City of Warsaw
(Poland)

5% Municipal Bonds

$198.50 per 100,000 Marks

The margin of potential profit is most unusual because 100,000 Mark Bond costing $198.50 would increase in dollar value with any rise in Exchange, which at normal would give a value of $23,800 to a 100,000 Mark Bond.

Warsaw, one of the finest cities of Europe, is the hub of a splendid railroad system and gateway to vast mining, forestry and agricultural resources.

The total debt of the city, including these bonds, is $3,000,000, at present rate of Exchange.

Write for Attractive Booklet on Warsaw and Descriptive Circular No. 603

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STANDARD OIL STOCKS

In 1917 the average price of six of the representative Standard Oil Companies was $527 per share.

Since that time an average of $154.48 per share has been invested in plant properties, etc., after allowing for depreciation and paying taxes and dividends.

At the present time the average price per share is $457.

Standard Oil Booklet No. 231 will be sent upon request

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STANDARD OIL ISSUES

WEEKLY SUMMARY ON STANDARD OIL AND MISCELLANEOUS OIL SECURITIES

contains timely information regarding the developments in the oil situation.

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Principal and semi-annual interest payable in New York City.
Legality approved by Messrs. Caldwell & Raymond

These bonds are the direct obligation of the City of Shawnee, the sixth largest city in Oklahoma, and are payable from taxes levied on all the taxable property therein.

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FINANCIAL NEWS AND COMMENT

Markets Reflect Credit and Foreign Trade Conditions and Dividend Cuts.

CALL RATE IS BOOSTED

Week's Developments But Sign Posts on Road to Better Times.

The relation of credit conditions, passed or reduced dividends, and the state of foreign trade is having more and more of a reflection in the markets. Several significant events brought last week those facts into the foreground of financial consideration. The passing of so prominent a dividend as the one on the Cuba Cane Sugar Corporation's preferred stock and the reduction of the quarterly cash payment on the International Harvester Company's common stock betoken a situation in industry which emphasizes the slump of 1921. The call loan rate in New York indicated an unheralded stringency of money and indirectly of credit as well by rising to 8 per cent., the highest level since the second week of February. And the efforts of a group of business men to conserve their equity in $100,000,000 or more of goods sold to southern countries but not paid for revealed a side light on the stress which some export lines are suffering.

Through high money rates the country is again experiencing the result of tremendous outstanding loans on goods and materials in the domestic market and abroad, which can be liquidated only slowly. Through dividend cuts are seen the troubles entailed in dormant foreign markets which cannot take up surplus products of American mills. If South America, the Far East and Europe were as well able to buy and pay for our products as they were two years ago there would not be shrunken incomes nor would it be necessary for manufacturers to seek ways to get rid of a great amount of goods turned back on their hands. Neither would it be necessary for a bank of such widespread interests as the Mercantile Bank of the Americas to raise $20,000,000 fresh funds—nearly twice its previous capital and surplus—to carry its customers until more favorable times.

Point Way to Better Times.

The last week was made memorable by those developments, not only because they are likely to stand as proofs of much disturbed business, but also for their probable functions as signboards pointing toward better conditions. Money rates should ease off somewhat as offerings are drawn from centres in which money is plentiful to others in which it is scarce. But the recurrence of high quotations when the Reserve banks are recorded for months a steady retirement of loans and a great growth of reserves is a strong suggestion of problems ahead. Just where liquidation was being discussed so freely as seemingly to forecast really easy credit rates the situation tightens up again.

The entire credit difficulty harks back to those hundreds of millions of dollars frozen in immovable goods; rather in goods which move so slowly that fresh demands of production and distribution make harder and harder the release of capital tied up in them. Bankers with such loans know full well that the only way out is to wait patiently and painfully until market conditions shall improve. Until a vast amount of such goods and materials be distributed and paid for in cash, it is certain that foreign markets for new manufactures will be sluggish and manufacturing operations restricted. In that fact lies the secret of many dividend omissions and the likelihood that there will be others.

Why Stocks Tumbled.

The fall of stocks during the week, especially those of industrial companies, could be attributed to news of dividends and to the money situation. Heavy selling of bonds and the reactionary movement of the foreign exchanges also evidently had their explanation, in part at least, in the movement of money. The ruling of the local Reserve Bank that Liberties should be considered after July 1 as any other collateral and form the basis of loans at market value instead of face value, apparently stimulated some selling, but the decision in itself was not unfavorable. It was intended to do away with the preferred privilege which the Government issues had enjoyed and thereby promote liquidation of loans. In terms of future results the week's occurrences in respect to loans on exports and collateral of loans doubtless will be constructive. The only way to prepare markets for absorption of goods, once they become clogged, is through orderly distribution of their present excess. And so the work of relieving the situation in South America and in Cuba, which happened to receive publicity last week, is a signboard toward good markets in those countries when the current afterwar stress shall have been relieved.

The forces tending to restrain business confidence were so much in evidence that the Railroad Labor Board's mandate on wage reductions received too little attention. Like other events that ruling is of more importance for the future than for the present. In the autumn, if not before, crop movements will entail more active railroading than they did in the spring. The 12 per cent. cut in terms of net income from an enlarged gross revenue will seem much more worth while and a truer picture of the effect of lowered wage scales, when working forces are nearer a normal number, will be more apparent than it is now. Nor is there reason to believe that crops alone will stimulate traffic. Despite the smoke screen thrown over business by continued price cutting, which is reaching into the steel trade, there are signs that business slowly is getting on its feet. In past periods of depression it was not unusual for industry to be making real strides forward before general confidence had generally cast aside timidity.

IF you are seeking new capital, a partner or want to start a business, a Business Opportunity Ad. in The Herald may accomplish just what you are after. Try one.—Adv.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED JUNE 4, 1921.

