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FINANCIAL NEWS AND COMMENT

Stocks Recover in Afternoon, With Call Money at 7 1-2—Exchanges Advance.

The stock market hardly knew yesterday morning what to do about the Railroad Labor Board's decision on rail wages. The average reduction of 12 per cent. was less than the maximum suggested in preliminary estimates and only far enough above the minimum reported from Chicago a few days ago to indicate an apparent straddle between the two extremes of 10 and 15 per cent. Stocks receded for a time, but later the constructive aspects of the mandate were appreciated by traders and early declines were gradually eliminated. Outside of a few issues affected by factors peculiar to themselves, including Crucible Steel, Pierce Arrow preferred and several sugar and tobacco shares, the closing showed net gains. Northern Pacific, Mexican Petroleum, Studebaker, Royal Dutch and others left off more than a point higher than the day before. Business was slightly more active than it was on Tuesday and the afternoon recovery proceeded in the face of a call loan rate of 7½ per cent. Liberty 3½ per cent. bonds reached a new low level under 87 and the bond market as a whole was rather unsteady at times, evidently reflecting the firm tone of money rates.

The full effect of rail wage reductions cannot be ascertained yet. The estimate that $400,000,000 will be lopped off wage costs of the roads is based on a roster of workers as large as that of last summer when a 21 per cent. increase carried the payroll $600,000,000 upward. The number of employees is probably 20 per cent. less just now. Traffic, however, is expected to improve in a few weeks when grain begins to move to storage points and with growth of gross income it stands to reason that the lessening of expense for labor hire will show forth in net revenue. As it stands by itself, the Railroad Labor Board's prescribed reduction is less than railroad employers had hoped for, but as an earnest of official attention to a troublesome phase of operating costs the cut commended itself to persons who realize that the liquidation of labor should be directed by consideration of the trend of living costs. The roads are economizing in many directions and the combination of all efforts to lower expenses and prospects of improved freight movements are believed in financial quarters to be brightening the railroad outlook. A matter of growing importance is the movement in Washington to reduce freight charges on commodities, a factor the influence of which upon railroad income cannot be determined yet. A concession in freight rates would not necessarily nullify or impair the force of wage cuts, provided that it helped to stimulate traffic.

The foreign exchange market and the market for wheat futures were decidedly interesting. Relieved of the pressure entailed in last week's transfer of German funds to this side from Europe, sterling and franc rates advanced vigorously, the former rising about 2 cents in the pound and the latter 12 points. Dutch, Swiss and Belgian exchange also swung forward and the German rate was fairly steady. The deposit of $35,700,000 in the local Reserve Bank for the account of the Reparations Commission by no means removes the possibility of additional accumulation of funds here in the near future, with fresh pressure on the exchanges, but the market action showed that the factors working for higher exchanges, which were shunted aside by the reparations transaction, were again at work.

A rise of more than 8 cents a bushel in July wheat indicated that short covering of urgent character had not ceased with the completion of May contracts. But a spread of more than 40 cents between cash wheat and futures suggests that buying is urgent and supplies moderate.

FOREIGN EXCHANGE.

WEDNESDAY, JUNE 1, 1921.

GREAT BRITAIN.

Parity.		Wednesday.	Tuesday.	May 25.
$4.86⅝	Sterling, Demand	$3.90⅝	$3.88⅜	$3.93⅜
	Cables	3.91	3.89⅛	3.94
	Bankers, 60 days	3.86¾	3.85⅜	3.92½
	Bankers, 90 days	3.84⅝	3.83½	3.90½

THE CONTINENT.

Parity.		Wednesday.	Tuesday.	May 25.
19.30	France, cents a franc: Demand	8.39½	8.27	8.41
	Cables	8.40	8.27½	8.41½
19.30	Belgium, cents a franc: Demand	8.28½	8.21	8.41
	Cables	8.29	8.21½	8.41½
19.30	Switzerland, cents a franc: Demand	17.62	17.50	17.96
	Cables	17.65	17.55	18.00
19.30	Italy, cents a lira: Demand	5.30	5.24½	5.87
	Cables	5.30½	5.25	5.37½
23.80	Germany, cents a mark: Demand	1.58	[illegible]	1.63¾
	Cables	1.58½	[illegible]	1.63⅞
26.80	Sweden, cents a krona: Demand	23.00	22.92	23.40
	Cables	23.05	22.97	23.45
26.80	Norway, cents a krone: Demand	15.05	15.05	15.40
	Cables	15.10	15.10	15.45
26.80	Denmark, cents a krone: Demand	17.40	17.35	17.85
	Cables	17.45	17.40	17.90
19.30	Greece, cents a drachma: Demand	[illegible]	[illegible]	5.47
	Cables	[illegible]	[illegible]	5.52
19.30	Spain, cents a peseta: Demand	13.07	13.11	13.24
	Cables	13.10	13.15	13.28
40.20	Holland, cents a florin: Demand	34.50	34.20	35.10
	Cables	34.55	34.25	35.12
51.46	Russia, cents 100 rubles: Demand	[illegible]	[illegible]	.35
	Cables	[illegible]	[illegible]	.33
20.26	Austria, cents a crown: Demand	[illegible]	[illegible]	.26½
	Cables	[illegible]	[illegible]	.27
[illegible]	[illegible]: Demand	[illegible]	[illegible]	.12½
	Cables	[illegible]	[illegible]	.13
20.30	Hungary, cents a crown: Demand	[illegible]	[illegible]	.46
	Cables	[illegible]	[illegible]	.47
20.30	Jugo-Slavia, cents a crown: Demand	[illegible]	[illegible]	.85
	Cables	[illegible]	[illegible]	.86
19.30	Finland, cents a mark: Demand	[illegible]	[illegible]	2.10
	Cables	[illegible]	[illegible]	2.15
20.26	Czecho-Slovakia, cents a crown: Demand	[illegible]	[illegible]	1.46
	Cables	[illegible]	[illegible]	1.47
19.30	[illegible]: Demand	[illegible]	[illegible]	1.68
	Cables	[illegible]	[illegible]	1.69

FAR EAST.

Parity.		Wednesday.	Tuesday.	May 25.
108.32	Shanghai, cents a tael: Demand	[illegible]	[illegible]	67.00
	Cables	[illegible]	[illegible]	67.50
[illegible]	Hongkong, cents a dollar: Demand	[illegible]	[illegible]	49.25
	Cables	[illegible]	[illegible]	49.75
[illegible]	[illegible]: Demand	[illegible]	[illegible]	25.00
	Cables	[illegible]	[illegible]	25.50
49.84	[illegible]: Demand	[illegible]	[illegible]	48.25
	Cables	[illegible]	[illegible]	[illegible]

SOUTH AMERICA.

