NEWS AND NOTES OF BOND MARKET

Rochester Gas and Electric's $7,000,000 Issue Being Offered by Bankers.

The Rochester Gas and Electric Corporation sold to a syndicate of banks headed by J. P. Morgan & Co. $7,000,000 of its general mortgage twenty-five year 7 per cent. gold bonds, series B, and those bankers offered the issue yesterday at 96 and accrued interest, to yield approximately 7.35 per cent. Associated with the Morgan firm in the flotation were the First National Bank, the National City Company, Harris, Forbes & Co., the Guaranty Trust Company of New York and the Bankers Trust Company. The bonds are due on March 1, 1946, and the Bankers Trust Company is trustee of them. The issuance of the bonds has been approved by the Public Service Commission of New York.

The new bonds are not subject to redemption prior to September 1, 1931, but they are redeemable on that date and on any interest date thereafter at the company's option at 105 and accrued interest. They are secured by direct lien on the company's property and subject to liens of $12,519,500 of underlying bonds in the hands of the public.

The proceeds resulting from the sale of these bonds will be used to acquire $940,000 of principal amount of the company's consolidated mortgage per cent. bonds, pledged to secure loans contracted to meet the payment of underlying bonds which matured in 1910; to provide for the payment of $700,000 of principal amount of underlying bonds which mature on July 1, 1921, to provide for the payment of $3,900,000 of general principal amount of series mortgage bonds, maturing on September 1, 1921, and to provide funds for 80 per cent. of the cash cost and fair value of improvements, extensions and additions to the company's property made or to be made.

Average Bond Prices

July 8, 1921.

	Friday.	Net ch'ge.	Week ago.	Dec. 31.
10 Rails	72.33	—	72.15	73.48
10 Industrials	88.14	+	87.55	86.13
5 Pub. Util.	66.40	—	66.30	69.07
5 Foreign	92.97	+	92.67	90.83
30 Bonds	80.05		79.72	78.35

BOND NEWS AND NOTES.

Wood County, Wis., Flotation.

Halsey, Stuart & Co., the William R. Compton Company and the Second Ward Securities Company and the First Wisconsin Company of Milwaukee have purchased and are offering $700,000 of 5 per cent. highway improvement bonds of Wood county, Wisconsin, due serially in 1927 to 1939 inclusive. They are offered at prices to yield 6 per cent. on their first maturity to 5½ per cent. on their last maturity.

Little Rock Issue on Market.

P. W. Chapman & Co., Inc., are offering an issue of $750,000 of the temporary loan of Little Rock, Ark., at prices to yield 7 per cent. Of that issue $370,000 is dated July 9, 1921, and is due on March 25, 1922. The remainder of it, $380,000, is dated July 25, 1921, and is due March 25, 1922.

Commonwealth Edison Offering.

The Commonwealth Edison Company has completed arrangements for the sale of $5,000,000 of its first 6 per cent. twenty-five year bonds to a syndicate of twenty Eastern and local banks. It is understood that the bonds will be offered to the public at 91½, to yield about 6¾ per cent. The new issue will bring the company's outstanding bond obligations to $57,500,000.

Bond Sales Smaller.

The total of yesterday's bond sales was considerably smaller than that of Thursday, business having slackened after an active opening. Fluctuations were narrow and little of interest developed in any department. Railroad bonds were in fairly good demand, but their activity was mostly in two or three issues, namely, Northern Pacific-Great Northern joint 6½s, Pennsylvania 6½s and 7s and St. Louis and San Francisco income 6s. The latter opened at 54 and then declined to 53. Erie convertible 4s declined a point from their opening price and Canadian Northern 7s lost a fraction. Western Pacific 5s were strong, advancing from 78¼ to 80. In the industrial bond list Cuba Cane 8s were the feature, declining to a new low record of 57. That price is in contrast to Wednesday's price of 62½ and last week's high mark of 68. Westinghouse Electric 7s were active, opening at 101¼ and reacting to 100¾.

Investment Offerings Abroad.

New investments offered for public subscription in Great Britain in May amounted to £1,315,513, or $85,000,000, and an increase of £2,550,000, compared with similar investment offerings in April, according to advices received by the Bankers Trust Company from London. In the first five months of this year the total amount of similar offerings (excluding issues by the British Government) was £90,430,092, by months as follows: May, £17,315,513; April, £14,764,670; March, £25,518,471; February, £10,34[?]523, and January, £22,468,915.

A Contract.

Salomon Bros. & Hutzler point out a sharp contrast between the volume and diversity of short term investments today, compared with those of the pre-war period. Formerly the investor in short term securities was limited to a restricted list. United States Government bonds were of long maturity and carried low interest rates. Foreign governments were not borrowing in this market. A few railroad and industrial notes were about all the investor had to choose from. To-day the richness and variety of the short term investment market presents a striking contrast to those earlier conditions. United States Treasury certificates, Victory notes, foreign government obligations and a long list of railroad, industrial and public utility issues present, when properly selected, the opportunity to obtain security of principal with diversity of investment.

WOULD HOLD UP SALE OF CHICAGO UTILITIES

Minority Holders Charge Freezeout Scheme.

Special Despatch to THE NEW YORK HERALD.

CHICAGO, July 8.—A plan to freeze out the minority stockholders of the Chicago Utilities Company, formerly the Chicago Tunnel Company, and its subsidiary companies was charged to-day in a bill for injunction filed in the Superior Court. Among the majority stockholders of the Chicago Utilities Company are included J. Ogden Armour and Mary W. Harriman.

The petitioners ask that the United States Mortgage and Loan Company of New York be restrained from selling all of the property and assets of the Chicago Utilities Company, which is a holding company of the old Illinois Tunnel Company, which subsequently became the Chicago Tunnel Company.

According to George W. Plummer, attorney for the petitioners, the defendants have entered into a plan to freeze out the minority bondholders through a foreclosure sale in New York, engineered by the United States Mortgage and Loan Company. They demand that the sale be held in Chicago and call attention to the fact that Armour & Co. have offered $700,000 for this $20,000,000 property.

They fear that a ridiculously low price for the properties will result in a pittance for the minority stockholders.

In 1921 the Chicago Utilities Company was organized and took over the tunnel company property, consisting of warehouse, tunnels and franchises. At that time a $20,000,000 bond issue was authorized. Of that amount $6,000,000, known as class A preferred, and $4,000,000, known as class B, were issued. According to Mr. Plummer the Armours and the Harrimans own all of the class B and 8 per cent. of the class A issue. The rest is owned by the minority stockholders. No interest has been paid on the stock.

BONDS IN NEW YORK STOCK EXCHANGE.

FRIDAY, JULY 8, 1921.