	1921.	1920.	1919.
Sales for week	2,554,202	2,007,113	9,762,062
Year to date	76,222,302	116,734,780½	115,357,167

Range 1921 High.	Range 1921 Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
46	26½	..	..	400	Adams Express Co	42	41	42	— ½
19¾	14	..	..	1000	Advance Rumely	15	14	14	— 1
52	42½	13.04	6	100	Advance Rumely pf	46	46	46	..
40	32½	11.94	4	400	Air Reduction	34½	33½	33½	— 1
39½	25⅛	..	..	1800	Ajax Rubber	29½	28	29	— ¼
1½	⅝	..	..	3200	Alaska Gold Mining	¾	⅝	⅝	..
1⅝	1	..	..	500	Alaska Juneau	1⅝	1¼	1⅝	+ ⅛
105⅝	100	6.60	7	20	All American Cables	106	106	106	..
55½	38¾	9.52	4	6700	Allied Chemical & Dye	43	41⅞	42¼	— ¾
93⅞	87¼	7.61	7	500	Allied Chemical & Dye pf	91⅞	91⅝	91¾	— ¼
39¼	29¾	11.76	4	8300	Allis Chalmers	34¼	31¼	33⅞	+ 1¼
83	73¾	9.46	7	700	Allis Chalmers pf	74	73¾	74	— 1¾
65½	45⅛	17.03	8	2700	Amer Agricultural Chem	48¾	46⅞	46⅞	— 3⅛
84	70	8.57	6	700	Amer Agricult Chem pf	73	70	70	— 3
54	47	7.77	4	100	Amer Bank Note	51½	51½	51½	..
51	31¼	..	..	7300	Amer Beet Sugar	37	31¼	32¾	— 4½
65½	42	11.98	5	2400	Amer Bosch Magneto	44⅛	42	42	— 3¼
53	42	8.51	4	200	Amer Brake Shoe & Fdy	47	47	47	— 1¼
32⅝	25	..	..	9200	Amer Can Co	30⅝	29	30¼	..
88	77¼	8.33	7	300	Amer Can Co pf	83⅞	83¼	83¾	— ¼
129⅝	120	9.72	12	2000	Amer Car & Foundry	125	122¼	123½	+ 1
114	108	6.36	7	200	Amer Car & Foundry pf	109½	108¼	109½	+ ½
29	20½	..	..	200	Amer Chicle	21⅝	20½	20½	— 2½
23½	18½	..	..	1600	Amer Cotton Oil	19	18½	18¾	— ¼
67	43	..	..	300	Amer Cotton Oil pf	45	43	45	..
8¼	6	..	..	95	Amer Drug Syndicate	5⅞	5⅞	5⅞	..
8¼	6	..	..	1700	Amer Drug Syndicate	6⅜	6	6	— ⅛
135	120	6.28	8	300	Amer Express Co	130	128	128	— 2
13⅝	8	..	..	1800	Amer Hide & Leather	12⅛	11⅝	11⅝	— ½
57¾	40½	..	..	4000	Amer Hide & Leather pf	54½	51⅜	51⅜	— 1¼
59½	42	7.14	4	300	Amer Ice Co	56⅛	55⅝	56⅛	+ 1⅛
53¾	38½	..	..	27500	Amer International Corp	45½	39⅝	39⅝	— 4⅝
11⅝	8⅛	11.11	1	1600	Am La France Fire Eng	8⅛	8⅛	8⅛	+ ¼
62½	28	..	..	1200	Amer Linseed	31½	29⅝	29⅝	— ¾
91¼	81¼	7.10	6	4600	Amer Locomotive Co	85	82⅝	84½	..
107¾	100	6.93	7	100	Amer Locomotive Co pf	101	101	101	— 1
73⅛	66⅝	5.71	4	200	Amer Radiator	70	70	70	..
10	5⅛	..	..	3100	Amer Safety Razor	6	5⅝	5⅝	..
14	6⅜	..	..	6000	Amer Ship & Commerce	9⅝	8½	9	+ ¼
44¾	34⅞	..	..	8500	Amer Smelting & Refin	45⅜	40½	40⅞	— 1⅜
83	68⅛	9.22	7	700	Amer Smelt & Refin pf	77⅛	76¼	76¼	— 1
112½	95	7.48	8	100	Amer Snuff Co	107	107	107	— 5¼
82⅞	82¼	7.22	6	100	Amer Snuff Co pf	82⅞	82⅞	82⅞	+ ⅜
31⅜	28½	10.00	3	4800	Amer Steel Foundries	30	28⅜	29⅜	+ ⅜
91	84	8.33	7	700	Amer Steel Foundries pf	85	84	84	— 1
96	77¼	8.81	7	48700	*Amer Sugar	88¼	77¼	79½	— 7⅜
107¼	91	7.69	7	2950	*Amer Sugar pf	98⅛	91	91	— 6¼
88	55	13.58	8	28000	Amer Sumatra Tobacco	62⅜	56½	58⅞	— 1⅜
⅞	½	..	..	62975	Amer Tel & Tel rts	9-16	½	9-16	+1-16
108½	95¾	8.57	9	10500	Amer Tel & Tel	104¼	104¼	104⅝	..
129¾	112¾	..	..	10300	Amer Tobacco	127½	124	124	— 3⅞
127¾	110	..	..	2000	Amer Tobacco B	126	122⅝	123	— 3⅞
94	87	6.70	6	1500	Amer Tobacco pf new	90⅞	89	89½	— ⅝
96	90⅛	7.29	7	100	Amer Wholesale pf	96	96	96	..
82¼	57	9.46	7	17700	Amer Woolen	75	71¼	74¼	+ ¾
98	93	7.29	7	800	Amer Woolen pf	90	96	96	— 1½
89½	29⅞	..	..	900	Amer Writing Paper pf	32	31	31	— 2
10	8	..	..	500	Amer Zinc, L & S	9½	9½	9½	+ ½
48¼	33⅞	..	..	15900	Anaconda	41	39⅝	40	— ¾
3½	2	..	..	200	Assets Realization	2	2	2	— ¼
35½	24	13.11	4	1100	Associated Dry Goods	30½	28	30½	+ ¾
61	45	11.67	7	100	Associated D Gds 2d pf	59¼	59¼	59¼	— 1¾
107½	94	6.06	6	700	Associated Oil	99¼	99	99	— 1
84½	77⅛	7.41	6	2200	Atch, Topeka & S Fe	81½	80⅝	81	..
79⅝	75¼	6.59	5	400	Atch, Topeka & S F pf	76½	75¼	76	..
7½	2¼	..	..	200	Atlanta, Birm & Atlantic	3⅛	3⅛	3⅛	+ ¼
89	77	7.87	7	600	Atlantic Coast Line	89	78⅜	89	+11
9	5	..	..	1700	Atlantic Fruit	8	7½	7½	— ⅛
23⅜	14½	5.68	62½c.	1900	Atlantic Petroleum	16	14½	14½	— 2