Parity.		Wednesday.	Tuesday.	May 25.
32.44	Rio de Janeiro, cents a milreis: Demand	13.38	13.75	13.62½
	Cables	13.50	13.87½	13.75
42.45	Buenos Aires, cents a peso: Demand	32.38	32.50	35.25
	Cables	32.50	32.62½	35.37½
103.42	Uruguay, cents a dollar: Demand	70.00	70.25	71.25
	Cables	70.25	70.50	71.50

CANADA.

New York funds in Montreal, $119.38 premium per $1,000; Montreal funds in New York, 106.64 discount per $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, JUNE 1, 1921.

	1921.	1920.	1919.
Day's sales	567,800	420,965	1,552,993
Year to date	73,817,599	114,366,227½	113,158,689

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
46	26½	40	43	..	300	Adams Exp	42	42	42	42	+ 1
19¾	14½	14	15½	..	100	Adv Rumely	15	15	15	15	..
52	42⅛	42½	47	6	100	Adv Rumely pf	46	46	46	46	..
40	32½	33½	34	4	400	Air Reduction	34	34½	33½	33½	— 1
39½	25⅛	28½	29	..	400	Ajax Rubber	28½	28½	28⅛	28½	+ ½
1½	⅝	⅝	¾	..	1600	Alaska G M	⅝	¾	⅝	⅝	+ ⅛
1¾	1	1⅛	1½	..	100	Alaska Juneau	1¼	1¼	1¼	1¼	..
55½	38¾	42½	43	4	1100	Allied C & D	42½	43	42½	42½	+ ½
98⅞	87¼	91½	92	7	200	Allied C&D pf	91⅝	91¾	91⅝	91⅝	— ⅝
39¾	29¾	31¾	32	4	1000	Allis Chalmers	31⅝	32	31⅝	31¾	+ ¾
83	78¼	73½	77	7	300	Allis Chalm pf	73¼	73¼	73¼	73¼	— 2½
65½	45⅛	47⅞	48⅜	8	600	Am Ag Chem	48⅜	48⅜	47⅝	48⅜	— ⅜
54	47	51½	53	4	100	Am Bank Note	51½	51½	51½	51½	..
51	35⅝	36¼	36½	..	1300	Am Beet Sug	36½	36½	35⅝	36½	..
65½	44	44	45	5	800	Am Bosch M	44⅛	44⅛	44	45	— ¼
32¾	25	29½	30	..	1600	Am Can	29	30	29	29⅞	+ ⅝
88	77¼	83	84	7	100	Am Can pf	83⅞	83⅞	83⅞	83⅞	— ⅛
129¾	120	123½	124	12	300	Am Car & F	123¼	123¼	123¼	123¼	+ 1⅛
114	108	109	111½	7	100	Am Car & F pf	109½	109½	109½	109½	+ 1⅜
23½	18⅝	18⅜	18⅞	..	100	Am Cot Oil	18⅝	18⅝	18⅝	18⅝	— ⅛
8¼	6	6	6⅛	..	500	Am Drug Syn	6	6⅛	6	6⅛	— ⅛
135	120	127	133	8	200	Am Express	130	130	128	128	— 2
13⅜	8	11⅞	12⅛	..	300	Am Hide & L	11⅞	12⅛	11⅞	12⅛	+ ⅛
57¾	40½	53¼	54½	..	700	Am H & L pf	53	53½	53	53½	+ ¼
53⅝	38½	44½	45	..	3100	Am Inter Corp	44½	45	43¼	45	+ ¾
11⅜	8¼	8¼	8½	1	800	Am La F F E	8½	8½	8⅛	8¼	— ⅛
62½	28	29¼	30½	..	200	Am Linseed	29⅝	29⅝	29⅝	29⅝	— ⅞
91½	81¼	84¼	85	6	600	Am Loco	83⅝	84	83⅝	84	..
107¼	100	100	102	7	100	Am Loco pf	101	101	101	101	— 1
73½	66⅝	70	72	4	100	Am Radiator	70	70	70	70	..
10	5⅛	5⅝	5¾	..	2400	Am Saf Raz	5⅞	5⅞	5⅝	5⅝	— ⅜
14	6⅝	8⅝	9½	..	1500	Am Ship & C	9¼	9½	8⅝	8⅝	— ⅞
44¾	34⅞	41⅞	42⅛	..	3300	Am Sm & Ref	42⅛	42⅛	42	42	— ¼
83	68⅛	76⅝	76⅞	7	100	Am Sm & R pf	76⅞	76⅞	76⅞	76⅞	— ¼
82⅞	82½	78½	85	6	100	Am Snuff pf	82⅞	82⅞	82⅞	82⅞	+ ⅝
31¾	28½	29	29½	3	400	Am Steel F	29	29	28⅞	29	— ⅛
91	85	84¾	85½	7	100	Am Steel F pf	85	85	85	85	..
96	83½	84¼	84¾	7	4950	*Am Sugar	85	85	83½	84¾	— ½
107¼	95¼	94	95½	7	400	*Am Sugar pf	95¾	95¾	95¼	95¼	— 1
88	55	60	60¼	8	5300	Am Sum Tob	60	60⅝	58¼	60¼	+ ⅞
⅞	½	..	..	..	35396	Am Tel & T rts	½	9-16	½	½	—1-16
108½	95¾	104¼	104½	9	2800	Am Tel & T	104⅝	104½	104¼	104⅝	..
129¾	112¾	126	127	..	4600	Am Tobacco	124	127	124	126	+ ½
127¾	110	124½	125½	..	500	Am Tob B	124	124¼	123	124¼	— 1¼
94	87	90	91	6	400	Am T pf new	90⅞	90⅞	90⅞	90⅞	+ ⅜
82¼	57	72½	72¾	7	3300	Am Woolen	72¾	72⅞	71¼	72¾	+ ⅝
98	98	97½	98	7	100	Am Woolen pf	98	98	98	98	+ ½
39½	29⅞	31	33	..	100	Am Writ P pf	31½	31½	31½	31½	..
48½	38⅛	39¾	40⅜	..	2400	Anaconda	39¾	40⅛	39⅜	40⅛	+ ⅜
3½	2	2	2⅛	..	100	Assets Real	2	2	2	2	— ¼