	1921.	1920.	1919.
Day's sales	$10,868,000	$8,512,000	$12,837,000
Year to date	1,600,041,000	2,072,514,000	1,732,227,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
86.40	86.46	4.37	798	3½s (1932-47)	86.52	86.68	86.40	86.40	—.20
..	..	..	5	3½s reg	86.40	86.40	86.20	86.20	—.52
87.14	87.36	4.85	..	1st cv. 4s (1932-47)	..	..	..	..	..
86.92	87.10	5.00	2	2d 4s (1927-42)	86.94	86.94	86.94	86.94	—.18
87.20	87.40	5.15	58	1st cv. 4¼s (1932-47)	87.36	87.42	87.20	87.22	—.24
87.08	87.12	5.27	649	2d cv. 4¼s (1927-42)	87.22	87.22	87.00	87.12	—.08
..	..	..	2	2d 4¼s reg	86.88	86.88	86.88	86.88	—.14
96.00	99.00	..	2	1st-2d 4¼s	96.38	96.38	96.38	96.38	+.88
90.96	91.00	5.77	517	3d 4¼s (1928)	91.04	91.06	90.90	91.00	—.02
..	..	..	4	3d 4¼s reg	90.82	90.82	90.76	90.76	—.14
87.10	87.12	5.40	912	4th 4¼s (1933-38)	87.34	87.34	87.04	87.12	—.16
..	..	..	1	4th 4¼s reg	86.94	86.94	86.94	86.94	—.22
98.32	98.34	5.65	1,956	Vic. 4¾s (1922-23)	98.30	98.36	98.30	98.36	..
..	..	..	202	Vic. 4¾s reg	98.18	98.20	98.16	98.18	..
98.32	98.34	4.46	718	Vic. 3¾s (1922-23)	98.36	98.36	98.32	98.34	—.02
..	..	..	150	Vic. 3¾s reg	98.34	98.34	98.34	98.34	..

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

French Rep 8s
13.......99
1.......99⅛
12.......99
8.......99⅛
7.......99
1.......99¼
6.......99
½.......99½
6.......98⅞
2.......99
½.......99½
16.......99
1.......98⅞
1.......99
Frnch Rep 7½s receipts
96.......95
City of Bordeaux 6s
1.......79
1.......79⅝
City of Paris 6s
22.......99⅞
10½.......99⅞
1.......99⅞
United Kingdm 5½s 1921
11...99 15-16
1.......100
5½s 1922
42.......97⅜
1....97 7-16
10.......97⅜
5½s 1929
1.......88⅜
90.......88½
30.......88⅜
½.......89
26.......88½
5½s 1937
22.......85¾
7.......85⅝
7.......85¾
4.......85⅝
Belgian Gov 6s receipts
7.......99¾
1.......99½
1.......99⅞
½.......99
½.......99⅞
½.......99¼
½.......99¼
10.......99¾
4.......99⅜
2...s7..99½
5.......99⅝
1.......99¾
1.......99⅝
4.......99½
1..s10..98⅞
5.......99
1.......99⅛
Belgian Gov 7½s
4.......100⅛
10.......100⅜
6..s6..100
1.......100¼
1.......100⅜
5.......100¼
½.......100
1.......100¼
½.......101
8.......100
4.......100⅛
3.......100
5.......99¾
1.......99⅞
4.......100
Belgian Gov 6s 1925
3.......93
1.......92⅞
10.......93
Danish Gov 8s
3.......100⅜
3.......100½
2.......100¼
6.......100½
1.......100⅜
1.......100⅞
2.......100½
1.......100⅝
1.......100½
2.......100½
1.......100⅜
4.......100¾
1.......100⅝
4.......100½
1.......100⅜
2.......100½
3.......100⅝
Danish Con Municipal 8s certificates Series A
1.......99¾
2.......99¼
1.......100⅛
1.......99⅝
certificates Series B
½.......99½
8.......99½
1.......99⅝
9.......99¼
City of Copenhagen 5½s
4.......76¼
7.......76½
4.......76¼
Norway Gov 8s
3.......102
1.......102¼
1.......102⅛
6.......102¼
1.......102
CityofBergen8s receipts
2.......96½
10.......96
1.......96⅜
2.......96½
1.......96¼
City of Christiania 8s
1.......98¼
5.......98⅛
1.......98
3.......98¼
Swedish Gov 6s
5.......84½
1.......84⅜
2.......84¼
Swiss Gov 8s
3.......105¼
5.......105
5.......105⅛
8.......105
5.......104¾
5.......105
2.......104¾
City of Berne 8s
10.......98
CityofZurich 8s
2.......98½
2½..s6..98
1.......98½
1.......98⅜
2.......98¼
1.......98⅛
Dm Canada5½s 1929
11.......91⅛
7.......91
1.......91⅛
53.......91¼
Dom Canada 5s 1926
9.......91
Dom Canada 5s 1931
5.......87½
10.......87
1.......87⅛
6.......87
1.......87⅛
2.......87
3.......86¾
US of Mexico 5s
1.......45
20.......44¼
US of Mexico 4s
1.......34
BrazilianGovt8s
19.......97⅝
2.......97¾
10.......97⅝
6.......97¾
5.......97⅝
8.......97¾
5.......97⅞
1.......97¾
DominonRepb.
5.......80

San Paulo 8s certificates
½.......95¾
1.......95¼
2.......95
3.......95¼
1.......95⅛
Chilean Gov 8s receipts
1.......96¼
9.......96½
1.......96⅜
1.......96½
13.......96⅜
5.......96⅜
ChineseGovt 5s
½.......46½
7.......45⅞
Japanese1st4½s
3.......84¾
Japanese 4s
2.......69½
NY City 4½s 67
2.......88½
NY City 4½s 60
1.......83½
NY City 4½s 64
5.......84⅜
2.......83¾
NY City 4s 1959
2.......80
Adams Exp 4s
1.......59
Am Agr Ch 7½s receipts
10.......97
6.......96⅜
4.......96½
Am Agr cv 5s
1.......90
AmSmelt&R 5s
2.......76¼
2.......76⅜
1.......76⅛
8.......76
1.......76⅛
20.......76
AmT&T cv 6s
9.......97½
3.......97⅝
3.......97¼
7.......97½
2.......97⅝
6.......97½
7.......97⅝
15.......97½
24.......97⅜
3.......97½
AmT&T clt 5s
5.......82⅜
11.......82½
2.......82⅜
5.......82¼
3.......82⅜
3.......82¼
1.......82⅜
1.......82½
AmT&T clt 4s
37.......78⅜
3.......78
1.......78¼
Armour 4½s
1.......78⅛
1.......78
2.......78⅛
AT & SF gen 4s
6.......76¾
26.......76½
9.......76¼
registered
4.......75
AT & SF adj 4s stamped
6.......70⅞
At CoastLine 4s
9.......76¼
Atl C L clt 4s
1.......69¼
AtlRefining6½s certificates
1.......100½
1.......100¼
1.......100½
Balt & Ohio 6s
1.......89
2.......88¾
8.......88½
1.......89
B & O 5s 1995
10.......71
10.......70
B & O cv 4½s
35.......68¾
20.......68½
4.......68⅝
Balt&O gold 4s
4.......67
5.......67⅜
6.......67¼
Balt&Ohio 3½s
5.......83
4.......83⅜
Balt&OSW 3½s
1.......78⅞
2.......78½
4.......78⅞
B & O P L E & W Va 4s
4.......64¼
4.......64½
B&O Tol&C 4s
6.......63¼
Bell Tel Pa 7s
3.......104
1.......104⅛
12.......104
BethStl 1stex5s
1.......90½
Beth Stl fd 5s
1.......81½
Beth Stl 5s 1936
5.......77¾
Bkln Edsn 5s A
1.......80
Bkln Edsn 6s B
1.......87½
Bkln Edsn 7s C
3.......96½
Bkln Edsn 7s D
3.......98⅜
3.......98½
Bkn Rap Tr 7s
5.......47
Bush T Bldg 5s
1.......74¾
2.......75
Can Natl Rys CanNor 6½s when issued
80.......96⅝
½.......99¾
2.......96¾
Can Nor Ry 7s
1.......101¼
2.......101
1.......101⅛
13.......101
7.......100¾
1.......101
1.......101¼
5.......101
3.......100¾
1.......101
1.......101¼
2.......101
Cent of Ga 6s
5.......85½
4.......85⅞
Cen Ga cn 5s
6.......83
Cen Leather 5s
5.......89
Cent Pacific 1st
5.......72⅝
7.......72¼
2.......72½
10.......72¼
Cent RR NJ 5s
1.......94
10.......94¼
1.......95¼
Cerro de Pasco Copper 8s
1.......108
C & O cv 5s 46
1.......82
7.......81¾
2.......81⅜
1.......81½
Ches & O 4½s
1.......74¼