76	30⅛	..	..	25600	Atlantic, Gulf & W I	38⅝	35⅝	37	— 1¼
..	..	..	..	100	Atlantic, Gulf & W I pf	31	31	31	— 3¼
13¼	8¼	..	..	200	Austin Nichols	8½	8½	8½	+ ¼
70	60½	11.29	7	500	Austin Nichols pf	62	62	62	+ 1½
94½	76⅜	8.91	7	87500	*Baldwin Locomotive	83⅜	76⅜	78½	— ½
102¼	97	7.07	7	100	Baldwin Locomotive pf	99	99	99	..
42⅝	30⅜	..	..	23300	Baltimore & Ohio	41⅞	40⅛	41¼	+ ¼
54	47	8.00	4	600	Baltimore & Ohio pf	51⅝	50⅝	50⅝	— ⅞
27	26	9.62	2½	100	Barnsdall "A"	26	26	26	— 1
35	22⅞	10.87	2½	600	Barnsdall "B"	24	22⅞	22⅞	— 2⅛
62½	50½	9.62	5	300	Bethlehem Steel	52	52	52	— 3½
107½	99¼	8.00	8	1300	Beth Steel 8 p c pf	100¼	99¼	100	— 2¼
65	53	8.93	5	26800	Bethlehem Steel B	57	54⅞	56	— 1⅝
5¾	4	..	..	500	Booth Fisheries	4¼	4	4	— ¼
95	88	8.60	8	100	Brooklyn Edison	93	93	93	..
14⅞	10¼	..	..	1200	Brooklyn Rapid Transit	12½	12	12	— ¼
10	6⅞	..	..	1200	Brooklyn Rapid Tr ctfs	7⅛	7	7	— ⅞
72½	61	..	..	300	Brooklyn Union Gas	69	69	69	+ 2
5¼	3⅜	..	..	100	Brunswick Term & R R	4	3⅜	4	..
43	41	9.76	4	100	Buffalo & Susq pf ctfs	41	41	41	— 2
93	81¼	11.50	10	200	Burns Bros	89	87	87	— 2⅞
20	14½	..	..	200	Butterick	17	17	17	..
6	4¼	..	..	800	Butte, Cop & Zinc	4⅞	4⅝	4⅞	..
15⅜	10⅜	..	..	600	Butte & Superior	13⅝	13	13	— ½
19⅜	11⅞	..	..	3600	Caddo C O & R	14⅜	12⅞	12⅞	— 1¼
64⅞	54	10.43	6	5000	*California Packing Co	58	57½	57½	— 1
49⅝	25	..	..	7800	California Petroleum	43⅜	38⅝	40	— 4
79	68¼	9.33	7	700	California Petroleum pf	75½	75	75	— 1½
7½	4½	..	..	11100	Callahan Zinc & L	5	4½	5	+ ¼
58	41½	8.16	4	100	Calumet & Arizona	48⅝	48⅝	48⅝	— 1¼
119¼	108¼	8.92	10	4200	*Canadian Pacific	115	111⅝	112⅜	— ¼
10¼	5¼	..	..	200	Case (J I) Plow Works	6	6	6	..
85¾	77	8.54	7	200	Case (J I) T M pf	82¼	82¼	82¼	— 1¼
43¼	31⅜	..	..	6600	Central Leather	37⅝	36¼	37	+ ¼
96	68⅛	..	..	2600	Central Leather pf	73⅛	72⅛	72⅛	— ⅝
32½	23	..	..	2100	Cerro de Pasco	28½	27⅜	27⅜	— ⅜
44	25	16.00	4	100	Certain-teed	25	25	25	— 9⅞
86	61	16.00	10	16800	Chandler Motor	63⅜	61	62½	+ ¼
65⅛	55⅜	..	..	7600	Chesapeake & Ohio	59⅛	57⅞	58⅝	+ 1⅛
6⅜	⅛	..	..	200	Chicago Eq Tr ctfs	1½	1½	1½	+ 1
6½	⅛	..	..	400	Chi & E I pf eq tr ctfs	1½	1¼	1¼	— 1¼
9⅛	7¼	..	..	500	Chicago Great Western	8⅛	7⅝	7⅜	— ⅜
20⅞	15⅜	..	..	600	Chicago Great West pf	19	18½	18⅝	— ¼
31	23	..	..	6000	Chicago, Mil & St Paul	29	28	28¼	— ¾
46⅝	36	..	..	10700	Chicago, Mil & St P pf	44¾	42⅛	42⅝	— ¼
71	60⅛	7.69	5	1200	Chicago & Northwestern	65⅝	64⅝	65¼	— 1¼
110	99	7.00	7	200	Chicago & Northwest pf	100	99¼	100	..
70¼	58½	13.33	8	200	Chicago Pneumatic Tool	60	60	60	..
34¾	22⅝	..	..	31800	Chicago, R I & Pacific	34¼	32⅝	33½	+ ¼
67½	56¾	9.02	6	2000	Chicago, R I & P 6 p c pf	67	66	66⅝	+ ⅝
78	68¾	9.09	7	1000	Chicago, R I & P 7 p c pf	77¾	76⅝	77	+ ⅞
12⅜	9	..	..	10600	Chile Copper	11⅝	11	11⅛	— ⅛
27¼	19	..	..	4100	Chino Copper	25	23⅞	24	— ⅝
48	35	..	..	100	Clev, C, C & St Louis	40¼	40¼	40¼	— ⅜
62¼	41	..	..	100	Cluett, Peabody & Co	42⅝	42⅝	42⅝	— 2⅜
86	79½	8.43	7	100	Cluett, Peabody & Co pf	83	83	83	..
31½	19	..	..	2800	Coca-Cola	28¼	26⅝	26¾	— 1¼
32¾	26¼	10.34	3	400	Colorado Fuel & Iron	30	29	29	— 1
39¼	27¼	..	..	900	Colorado & Southern	38⅝	37½	38	+ ⅜
63	56½	10.34	6	2600	Columbia Gas & Electric	59⅝	58	58⅛	— 1⅜
12⅜	5½	..	..	16600	Columbia Graphophone	7⅛	6¼	6¼	— ¾
62¼	30	..	..	700	Col Graphophone pf	33	30	31	— 3
42¼	24⅜	10.53	4	100	Comp Tab Record	38	38	38	..
59¼	27	25.00	7	5000	Consolidated Cigar	33⅛	27	28⅛	— 4⅞
80	65	10.00	7	200	Consolidated Cigar pf	70½	70	70	+ 3½
91⅝	77½	8.05	7	1100	Consolidated Gas	87½	86½	87	+ ⅞
21⅞	17⅞	..	..	2200	Consolidated Textile	19⅝	18¼	18½	— ⅝
66	46	15.21	7	500	Continental Can	48	46⅛	46⅛	— 1⅜
5	1	..	..	4100	Continental Candy	1¼	1	1	— ⅛
65½	61	8.06	5	100	Continental Insurance	62¼	62¼	62¼	+ ¼
76½	64½	6.15	4	31800	Corn Products Refining	69⅝	64⅝	65	— 3⅝