35	24	27	28½	4	100	Asso Dry G	28	28	28	28	— 1¾
107⅛	94	99	100	6	200	Asso Oil	99	99	99	99	— 1
84⅛	77½	80¾	81	6	100	Atch, T & S F	81	81	81	81	..
79⅝	75½	75¾	76	5	100	A, T & S F pf	75⅞	75⅞	75⅞	75⅞	— ⅝
7½	2¼	3	3¼	..	100	At, Birm & Atl	3⅛	3⅛	3⅛	3⅛	+ ¼
86⅛	75½	80	82	7	100	Atlantic C L	80	80	80	80	+ 1¼
23¾	15⅝	15½	16	62½c	300	Atlantic Petrol	15¾	15¾	15½	15½	— ⅛
76	30⅛	37	37⅝	..	9700	A, Gulf & W I	36⅛	37½	35⅝	37½	+ ⅝
4⅞	3	3½	4	..	200	Autosales	3½	3½	3½	3½	..
94¼	77½	82	82½	7	8600	Baldwin Loco	81½	82¾	81⅝	82½	+ ½
42⅜	30⅝	40¾	41	..	8600	Balt & Ohio	40⅞	41⅜	40⅛	40⅞	+ ¼
54	47	51⅛	52	4	100	Balt & O pf	51½	51½	51½	51½	..
35	23⅞	23¼	25	2½	100	Barnsdall B	24	24	24	24	..
62½	50½	52	53	5	300	Beth Steel	52	52	52	52	— 3½
107½	99¾	99	100½	8	500	Beth S 8 pc pf	100¼	100¼	100	100	— 2¼
65	55⅝	56	56¼	5	4100	Beth Steel B	55¾	56⅜	55⅝	56	+ ¼
14⅞	10¼	12	12¾	..	300	Brooklyn R T	12½	12½	12⅛	12⅛	— ⅛
10	6⅞	7	7½	..	200	B R T ctfs	7	7	7	7	..
5¼	3⅝	3⅜	4⅛	..	800	Bruns T & RR	3⅜	4	3¾	4	..
6	4¼	4⅞	5	..	600	Butte Cop & Z	4¾	4¾	4¾	4¾	..
15¾	10⅝	13¼	13⅝	..	400	Butte & Sup	13⅝	13⅝	13¼	13¼	— ¼
64⅞	54	57½	58½	6	100	Cal Pack	57½	57½	57½	57½	— ½
49⅝	25	42¼	42½	..	1800	Cal Petrol	42¼	42¼	41½	42¼	— ¼
7½	4⅝	4⅝	4⅞	..	2700	Callahan Z & L	4⅞	4⅞	4½	4⅝	— ⅛
58	41½	48¼	50	4	100	Calumet & Ar	48⅝	48⅝	48⅝	48⅝	— 1¼
119¼	108⅛	111⅝	112⅛	10	1300	*Canadian Pac	111⅝	112⅛	111⅝	111¾	— ⅜
10¼	5¼	5	8	..	100	Case (JI) PW	6	6	6	6	..
43¼	31⅝	36⅝	37	..	1300	Cen Leather	36½	37	36¼	37	+ ¼
96	68¾	72½	73½	..	1000	Cen Leath pf	72¼	73	72¼	72⅝	..
32½	23	27¾	28⅝	..	1000	Cerro de Pasco	28⅜	28⅜	27¾	27¾	— ⅝
86	61⅛	62¼	62¾	10	3300	Chandler Mot	61¾	62⅝	61½	62⅝	+ ⅞
65½	55¾	58¼	58½	..	2100	Chesap & Ohio	58½	58⅞	58⅛	58⅝	+ ⅜
6¾	⅛	1¼	1½	..	200	Chi Eq Tr ctfs	1½	1½	1½	1½	— ⅛
31	23	28¼	28½	..	1600	Chi, M & St P	28½	28½	28	28	— ¼
46⅝	36	42½	43	..	3200	C, M & St P pf	42¾	43	42⅛	43	+ ¼
71	60⅛	65	65½	5	300	Chi & Nwn	65	65¼	65	65¼	+ ¼
34⅜	22⅝	33⅜	33¾	..	6300	C, R I & Pac	33⅛	33¾	32⅝	33⅜	+ ¼
67½	56¾	65¾	66½	6	400	C,RI&P 6 pc pf	66½	67	66	66	..
78	68¾	76¼	76¾	7	200	C,RI&P 7 pc pf	76⅞	76⅞	76¾	76¾	+ ⅛
12¾	9	11¼	11⅜	..	2300	Chile Copper	11½	11¾	11¼	11¼	— ¼
27¼	19½	24⅜	24⅞	..	300	Chino Copper	24⅛	24¾	24⅛	24¾	+ ⅝
48	35	40	42	..	100	C, C, C & St L	40¼	40¼	40¼	40¼	— ¾
86	79½	83	85	7	100	Cluett,P&Co pf	83	83	83	83	..
31½	19	27½	28¼	..	200	Coca-Cola	28	28	28	28	..
32¾	26¼	29	30	3	100	Col Fuel & Ir	30	30	30	30	+ ½
39¼	27¼	36½	38	..	100	Col & So'n	37½	37½	37½	37½	..
12¾	5½	6⅛	7	..	700	Col Graph	6⅞	7	6⅞	6⅞	— ⅛
59¼	27½	30	31	7	2700	Consol Cigar	30	30	27½	30	— 1
80	65	70	74	7	100	Con Cigar pf	70½	70½	70½	70½	+ 4
91⅝	77½	86½	88	7	300	Consol Gas	86½	86½	86½	86½	..
21⅞	17⅝	18½	19	..	600	Consol Textile	19	19	19	19	— ⅜
5	1	1	1⅛	..	600	Contin Candy	1	1⅛	1	1	..
76½	65	68¼	68½	4	2200	Corn Prod Ref	67¾	68½	67¾	68¼	..
44⅞	25⅞	32¼	32½	2½	1600	Cosden & Co	31¾	32½	31¾	32⅛	+ ¼
107½	64⅝	64⅝	65	8	25500	Crucible Steel	68⅜	68¾	64⅝	65	— 3½
38½	19¼	19⅞	20	2	6200	Cuban Am S	19⅝	20⅝	19½	20	..
26	15⅝	17¼	17½	..	11800	Cuba Cane Su	16½	18	15¾	17⅜	+ ¾
67⅞	51¾	52¾	53½	7	3000	Cuba C S pf.6	52½	53½	51¾	53	+ 1
44	23	34	36	4	300	Davison Chem	34⅞	35	34⅞	34⅞	— 1¼
80	78¼	78	80	7	100	Deere & Co pf	78¼	78¼	78¼	78¼	..
249	202½	232	234	10	100	Del, L & W	232	232	232	232	..
2⅜	⅝	⅝	¾	..	100	Den & Rio Gr	¾	¾	¾	¾	..
4⅜	1	1⅛	1⅜	..	1000	D & Rio Gr pf	1⅜	1⅜	1¼	1⅜	+ ⅛