C&O cv 4½s
3.......75
1.......75½
2.......75¾
Chi&Alton 3½s
3.......33⅞
CB&QNP-GtN clt 6½s
1.......97⅞
10.......97¾
4.......97⅞
15.......97¾
2.......97⅞
48.......97¾
6.......97⅞
12.......97¾
6.......97⅞
7.......97¾
25.......97⅝
10.......97¾
1.......97⅞
3.......97¾
1.......97⅞
1.......97¾
2.......97⅝
75.......97⅞
5.......97¾
2.......97⅞
2.......97¾
2.......97⅞
18.......97¾
50.......97⅞
31.......97¾
2.......98
17.......97¾
21.......97⅞
ChiB&QIll 3½s
1.......72
3.......72⅜
C B & Q Neb 4s
1.......88
Chi&EastIll 5s
8.......87
1.......87¾
3.......87
Chi&East Ill 4s certificates
10.......30
10.......20
Chi & Erie 1st
1.......76
Ch Gt West 4s
3.......49½
CM&StP cv 5s
1.......66¼
2.......66½
2.......66
1.......66½
C M & St P gm 4½s
1.......72
C M & St P cv 4½s
1.......66¼
2.......65½
C M & St P fd 4½s
1.......60⅜
5.......60½
Chi Mil&StP 4s
2.......65⅜
5.......65½
1925
3.......74½
3.......74
Chi & NW 7s
3.......101⅞
7.......101⅜
Ch & NW 6½s
5.......99¼
1.......99⅛
C & N W gm 5s
2.......92½
C&NW deb1933
1.......90
Chi Rys 1st 5s
2.......63⅛
1.......63¼
4.......64
1.......64⅞
ChiRI&PRy 4s
5.......72⅛
1.......72
ChiRI&P fd 4s
1.......66¼
1.......66⅜
1.......66⅞
2.......66¾
1.......66⅝
ChiUnStn 6½s certificates
1.......103⅝
ChiUnStn 4½s
1.......79⅞
Chile Copper7s
2.......93¾
Chile Copper 7s
1.......93½
Chile Copper 6s
1.......71½
C C C & St L 6s
2.......87½
1.......88
C C C&StL 4½s
1.......74
Cleve Sh L 4½s
10.......81
Cin Gas 5s
1.......83½
Col So ext 4½s
1.......73⅞
ComTabRec 6s
1.......77
Con Gas 5-yr 7s
1.......101⅜
2.......101¼
1.......101
1.......101⅛
Cub A Sugar 8s
1.......97⅞
CubaCane 8 cv
33.......58
7.......57½
1.......57⅜
7.......57
2.......57¼
1.......57¾
Cuba R R 5s
1.......63¾
Cumb Tel 5s
2.......78
Del &Hud fd 4s
3.......78
Den & R G 4½s
3.......69
Den & Rio G 4s
1.......64¼
5.......64
Den & RG fd 5s
1.......41½
Des M&Ft D 4s
1.......43
Det Edison 6s
1.......87
Det Tun 4½s
4.......73⅜
10.......76¾
10.......77
Detroit Un 4½s
1.......80½
DuPont de Nemours 7½s
3.......97½
1.......97⅜
1.......97½
1.......97¾
3.......97½
5.......97¼
2.......97½
Duquesne Lt 6s
2.......91
9.......91¼
1.......91½
Erie cv 4s ser A
2.......39
5.......38¾
14.......38½
8.......38
Erie cv 4s ser B
1.......39
1.......38
Erie cv 4s ser D
3.......42⅛
1.......43
Erie gen 4s
1.......43
3.......42¾
25.......43
Gen Baking 6s
1.......90
Gen Electric 5s
1.......85¾
1.......84¼
1.......85¾

Gen Electric 6s
4.......100¼
2.......100½
Goodyear Tire & Rub 1st 8s
6.......99⅛
21.......99¼
3.......99⅛
1..s30..99
1.......99¼
5.......99⅛
1.......99¼
GrTrRyCan 7s receipts
1.......101
1.......100⅞
1.......101
2.......101⅛
7.......101
Gt North 7s A
2.......97⅝
94.......97¾
26.......97¾
5.......97⅞
5.......97¾
1.......97⅞
1.......97¾
1.......97⅞
11.......97¾
1.......97⅞
7.......97¾
97.......97⅞
4.......97¾
2.......97⅞
8.......97¾
3.......97⅞
Hock Val 4½s
1.......69¼
2.......68½
4.......69½
1.......70
1.......69½
Housatonic 5s
4.......70⅛
Hud & Man fd 5s Series A
23.......66½
2.......66⅜
6.......66½
Hud&Man adj
21.......40½
1.......40⅝
22.......40½
20.......40⅝
9.......40¾
20.......40½
20.......40¾
25.......40½
Ill Central 5½s
1.......88
Ill Cent 4s 1952
5.......69¾
1.......70
Ill Cent 4s 1953
1.......69⅛
Ill Cen [illegible] 4s 55
1.......74⅛
IllCenChJcn 5s
5.......78½
Illinois Stl 4½s
3.......79¾
Interb R T fd 5s 1966
7.......55
20.......54⅞
20.......54½
2.......54¾
50.......54¼
3.......54½
1.......54⅜
5.......54⅝
Interboro-Met col trust 4½s certificates
1.......13½
Int M Marine 6s
6.......78½
5.......78⅞
JamestnF&C 4s
2.......73
KCFtS & M 6s
4.......94⅛
KCFtS & M 4s
2.......63⅞
26.......64
Kan C So fd 5s
8.......75¼
1.......75
4.......75⅜
2.......75¼
Kan City So 3s
5.......57
3.......56⅞
1.......57
Kan City Ter 4s
1.......71⅛
1.......71
Kelly-Springfld Tire 8s
1.......94¾
6.......94⅝
1.......95
4.......94⅝
9.......94⅞
½.......94½
1.......94¼
Ky Central 4s
1.......70⅛
Lake E & W 1st
5.......79
LS&MS 4s 1931
1.......81
1.......81⅜
Lehigh Val 6s
2.......96
LV of Pa con 4s
1.......68
Liggett & M 7s
1.......106
1.......106⅛
Lou & Jeff B 4s
1.......66
Lou & Nash 7s
2.......104
8.......103¾
5.......104
2.......103¾
1.......104
Lou & Nash 4s
2.......81¼
2.......81⅜
14.......81½
Market StRwy 1st con 1944
11.......70½
4.......71
3...s6..70⅜
1.......70¾
1.......70½
Mex Pet of Del cv 8s certificates
7.......94
17.......93½
10.......94
10.......93½
6.......93⅜
Midvale Stl 5s
1...s7..75¼
1.......75⅜
4.......75½
2.......75
Minn&StL fd5s
8.......41
Minn & St L 4s
1.......40
MStP&SS M 4s
2.......78¼
Mo K & Tex 4s
1.......59¼
1.......59½
4.......59⅞
8.......59⅜
MoPacific 3d 7s extd at 4%
1.......68
Mo Pac gm 4s
7.......53⅞
11.......53¼
1.......53½
Mont Pwr 5s
1.......83⅞
5.......84
2.......83⅞
3.......84
NO & NE 4½s
1.......68¾
NewOrTer 4s A
1.......63
NOTex & M 5s
2.......56
NYB& Man B 5s
1.......87