105	98⅛	7.12	7	300	Corn Products Ref pf	101⅞	98½	98½	— 3⅛
44⅞	25⅞	8.20	2½	7000	Cosden & Co	33⅜	29¼	30⅝	— 2¾
107½	63¼	12.12	8	70100	Crucible Steel Co	69⅜	63¼	66	— 3⅛
33½	18½	10.81	2	21100	Cuban Amer Sugar	20¾	18½	18½	— 2⅜
95	85	8.24	7	100	Cuban Amer Sugar pf	85	85	85	— 2½
26	12⅜	..	..	38200	Cuba Cane Sugar	18	12⅜	13	— 4⅝
67⅞	38¼	..	..	23900	Cuba Cane Sugar pf	54	38¼	38¼	—16⅝
44	23	12.12	4	1200	Davison Chemical	39¼	33	33	— 6
80	78¼	8.97	7	100	Deere & Co pf	78¼	78¼	78¼	— 1⅜
103⅞	90	9.09	9	400	Delaware & Hudson	98	97	98	+ 1⅜
249	202½	4.35	10	400	Delaware, Lack & West	232	230	230	— 2
2⅝	⅝	..	..	5200	Denver & Rio Grande	⅞	⅝	⅝	— ⅛
4⅜	1	..	..	7800	Denver & Rio Grande pf	1⅜	1¼	1⅜	+ ⅛
21⅜	10½	5.48	1	3800	Dome Mines	18⅜	18	18¼	— ⅛
25⅜	17	..	..	200	Elk Horn Coal	22	22	22	— 1¼
9⅞	7	..	..	100	Emerson Branting	7½	7½	7½	— ½
69¼	52	7.87	5	19900	Endicott Johnson	64¼	61	63½	+ ⅛
95⅜	87	7.41	7	100	Endicott Johnson pf	94½	94½	94½	— ⅜
15¼	11⅝	..	..	4700	Erie Railroad	14⅝	13⅝	14	— ¼
22¾	17	..	..	1700	Erie Railroad 1st pf	21⅜	20	20	— 1
15⅞	11½	..	..	1000	Erie Railroad 2d pf	14½	14	14⅛	— ⅝
41⅛	35	..	..	100	Fairbanks Co	35	35	35	— 2½
82½	48	11.48	8	17600	Famous Players-Lasky	73	69	70	..
90	76¼	9.41	8	100	Famous Play-Lasky pf	85	85	85	..
29½	23	16.66	4	300	Federal Min & Smelt pf	27	24⅛	24⅛	— 2⅜
90	79	11.64	10	300	Fisher Body	86	86	86	— ½
19⅝	11½	..	..	6200	Fisk Rubber	14¼	13¼	13¼	— ⅜
20½	13¾	..	..	300	Freeport Texas	15⅛	15¼	15¼	— ⅛
5⅜	1⅛	..	..	3400	Gaston, Williams & Wig	1⅜	1⅛	1⅛	..
78⅜	40¼	..	..	87600	General Asphalt	69⅜	64½	64⅜	— 2⅜
117¼	80	5.10	5	600	General Asphalt pf	102½	98	98	— 2½
62⅛	54	10.71	6	1100	General Cigars	58¼	56	56	— 2⅜
188¼	120	5.97	8	3800	General Electric	135¼	133	134¼	+ ¼
16¼	10	10.00	1	76100	General Motors	11¼	10	10¼	— ⅞
72	66	9.09	6	500	General Motors pf	67⅝	66	66	— 2½
70⅝	66	9.09	6	100	General Motors deb	66	66	66	— ½
82	69⅞	9.33	7	400	Gen Motors deb pf 7 p c	77⅜	75⅛	75⅛	— 2⅜
44⅛	34¼	..	..	4700	Goodrich, B F	37	34⅞	35½	— 2¼
85	72	8.97	7	2400	Goodrich, B F, pf	80	77½	78	— 1⅜
25	17	..	..	100	Granby Consol Min & S	22	22	22	— ½
16⅜	9½	..	..	100	Gray & Davis	11	11	11	— ½
79⅜	65½	10.00	7	5300	Great Northern pf	70¼	67½	69¼	+ 2
32½	27½	14.41	4	900	Great Northern Ore	28½	27½	27¾	— 1½
25½	18¾	..	..	200	Greene Cananea Copper	23⅜	23¼	23⅜	+ ½
16⅝	8⅜	23.54	2	900	Guantanamo Sugar	11	8⅜	8½	— 3
11½	7⅛	..	..	200	Gulf, Mobile & Norfolk	9¼	9	9	..
26	21	..	..	100	Gulf, Mobile & Nor pf	23	23	23	— 1
43½	26¼	..	..	1000	Gulf States Steel	35	34	34	— 2½
25¼	14¼	..	..	200	Hendee Manufacturing	18	17¼	17¼	— 1¼
60⅝	54	7.27	4	500	Haskell & Barker Car	56	54⅝	55⅛	+ ⅛
61	49½	.44	25c	100	Homestake Mining	57	57	57	+ ½
16¾	11	9.09	1	5300	Hupp Motor	12¼	11	11⅛	+ 1⅛
20⅝	11¼	..	..	200	Hydraulic Steel	13⅛	13	13	+ ⅛
86	59½	..	..	4500	Houston Oil	72¼	65⅛	65½	— 6¾
93	85½	7.78	7	600	Illinois Central	91	88⅞	90	— ½
7⅛	5⅛	13.33	60c	2700	Indiahoma	5⅜	5⅛	5⅛	..
15⅝	8⅝	..	..	300	Indian Refining	9⅛	9	9	— ⅝
25	24⅛	..	..	100	International Cement	24½	24½	24½	— ½
37⅝	29⅝	..	..	3100	Inspiration Con Copper	35	33⅞	34⅛	— ⅞
6⅞	3⅞	..	..	1800	Interboro Con Corp	4⅛	4	4	..
16	10½	..	..	1100	Interboro Con Corp pf	12⅝	11½	11½	— ¼
13⅜	7¼	..	..	500	Inter Agri Corp	9¼	8⅜	9¼	+ ¼
57	42⅜	10.20	5	1250	Inter Agri Corp pf	49⅜	48⅛	48⅝	— ⅜
100½	81	8.09	7	10900	Inter Harvester Co	89	84⅝	86½	— 2
17¼	12¼	..	..	6800	Inter Mercantile Marine	14⅜	12⅝	12⅝	— 2⅜
63⅜	46¼	12.50	6	8200	Inter Mer Marine pf	53½	47½	48	— 6
42	30	..	..	1600	Inter Motor Truck	35	32½	32½	— 2¼
76	70	10.00	7	500	Inter Motor Truck 1st pf	71	70	70	— 3
64½	57¼	11.67	7	200	Inter Motor Truck 2d pf	60	60	60	— 2½
17	13¼	..	..	6700	International Nickel	15⅜	14½	14½	— ¾
73¾	43½	..	..	16500	International Paper	70¼	64⅞	66⅛	— 2⅞
75	70½	8.33	6	100	Inter Paper pf stpd	72	72	72	..