21¾	10⅛	17⅞	18	1	1200	Dome Mines	18¼	18¼	18	18	— ½
9⅞	7	7	8	..	100	Emer Brant	7½	7½	7½	7½	— ½
69¼	52	61¾	62	5	2300	End Johnson	61¾	61¾	61	61¾	..
15¼	11⅜	14	14¼	..	800	Erie	14⅜	14⅜	14	14	— ¼
22¾	17	20½	21	..	300	Erie 1st pf	20½	20¾	20½	20¾	..
15⅞	11½	14	14½	..	200	Erie 2d pf	14½	14½	14½	14½	— ¼
82½	48	71	71½	8	3700	Fam Play-Las	69	71¾	69	71¾	+ 2¼
29½	23	24½	25	4	100	Fed M & S pf	27	27	27	27	+ ½
19⅝	11½	13½	13¾	..	2100	Fisk Rubber	14	14	13½	13¾	— ¼
20½	13¾	15¼	16	..	100	Freeport Tex	15⅝	15⅝	15⅝	15⅝	..
5⅜	1¼	1¼	1⅝	..	1100	Gas, W & W	1⅜	1⅜	1¼	1¼	..
78⅜	40¼	67¾	68	..	18100	Gen Asphalt	67¼	68⅛	65¾	68	+ ⅝
117½	80	100	103	5	100	Gen Asphalt pf	101	101	101	101	..
62½	54	56¾	58	6	400	Gen Cigar	57⅞	57⅞	56¾	56¾	— 1½
138½	120½	133½	135	8	1000	Gen Electric	133⅛	133¾	133⅛	133¾	..
16¼	10⅛	10⅝	10¾	1	11700	Gen Motors	10¾	10⅞	10½	10⅝	— ¼
72	66⅛	66	67¾	6	100	Gen Motors pf	67½	67½	67½	67½	— ⅛
82	69⅞	75⅛	78½	7	100	G M d pf 7 pc	77¼	77¼	77¼	77¼	— ⅛
44⅛	34¼	36	36¼	..	500	Goodrich	35⅝	36	35⅝	36	+ ¼
83	72	72	82	7	300	Goodrich pf	79½	79½	79⅛	79⅛	— ⅞
79⅛	66	68¼	69	7	900	Great Nor pf	68	68¼	68	68¼	+ ⅜
32½	28	28	29	4	200	Great Nor ore	28	28	28	28	— ½
48½	26¼	33½	34	..	400	Gulf States St	35	35	34	34	— 1
25⅛	14½	17	18	..	200	Hendee Mfg	18	18	17¼	17¼	— 1¼
16⅜	11¼	11⅜	11¾	1	2000	Hupp Motor	12	12	11⅞	11½	— ½
86	59½	69⅜	70½	..	1100	Houston Oil	69	70	68½	69⅞	— ⅛
93	85½	89½	90	7	200	Ill Central	91	91	90	90	— ½
7⅛	5⅛	5⅜	5¾	60c	300	Indiahoma	5½	5½	5½	5¼	— ¼
15⅝	8¾	9	9¾	..	100	Ind Ref	9¼	9¼	9¼	9¼	— ⅝
37⅝	29⅝	34¼	35	..	200	Inspiration C	34⅝	34⅝	34⅝	34⅝	— ⅛
5⅛	3⅞	4	4⅛	..	600	Interboro C	4	4	4	4	..
16	10½	11⅝	12¼	..	700	Inter C pf	11¾	11¾	11⅝	11⅝	— ⅝
18¾	7¼	9	9¼	..	500	Int Agri Corp	9	9½	8¾	9½	— ¼
57	42⅝	49½	50	5	500	Int Agri C pf	49½	49½	49	49½	— ⅛
100½	81	87½	90	7	200	Int Harv Co	87¼	87¼	87¼	87¼	— ¼
63¾	46⅛	53½	55	6	500	Int M Mar pf	53½	53½	53⅛	53½	— ½
42	30	33¼	33¾	..	500	Int Motor Tr	34	34	34	34	— ¼
17	13½	14⅛	15¼	..	3300	Int Nickel	15	15⅝	14⅞	14⅞	— ¼
73¾	43½	68	68¼	..	7600	Int Paper	66½	68¾	66½	68	+ 1⅝
75	70½	71½	72	6	100	Int r' pf stpd	72	72	72	72	..
26	14⅞	16⅝	16⅝	..	2100	Invin Oil	17	17	16	16¾	— ¼
4⅝	3¼	3⅜	3⅞	..	2300	Isl Oil & T	3⅞	3⅞	3¾	3¾	— ⅛
28⅞	18½	27¼	27½	..	1700	Kan City So	27¼	27½	26⅞	27½	+ ½
54⅞	35¼	39⅛	39½	4	6100	Kelly Spr T	38⅛	39¾	38	38⅝	+ ½
94	78	78	79	8	100	K Sp T 8 pc pf	78	78	78	78	..
62	35	50	57	..	100	Kelsey Wh	53	53	53	53	..
22⅝	16	20	20⅜	..	1200	Kennecott	20⅛	20⅜	20	20⅜	+ ¼
17⅞	8¼	13⅝	13¾	..	1400	Key T & Rub	14	14	13⅝	13¾	— ¼
58½	46¼	46⅛	46¼	..	2700	Lack Steel	46⅝	47⅛	46¼	46¼	..
39¼	17½	27⅞	28	2	4300	Lee Rub & T	26¾	28	26¼	28	+ 1⅞
56½	47⅝	52⅛	52¼	3½	600	Lehigh Valley	51⅞	52½	51⅞	52¼	+ ⅛
21½	13⅝	14	14¼	2	3800	Loews Inc	14	14¼	13⅞	14¼	+ ⅛
12¾	9½	10¾	11	1	600	Loft Inc	11	11	10¾	10¾	— ¼
164½	136	153	155	12	100	Lorillard, P	155	155	155	155	— 4¾
103⅜	97	100	101	7	400	Louis & Nash	100	100	100	100	..
67	46½	65	67	7	100	Mallison pf	67	67	67	67	+ 1
45½	38½	40	41	..	200	Mkt S R pr pf	40½	40½	40½	40½	— ⅛
21⅝	19	19	19¼	..	500	Marland Oil	19½	19½	19	19	— 1⅛
15½	12	11	13¼	..	100	Max Chel w i	12½	12½	12½	12½	— ½
7⅛	2¼	4	5½	..	100	Maxwell M	4¼	4¼	4¼	4¼	— ⅜
11	5¼	5	6½	..	100	Max M 1st pf	6	6	6	6	+ ½
9½	5	..	..	..	100	M M 1 pf ctfs	5	5	5	5	— ¼
93¼	63½	83	87	8	100	Mays Dept St	83	83	83	83	— ¼
