# The Commercial & Financial Chronicle

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## The Chronicle

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### *CLEARING HOUSE RETURNS.*

Returns of Bank Clearings heretofore given on this page will hereafter appear in a subsequent part of the paper. They will be found to-day on pages 1499, 1500 and 1501.

### *THE FINANCIAL SITUATION*

The coal strike came off April 1 as scheduled, but the explosion was less than the conspirators expected. The sky is still in its place. Trains run, supplies of coal are still available, even if it be said that they are gradually diminishing; industries are not halted; and private consumers are not suffering. And above all, the security markets—which always reflect prevailing sentiment—are continuing their upward course, showing no signs of alarm.

No progress has been made towards a "settlement," even if by that term we mean what it has meant in past clinches with labor unions. The finish is predicted within this month, but those who make the prediction assume that there will be, once more, some form of Government intervention and mediation, although at this date there seems no clear prospect that such will be attempted; while watching the situation, and presumably keeping it with the other many burdens which beset him, the President shows no desire to enter the ring. On the other hand, the card the malcontents reckoned confidently upon has not yet been played, for their "drive" to win over the non-union workers has failed, and mining has not ceased. The operators have not refused to meet and talk, and they are not likely to refuse, although they have declined to attend any "limited" conference and on Thursday the associated bituminous operators of Central Pennsylvania offered to the public, in a broad advertisement, the statement of facts as they see them, in the form of communications between themselves and Secretary of Labor Davis, who they think has rushed into a premature and inaccurate criticism.

The strikers, through their head, John J. Lewis, voluminously present and argue their case. They are the injured and innocent party, earnestly wishing peace and the sanctity of agreements, while Mr. Gompers, too old either to forget or to learn, is in his customary state of actual or imminent eruption. They want Congress to intervene. They want investigation, and they particularly want assumption and operation of coal mining by Government, as being a universal necessity. Upon the same assumption of universal necessity, transportation, agriculture, education, trading, and every other form of industry or exchange, belong to Government; everything of consequence sufficient to keep it going, from the largest down to the corner newsstand, is "affected with a public interest"; there is no line at which to stop. Nothing has been so taught, and so driven in by the blows of suffering, as that Governmental meddling produces loss and waste; only the sharpest war emergency which permits nothing less can justify it, just as a sick man must go on the operating table when the alternative to the surgeon seems to be the undertaker.

Why Mr. Lewis and the rest of them want Government to do the coal mining is plain. They want that just as the railway brotherhoods still want it; Government is "such an easy boss," and the public will pay. Governmental intervention almost inevitably means, as it meant in 1916, a pressure upon the employers to yield and to yield everything, for the sake of the country.

Nothing, however, can obscure or mitigate the fact that these striking miners are not even willing to go on as before and take the benefit, with all other people, of the gradual recession of prices; they are willing prices should recede, but for themselves they demand an increase, and they resort to the old weapon of attempted compulsion, thinking that public suffering will again force resumption of work on their own terms. On the contrary, who wants to live on indefinitely with a club brandished above his head? Of course no sane human being would think lightly of any stop in essential labor; yet, when can there be a better time to take this thing to a finish and be done with it? As for Congressional investigations, those consume time and have not often produced results either dispassionate or practical. Let the Government keep its hands off, beyond assuring protection to all miners who desire to keep at work, and let the issue of class domination, once and for all, be fought to a finish.

The condition of winter wheat improved 2.4 points during the winter months, according to the April statement of the Crop Reporting Board of the Department of Agriculture, issued at Washington late yesterday afternoon. The average for the ten years shows a decline in the condition of wintr wheat from December to April of 4.7 points, so that the gain for this year's crop is quite satisfactory and the condition is somewhat better than was anticipated. On Dec. 1 last, the Government reported a condition of 76.0 per cent for winter wheat, which was the lowest on record and compared with a condition of 87.9 per cent on Dec. 1 1920 for the winter wheat crop of 1921, and a ten-year average of 88.4 per cent. The area planted to winter wheat for the crop of 1921-22 was estimated at 44,293,000 acres on Dec. 1 1921. For the winter wheat crop of 1920-21 the final estimate of area planted was placed at 42,702,000 acres. Just how much of the area planted to this year's winter wheat crop will be abandoned, owing to winter killing, will not be known until the report is made public of the condition on May 1, to be issued by the Crop Reporting Board next month. For the winter wheat crop of 1920-21 the abandoned acreage, due to winter killing, was exceptionally small, amounting only to 4.6 per cent of the acreage planted to winter wheat in the fall of 1920, or only 1,884,000 acres. The average abandonment, due to winter killing, for the past ten years, has amounted to 10.3 per cent, which applied to the area sown to winter wheat in the fall of 1921, for the crop of the current year, would amount to 4,145,000 acres.