26	13¾	..	..	9200	Invincible Oil	17⅛	13¾	15	— 2
40	29	..	..	100	Iron Products	29	29	29	— 2
4¾	3¼	..	..	8600	Island Oil & Transport	4	3½	3⅞	..
11¾	4	..	..	1100	Jewel Tea	8½	8	8	— ½
25¼	14½	..	..	100	Jones Bros Tea	20	20	20	— 2
28⅞	18½	..	..	6100	Kansas City Southern	27⅜	26⅞	27¼	+ ¼
52	45½	8.00	4	400	Kansas City Southern pf	50½	50	50½	— ¼
54⅞	35¼	10.81	4	29400	Kelly Springfield Tire	41⅝	37¼	37¼	— 3¾
76	70	8.57	6	200	Kelly Springfield Tire pf	70	70	70	— 3
94	78	10.25	8	300	Kelly Spring T 8 p c pf	78	78	78	— 2
62	35	..	..	300	Kelsey Wheel	53	53	53	+ 1
22⅝	16	..	..	7100	Kennecott Copper	20⅜	20	20⅛	— ⅛
17⅞	8¼	..	..	2600	Keystone Tire & Rubber	14⅝	13⅝	14¼	..
58½	45⅛	..	..	5000	Lackawanna Steel	47½	45⅛	45⅝	— 2⅜
57½	40	..	..	100	Laclede Gas	53¼	53¼	53¼	— 2½
14½	10	..	..	100	Lake Erie & Western	13	13	13	..
28	19	..	..	100	Lake Erie & Western pf	23	23	23	..
29⅜	17½	7.02	2	11300	Lee Rubber & Tire	28⅞	26	28½	+ 2¼
56½	47⅝	6.73	3½	16000	Lehigh Valley	52½	51⅞	52	..
79⅞	70	..	..	200	Lima Locomotive	71	70	70	— 3
105½	97⅝	7.00	7	400	Liggett & M Tob pf	100	99¼	99¼	— 2¾
21¼	12⅛	15.38	2	34100	Loew's, Inc	14⅛	12⅛	13	— 1⅝
12¾	9½	9.09	1	1800	Loft, Inc	11½	10½	10⅛	— 1
42	31	..	..	300	Loose Wiles Biscuit	36½	35	35	— 1⅝
164½	136	7.90	12	300	Lorillard, P	155	153	153	— 6⅝
107	100	6.67	7	100	Lorillard, P, pf	105	105	105	+ 2¼
110⅛	97	6.39	7	2200	Louisville & Nashville	110⅛	100	109⅜	+11⅞
68	59½	9.23	6	100	Mackay Cos	65¼	65¼	65¼	— 1¼
57½	56	7.14	4	200	Mackay Cos pf	56	56	56	— ¼
67	46½	10.45	7	100	Mallison & Co pf	67	67	67	+ 1
89½	45	21.98	10	1200	Manati Sugar	50½	45	45½	—14½
58½	39½	17.29	7	100	Manhattan Elevated	40½	40½	40½	— 1½
25	19	7.78	1¾	100	Manhattan Shirt	22½	22½	22½	— 1½
7	3	..	..	400	Market St Railway	4	3¾	3¾	— ¾
18½	15¼	..	..	100	Market St Railway pf	15¼	15¼	15¼	— 2⅜
8⅜	6⅛	..	..	700	Market St Ry 2d pf	6⅜	6⅛	6⅛	— ½
45½	38½	..	..	200	Market St Ry prior pf	40⅝	39½	39½	— 1½
21⅝	17½	..	..	700	Marland Oil	19½	17⅛	18	— 2⅛
15⅛	12	..	..	700	Maxwell Chalmers w i	13	12⅛	12½	+ ½
53	50	..	..	100	Maxwell Chalmers pf w i	53	50	53	..
7⅛	2¼	..	..	700	Maxwell Motor	4¼	4	4	— ⅝
3⅛	⅝	..	..	800	Maxwell Motor ctfs	1⅞	⅞	1⅞	+ ⅝
11	5¼	..	..	100	Maxwell Motor 1st pf	6	6	6	+ ½
9½	5	..	..	300	Maxwell Motor 1st pf ctfs	6	5	6	+ ¾
5	3⅛	..	..	300	Maxwell Motor 2d pf	4¾	4¾	4⅝	+ ¾
5	2⅜	..	..	200	Maxwell Motor 2d pf ctfs	3½	2¾	3½	+ ½
93¼	65¼	10.00	8	600	Mays Department Stores	83	80	80	— 3⅜
167¼	135⅝	8.00	12	76400	Mexican Petroleum	150⅞	146⅝	149⅜	..
24	15⅝	8.89	2	2700	Miami Copper	23	21¾	22¼	..
15⅝	11	11.76	1.60	44800	Middle States Oil	13½	11	11¼	— 2⅛
33½	25⅛	..	..	5900	Midvale Steel & Ord	28	26	26¼	— ⅝
14¾	9	..	..	500	Minn & St L new	13⅛	12⅛	12½	— ⅝
3	2	..	..	3000	Missouri, Kan & Texas	2¾	2⅛	2⅛	— ¾
5⅜	4	..	..	300	Missouri, Kan & Texas pf	4½	4⅛	4⅜	— ⅛
28¼	16	..	..	5300	Missouri Pacific	22½	21½	21⅝	— ⅛
43⅝	33½	..	..	5100	Missouri Pacific pf	42½	41¼	41¾	+ 1
25	14⅜	..	..	2700	Montgomery Ward & Co	20	18½	18½	— 1⅜
100	100	7.00	7	100	Nashville, Chat & St L	100	100	100	..
80	20	..	..	1400	National Acme	20⅜	20	20	— ⅜
120⅜	102	6.25	7	300	National Biscuit Co	113	112	112	— 1
120	106	6.42	7	300	National Biscuit Co pf	109¾	109	109	— 1
36⅝	25½	..	..	200	National Cloak & Suit	31⅞	31	31	— ¼
5⅜	1	..	..	500	National Conduit & Cable	1⅞	1⅜	1⅜	— ¼
65	49	11.54	6	5000	National Enamel & St	53	49	52	+ 1⅜
81	69¾	7.90	6	100	National Lead	76	76	76	— 1
6⅝	4¼	..	..	100	Nat R R of Mex 2d pf	4¾	4⅜	4¾	+ ¼
13⅛	9	..	..	3900	Nevada Consol Copper	11¾	11	11⅛	— ⅞
77½	60	9.84	6	1500	New Orl, Texas & Mex	63	61	61¼	— 1⅜
89	65	7.69	5	1000	New York Air Brake	65¼	65	65	— ¾
74½	66	7.14	5	4100	New York Central	69¾	68⅜	69¾	+ ¾
54½	42	9.80	5	200	New York, Chic & St L	51	51	51	+ 1½
39	20⅜	8.06	2½	1200	New York Dock	33½	30½	31	— 1½
23½	14⅜	..	..	6100	New York, New H & H	19⅜	18⅜	19⅛	— ½