167¼	135⅝	149¾	149⅞	12	19700	Mex Petrol	148¼	149¾	146⅝	149¾	+ 1¾
24	15¾	21⅞	22½	2	600	Miami Copper	22⅛	22⅛	21¾	22	..
15⅝	11¼	13⅛	13¼	1.60	3300	Mid States Oil	13¼	13¼	12⅞	13¼	..
33½	25⅛	26¾	27¼	..	2400	Midvale S & O	26⅞	27¼	26⅜	27	..
14⅝	9	13	13¾	..	100	M & St L new	13⅛	13⅛	13⅛	13⅛	..
3	2	2½	2¾	..	500	Mo, Kan & T	2¾	2¾	2½	2½	— ⅛
5¾	4	4¼	4¾	..	100	Mo, K & T pf	4⅛	4⅛	4⅛	4⅛	— ⅜
28¼	16	21⅞	22	..	1600	Mo Pacific	21⅞	22	21½	22	..
43⅝	33½	41¾	42	..	1500	Mo Pacific pf	42	42¼	41½	41¾	+ ⅜
25	14¾	18½	19	..	200	Mont W & Co	18½	18½	18½	18½	..
30	20	20	21	..	600	Nat Acme	20⅜	20⅜	20	20	— ⅜
5⅜	1	1⅞	2	..	100	Nat C & Cable	1⅞	1⅞	1⅞	1⅞	— ⅛
65	49	51	52	6	1600	Nat Enam & S	50⅛	51¼	49	51⅛	+ 1
18⅛	9	11½	11¾	..	2100	Nevada Con C	11¾	11¾	11	11⅝	+ ¼
77½	60	62	63½	6	100	N Orl, T & M	61	61	61	61	— 2
74½	66	69	69½	5	2000	N Y Central	68½	69	68⅜	69	— ⅛
39	20⅝	32½	38	2½	200	N Y Dock	32½	32½	32½	32½	..
23½	14¾	19	19¼	..	1200	N Y, N H & H	19⅜	19⅜	19	19	— ½
20¼	16	18	18⅜	1	400	N Y, Ont & W	18	18	18	18	— ⅜
13¼	9	10¼	11	..	900	Norfolk South	11	11	10	10	— 1
104⅞	92¾	95½	96¼	7	1000	Norf & West	95¼	95½	95¼	95½	+ ¼
61⅞	54½	59	61	5	200	Nor Amer Co	59	59	59	59	..
88¼	68¾	71½	71⅞	7	8500	Nor Pacific	70½	71⅞	70¼	71¾	+ 1¼
39	24½	29¾	36	5	200	Nova Sc S & C	29⅝	30	29⅝	30	+ ½
12⅞	8⅛	9¼	10	..	100	Nunnally	9¾	9¾	9¾	9¾	+ ¼
4	1¾	2	2⅛	..	17100	Okla P & Ref	1⅞	2⅛	1⅞	2⅛	+ ⅛
30⅝	24½	25	25¼	2	100	Orpheum Cir	25¼	25¼	25¼	25¼	+ ¼
54⅝	29	30	32	2	100	*Owens Bottle	29	29	29	29	..
19¾	11⅛	14¼	14½	..	200	Pac Develop	14⅝	14⅝	14⅝	14⅝	— ½
56	46¼	51	54	5	300	Pac Gas & El	51	52	51	51½	— ½
41½	27½	35	35¼	..	5000	Pacific Oil	35¼	35⅝	34⅞	35⅛	+ ¼
79⅝	63¾	65¾	66	6	3700	Pan Am P & T	65	66⅛	64¾	65⅝	+ ⅜
71¾	57	59	60	6	500	Pan A P&T B	59	59	59	59	+ ¼
90⅛	85¾	90	94	7	100	Penney J C pf	90⅛	90⅛	90⅛	90⅛	+ ⅛
41¾	32⅜	35	35⅛	2	900	Penn R R	35¼	35¼	35	35	..
17	8¾	9¼	10¼	..	900	Penn Sab St	9⅝	9⅝	9¼	9⅝	+ ¼
57¾	33⅝	51½	52	..	600	Peoples Gas	51	51½	50⅝	51	..
23⅞	15¾	21½	22	..	1500	Pere Marq	22½	22½	22¼	22½	+ ⅞
45	36	40	42	..	300	Pere Marq pf	41	41	41	41	— 2
57	50	53	54	5	200	Pere M pr pf	54	54	54	54	— 1
35½	31¼	32⅝	32½	3	100	Phil Co	32¼	32¼	32¼	32¼	— ¼
31½	21¾	22¾	24	..	1000	Phillips Pet	23	23	21¾	22¾	— 1
42¼	19¾	22¼	22¾	..	5900	Pierce Arrow	22¾	22¾	21¾	22½	..
88	51	51	52	..	2400	Pierce Ar pf	55	55	51	52	— 3½
11⅞	9	9	9½	..	800	Pierce Oil	9⅛	9⅛	9	9	— ⅛
78	69	69½	72	8	100	Pierce Oil pf	69½	69½	69½	69½	— ¼
32	24¼	28	28½	..	4200	Pitts & W Va	29½	29⅞	29	29	— 1⅞
111½	98	101	101¾	8	400	Pullman	100½	101	100½	101	— ¼
51½	29⅛	30¼	30½	5	2400	Punta Alleg S	30	30⅝	29⅛	30¼	— ¼
36¾	30½	30¾	31	2	5100	Pure Oil	31¼	31⅜	30½	31	— ¾
15	11	13⅝	13⅞	..	1200	Ray Con Cop	13⅞	13⅞	13½	13⅝	— ⅝
89¼	65	72¼	72¾	4	5800	Reading	70½	72½	70¼	72⅝	+ 1¾
55	37¼	40½	42	2	200	Reading 1st pf	42	42	42	42	— ½
57¾	40	42	45	2	100	Reading 2d pf	44	44	44	44	+ 1
38½	24	23	23¾	..	900	Rem Type	24⅛	24⅛	23¾	23⅞	— ½
39½	23	23¾	25	..	900	Replogle S	24¼	24¼	23¾	23¾	— ½
73¼	54½	55½	55¾	..	5900	Rep Ir & S	54½	55½	54⅛	55½	+ ⅞
69⅞	56½	59⅜	59⅝	5.20	4700	Royal Dut N Y	58½	59⅜	58⅛	59¼	+ 1⅛
25⅝	19⅛	24½	25	..	1600	St Lo & San F	24¾	25⅛	24¼	25	+ ¼
35⅞	28	33	34	..	400	St L & S F pf	34	34	33½	33½	— ½
30½	23⅝	28¼	29	..	300	St Lo Swn	28⅝	28½	28⅜	28½	+ ¼
41	35	37½	38	..	100	St L Swn pf	37½	37½	37½	37½	+ ⅛
5½	2⅝	2¾	3	..	200	San Cec Sug	3	3	3	3	+ ¼