N Y Central 7s
2.......101½
2.......101¼
2.......101⅛
8.......101½
2.......101
N Y Cen deb 6s
1...3...89¾
14.......90
1.......89¾
N Y Cen 4½s
6.......76¾
N Y Cen deb 4s
1.......76½
5.......77
N Y Cen con 4s
2.......67½
N Y Cen 3½s
2.......66
N Y Dock 4s
1.......70⅝
1.......70½
NY Gas ELt H & P 5s
1.......84⅞
NY Gas ELt H & P 4s
2.......67⅞
4.......67¾
N Y N H & H cv 6s
2.......60½
2.......60
NYNH&H4s 47
20.......30
N Y S Rys 4½s
1.......55
N Y Tel deb 6s
8.......93
N Y Tel gm 4½s
11.......80
1.......79¾
2.......80⅛
NY Westchestr & Boston 4½s
3.......36
1.......35½
Norfolk Sou 5s
1.......40
Norf&W cv 6s
5.......102
Norfolk & W 4s
4.......78
NorPac fd 4s B
6.......98
8.......97¾
1.......97½
13.......97¾
5.......97½
NorthernPac 4s
8.......75½
5.......75¾
2.......75¼
6.......75¾
NorthernPac 3s
1.......54⅞
NW Bell Tel 7s
7.......100⅞
1.......100¾
3.......100⅞
1.......100¾
1.......100⅞
3.......100½
5.......100¼
4.......100⅛
2.......100¼
1.......100⅜
1.......100½
½.......100½
4.......100½
3.......100⅝
2.......100½
Ore Sh L fd 4s
2.......80½
OreWash RR& Nav fd 4s
1.......71
Pacific Gas 5s
2.......76⅜
Pacific Pwr 5s
1.......75¼
Packard M Car Co 8s
1.......95¾
3.......95⅛
Pan-American Pet & Tr 7s
10.......89
Penna 7s
1.......103
1.......102⅞
1.......103
3.......102⅞
3.......102¾
1.......103
2.......102⅞
3.......103
1.......102½
12.......103
Penna 6½s
10.......97¾
2.......97⅞
3.......97⅝
5.......97½
3.......97⅞
2.......97⅝
3.......97½
3.......97⅝
1.......97¾
3.......97⅝
2.......97½
5.......97⅝
3.......97½
6.......97¾
2.......97½
Penna 5s 1968
1.......84¼
11.......84
49.......84⅜
12.......84
Penn gm 4½s A
1...3...76⅛
Penna 4½s 1960
1.......85¾
Peo G & C fd 5s
4.......72
Peo & E inc
1.......21
Pere Marq 5s A
1.......80¼
14.......80⅛
Phila Co cv 5s 1922
5.......95½
Pitts Cin Chi & StL gm 5s A
11.......81
5.......81¾
2.......82
Portland Ry 1942
5.......[illegible]
Pub Serv [illegible] of N J
3.......[illegible]
Reading gm [illegible]
15.......7[illegible]
5.......74
1.......73⅞
2.......73½
2.......73⅞
2.......73½
RIArk&La 4½s
5.......66
5.......65¾
StL&IronM 5s
3.......87
2.......87½
St L & Iron Mt Riv & Gulf 4s
1.......67
5.......66¾
St L R M & P 5s
1.......71
So Bell T&Tel 5s
2.......81
StL & SanFran Series A
5.......60¾
1.......61¼
1.......60¾
3.......61
1.......60½
StL & SanFran Series B
3.......73
1.......73½
1.......72¾
1.......72½
StL & SanFran Series C
2.......87¼
1.......87¾

StL & SanFran adj 6s
14.......66¾
1.......67
9.......66
1.......66¼
StL & SanFran inc 6s
10.......54
2.......53½
5.......53¾
9.......53½
10.......53¾
4.......53½
4.......53⅝
5.......53½
1.......53¼
4.......53⅛
9.......53
14.......53¼
4.......53½
StLouisSW 5s
1.......66
2.......65½
StLSW con 4s
1.......62⅞
1.......62¼
4.......62⅞
1.......62¼
StP&KCSL4½s
4.......63⅝
StPM&MMC6s
2.......89
Seabd A L 6s
10.......47½
1.......47⅞
9.......48
Seabd A L adj
2.......25¾
Sinclair CO 7½s
1.......91⅛
4.......91¼
2.......91
3.......91¼
1.......91
70.......91¼
10.......91½
10.......91⅛
5.......91½
SouthPac fd 4s
1.......75½
SouthPac cv 4s
10.......78¾
5.......78½
13.......78¼
3.......78
SoPac SF ter 4s
2.......70
Southern Ry 5s
3.......82½
4.......82¼
2.......81¾
South Ry gm 4s
4.......56¼
2.......56½
5.......56¾
8.......56½
1.......56¼
1.......56⅛
8.......56
So Ry Mem 1st
1.......80¾
StandOil Cal 7s
1.......102⅜
3.......102¼
3.......102⅛
1.......102½
3.......102⅜
10.......102
1.......102⅛
2.......102¼
1.......102⅜
Steel&TubeCo of America 7s
1.......92¾
Tex&Pac 1st 5s
1.......79⅛
Third Ave 5s
9.......77
ThirdAv adj 5s
58.......29
4.......30
Third Ave fd 4s
2.......48
1.......47½
1.......47
Tdwter Oil 6½s certificates
1.......95
15.......94½
UnPac 10-yr 6s
5.......98¾
3.......98½
9.......98¾
6.......98⅞
UnionPacific 4s
1.......80¼
1.......81
10.......80¾
9.......80⅞
registered
5.......78
UnionPac cv 4s
3.......83
UnionPac fd 4s
4.......74¼
Un Tank Car equip 7s
2.......100¾
USRealty&I 5s
1.......86¼
USRubber 7½s
5.......99¾
1.......99½
1.......99⅝
1.......99¾
3.......99½
1.......99¼
1.......99½
US Rubber 5s
2.......77½
1.......77¾
1.......77½
4.......77¾
US Steel sf 5s
1.......95
1.......94⅞
3.......95
2.......94⅞
4.......95
14.......94⅞
3.......95
Utah Power 5s
2.......76¾
4.......77
VaCarCh sf7½s
4.......89
[illegible] 1st
[illegible]
1.......96¾
West Md 4s
3.......52⅞
2.......53
3.......52⅞
WestPacific 1st
17.......78¼
3.......78½
6.......79¾
4.......80
2.......79½
West Shore 4s
5.......71½
5.......71¾
West Union 5s
1.......85
Westinghse 7s
5.......101¼
3.......101⅛
3.......101¼
½.......100¾
2.......101
1.......101¼
3.......101
3.......100½
2.......101
10.......100¾
1.......101
Wilson&Co 1st
3.......83¾
3.......83⅜
1.......83¾
6.......83½
Wilson&Co cv
3.......77½