20¼	16	5.48	1	500	New York, Ontario & W	18¼	18	18¼	— ⅛
35	35	..	..	100	New York State Rys	35	35	35	..
..	..	..	4	200	New York Ship Co	26½	26½	26½	— ½
13¼	9	..	..	1100	Norfolk Southern	11	10	10	— 1
104⅞	92	7.29	7	1500	*Norfolk & Western	96	95¼	96	+ 7⅛
67⅛	64	6.25	4	100	Norfolk & Western pf	64	64	64	+ 1⅛
61⅞	54½	8.47	5	200	North American Co	59	59	59	..
88¼	68⅞	9.72	7	17100	Northern Pacific	72⅜	70¼	72	+ ½
39	27½	16.67	5	300	Nova Scotia Steel & Coal	30	29	29	— ½
12⅞	8½	..	..	300	*Nunnally Co	9⅜	9½	9⅝	+ ⅛
4	1⅜	..	..	48800	Oklahoma Petrol & Refin	2⅞	1⅜	2	— 1
30⅝	24½	16.00	2	600	Orpheum Circuit	25¼	24⅜	24⅜	— ½
148	115	5.63	8	400	Otis Elevator	142	140	142	+ 2
16	12⅜	..	..	400	Otis Steel	12⅝	12½	12⅝	+ ⅜
54⅝	29	6.45	2	800	*Owens Bottle	46½	29	31¼	+ ¼
19¾	11⅜	..	..	400	Pacific Development	14⅝	13½	13½	— 1⅜
56	46¼	10.00	5	1700	Pacific Gas & Electric	53	50	50¼	— 3⅜
17¼	13⅝	6.90	1	300	Pacific Mail	14½	14½	14½	— ¼
41½	27½	..	..	40100	Pacific Oil	36¼	32½	33	— 3⅜
50¼	38¼	..	..	300	Pacific Tel & Tel	50	49	50	+ 5
79⅜	63¾	9.23	6	32400	Pan Am Petrol & Trans	66⅞	63⅝	64⅜	— 1
71⅜	57	10.53	6	2300	Pan Am Petrol & Tr B	60¼	57¼	57¼	— 2⅜
90⅛	85⅜	7.78	7	100	Penney, J C, pf	90⅛	90⅛	90⅛	+ ⅛
41⅜	32⅜	5.71	2	4900	Pennsylvania Railroad	35¼	34⅞	34⅞	— ¼
17	8⅜	..	..	2200	Penn Seaboard Steel	10	9¼	9¼	— ¾
57⅜	33⅝	..	..	2100	People's Gas Light & C	51⅜	50¼	51¼	+ ¼
23⅞	15⅜	..	..	5100	Pere Marquette	23⅜	21⅝	22⅞	+ ¼
45	36	..	..	600	Pere Marquette pf	42	40⅜	40½	— 2½
57	50	9.26	5	200	Pere Marquette prior pf	54	54	54	— 1
35⅞	31⅝	9.38	3	2400	Philadelphia Co	32⅝	31⅝	32	— ½
31½	21¾	..	..	3200	Phillips Petroleum	24	21¾	22	— 3
42¼	19⅜	..	..	30800	Pierce Arrow	23⅝	21⅛	22	— ¾
88	46	17.03	8	5800	Pierce Arrow pf	57½	46	47	—11⅜
11⅞	8	..	..	5600	Pierce Oil	9½	8	8⅜	— ⅝
78	54	12.31	8	1700	Pierce Oil pf	69½	54	65	— 4⅜
64⅞	56⅞	8.26	5	400	Pittsburgh Coal of Pa	61¼	60½	60½	+ ¼
85¼	79	8.75	7	100	Pittsburgh Steel pf	80	80	80	— 1
32	24¼	..	..	11200	Pittsburgh & West Va	30⅞	29	29	— 1½
96	80	9.89	8	900	Pressed Steel Co	82¼	81	81	— 1
111¼	98	8.00	8	2200	Pullman	101¼	100	100	— ¾
51½	28	17.70	5	12600	Punta Allegre Sugar	33½	28	28	— 3½
36¾	30	6.67	2	12100	Pure Oil	32	30	30	— 2½
90⅛	82	9.58	8	300	Railway Steel Spring	84	83⅜	83⅜	— 1¼
106	98	7.00	7	200	Railway Steel Spring pf	100⅝	100½	100⅝	+ 1⅛
15	11	..	..	4400	Ray Cons Copper	14⅛	13⅜	13⅜	— ⅝
94¼	65	5.59	4	18200	Reading	73	70⅝	71⅜	+ ⅜
55	37¼	4.76	2	400	Reading 1st pf	42	41⅞	41⅞	— ⅝
57⅜	40	4.55	2	100	Reading 2d pf	44	44	44	+ 1
38⅝	18	..	..	6000	Remington Typewriter	25⅛	18	21	— 4
39¼	23	..	..	4600	Replogle Steel	25½	23⅜	25½	..
24¼	14	..	..	300	Republic Motor Truck	14⅜	14	14	— 1
73¼	54⅛	..	..	27000	Republic Iron & Steel	56⅜	54¼	55	— 1½
96¼	89	7.78	7	100	Republic Iron & Steel pf	89⅜	89⅜	89⅜	+ ⅜
69⅞	56½	8.47	5.20	20300	Royal Dutch N Y	60	58	59¼	+ ⅜
25⅝	19½	..	..	11600	St Louis & San Fran	25⅜	24¼	24⅝	+ ⅛
35⅞	28	..	..	1600	St Louis & San Fran pf	34	33¼	33⅞	— ⅝
30½	23⅝	..	..	1400	St Louis Southwestern	28½	28	28¼	+ ¼
41	35	..	..	900	St Louis Southwest pf	37½	37	37¼	— ¼
5½	2⅝	..	..	800	San Cecile Sugar	3	2½	2½	— ⅜
23⅜	11⅞	..	..	100	Savage Arms	15½	15½	15½	— 1½
6⅜	2⅞	..	..	2900	Saxon Motor	4½	3⅝	3⅞	— ⅝
7¼	5⅛	..	..	400	Seaboard Air Line	6⅛	6	6	..
12½	8½	..	..	300	Seaboard Air Line pf	11⅞	10½	10½	— 1
98⅜	65⅝	..	..	13600	Sears Roebuck	79	75½	76½	— 2⅛
104	96	6.73	7	200	Sears Roebuck pf	104	104	104	+ 4
20½	12⅝	..	..	600	Seneca Copper	16¾	16⅛	16⅛	— 1
7¼	4⅞	..	..	700	Shattuck Arizona	6⅜	6¼	6⅜	— ¼
49	38½	2.36	74c	6400	Shell Trans & Trading	43	41⅝	42⅝	+ 1⅝
28⅜	19⅞	..	..	57300	Sinclair Consolidated	25	22⅜	22½	— 2
56	38	..	..	500	Sloss-Shffield S & I	38½	38	38½	— 1
73½	73	9.59	7	100	Sloss-Sheffield S & I pf	73	73	73	..
99	45	..	..	400	South P R Sugar	50	45	50	— 5