6¾	2⅞	4⅛	4⅜	..	540	Saxon Motor	4⅜	4⅜	4¼	4¼	..
98¾	65⅜	77	77¼	..	2700	Sears Roebuck	75⅞	77¼	75½	77¼	+ ¾
20¾	12¾	16⅝	16½	..	400	Seneca Cop	16¼	16½	16¼	16½	..
7¼	4⅞	6¾	7	..	600	Shattuck Ariz	6¼	6¾	6¼	6¾	— ¼
49	38½	42⅛	42⅝	74c	3400	Shell Tr & T	41⅞	42	41⅝	41⅞	+ ⅞
28⅜	19¾	23⅝	23½	..	12600	Sinclair Cons	23⅞	23⅞	23⅛	23½	..
56	38	38½	40	..	100	Sloss-S S & I	38¼	38¼	38¼	38¼	— ¼
103	45	45	55	..	100	So P R Sugar	45	45	45	45	— 2
101	70	75	75¼	6	3900	So Pacific	75	75½	74½	75¼	+ ⅜
24⅞	19	20½	20⅞	..	1000	So Railway	20⅞	20⅞	20½	20⅞	+ ⅝
60	47½	47	47½	5	400	So Railway pf	47⅞	47⅞	47¼	47¼	— ¼
110	105⅛	106¼	106⅝	7	600	St Oil N J pf	106½	106⅝	106½	106⅝	..
82	77	78	99	7	400	St & Tube pf	78	78	78	78	..
37	25	24¾	25½	2	500	Stew War Spd	25	25½	25	25½	+ ½
46	27¼	36¼	37	..	300	Stromberg Car	36½	37¼	36½	36½	..
93¼	43⅝	72¼	72⅜	7	46000	Studebaker	71¼	72½	69¾	72¼	+ 1¼
10⅜	6½	6¾	7⅜	1	900	Submar Boat	7½	7⅝	6⅝	6⅝	+ ½
13¼	5⅜	5¾	6½	..	100	Superior Oil	6	6	6	6	— ¼
10⅜	7	8⅜	8½	..	900	Tenn Cop & C	8⅝	8⅝	8½	8½	— ¼
45	35⅛	35⅝	35¾	3	21700	Texas Co	36⅛	36⅛	35⅛	35¾	— ⅜
36⅞	21	24⅛	24⅝	1	2000	Tex Pac C & O	24	24⅝	23⅝	24¼	+ ⅛
27½	16⅛	23¾	23⅞	..	6400	Texas & Pac	24⅛	24¼	23⅛	23⅞	— ⅛
250	210	200	300	..	10	Texas Pac L T	245	250	245	250	..
58¼	45	56	56½	6	1600	Tob Products	55⅝	56¼	55⅜	56½	— ¾
97	79	81½	85	7	300	Tob Prod pf	83	83	82	82	+ 1
13	6⅝	9	9⅛	..	1300	Transcon Oil	9½	9½	9	9	— ¼
25½	17⅝	21⅝	21⅞	..	1700	Union Oil	22¼	22¼	21⅛	21½	— ¾
122½	112¾	118	118½	10	1300	*Union Pacific	117½	118⅛	117¼	118½	+ ¾
67¾	63	64½	65½	4	100	Union Pac pf	64⅝	64⅝	64⅝	64⅝	+ ⅛
107	99½	99	104	7	100	Union Tank C	101	101	101	101	+ 1
106	85	92	93	8	2000	United Drug	93	93	91¾	93	— ½
47	43	40	44	3½	100	Un Drug 1 pf	43	43	43	43	..
207	97⅛	107¾	109	8	1800	United Fruit	109	109	107⅛	108¼	— ¾
26	19½	22¾	23½	..	200	Un Ry Inv pf	23	23	22¾	22¾	— ¾
62¼	48	59	59½	6	5100	Un Retail St	58¾	59¼	57½	59¼	+ ½
27¼	17⅝	19⅜	19¾	..	2100	U S Food Prod	19⅞	20	19¼	19¼	— ⅞
74½	64¼	65	65½	8	1700	U S Ind Alco	65⅛	65¾	65	65	— ½
58¾	41⅛	52⅜	52½	..	1000	U S R & Imp	52⅛	52½	52	52¼	+ ¾
79¾	62½	67	67¼	8	9700	U S Rubber	66⅝	67¼	65¾	67⅛	+ ⅛
35½	26	32	34¾	..	100	U S S, R & M	32½	32½	32½	32½	— ½
86½	77¾	80	80⅛	5	30500	U S Steel	79⅝	80¼	78⅞	80¼	+ ⅝
112	107	108⅛	108½	7	300	U S Steel pf	108	108½	108	108½	+ ¾
59½	45¾	53½	54	4	2900	Utah Copper	53	53⅛	52⅝	53⅛	+ ⅛
12⅝	8½	10⅛	11	..	500	Utah Sec	10⅜	10⅜	10¼	10¼	— ⅛
41	26	30½	31	..	400	Vanadium	30½	31⅛	30¼	31⅛	+ ⅛
42½	25⅝	29¼	29½	..	500	Va-Car Chem	29⅞	29⅞	29¼	29¼	— ⅜
9¼	5⅝	7½	7⅞	..	200	Vivaudou	7⅞	7⅞	7⅝	7⅝	— ⅜
9	7	8	8¼	..	300	Wabash	8¼	8¼	8	8	— ¼
24½	18	22	22⅜	..	1500	Wabash pf A	22¼	22⅜	22	22⅜	+ ⅜
11½	9⅛	10⅜	10¾	..	1200	West Mary	10½	10⅝	10¼	10½	..
21	15	19¼	20	..	400	W Mary 2d pf	19¼	19⅜	19½	19⅜	+ ⅜
30⅞	23¾	29	29½	..	100	West Pac	29⅜	29⅜	29⅜	29⅜	+ 1¼
49⅞	42¾	46	46¼	4	300	Westing E&M	45	46	46	46	..
11⅛	9	10	10½	..	700	Wheel & L E	10⅛	10⅛	9¾	10	+ ⅛
19½	14½	16¾	17½	..	100	Wh & L E pf	17½	17½	17½	17½	+ 1¼
44	35½	37⅜	37¾	4	100	White Motor	37½	37½	37½	37½	— ½
17⅝	12⅜	12¼	12½	..	1300	White Oil	12½	12⅞	12½	12½	— ½
18½	14¼	15	16½	4	100	Wick Spen St	15	15	15	15	— 1¼
10½	5¼	8	8⅛	..	2200	Willys Over	8⅛	8¼	8	8	— ⅛
42	30	36	37½	..	1300	Willys Over pf	36¼	36⅜	35½	36⅜	+ ¼
55¼	43	47⅝	49	6	700	Worth Pump	49	49¼	47¾	47¾	— 1⅜
65¼	61	62½	64	6	200	Worth P pf B	63	63	63	63	..