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

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

JUNE 30, 1921

Resources		Liabilities	
Loans and Discounts	$291,204,674.06	Capital Paid up	$25,000,000.00
U. S. Government Securities	22,332,017.60	Surplus	25,000,000.00
Other Bonds and Securities	9,474,272.44	Undivided Profits	9,494,815.97
U. S. Government Securities Borrowed	2,500,000.00	Deposits	386,379,208.60
Stock of Federal Reserve Bank	1,500,000.00	U. S. Government Securities Borrowed	2,500,000.00
Banking House	4,000,000.00	Reserved for Interest and Taxes Accrued	3,879,634.36
Cash, Exchanges, and due from Federal Reserve Bank	119,915,666.38	Dividend Payable July 1, 1921	750,000.00
Due from Banks and Bankers	5,956,932.27	Unearned Discount	2,093,033.56
Interest Accrued	843,901.41	Letters of Credit and Acceptances	30,789,105.47
Customers' Liability under Letters of Credit and Acceptances	29,858,333.80	Other Liabilities	1,700,000.00
	$487,585,797.96		$487,585,797.96

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS
J. HOWARD ARDREY, JOSEPH A. BRODERICK, GUY EMERSON, HERBERT P. HOWELL, LOUIS A. KEIDEL, DAVID H. G. PENNY, JOHN E. ROVENSKY, FARIS R. RUSSELL, STEVENSON E. WARD, ROGER H. WILLIAMS

SECOND VICE-PRESIDENTS
HARRY P. BARRAND, LOUIS P. CHRISTENSON, JAMES I. CLARKE, ARCHIBALD F. MAXWELL, FRANZ MEYER, EDWARD H. RAWLS, EVERETT E. RISLEY, HENRY C. STEVENS

CASHIER
ROY H. PASSMORE

AUDITOR
ALBERT EMERTON

DIRECTORS
JAMES S. ALEXANDER, JOHN W. DAVIS, WILLIAM A. DAY, HENRY W. de FOREST, FORREST F. DRYDEN, CHARLES E. DUNLAP, HERBERT P. HOWELL, VALENTINE P. SNYDER, HARRY B. THAYER, JAMES TIMPSON, THOMAS WILLIAMS

NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

The American Exchange National Bank

128 BROADWAY — NEW YORK CITY

Condensed Statement of Condition, June 30, 1921

RESOURCES

*Loans, Discounts and Investments	$ 95,374,941.68
*U. S. and Liberty Bonds, U. S. Ctfs. of Indebtedness, Loans on Liberty Bonds	14,184,930.59
Cash, Balance with Federal Reserve Bank, Exchanges for Clearing House and due from U. S. Treasurer	57,050,333.30
Due from Banks and Trust Companies	2,811,509.25
Customers' Liability under Letters of Credit and Acceptances	5,534,261.46
Interest earned but not collected	114,758.01
Other Assets	18,166.91
	$175,088,901.20

**Includes those securing Circulation, Postal Savings, U. S. Deposits and Federal Reserve Bank.*

LIABILITIES

Capital Stock	$ 5,000,000.00
Surplus Fund	5,000,000.00
Undivided Profits	2,630,656.21
Reserved for Taxes, etc	1,053,500.04
Interest and Discount Collected, not earned	483,194.50
Deposits	140,361,377.76
Acceptances and Letters of Credit	6,374,371.56
Acceptances sold with our endorsement	2,719,618.18
Circulation	4,833,400.00
Bills Payable with Federal Reserve Bank	2,000,000.00
Rediscounts with Federal Reserve Bank	4,304,366.72
Foreign Exchange Account Customers	232,147.50
Other Liabilities	96,268.73
	$175,088,901.20

Documentary Letters of Credit issued but not used or drawn against $4,095,487.15

REPORT OF THE CONDITION OF THE

Corn Exchange Bank, New York,

at the close of business on the 30th day of June, 1921:

RESOURCES.

Specie		$1,056,008.61
Other currency authorized by the laws of the United States		8,221,978.79
Cash items, viz.: Exchanges and checks for next day's clearings	$12,161,851.87	
Other cash items	3,963,235.69	
		16,125,087.56
Due from the Federal Reserve Bank of New York		23,444,744.44
Due from approved reserve depositaries		700,000.00
Due from other banks, trust companies and bankers		2,612,557.70
Stock and bond investments, viz.: Public securities	$71,121,090.42	
Private securities	15,799,861.41	
		86,920,951.83
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		351,135.52
Loans and discounts secured by other collateral		46,390,651.48
Loans, discounts and bills purchased not secured by collateral		26,764,646.06
Own acceptances purchased		257,447.00
Overdrafts		12,112.42
Bonds and mortgages owned		746,824.81
Real estate, viz.: Bank buildings	$3,820,312.33	
Other real estate	149,387.99	
		3,969,700.32
Customers' liability on acceptances (see liabilities, per contra)		1,170,581.73
Accrued interest entered on books at close of business on above date		1,029,190.23
Total		$216,773,618.50

LIABILITIES.

Capital stock		$7,500,000.00
Surplus: Surplus fund	$7,500,000.00	
Undivided profits	2,593,689.27	
		10,093,689.27
Deposits—Preferred, as follows: Due New York State Savings Banks	$8,416,719.36	
Due New York State Savings and Loan Associations, Credit Unions and Land Bank	99,382.65	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	77,785.62	
Deposits by the Superintendent of Banks of State of New York	50,159.81	
Not preferred, as follows: Deposits subject to check	163,640,228.29	
Demand certificates of deposit	378,389.53	
Deposits withdrawable only on presentation of pass-books	15,584,989.27	
Cashiers' checks outstanding, including similar checks of other officers	1,866,218.87	
Certified checks	3,240,977.54	
Unpaid dividends	2,297.00	
Due trust companies, banks and bankers	3,150,862.54	
Total deposits		196,508,010.48
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		1,170,581.73
Other liabilities, viz.: Reserves for taxes, expenses, &c.	$687,171.39	
Accrued interest entered on books at close of business on above date	226,717.76	
Unearned discounts	587,447.87	
		1,501,337.02
Total		$216,773,618.50

REPORT OF THE CONDITION OF THE

ITALIAN DISCOUNT AND TRUST COMPANY

at the close of business on the 30th day of June, 1921:

RESOURCES.

