

ERIE TO ESTABLISH LOCAL WAGE BODIES

Plan Intended to Settle Questions of Pay, Working Rules and Grievances.

F. D. Underwood, president of the Erie Railroad, has completed a plan for the establishment of local boards on that system to settle local questions of wages, working rules and employees' grievances without assistance, if possible, from the United States Railroad Labor Board.

In a letter addressed to employees of every grade on the Erie Railroad, Mr. Underwood referred to the unsatisfactory financial results of operation of the road, which caused the laying off of many shop repairmen and a reduction of working hours for almost all classes of employees.

A statement issued by Mr. Underwood concludes as follows: "Regulating working relations by law is the best way. Results of the intelligent discussion and arbitration is a good way. The employees have everything to gain by the new plan and nothing to lose, because no prejudice will be felt against the employees."

Average Bond Prices

Table with columns: Bond Name, Price, Yield, etc. Includes entries like 10 Bonds, 5 Foreign, 5 Municipal.

BOND NEWS AND NOTES.

American Dock Bonds.

Opportunity expires today to holders of the \$4,000,000 American Dock and Improvement Company's first mortgage 5 per cent. bonds, which mature on July 1, to extend them until July 1, 1936, bearing interest at ten per cent.

Railroad Bonds Improve.

There was a noticeable improvement in the market for railroad bonds yesterday, due to reports of an announcement of constructive import would shortly be made in Washington. It was reported that the United States Railroad Administration would announce a new decision to fund the capital expenditures made in behalf of the railroads during Federal control.

Canadian Victory Bonds.

According to despatches from Toronto the depression in Canadian victory bonds is being attributed largely to the fact which is expected to be announced today, that the Canadian government has decided to fund the capital expenditures made in behalf of the railroads during Federal control.

WOOL.

BOSTON, June 24.—The Commercial Bulletin to-morrow will say: "Business has been irregular in the Eastern wool markets again this week, but on the whole there seems to have been slightly more animation than a week ago. Prices are fairly firm. Buying in the West proceeds on about the same level of values, considerable wool moving forward on consignment."

D. L. & W. GAINS DURING MAY

Report Increase of \$1,253,110 in Net Operating Income in Year.

The May report of the Delaware, Lackawanna and Western Railroad to the Interstate Commerce Commission shows net operating income for that month of \$1,040,093, or \$1,253,110 better than that of May, 1920.

DRUM OPPOSES 2-1-2 CENT COIN.

John S. Drum, president of the American Bankers Association, at a Congressional committee hearing at Washington on Thursday opposed the proposed minting of a two and a half cent coin.

BONDS IN NEW YORK STOCK EXCHANGE.

Table of bond prices with columns: Bid, Asked, Sales, etc. Includes entries like 1921 U.S. 4 1/2%, 1922 U.S. 4 1/2%, etc.

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

Table of various bond prices including United States, Foreign Government, Railroad, Industrial and Other Bonds.

STEEL AND WIRE REPORT.

The crop report of the American Steel and Wire Company will say today that reports from representatives in the field indicate that the cotton crop has materially improved in the last week.

COFFEE.

The range of prices in yesterday's coffee futures market follows: July—Open, 57.75; High, 58.00; Low, 57.50; Close, 57.75.

SHORT TERM NOTES.

Table of short term notes with columns: Security, Rate, Due, Bid, Asked.

NEW YORK CITY BONDS.

Table of New York City bonds with columns: Form, Rate and Maturity, Bid, Asked, Yield.

NEW YORK BANK STOCKS.

Table of New York bank stocks with columns: Bid, Asked, Yield.

NEW YORK PUBLIC UTILITIES.

Table of New York public utilities with columns: Bid, Asked, Yield.

NEW YORK MISCELLANEOUS MARKETS.

Table of New York miscellaneous markets with columns: Bid, Asked, Yield.

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U. S. MORTGAGE WILL PAY STOCK DIVIDEND

Holders to Vote on 50 Per Cent. Melon.

The directors of the United States Mortgage and Trust Company have declared a stock dividend of 50 per cent, payable out of its surplus, subject to the approval of its stockholders in a special meeting which will be called for that purpose.

The directors declared also the company's regular quarterly dividend of 6 per cent, based on the stock of record on June 25. According to last Saturday's statement the United States Mortgage and Trust Company had capital stock of \$2,000,000, surplus and undivided profits of \$3,500,000, etc., of \$5,500,000, demand deposits of \$44,695,000 and time deposits of \$3,983,000.

ASKS RIO GRANDE HEARING.

Wickwire Wants I. C. C. Inquiry On Charter of New Company.

In a letter sent to Edgar M. Clark, chairman of the Interstate Commerce Commission, Arthur M. Wickwire, counsel for the stockholders protective committee of the Denver and Rio Grande Railroad, has renewed his request for a hearing in the commission on the form of charter proposed for the new Denver and Rio Grande Western Railroad Company.

NEW YORK CURB MARKET

FRIDAY, JUNE 24, 1921.

INDUSTRIALS.

Table of industrial stocks with columns: Bid, Asked, Yield.

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CENTRAL STATES LEAD IN REVIVAL OF TRADE

Fall Bookings Reported Above Last Year's Figures.

The dulness in general trade, Dur's weekly review says, occasions no surprise in a year marked by inevitable and far reaching readjustments and by various uncertainties that tend to discourage confident operations for the future.

"The favorable phases, of which there are several, do not exert their customary influence, while the unsatisfactory features are magnified in the prevailing circumstances. Aside from some stimulation of the retail movement of summer goods, due to high temperatures, general conditions are not essentially different from those of a week ago.

"Where any change has occurred in basic industries it has been in the direction of further decrease in manufacturing, with some additional easing of price levels. Factors which explain some of the present restrictions of activities, but would not account for buyers' persistent reluctance to make sizable engagements, for the efforts of many sellers to reduce accumulated stocks of merchandise, or for the renewed weakness of certain commodities that had recently displayed signs of rallying power."

"High temperatures and the advance of the season have made for some increase in distribution of light seasonal goods at retail and favored a fairly active reorder business of the small but often type from jobbers, though at the same time making for a shade more quiet in large industries. Collections are, if possible, being slowed down."

"Reports from different sections and even branches of the same trades still lack uniformity, although the general statement may be made that things commercial are on the quiet side. Best reports as to distribution come from the central States and the poorest from the South, which has felt the influence of the establishment of new low prices for cotton. Some large Western points, however, assert that fall bookings to-day exceed those of a year ago, when business was on the down grade."

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THE FARMERS' LOAN AND TRUST COMPANY

Executors, Trustees, Chartered 1822, Nos. 16, 18, 20 & 22 William Street, Branch Office, 475 Fifth Avenue, At Forty-first Street, New York.

London, Paris, Foreign Exchange, Administrator, Member Federal Reserve System and New York Clearing House.

NICARAGUA CANAL NEARER.

SAN JOSE, Costa Rica, June 24.—A protocol preliminary to a definite treaty by which Costa Rica will cede to the United States rights along the San Juan River has been signed by the Costa Rican Government. The treaty will remove obstacles to the work of constructing an interoceanic canal over the Nicaraguan route.

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