*Ex div. †Ex rights.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

MONEY MARKET.

WEDNESDAY, JUNE 1.

CALL LOANS.

Renewals	7	Last	7½
High	7½	Year's High	9
Low	7	Year's Low	5

TIME LOANS.

Mixed collateral, 60 to 90 days .... 6¾@6⅞
Mixed collateral, 4 to 6 months .... 6¾@6⅞
Industrials, 60 to 90 days .... 6¾@7
Industrials, 4 to 6 months .... 6¾@7

COMMERCIAL PAPER.

Best names, 4 to 6 months .... 7 @7¼
Other names, 4 to 6 months .... 7 @7¼

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 6½; 16 to 90 days, 6½; Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6; bankers' acceptances, 16 to 90 days, 6.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; rediscountable at Reserve Bank, 60 to 90 days, 5¾@5⅝; non-members and private bankers, eligible, 60 to 90 days, 6@6¼; non-eligible, 60 to 90 days, 8@7½.

CLEARING HOUSE STATEMENT.

Clearing House exchange, $590,734,396; balances, $64,370,308; Federal Reserve credit balance, $47,830,655.

SILVER MARKET.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 57¾c., up ½c.; London, 33½d., off ¼d.; Mexican dollars, 44¼c., up ½c.

	Highest.	Lowest.
London	42½d. Jan. 5	30⅝d. March 7
New York	69⅝c. Jan. 6	52⅝c. March 5

TRUNK LINES DISCUSS FREIGHT RATE CUTS

Competition of Water Routes Is Growing.

Negotiations between the Eastern trunk lines and the Southern Pacific, Santa Fe and other transcontinental lines on the proposal of the transcontinental carriers to reduce freight rates on certain classes of commodities to meet the growing competition by water routes on goods shipped from Pacific coast points are expected to come soon to a head. The cuts proposed on the eastbound tonnage would range from 10 to 25 per cent. on canned fruits and vegetables, canned salmon, dried fruit, rice, peas and beans. Those reductions could be put into effect within thirty days of notice without the express approval of the Interstate Commerce Commission provided that the concurrence of the Eastern roads receiving the goods in Chicago and at Mississippi points be obtained. Interchange between the Eastern Trunk Line Association and the Transcontinental Freight Bureau representing the Western roads have been in progress for several weeks.

Reductions of varying percentages on certain commodities in the westbound transcontinental traffic, including canned goods, paints, building paper, wall paper, linoleum and soda, have been proposed. Cuts in westbound shipments of iron and steel include reductions from $1.50 a hundred pounds to $1.05 on some articles and to $1.25 a hundred on others. The reductions on the westbound traffic depend on approval by the Interstate Commerce Commission, owing to the requirement that relief from the long and short haul clause of the Federal law would be necessary. That application will be in the hands of the commission at an early date, and will be considered at public hearings in the regular manner before the final decision of the commission be made.

FOREIGN MARKETS.

LONDON, June 1.—Bar gold, 105s. 9d.; money, 4½ per cent. Discount rates—Short bills, 5½ per cent.; three months' bills, 5 11-16 per cent.

PARIS, June 1.—Prices were heavy on the Bourse to-day. Three per cent. rentes, 57 francs 10 centimes; exchange on London, 46 francs 48 centimes; 5 per cent. loan, 82 francs 70 centimes; the dollar, 11 francs 91 centimes.

SECURITIES AT AUCTION.

$200,000 Douglas Copper 6 per cent. debenture bonds, due 1917; $25 lot.
100 Horn Silver Mines, 1,466 Tintic, 67 Standard Plunger Elevator, 20 Standard Plunger Elevator preferred, 250 National Cape Nome Gold Mining; $85 lot.
500 National Tin, $20,000 Gaston, Williams & Wigmore 6 per cent. notes, due April 15, 1921; $900 lot.
Promissory notes: $15,000, I. Press & Sons; $10,200, M. Friedberg; $8,000, M. Fox & Son; $4,000, H. C. Klonka & Co., and $1,117.40, Fritz Barkan; $1,000.
All right, title and interest of Allen Properties Development in and to oil and gas lease, dated Jan. 5, 1918, made by F. S. Allen to H. H. Copeland; oil and gas lease, dated Jan. 5, 1918, made by E. H. Pattison to F. S. Allen, both recorded in office of Register of Deeds, Butler county, Kansas, subject to undivided seventh working interest in each lease; contract between Allen Properties Development et al. and Murphy-Belanz Land and Loan relative to oil and gas lease in Shackelford county, Texas, standing in name of H. C. Hill as recorded in deed records of county, volume 58, page 154; $10 lot.

FINANCIAL NOTES.

Frank Hedley, president of the Interborough Rapid Transit Company, was elected yesterday a director of the Hudson Trust Company and the Hudson Safe Deposit Company.

Harold W. Pierce retired from partnership in the firm of Tucker, Anthony & Co. on June 1, 1921.

Frederick P. Fiske has been appointed an assistant vice president of the Guaranty Company of New York.

Lewis L. Clarke, president of the American Exchange National Bank, has been elected a director of the Mexico City Banking Corporation, Mexico City.

Louis Halle, secretary of the Amalgamated Leather Companies, Inc., has notified its stockholders, by order of its directors, that the definitive certificates of deferred common stock of the corporation are ready for delivery and may be obtained by presenting the temporary certificates to the Columbia Trust Company.

Members of the New York Cotton Exchange are signing freely a petition asking for a ballot on a proposal to make July 2 an extra holiday of the Exchange.