Specie		$3,620.64
Other currency authorized by the Laws of the United States		211,336.00
Due from the Federal Reserve Bank of New York less offsets		91,855.00
Due from approved reserve depositaries, less offsets		1,005,057.77
Due from other banks, trust companies and bankers		7,008,807.58
Stock and bond investments, viz.: Public securities	$1,144,445.37	
Private securities	10,552.61	
		1,154,997.98
Loans and discounts secured by other collateral		3,038,307.19
Loans discounts and bills purchased not secured by collateral		1,310,577.33
Own acceptances purchased		6,630.86
Overdrafts		114.80
Other assets viz.: Furniture and fixtures	$82,144.40	
Accrued interest entered on books at close of business on above date	52,006.86	
		134,151.26
Accounts receivable and foreign exchange		1,295,176.88
Total		$16,012,337.41

LIABILITIES.

Capital stock		$1,000,000.00
Surplus: Surplus fund	$500,000.00	
Undivided profits	262,016.48	
		762,016.48
Deposits: Preferred, as follows: Deposits by the State of New York	$200,000.00	
Not preferred, as follows: Deposits subject to check	9,324,454.30	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	720,227.48	
Deposits withdrawable only on presentation of pass-books	333,955.95	
Cashiers' checks outstanding, including similar checks of other officers	14,056.90	
Certified checks	87,154.40	
Unpaid dividends	50,000.00	
Due trust companies, banks and bankers	1,998,794.91	
Extend total deposits		12,738,643.89
Rediscounts, viz.: Bonds borrowed		801,629.00
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		751,704.12
Accounts payable and foreign exchange		394,070.92
Other liabilities, viz.: Reserves for taxes, expenses, etc.	$46,595.75	
Accrued interest entered on books at close of business on above date	17,699.79	
Estimated unearned discounts	9,977.46	
		74,273.00
Total		$16,012,337.41

REPORT OF THE CONDITION OF THE

BRYANT PARK BANK

at the close of business on the 30th day of June, 1921.

RESOURCES.

Specie		$35,483.96
Other currency authorized by the Laws of the United States		302,590.00
Other cash items		5,082.13
Due from approved reserve depositaries, less offsets		303,870.76
Stock and bond investments, viz.: Public securities	$35,000.00	
Private securities	371,002.57	
		406,002.57
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		2,360.00
Loans and discounts secured by other collateral		1,137,017.00
Loans, discounts and bills purchased not secured by collateral		690,838.50
Overdrafts		2,633.23
Other assets, viz.: Furniture and fixtures	$15,000.00	
Accrued interest entered on books at close of business on above date	12,173.97	
Accrued interest not entered on books at close of business on above date, est	6,197.16	
		33,371.13
Total		$2,910,130.44

LIABILITIES.

Capital stock		$200,000.00
Surplus: Surplus fund	$100,000.00	
Undivided profits	75,464.58	
		175,464.58
Deposits: Preferred, as follows: Deposits by the State of New York	$35,000.00	
Not preferred, as follows: Deposits subject to check	2,360,047.69	
Cashier's checks outstanding, including similar checks of other officers	15,830.67	
Certified checks	82,479.20	
Unpaid dividends	6,185.00	
Due trust companies, banks and bankers	35,346.13	
Total deposits		2,534,861.69
Other liabilities, viz.: Reserves for taxes, expenses, &c.	$2,144.79	
Accrued interest entered on books at close of business on above date	2,648.36	
Estimated unearned discounts	4,000.00	
		8,793.17
Total		$2,919,130.44

Statement of Financial Condition of

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK

at close of business, June 30, 1921

RESOURCES

Loans and Discounts	$37,595,972.94
Overdrafts	894.94
Banking House	2,642,466.02
U. S. Bonds and Certificates of Indebtedness	6,661,494.20
Bonds, Securities, etc	2,189,527.02
Due from Banks (Net)	693,934.63
Due from Federal Reserve Bank of New York	5,595,174.96
Cash, Exchanges and Due from U. S. Treasurer	10,895,866.23
Customers' Liability Account of Acceptances Executed by the Bank	309,797.19
Customers' Liability Under Letters of Credit	608,954.57
Total	$67,184,992.04

LIABILITIES

Capital	$3,000,000.00
Surplus and Profits (Earned)	4,829,875.78
Special Reserve	500,000.00
Dividend Payable July 1st	90,000.00
Unearned Discount	174,401.94
Circulation	60,245.00
Reserved for Taxes	276,671.95
Acceptances Executed for Customers	309,797.19
Letters of Credit	608,954.57
U. S. Bonds Borrowed	300,000.00
Bills Payable with Federal Reserve Bank	4,300,000.00
Deposits	52,529,045.61
Total	$67,184,992.04

OFFICERS

S. G. Bayne, President

W. K. Cleverley, Vice-President; B. L. Gill, Vice-President; L. N. DeVausney, Vice-President; C. H. Marfield, Vice-Pres. & Cashier; O. M. Jefferds, Assistant Cashier; C. C. Fisher, Assistant Cashier; J. D. Smith, Assistant Cashier; B. I. Dadson, Assistant Cashier; W. A. B. Ditto, Assistant Cashier; J. M. Potts, Assistant Cashier; A. A. McKenna, Assistant Cashier; E. V. Nelson, Trust Officer

DIRECTORS

S. G. Bayne, Howard Bayne, Robert J. Caldwell, W. K. Cleverley, Edward J. Cornish, Louis N. DeVausney, Henry C. Folger, B. L. Gill, Edw. H. R. Green, Peter McDonnell, William E. Paine, Joseph Seep, C. C. Thompson, Henry Whiton

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

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

FOREIGN BONDS.

