far from ideal, much damage being irreparable.

Decreased offerings from the country influenced corn bullishly, and so did belief that the rains would delay arrivals. Oats averaged higher with corn.

Weakness in hogs put pressure on provisions.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Thursday.
WHEAT—					
May	166	172	165½	166¾	168
July	126½	130	126	127½	128
CORN—					
May	61½	63¾	61	63¼	60⅞
July	63⅛	65⅛	62¾	64⅜	62⅞
September	65⅝	67⅜	65¼	66⅛	65½
OATS—					
May	40½	40½	39⅞	39⅞	38⅞
July	40⅝	41⅝	40⅛	40⅝	40⅞
September	42⅝	43⅛	42⅛	42⅝	42⅝
LARD—					
July	9.45	9.60	9.42	9.60	9.52
September	9.75	9.90	9.75	9.90	9.85
RIBS—					
July	9.70	9.75	9.70	9.75	9.72
September	9.90	9.97	9.90	9.97	10.00
PORK—					
July	17.30	17.30	17.30	17.30	17.45

NEW YORK PRICES.

WHEAT—No. 2 red, $1.76½; No. 2 hard, $1.79½; No. 1 Manitoba, $1.81½; No. 2 mixed durum, $1.74½ c. i. f. track N. Y. to arrive.

CORN—No. 2 yellow and No. 2 white, 84¾c.; No. 2 mixed, 84½c. c. i. f. N. Y. 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, 53½@55c., all elevator.

RYE—No. 2 Western, $1.69½ f. o. b. and $1.60¾ c. i. f. N. Y.

BARLEY—Feeding, 71@76 and malting, 81@86 c. i. f. N. Y.

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

STRAW—No. 1 rye, $25@26 per ton.

WHEAT, including flour, exports for the week, according to Bradstreet's, aggregate 8,206,130 bushels, compared with 9,260,946 the previous week and 5,777,071 last year; since July 1, 397,918,759, against 243,517,143 last year. Corn exports for the week were 1,970,481 bushels, against 1,907,071 a week ago and 75,000 last year; since July 1, 42,173,097, against 3,739,712 last season.

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Yesterday	995,000	1,280,000	611,000
Last week	616,000	424,000	479,000
Last year	756,000	575,000	662,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Yesterday	36,000	228,000	301,000
Last week	26,000	420,000	189,000
Last year	14,000		

FLOUR.

New York.

Spring patents, $8.75@9.25; spring clears, $7.25@7.75; soft winter straights, $7.25@7.65; hard winter straights, $8.00@9. 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.

"MODERN MILLER'S" OUTLOOK.

Special Despatch to THE NEW YORK HERALD.

CHICAGO, May 27.—The *Modern Miller* says: "Dry weather caused further deterioration to winter wheat in sections of Kansas and Nebraska, where plant had been weakened by freezing temperatures in April. Relief was obtained by showers. In Oklahoma the outlook is better. The general condition of the crop in the soft wheat States remains good. The condition of spring wheat is excellent. Under favorable weather conditions progress has been rapid and early maturity is indicated."

HOGS LOWEST IN FIVE YEARS.

Special Despatch to THE NEW YORK HERALD.

CHICAGO, May 27.—Hogs sold to-day at their lowest prices in more than five years at the Union Stock Yards. The top price for the best swine was $7.90 a hundred pounds on the foot, against $8.25 on Wednesday. Other classes of hogs suffered declines of 35 cents or more a hundred. To-day's high mark was $1.10 lower than that of a week ago.

COLORADO FUEL NET RISES.

The Colorado Fuel and Iron Company reports for the first 1921 quarter a surplus, after interest, taxes, &c., of $505,527, or $1.59 a share, earned on its common stock after deduction of its preferred dividends. Its gross receipts were $10,028,742; its operating expenses $8,931,644; other income, $99,996, and its interest charges, &c., $691,567, leaving a net income of $505,527, against $420,568 in the corresponding 1920 period of last year.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $633,627.69, of which $156,327.53 was for merchandise withdrawn from bonded warehouses and $477,300.16 for recent importations.