101	70	8.00	6	20800	*Southern Pacific	75⅞	74½	75⅛	— ⅛
24⅞	19	..	..	7500	Southern Railway	21⅛	20½	21	+ ⅜
60	47¼	..	..	3100	Southern Railway pf	49	47¼	47¾	— 1
167½	135	3.57	5	1200	Standard Oil, N J	146	140	140	— 4
110	105⅛	6.60	7	2800	Standard Oil, N J, pf	106⅜	106¼	106¼	— ⅛
82	76⅛	9.16	7	900	Steel & Tube pf	78	76½	76½	— 2
111¼	85	6.51	7	100	Stern Bros pf	107½	107½	107½	+ ½
37	24	8.33	2	2700	Stewart Warner Speed	25¾	24	24	— 2⅜
46	27¾	..	..	1100	Stromberg Carburetor	38	36⅜	37	+ 1
93¼	43⅜	9.72	7	190700	Studebaker	74⅜	68⅜	72	+ 1⅞
97	83	7.57	7	200	Studebaker pf	92½	92½	92½	+ ½
10⅜	6⅛	14.29	1	3300	Submarine Boat	7⅜	6⅝	6⅞	— ¼
13¼	5⅜	..	..	2300	Superior Oil	6¼	5⅜	5⅝	— ⅝
48	36½	15.00	6	100	Superior Steel	39⅜	39⅜	39⅜	+ ⅜
97½	96	8.25	8	200	Superior Steel 1st pf	97	97	97	..
10⅜	7	..	..	2800	Tennessee Copper & C	9	8¼	8⅜	— ½
45	35⅛	8.33	3	45500	Texas Co	37¼	35¼	35⅜	— 1⅝
36⅞	21	4.17	1	11900	Texas, Pacific C & Oil	25	23½	23¾	— 1⅝
29	16⅛	..	..	15200	Texas & Pacific	24½	23⅛	23⅜	— ⅞
250	210	..	..	10	Texas Pacific L T	250	245	250	..
58¼	45	10.71	6	6800	Tobacco Products	57	55¼	55⅝	— 1
91	79	8.54	7	300	Tobacco Products pf	82	82	82	— 1
13	6⅝	..	..	7500	Transcontinental Oil	9½	8⅛	9⅛	— ⅛
44½	36⅛	13.16	5	300	Trans & Williams Steel	38	37½	38	— ¼
25⅛	17⅝	..	..	9300	Union Oil	23	20	20⅝	— 2½
122½	112¾	8.48	10	11600	*Union Pacific	121	117¼	118	+ ¼
67⅜	63	6.15	4	400	Union Pacific pf	65	64½	64⅜	+ ¾
107	99½	6.93	7	100	Union Tank Car	101	101	101	+ 1
34	26	..	..	700	United Alloy Steel	28	26	26	— 3
106	85	8.94	8	8400	United Drug Co	94	87⅝	89½	— 4⅜
47	42½	8.24	3½	400	United Drug Co 1st pf	43	42½	42½	— 2⅛
207	97⅛	7.48	8	9200	United Fruit	109¼	106	107	— 3
12¼	9¼	..	..	700	United Railway Invest	10⅝	10	10	— ⅜
26	13⅜	..	..	600	United Railway Invest pf	23	21⅞	21⅞	— 1⅝
62¼	48	10.26	6	18100	United Retail Stores	60¼	57½	58½	— 1½
27¼	17⅛	..	..	8000	United States Food Prod	20¼	18½	19¼	— 1
74½	60	13.11	8	21200	*U S Industrial Alcohol	66¼	60	61	— 5¼
56⅜	44⅜	..	..	2800	U S Realty & Imp	52⅜	51¼	51¼	— 1¼
79⅜	62½	12.50	8	67000	U S Rubber	68½	63¼	64	— 4¼
103⅞	99⅜	8.00	8	400	U S Rubber 1st pf	101¼	99¾	99⅜	— 1⅞
35⅞	26	..	..	200	U S Smelting, R & M	33	32½	32½	— 1⅜
86¼	77¾	6.25	5	86900	*United States Steel	81¼	78⅞	80¼	— 1
112	107	6.48	7	1900	United States Steel pf	108¼	107⅝	107⅞	— ⅜
59½	45⅜	7.69	4	12000	Utah Copper	55⅛	51⅝	52⅛	— 2⅞
12⅝	8⅛	..	..	500	Utah Securities	10⅝	10⅛	10⅛	— ⅛
41	26	..	..	6600	Vanadium Steel	31⅛	29⅝	30	— 1
42½	25⅝	..	..	4100	Virginia-Carolina Chem	30⅛	29	29¼	— ⅜
102⅜	74	10.66	8	1200	Virginia-Caro Chem pf	80	74	75	— 5
95	83	7.22	6	100	Virginia Iron, Coal & C	83	83	83	— 4
9¼	5⅝	..	..	1400	Vivaudou	8	7⅝	7⅝	..
9	7	..	..	2100	Wabash Railway Co	8¼	7⅞	8⅛	— ⅛
24½	18	..	..	8600	Wabash Ry Co pf A	22⅞	21¼	22	— ⅛
13	8½	..	..	400	Weber & Heilbroner	12¼	11¼	12¼	..
72	49½	4.81	2½	100	Wells Fargo Express Co	62	62	62	— 1⅛
11⅛	9⅞	..	..	2700	Western Maryland Ry	10⅞	10¼	10¼	— ⅛
21	15	..	..	1400	Western Maryland 2d pf	20	19	20	+ 1
30⅞	23⅜	..	..	1400	Western Pacific	29½	27½	27½	— ⅝
94	84	8.05	7	1300	Western Union Tel	88	†87	87	— ¾
49⅞	42⅜	8.79	4	1300	Westinghouse El & Mfg	46½	45½	45½	..
11⅛	8	..	..	1300	Wheeling & Lake Erie	10⅛	9⅜	9⅞	..
19½	14⅛	..	..	400	Wheeling & Lake Erie pf	17½	16	16	— ¼
44	35	11.43	4	4300	White Motor	38¼	35	35	— 3
17⅜	9⅜	..	..	15100	White Oil	13⅛	9⅜	11	— 2⅛
18⅛	14⅛	26.66	4	100	Wickwire Spen Steel	15	15	15	— 1⅛
10⅛	5⅛	..	..	12300	Willys Overland	8⅜	8	8¼	+ ⅛
42	30	..	..	2100	Willys Overland pf	36⅝	35½	35½	— 1½
47	37	13.51	5	1100	Wilson & Co	38½	37	37⅛	— 1½
37⅛	32	..	..	700	Wisconsin Central	33	32	32¼	— 2⅜
117½	108¼	7.05	8	800	Woolworth, F W	114¼	113¼	113⅝	+ ¼
55¼	43	12.50	6	1500	Worthington Pump	49⅜	47¾	47¾	— 1⅛
81	71	8.91	7	100	Worthington Pump pf A	78½	78½	78½	+ ¼
65¼	61	9.52	6	200	Worthington Pump pf B	63	63	63	..