	Bid.	Ask.
City of Bergen 8s, rcts	96¼	97
City of Berne	97½	98
City of Christiania	98	98¾
City of Zurich	98¼	98½
Argentine Intern. 5s, 1945	68	70
Belgian 8s	99	99½
Kingdom of Belgium 6s	92½	93
Kingdom of Belgium 7½s, 1945	99¾	100
Kingdom of Sweden 6s, 1939	84½	84¾
Canada, Dom. of, notes, 1921	99⅝	99⅞
Canada, Dominion of, 1926	91	91½
Canada, Dominion of, 1929	91¼	91½
Canada, Dominion of, 1931	86½	87½
Danish 8s	99½	99⅞
Danish 8s	99½	99¾
Denmark 8s	100¼	100⅝
Chinese Gov. Hu Kug Ry. 5s, 1951	45	46
Norway 8s	102	102¼
Cuba Extern. 5s, 1944	79¾	80½
Cuba Extern. 5, series A, 1949	..	79
Cuba Extern. 4½s, 1949	..	63½
U. S. of Brazil 8%, 1941	97¼	97¾
Republic of Chile 8s	96¼	96½
Dominican Republic 5s, 1958	79¾	80½
French Gov. 7½%, 1941, w. i.	95	95½
City of Lyons 15 yr. 6s, 1934	79¼	80
City of Marseilles 15 yr. 6s, 1934	79¼	80
City of Bordeaux 15 yr. 6s, 1934	79¼	80
City of Copenhagen 25 yr. 5½s, '44	76¼	76½
French Government 8s, 1 issue	98⅞	99
French, Paris City 6s, 1921	99½	100
Gov. of Switzerland 8s, 1940	104¾	105
Japanese Gov. 4½s, strl. in., 1925	84¾	85
Japanese Gov. 4½s, 2d ser., 1925	84¾	84⅞
Japanese Gov. 4s, strl. in., 1931	69½	69¾
Japanese, Tokyo City 5s, 1952	57½	58
Un. K. Gt. Br. & I. 5 yr. 5½s, '21	99¾	100
Un. K. Gt. Br. & I. 3 yr. 5½s, '22	97¾	97½
Un. K. Gt. Br. & I. 10 yr. 5½s, '29	88¾	88½
Un. K. Gt. Br. & I. 20 yr. 5½s, '37	85¾	85⅝
Mexico Extern. strl. 5s of '99, 1945	43¾	44½
Mexico Extern gold 4s of '04, 1954	33½	34
Kingdom of Italy 5 yr. 6½% gold	87½	88½
San Paulo 8s, ct	95¾	95½

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
2s reg	100	100½	3s Pan reg	74	..
2s coup	100	100½	3s Pan cpn	74	75
4s reg	104½	105	P I 4s '31	77	81
4s coup	104½	105	P I 4s '35	77	81
2s P '36 r.	100	100½	P I 4s '36	77	81
2s P '36 c.	100	100½	D C 3.65s	93	..
2s P '38 r.	100	100½			

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

	Bid.	Ask.		Bid.	Ask.
Adams Ex	38½	43	AStFdy p	80¼	82
Adv R...	12	15	Am Snuff	98	110
do pf...	38½	41	do pf...	82	85
Air Reduct	29	31	ASum T..	71	83½
Alaska J.	1⅝	1¾	AmTel&C.	43	54
Alb&Susq.	129	150c	AmWhol p	92	96½
Alliance R	70	..	AmWool p	95	99
AlAmCac.	103	104½	AmZinc pf	25½	27
AlliedCh p	87½	89	Ann Arbor	6	13
AmalSg 1st	..	90	do pf...	15	25
AmACh pf	63	70	Art Metal	13	15½
AmBkNte.	50	51	Assets R.	1¼	1½
do pf...	44	49	ADG 1 pf	62¾	65
Am BS pf	50	70	do 2 pf.	56	60
AmBkSh..	42	46	AtBir&A..	2¼	3½
do pf...	90	93	At CoastL	85¾	87½
Am Can p	78	81	At Fruit.	5	6
AmCF pf.	108	110	At Refin.	825	950
Am Coal.	70	..	do pf...	103	104
AmCotO p	34	42	Atlas Tck	16	17¼
Am Ex...	110	122	Aus Nich	8	9
Am H&L.	10½	11	do pf...	52	60
Am Ice...	52	*56½	Auto Sales	3¼	4
do pf...	60	*61½	do pf...	10½	12
ALaFrance	8⅞	9⅝	Bald L p.	97	99
AmLoco p.	103	115	BaltO p.	50	50½
Am M&G.	12¼	13	Barnet L.	40	55
Am Rad..	68½	70	do pf...	76	96
do pf...	105	..	BarnsdallA	15	25
AShipbldg	..	80	Batopilas.	⅝	¾
do pf...	..	80	Bay Bros.	..	29
Am Sm p	70¼	71¾	Beech Crk	34	..
AmSSecA.	67	69	Beechnut p	94¼	..

	Bid.	Ask.		Bid.	Ask.
Beth Steel	45	48	Mich Cen	58	90
do 7%..	..	91½	Mor&Essx	62¼	..
Booth F..	3⅝	4½	Mont Pow	48	49
do 1st pf	29	35	do pf...	90	98¾
Bkn Edis	90	97½	Mullins B	18½	25
Bkn R T.	10	11	do pf...	88	..
do ct..	6⅝	7⅛	Nat Acme	15¼	16
Bkn U G.	65	70	Nat Bis..	110	116
BrownSh p	73	82	do pf...	106	114
Brunswick.	3	3½	Nat C&S p	63	67
Buf&Susq.	..	73	Nat E&S.	44¾	45
do pf..	..	43	do pf...	88	91
BufR&P..	60	75	Nat Lead	74	77
do pf..	80	90	do pf...	101	105
BurnsB p.	100	110	Nev Cons.	11	11¾
BushTerm	..	100	NYLackW	77	87
Butterick.	24	24½	NYShipB.	22	27
Butte Sup	12	13	NYStateR	26	..
Cal Petrol	36	37	Norf Sou.	9¼	12
do pf...	71	74	Norf & W	93	97
Can Sou..	40	45½	do pf...	63	67
CaseP1 pf	75	80	Nov S Stl	22	25
CenLth pf	70	72	OhBdy&B.	7⅝	8¼
Cluett Pby	38	41	Ohio Fuel	39	45
do pf...	79	..	Ont Silver	3¼	5
ColF & I	27	28	OrpheumC	22	22½
do pf...	..	106	Otis E p	75	95
Col South	37¼	38¾	Otis Stl p	..	64½
do 1st pf	50½	52	Own B pf	..	100
do 2d pf	45	48	Pac Coast	14	30
Con Cigar	27	28	do 1st pf	50	100
do pf...	65	70	Pac Mail.	11	11½
Con Dist.	5⅝	5½	Panhandle.	6	12
Con C pf.	80	95	do pf...	64	75
Crex Carp	33	50	Parish&B	12	15
CruSteel p	75	82	Penney pf	87	94
CubAS pf	70	75	Pere M p	35	40
De Beers.	..	18½	do p p.	52	54
Deere pf.	60	80	Phillips J	44	60
Det Edis.	89	93	do pf...	68¾	74
Det&Mck.	45	50	PittsCl pf	83½	88
Det Uni..	..	70	Rand	17	20
Diam M..	90	101	Rob Reis.	6	8⅝
Dome M..	17¼	17¾	do pf...	48	52
DuSS&A..	3	3½	Rep Stl p	81	84
do pf...	5⅛	6	Read 1 pf	39	40
Durham H	17	25	do 2 pf	39½	42½
do pf...	70	80	Remgn 1 p	..	75
Elec Stor.	115	120	do 2 pf	..	75
Emer B..	4	8	StJosLead	11⅝	12
do pf...	..	28	Savage A	10	11½
Erie 2d pf	13	14½	Seabrd AL	5⅛	6
FM&S pf.	22½	24	S-Rbk pf.	95	100
FmPL pf.	79	80½	Sloss-S pf	65	73
Fairbanks	35	36	SL&SF pf	32	34
FisherB p	94	96	Shattuck..	6½	7
Gen Cig.	56	57	Stand Mill	94	120
do pf...	88	100	do pf...	66	77
Goodhrh p	64⅝	67½	Std O Cal	72	77
Granby ..	19	21	Sup Stl pf	92¼	..
Hendee M	15	17	Temter A	10	11
Hock Val.	57	..	do B...	5	..
Hydrl St	5⅛	10	Texas LT.	230	270
do pf...	45	65	Tide WO.	110	140
Indian R..	7⅝	9	Tob Prd p	77½	82
do pf...	..	5	TSLW pc	10	12
Jones Tea	19	21	do p ct	11	19
KanCS pf	50	51	Trans&W.	30¾	34
Kayser ..	73	75	Twin City	30	43
do 1 pf.	100	..	do pf...	..	95
Kel Whl p	80	90	Underwd	121½	180
KresgeSS.	122	140	do pf...	101	115½
do pf...	97½	112	Un B & P	62	65
Kress SH.	..	82	Union Tnk	..	100
do pf...	88	..	do pf...	..	96½
Lig & M.	145	155	Un C Sts.	125	200
do pf...	100	103	do pf...	94	105
do B...	140	150	Un Alloy.	24	25
Lima L..	64	68	US Smelt.	28	30
do pf...	..	90	do pf...	38½	41½
Lorillardp.	100	105	Va-CaroC	23½	27½
Loose Wls	30½	36	Va-IC&C.	70	80
do 1st pf	94	99	VRaalte p	78	81
do 2d pf	94	115	Wab pf B	14½	14
MallSeg..	12	15	WeberSH	10½	12
do pf...	56½	60	Wickwire	..	17¾
Martin Py	15½	16½	Wilson pf	..	80
Man Shirt	21	23½	WilOvd pf	31	33¾
Mackay..	63½	65	Wis Cent.	30	37
Marlin R.	6⅛	11	Woolwrth	112	114
Math Alk.	13	20	do pf...	105	..
MaxMot B	9	10	Worth P..	42½	44½
May D S	80½	82	do pf A	74	82
do pf...	90	..	do pf B	56	59¾
Maxw 2 pf	1¼	5			
Mex Pet p	70	80			