SHORT TERM NOTES.

Maturing 1921 to 1929

[illegible]

Security.	Rate.	Due.	Bid.	Asked.
StPUnDpguar.	5½	Dec. 15,'23	95½	97
Swift&Co	6	Aug. 15,'21	99¼	99⅝
Swift&Co	7	Oct. 15,'25	94⅝	95⅛
TheTexasCo	7	Mar. 1,'23	98⅛	99
UtahSecurCorp.	6	Sept. 15,'22	89	89¾
WestElec conv.	7	April 1925	99	99½

SECURITIES

Maturing 1930 and Longer

Security.	Rate.	Due.	Bid.	Asked.
Armour&Co conv	7	July 15,'30	95⅛	95⅝
AtlanticRefining	6½	Mar. 1931	99⅝	99¾
C&NwnRR eltr	6½	Mar. 1936	98	98½
GulfOilCorp	7	Feb. 1933	96⅛	96¾
HJHeinz	7	Dec. 1,30	98	98½
KennetCopCor	7	Feb. 1930	92½	93½
NYCRRcltrust	7	Sept. 1930	99⅝	100
NwnBlTllstmg	7	Feb. 1941	98⅜	99
PennRR	7	April 1930	101⅝	102
PennRR cltrust	6½	Feb. 1936	95½	95⅝
StandOil(Cal)	7	Jan. 1931	101⅝	101¾
StandOilNY	7	Jan. '25,'31	101	101
USRubber	7½	Aug. 1930	99⅝	100
VacuumOil	7	April 1936	99¾	100½
WestghEl&Mfg	7	May 1931	99	99½

PREPARE your Want ad. now for next Sunday's Herald. More than 200,000 families get The Herald's Classified Section.—*Adv.*

END OF DECLINES IN COMMODITIES IS SEEN

Banker Says Raw Materials Have Reached Bottom.

Recent increase in the wholesale prices of certain commodities do not indicate a new period of rising values, in the opinion of Herbert P. Howell, vice-president of the National Bank of Commerce in New York. They do, however, show that the violent general decline in raw materials is definitely at an end.

Many individual commodities will show considerable further revisions, he believes, but the general movement has reached a level at which manufacturers may do business on the basis of their own requirements irrespective of the market prices of unrelated commodities. The survey concludes:

"Many prices have stabilized. This does not mean that there will not be further declines. They may be expected in many lines, and commodities which have not yet been adjusted will receive no support from others that have reached a stable footing. In their decline they will not force down commodities in which deflation has already occurred."

TAX REFUND REFUSED TO RECEIVER HEDGES

Several Surface Lines Will Be Sold on Tax Liens.

Justice Tierney of the Supreme Court has handed down a decision declining the petition of Job E. Hedges, receiver of the New York Railways Company, for a writ of mandamus to compel the city to give back $123,000 in franchise taxes alleged to have been overpaid by his lines in 1912, it was announced yesterday at the Department of Finance.

It was also announced that a large number of surface lines will be offered for sale by the city next Tuesday for taxes. It is expected that the city will pursue the course as in the past of buying the liens through lack of other bidders. Though foreclosure would give Mayor Hylan his opportunity to tear up the tracks and try bus lines, as he has said ought to be done, it is not expected that the city will take that route to municipal surface traction ownership and operation.

PRODUCE EXCHANGE SEATS UP.

Advance to $2,200 on Reports of Reopening Local Pit.

New York Produce Exchange memberships advanced yesterday $100 to $2,200, when the report that its managers had authorized its president to appoint a committee to consider the advisability of reestablishing trading in wheat futures and making New York the grain centre of the world was known. The last previous sale of such a membership was at $1,800, an advance of $300 in a week after publication of the possibility of reopening the local wheat pit.

Seats on the Chicago Board of Trade also continue to advance, the last three sales have shown advances of $500 to $6,500, in spite of the fact that adverse legislation is pending in the Illinois Legislature.

The directors of the New York Produce Exchange have directed its building committee to construct a roof garden on top of its building for its new luncheon club.