*Ex dividend. †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.

LOAN FAILURE KILLS BRITISH TAX HOPES

Terrific Assessments to Continue With Conversion Plan Defeated.

CURRENCY IS DECREASED

Pessimistic Features Have Little Effect on Stocks and Prices Hold.

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New York Herald Bureau, London, June 5.

The two outstanding features of a dull week in the financial markets were overshadowed by the Derby, more money changing hands over the classic race than ever before. First was the failure of the Government's programme for converting war loans into virtually irredeemable stock. Second was the decrease in currency circulation, due to mine and cotton idleness.

Conversion stock will be dealt in for the first time to-morrow and it is predicted that the price range will be only 62 to 63. The coal stoppage, together with a reduction in the demand for currency for wages, resulted in less currency and note circulation by almost £12,750,000, or 3¾ per cent. of the total. It is now nearly 6 per cent. below the circulation a year ago.

The general depression in business, however, prevents the community at large from reaping the advantages that might be expected from such a cut in paper. The Government's failure in the conversion effort—only £148,000,000 of £632,000,000 in outstanding war bonds having been converted—is attributed largely to the public's war experience with a fall in the price of irredeemable consols. The net result means an addition of £91,000,000 to the national debt and millions to the annual interest charges, while the Government must provide payment for £484,000,000 in maturing war bonds within the next few years, which implies the maintenance of the present terrific taxation scale.

As might be expected from the stoppage of plants, the industrial share market was almost idle. Oil shares showed unexpected strength despite a fall in the price of petroleum, largely due to favorable reports from the Mexican group, where damage from salt water in the wells is now more than counterbalanced by new drilling and more wildcatting.

Failure of the Government dole scheme is revealed by the announcement of the unemployment insurance fund that millions are living on treasury advances and that unemployment was steadily increasing. It also casts an air of gloom about Government finances. Despite all this, a certain optimistic undertone prevailed in the exchanges, preventing anything resembling a collapse in prices, based largely on the expectation that things have about reached their worst. And when the tide turns Great Britain is set for a record recovery.

FINANCIAL NOTES.

Merrill, Lynch & Co., members of the New York Stock Exchange, have opened an office in 11 East Forty-third street (Canadian Pacific Building, Madison avenue), under direction of Paul Bayne, a partner of that firm. James N. Hyman will have charge of the New York Stock Exchange department of the branch, and Davenport Pogue will be manager of its investment department.

Eldredge & Cox are offering $130,000 of 6 per cent. funding gold bonds of the city of Orange, N. J., due on June 1, 1927, on a 5.60 per cent. basis. They are legal investments in this State.

Graves, Blanchet & Thornburgh are offering $963,000 of 5½ per cent. highway bonds of Maricopa county, Ariz., to yield 6 per cent.

Walter Wertheim, formerly manager of the Forty-ninth Street Branch of the Pacific Bank, is manager of the main office of Daniels & Co.

STOCK EXCHANGE SALES.

New York Stock Exchange sales week ended June 4, 1921:

	1921.	1920.	1919.
Monday	Holiday	Holiday	1,761,675
Tuesday	463,350	509,721	2,177,610
Wednesday	567,800	420,965	1,552,933
Thursday	562,165	406,289	1,761,094
Friday	629,537	368,123	1,727,950
Saturday	331,350	302,015	780,800
Totals	2,554,202	2,007,113	9,762,062
Yr. to date	76,222,302	116,734,780½	115,357,167

Detailed sales of stocks for weeks ended June 4 and May 28:

	June 4.	May 28.
Industrials	2,240,302	2,829,651
Railroads	313,900	408,000

BONDS (PAR ISSUE).

	1921.	1920.	1919.
Monday	Holiday	Holiday	$12,413,000
Tuesday	$11,897,000	$12,011,000	14,619,000
Wednesday	13,370,000	12,092,000	9,432,000
Thursday	21,582,000	14,259,000	9,721,000
Friday	11,842,000	13,172,000	10,191,000
Saturday	5,302,000	8,836,000	5,230,000
Total	$64,002,000	$60,370,000	$61,606,000
Year to date	1,304,318,000	1,714,718,000	1,433,747,000

Detailed sales of bonds for weeks ended June 4 and May 28:

	June 4.	May 28.
Corporation	$12,029,000	$17,074,000
Liberty	46,397,000	34,836,000
Foreign	5,499,000	9,577,500
City	78,000	19,000

WEEK'S PRODUCE PRICES.

CHICAGO.

	High.	Low.	Last.
Wheat.			
May	187	171	187
July	141¾	128½	131½
September	123	115½	116
Corn.			
May	65¼	63¼	64¼
July	67⅛	64¼	64⅜
September	69⅛	65½	65⅝
Oats.			
May	40⅝	39¼	40⅜
July	42⅝	39⅜	39⅜
September	44	41½	41½
Pork.			
May	10.50	16.35	16.35
July	17.30	16.75	17.30
Lard.			
July	9.72	9.37	9.70
September	10.02	9.70	10.02
Ribs.			
July	9.90	9.55	9.90
September	10.10	9.80	10.10

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	14.23	13.76	13.76
March	14.52	14.03	14.03
July	13.00	12.52	12.52
October	13.77	13.24	13.27
December	14.16	13.67	13.68
New York spot	13.10	12.60	12.60
New Orleans spot	11.88	11.63	11.63
Liverpool spot	7.54d	7.41d	7.47d

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