EL P. & S. W. NET LOWERED.

Reports Income of $4.39 a Share in 1920 Against $12.50 in 1919.

The corporate income account of the El Paso and Southwestern Company for 1920 shows net income, after taxes and charges, of $1,097,314, or $4.39 a share earned on the $25,000,000 of its stock outstanding, contrasted with $3,128,710 net income, or $12.50 a share, in 1919.

The company's operating revenues for ten months of the year in which the road was privately managed totalled $11,565,369, of which $8,826,313 was expended for operating expenses and $1,114,457 for taxes. Federal compensation for two months aggregating $689,186 and non-operating income of $911,029 brought the total income for the year to $3,524,814. The deduction of $2,427,500 for rents and interest charges left net income of $1,097,314.

PRODUCE.

BEANS—Marrow, choice, 100 lbs., $6@6.25; Red Kidney, $11.75; White Kidney, $12.50@$13.25.

BUTTER—Creamery, higher than extras, lb., 38@39½c.; extras, 92 score, 38½@38¾c.; firsts, 34½@38c.; seconds, 32@33c.; unsalted, higher than extras, 41@41½c.; extras, 39@40½c.; firsts, 36½@39c.; seconds, 33@36c.; State dairy tubs, finest, 37½@38c.; good to prime, 36½@37c.; common to fair, 31@35c.; ladles, current make, firsts, 29@31c.; seconds, 26c.; packing stock, current make, No. 1, 26c.; No. 2, 25c.

CHEESE—New York State flats, specials, lb., 17½@18c.; average run, 16½@17c.; State twins, specials, 17½c.; average run, 16½@17c.; Wisconsin double Daisies, 17¼@17⅝c.; single Daisies, 17½@17¾c.; young Americas, 18@18½c.; State skims, 9@13c.

EGGS—Fresh gathered, extras, dozen, 38@39c.; extra firsts, 36@37c.; firsts, 33@35c.; seconds and poorer, 28@32c.; trade eggs, 30@32c.; dirties, regular packed, No. 1, 26@27c.; No. 2, 23@25c.; checks, fair to choice, dry, 24@25c.; refrigerator eggs, special marks, fancy, 35½@36c.; firsts, 33½@35c.; seconds, 29@32c.; State, Pennsylvania and nearby Western, hennery whites, extras, 47@48c.; extra firsts, 44@46c.; firsts, 40@43c.; gathered whites, firsts to extra firsts, 40@46c.; under grades, 35@38c.; Pacific coast, white, extras, 47@48c.; extra firsts, 44@46c.; firsts, 39@43c.; other Western and Southern, gathered white, 35@42c.; State, Pennsylvania and nearby Western, hennery browns, extra, 40@42c.; gathered brown and mixed colors, graded extras, 38@39c.; firsts to extra firsts, 35@37c.

POTATOES—Jersey, bag, $3.50@4; Maryland, $2@4.75; Southern, bbl., $1@4.50; Sweets, Jersey, bskt., $2@4.

POULTRY—DRESSED.—FRESH KILLED—Chickens, broilers, 30@50c.; fowls, boxes, 20@36c.; bbls., dry, 22@35c.; iced, 22@34c.; old cocks, 18@21c.; turkeys, 20@35c.; ducks (L. I.), 28c.; squabs, white, doz., $3.50@7.50. FROZEN—Chickens, broilers, 20@35c.; dryers, 30@38c.; roasters, 35@50c.; fowls, 20@25c.; old cocks, 16@20c.; capons, 48@53c.; turkeys, 40@55c.

POULTRY, LIVE—Fowls, freight, 31c.; express, 29@33c.; broilers, freight, 32@38c.; express, 30@43c.; old roosters, freight, 16c.; turkeys, freight, 25c.; ducks, freight, 22@25c.; express, 25@28c.; Muscovy, 15c.; geese, freight, 14@16c.; swan, express, 13c.; pigeons, pair, 50c.; guineas, pair, 90c.; rabbits, express, lb., 18@20c.

LIVE STOCK AND MEAT PRICES.

Common to prime steers, 100 lbs.	$5.00@$9.10
Common to choice bulls, 100 lbs.	4.00@6.25
Common to choice cows, 100 lbs.	1.25@5.75
Common to prime veals, 100 lbs.	10.50@15.00
Common to prime sheep (ewes), 100 lbs.	3.00@5.00
Common to prime lambs, 100 lbs.	12.00@14.50
Live hogs, 100 lbs.	10.00@10.60
Dressed beef, steer sides, lb.	.14@.16
City dressed veals, lb.	.14@.22
Dressed mutton, lb.	.10@.14
Dressed wethers, lb.	.15@.17
Dressed lambs, city, lb.	.25@.32

SUITS FILED ON 22 1-2c. SUGAR.

The American Sugar Refining Company has brought suits to recover more than $120,000 in the Federal district courts for the southern and eastern districts of New York against the Waddington Condensed Milk Company, the Elbee Chocolate Company, Breakstone Brothers and Sheffield Farms, Inc., all of New York city. The defendants have refused to accept and pay for sugar contracted for, according to papers filed in the actions, at 22½ cents a pound in the spring and summer of last year.