ASKS DELAY IN N. HAVEN SALE

In a petition filed yesterday in the United States District Court Marcus P. Knowlton and other trustees appointed under the decree of October 17, 1914, in the Government's dissolution suit against the New York, New Haven and Hartford Railroad Company, asked that the sale of securities now set for October 1 next be extended to October 1, 1923. They state there is no likelihood of their being able to dispose of the securities, which consists of shares of common and preferred stock of the Boston Holding Company and of the Boston Marine Railroad Company.

PLAN TO SALVAGE GOODS IN S. A. PORTS

Millions of Dollars in Products of U. S. Unclaimed Due to Adverse Exchange.

More than 300 exporters in a meeting yesterday authorized the appointment of a commitee to plan organization of a liquidating corporation to take over millions of dollars worth of North American goods lying unclaimed at South American ports because of exchange adverse to the Latin-American countries.

Speakers declared that more than $20,000,000 worth of products lay unclaimed in Buenos Aires alone, and that much of it was deteriorating in value from exposure and other causes. Similar conditions prevailed in other South American ports, they said, while European merchants were entering those markets and regaining business lost during the war.

The meeting was called by the Argentine-American Chamber of Commerce, the Brazilian-American Chamber of Commerce, the American Manufacturers Export Association and the Pan-American Advertisers Association.

PUT OUT OF CONSOLIDATED.

Exchange's Action on Liebster Follows Removal of Tickers.

Samuel Liebster, Consolidated Stock Exchange member of the firm of Joseph B. Clarke & Co., was expelled yesterday from the exchange for a violation of the institution's bylaws. About a week ago it was announced that the Consolidated tickers in the Clarke offices had been ripped out and that the board member of the firm had resigned from the Consolidated.

It is believed the board declined to accept the resignation prior to expulsion.

NEW JAPANESE TARIFF.

A revised custom tariff law and a new revised import tariff schedule will be put into effect on June 1 by the Japanese Government, said advices received here yesterday by Consul-General Kumasaki from the Tokio Foreign Office.

WOOL.

BOSTON, May 27.—The *Commercial Bulletin* to-morrow will says:

"The tone of the market is improved slightly, in view of the imminence of the tariff, although there has been no rush to buy wool in evidence, and prices show little if any change. Buying in the West is progressing moderately, especially in Utah, Nevada and Texas, with prices hardly changed. Foreign markets are all firm, with continued steady buying by Japan and Europe. Manufacturers are working steadily as a rule.

"Wool quotations are as follows: Ohio and Pennsylvania fleeces—Delaine unwashed, 37@38c.; fine unwashed, 30@32c.; ½ blood combing, 31@32c.; ⅜ blood combing, 28c. Michigan and New York fleeces—Delaine unwashed, 36@38c.; fine unwashed, 30@31c.; ½ blood unwashed, 30@31c.; ⅜ blood unwashed, 27@28c.; ¼ blood unwashed, 26@28c. Wisconsin, Missouri and average New England—½ blood, 25@26c.; ⅜ blood, 25@26c.; ¼ blood, 23@25c. Kentucky, West Virginia and similar—⅜ blood unwashed, 29c.; ¼ blood unwashed, 28c. Scoured Basis: Texas—Fine 12 months, 65@75c.; fine 8 months, 50@55c. California—Northern, 70@75c.; middle county, 65@68c.; southern, 50@55c. Oregon—Eastern No. 1 staple, 78@80c.; eastern clothing, 63@68c.; valley No. 1, 65@70c. Territory—Fine staple choice, 80@85c.; ½ blood combing, 70@72c.; ⅜ blood combing, 50@53c.; ¼ blood combing, 40@43c.; fine and fine medium clothing, 63@66c. Pulled—Delaine, 85@90c.; AA, 75@85c.; A supers, 60@70c. Mohairs—Best combing, 27@30c.; best carding, 22@25c."

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

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

FOREIGN BONDS.

[illegible]

UNITED STATES GOVERNMENT BONDS.