The Guaranty Trust Company of New York has declared a quarterly dividend of 5 per cent. on its capital stock for the quarter ended on June 30, payable on that date to stockholders of record on June 17.

A booklet on the emergency tariff act, approved by the President on May 27, has been issued by the Guaranty Trust Company of New York. It contains the complete text of the law.

Samuel E. A. Stern has been elected a vice-president of the Fifth National Bank.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $1,210,186.86, of which $355,922.86 was for merchandise withdrawn from bonded warehouses and $854,264 for recent importations.

TOPICS OF WALL STREET.

Motors Hold Well.

Notwithstanding the number of new automobile price cuts announced yesterday the motor stocks, with the single exception of General Motors, held firm throughout the day. Chandler and Studebaker, in fact, made substantial advances from Tuesday's closing figures. General Motors, the one active motor stock to sell off to any extent, went into new low ground at 10⅛. A great deal of selling has come into General Motors on the theory that the regular quarterly dividend is in doubt. In quarters close to the company, however, it is held that the regular dividend can be paid, particularly if the corporation is operating at only 25 per cent. of capacity and its operations are understood to be on a basis between 35 and 40 per cent. The price cuts announced yesterday by the motor manufacturers were not unexpected.

Another Dividend Gone.

The quarterly common dividend of 1½ per cent. has been passed by the South Porto Rico Sugar Company "in view of the present low price of sugar and the unsettled market condition." The regular quarterly dividend of 2 per cent. was declared on the preferred stock, payable on July 1 to stock of record on June 10. Three months ago the company declared 1½ per cent. on its common stock and six months ago 2 per cent. was distributed.

Government Withdrawals.

The local Reserve Bank announced yesterday that the Government would withdraw to-day about 50 per cent. of the remaining balance of the proceeds of the May 16 issue of Certificates of Indebtedness, which amounts to approximately $17,450,000, making the week's withdrawals $26,150,000, and leaving on deposit in the New York Clearing House banks approximately $15,000,000 and on deposit in member banks of the Second Federal Reserve District about $17,500,000. Under the circumstances, an issue of new Certificates or of short term notes of three to five years is anticipated for the near future.

Money Firm at 7 1-2 Per Cent.

Call money was firm yesterday, renewals in the opening of the Stock Exchange being made at 7 per cent., with a subsequent advance to 7½, at which it closed. The tone was strong in the late afternoon. The dearth of call money, as there has been no increase in demand, has been ascribed to the progress made in repayment of bank borrowings from the Reserve Bank.

Time Loans Being Paid Off.

A single institution found yesterday that on the preceding day the amount of time loans paid off was more than twenty times the amount of time loans arranged on that day. Similar, but less striking results were found in other banks. In consequence of the repayment of bank borrowings, local bankers look for an especially favorable bank statement this week on the part of the local Reserve Bank. For the country as a whole industrial liquidation has been more pronounced than has agricultural liquidation.

Sears-Roebuck May Sales.

The May sales of Sears, Roebuck & Co. aggregated $12,239,178, in contrast to $17,705,122 for the same month of last year. The sales for five months of 1921 amounted to $78,321,437, against $124,709,243 in the corresponding 1920 period. A gradual improvement which probably will be so slow that nobody will notice it until it has gained full force is predicted by A. H. Loeb, vice-president of the company, in a statement issued yesterday.

More General Motors Changes.

Several more changes in the personnel of various General Motors divisions were announced yesterday. W. C. Sills, general sales manager of the Chevrolet Motor Company, has resigned, and will be succeeded by Colin Campbell, who has been his executive assistant for five years. W. H. Masten and J. W. Young have retired as assistants to the general manager of the Oakland Motor Company. A. C. Hamilton, chief engineer of the same division, has resigned and has been succeeded by Benjamin Jerome.

National Enameling.

Improvement in yesterday's market price of National Enameling shares, following a period of extreme heaviness, was attributed to the settlement of a disagreement understood to have occurred among the bigger interests in the company. It is said the trouble arose over the method to be used in arranging financing for the company's subsidiary, the St. Louis Coke and Chemical Company, and that certain of these interests began to sell their holdings with the intention of pulling out of the company. The differences have been amicably adjusted, it was said yesterday, and the financing of the subsidiary has been provided for by the sale of $2,000,000 of new securities to a New York banking house.

One Way to Aid Carriers.

Local railway officials manifested yesterday keen interest in the conference of President Harding with Senator Cummins and Director-General Davis, at which discussion centered on the proposal to refund to the railroads the $1,200,000,000 of capital expenditures made on railroads by the Government in the Federal control period, estimated by Senator Cummins at $750,000,000 and by Samuel Rea, president of the Pennsylvania, at $800,000,000. It would aid considerably in the present railroad situation if the carriers were relieved from paying that sum to the Government. According to rail executives, the debt could be funded and the money thus saved used for making deferred maintenance, etc., and the debt could be paid later to the Government by the transportation companies.

Roads Planning Bond Issues.

The Baltimore and Ohio Railroad Company has applied to the Interstate Commerce Commission for authority to issue $1,000,000 of its refunding and general mortgage 6 per cent. bonds. The Long Fork Railroad Company of Kentucky has applied to the commission for authority to issue $1,272,000 of its first mortgage 6 per cent. bonds. The Terminal Railroad Association of St. Louis has applied to the commission for authority to issue $719,000 of its general mortgage 4 per cent. bonds.

NEW COMMERCIAL PAPER FIRM

The firm of Holbrook, Corey & Co., dealers in commercial paper, was dissolved yesterday, the partners being Edwin C. Holbrook, Clarence T. Corey, Walter H. Hughes and John H. Wisbauer. Mr. Corey is joining with the firm of Merrill, Cox & Co. in forming the firm of Merrill, Corey & Co., which will take over the offices of Holbrook, Corey & Co. and the New York, Boston and Philadelphia offices of Holbrook, Corey & Co. The Chicago office of Holbrook, Corey & Co. will become the Chicago office of Merrill, Cox & Co. Mr. Corey has been elected a vice-president of Merrill, Cox & Co. and a director of Merrill, Cox & Co. of Chicago.

SPRECKELS ON SWEETS BOARD.

Claus A. Spreckels, president of the Federal Sugar Refining Company, has been elected a director of the Sweets Company of America. George L. Brown, one of the incorporators, has retired. H. Messing and Samuel Knopf were elected directors. Spreckels, Oakes and others [illegible], and Roger S. Baldwin of Baldwin & Hutchins, attorneys.

New Bond Issues

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