[illegible]

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

[illegible]

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London — Paris

Foreign Exchange

Administrator — Guardian

Member Federal Reserve System and New York Clearing House

STATE OF NEW YORK

5 Per Cent

Serial Gold Bonds

EXEMPT FROM TAXATION AMOUNTING TO

$41,800,000.00

Will be sold Thursday, June 9, 1921, at 12 o'clock noon (Standard Time)

At the State Comptroller's Office, Albany, N. Y.

These bonds are Legal Investments for Trust Funds.

Bonds will be issued in coupon form in denominations of $1,000.00 and in registered form in denominations of $1,000.00, $5,000.00, $10,000.00 and $50,000.00 as follows:

$20,000,000.00 for the Improvement of Highways to be dated March 1, 1921, and to mature $400,000.00 annually on March 1, in each of the years from 1922 to 1971, both inclusive.

$5,000,000.00 for the Acquisition of Lands for the State Forest Preserve to be dated March 1, 1921, and to mature $100,000.00 annually on March 1 in each of the years from 1922 to 1971, both inclusive.

$6,800,000.00 for the Construction of Barge Canal Terminals, to be dated January 1, 1921, and to mature $136,000.00 annually on January 1, in each of the years from 1922 to 1971, both inclusive.

$10,000,000.00 for the Payment of World War Bonus to be dated March 1, 1921, and to mature $400,000.00 annually on March 1, in each of the years from 1922 to 1946, both inclusive.

As the bonds to be issued for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve are payable in 50 equal annual installments, all bids will be required in multiples of $50,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

As the bonds to be issued for World War Bonus are payable in 25 equal annual installments, all bids will be required in multiples of $25,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

No bid will be accepted for separate maturities, therefore bidders will be required to state clearly in the proposals the specific issue (except that Highway, Barge Canal Terminals and State Forest Preserve bonds will be deemed to be one issue for the purpose of allotment as hereinafter provided) of bonds and the amount and price for each $100.00 bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above for each separate issue.

As the bonds enumerated above for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve mature in from one to fifty years, the Comptroller will reserve the right to allot to the successful bidder bonds of any one of these issues, notwithstanding the specific issue may be stated in the bid.

No bids will be accepted for less than the par value of the bonds, nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Circulars descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

JAMES A. WENDELL, State Comptroller, Albany, N. Y.

Albany, N. Y., May 16, 1921.

COTTON FUTURES REACT AFTER GAIN

Upturn of 25 Points Is Due to Bullish Private Reports on Crop.

The cotton market reacted yesterday after an advance of about 20 to 30 points early in the session. That gain was due principally to bullish private crop reports, which led to much uneasiness among shorts who feared a bullish Government figure on June 2.

At the opening the local market was steady to firm, up 9 to 16 points. Liverpool and Wall Street bought at the start, available offerings being quickly snapped up. Selling came from the South and local longs. The trend was upward after the call, and before the end of the second hour prices were soon up about ¼ cent a pound net. Business was active in the first hour, but toward the middle of the day the market was less animated. Sympathetic with the reaction in the stock market, the list sold off sharply from the top. Not a little professional realizing for over the holiday was in evidence, and throughout the afternoon the tendency was downward. By the start of the last few minutes of trading the list had lost virtually all its gain of the forenoon. Southern interests sold. The market's tone held steady, all things considered. Final bids were around the low, up 5 to 10 points. The local spot market was up 10 points to 13.15 cents.

Bears called attention to the quieter cotton goods conditions for the week. Fall River reported sales of 90,000 pieces, the smallest total in considerable time.

The National Ginners' Association placed the condition of the growing crop at 63 per cent. of normal, with an estimated acreage reduction of 31 per cent. and indicated yield of 7,040,000 bales. The *Journal of Commerce* canvass of Tennessee, Missouri and Arkansas showed no improvement in those States. The Memphis *Commercial Appeal* placed the condition of the crop at 68.4 per cent., with an indicated reduction in acreage of 47 per cent. Another report was that of Norman Mayer & Co. of New Orleans, which made the end of May condition 66 per cent. and the acreage cut 29 per cent.

Range of prices:

	Open.	High.	Low.	Close.	Thursday.
July	12.98	13.13	12.92	12.96-97	12.89
October	13.80	13.95	13.70	13.70-73	13.66
December	14.18	14.30	14.08	14.10 T	14.02
January	14.27	14.40	14.15	14.17 B	14.12
March	14.56	14.68	14.47	14.47 T	14.42

NEW ORLEANS.

Market closed steady with a net advance of 9 to 11 points. Closing bids: July, 12.50; October, 13.25; December, 13.62; January, 13.74; March, 14.01.

SOUTHERN SPOTS.

Galveston firm, 5 points higher, at 12.20c.; sales 828 bales. New Orleans steady, 18 points higher, at 11.88c.; sales 1,991 bales. Mobile steady, unchanged, at 11c.; sales 71 bales. Savannah steady, 12 points higher, at 11.75.; sales 231 bales. Norfolk quiet, 25 points higher, at 11.75c.; sales 405 bales. Augusta steady, unchanged, at 11.25c.; sales 602 bales. Memphis steady, unchanged, at 11.75c.; sales 1,650 bales. Houston steady, unchanged, at 12c.; sales 5,579 bales. Little Rock quiet, unchanged, at 11.50c.; sales 1,200 bales.

LIVERPOOL.

Spot cotton dull, at 5 points advance; middling, 7.62d. Sales 2,000 bales, American 1,000; imports 8,000 bales, American 7,000. Futures opened quiet but steady, unchanged to 4 points higher; closed quiet at 4 to 12 points advance. May, 8.09d.; July, 8.37d.; October, 8.68d.; December, 8.85d.; January, 8.87d. Manchester—Yarns and cloths quiet and firm.

LIVERPOOL, May 27.—Weekly cotton statistics—Imports, 45,000 bales, American 38,000; stock, 1,098,000 bales, American 695,000; forwarded, 26,000 bales, American 21,000; exports, 8,000 bales, American 7,000; sales, 15,000 bales, American 10,000; quantity afloat, all kinds, 183,000 bales, American 104,000.

STATISTICS.

	Yesterday.	Last week.	Last year.
Port receipts	17,372	20,037	8,066
Exports	21,238	8,849	9,517
Exports season	4,465,668	4,314,800	5,912,538
New York stocks	137,670	137,283	44,244
Port stocks	1,578,728	1,627,119	1,063,189
Interior recpts	13,563	19,230	12,232
Interior shipmts	18,902	20,578	13,912
N. Y. arrivals	590	321	.....

COTTONSEED OIL.

Range of prices:

	Open.	High.	Low.	Close.	Thursday.
Spot	....	....	....	7.25	7.00
July	7.30	7.43	7.30	7.43-44	7.30
September	7.60	7.60	7.59	7.70-75	7.60
December	7.80	7.80	7.80	7.77-89	7.65
January	7.80	7.80	7.80	7.80-85	7.65

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Peas, 1,500 bushels; flour, 49,500 sacks; pork, 100 barrels; beef, 50 tierces; hams, 535,000 pounds; lard, 646,000 pounds; cottonseed oil, 40,000 pounds; lubricating oil, 12,500 gallons; oil cake, 282,600 pounds.

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., May 27.

Revenue receipts and expenditures as at close of business May 25, 1921:

Receipts ordinary:	This month.	Corresponding period last year.	*Fiscal year 1921.	Corresponding period fiscal year 1920.
Customs	$20,187,525	$24,912,093	$278,544,151	$284,383,777
Internal revenue:				
Income and profits tax	41,589,762	51,730,420	2,630,452,539	3,175,759,923
Miscellaneous	84,506,933	98,347,240	1,264,457,144	1,321,864,924
Miscellaneous revenue	44,343,092	28,797,183	657,853,691	548,827,151
Panama Canal tolls, &c	547,198	816,301	11,076,395	4,994,867
Total ordinary	$191,174,512	$204,603,239	$4,842,383,922	$5,335,830,645
Excess of ordinary receipts over ordinary disbursements	....	....	235,673,104	....
Excess of ordinary disbursements over ordinary receipts	117,673,119	128,393,990	....	530,672,884

Balance to-day, $308,710,665.

*Receipts and disbursements for June reaching the Treasury in July are included.