On the basis of the present condition of the winter wheat crop for the current year, as indicated by the April 1st report, now made public, the yield is placed at 572,974,000 bushels. The yield for the winter wheat crop of 1921 based on the estimates of condition on April 1 a year ago, was placed at 676,000,000 bushels, but there was a very marked deterioration in the condition of the crop during the five or six weeks prior to the harvest, and the final yield for that year was estimated at 587,032,000 bushels, the yield per acre being only 13.7 bushels, the lowest yield per acre of recent years. In 1914, the yield per acre was placed at 19 bushels, but since that year it has ranged between 15 and 16 bushels per acre, except in 1916, when the average was only 13.8 bushels per acre.

The condition of the crop in Kansas, the largest producing State, was very low on April 1 this year, but still showed some improvement over the December report—65 on April 1 this year, as contrasted with 60 on December 1 last. In Nebraska the condition was the same on both dates, 80. Texas and Oklahoma both report a very marked improvement in condition, but on April 1 the condition in Texas was only 57 and in Oklahoma 64. In the more northerly States the percentages are higher, Illinois on April 1, 93; Missouri, 88; Indiana, 90; Ohio, 87, and Pennsylvania, 92. There has been a marked improvement in California during the winter months, from 76 on December 1 last to 94 on April 1 this year.

The report on the condition of rye shows some slight deterioration for the winter months. The condition of the growing rye on April 1 is placed by the Department at 89. On December 1 1921 the condition of the crop was 92.2, the loss in condition being 3.2 points. The yield of rye based on these figures is put at 69,667,000 bushels, which contrasts with a final yield for the rye crop of 1920-21, harvested last year, of 57,918,000 bushels. In 1918, the yield of rye was 91,041,000 bushels and the area harvested 6,391,000 acres. Last year the area harvested was only 4,228,000 acres, and the estimate issued by the Government in December last of the area planted to rye for this year's crop was 5,184,000 acres. The condition of the crop in practically all of the States shows some deterioration during the winter months. In New York State the condition on April 1 was 89; in Pennsylvania, 91; in Michigan, 88; in Illinois, 93; in Indiana, 92; in Wisconsin, 95, and in Minesota, 90.

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The principal events to which the political leaders of Great Britain and of the other important countries of Europe had been looking forward for some little time were the return of Premier Lloyd George to London and his speech in the House of Commons last Monday. It was known that it would be in defense of the Coalition Ministry and its policies in general and that he would ask for a vote of confidence particularly on his policies with respect to the Genoa Conference. The Prime Minister returned Sunday evening from Chequers, his country place, where he had gone to rest and to prepare his speech, following a brief stay in London after his return from a longer vacation period in the Welsh hills. Those who saw Lloyd Gorge on the eve of his eventful speech in the House of Commons declared that he looked "like a giant refreshed." The Associated Press correspondent in London, in commenting upon his appearance as he entered the House of Commons, said: "If Mr. Lloyd George has tired of office, as his son announced Saturday, certainly he appeared in fighting mood as he entered the House amidst a storm of cheering. His rest had plainly benefited him, as evidenced by his bronzed face and quick step, and, as he strode to the Ministerial bench with a somewhat defiant attitude, his whole bearing was that of a man entering upon a great fight with every determination to win and with confidence in his own powers."

The accounts stated that the House was crowded and that there was "much animation and eagerness displayed" as the Prime Minister entered. The New York "Times" representative cabled that "Westminster has not often seen a more crowded, eager and expectant House of Commons than this afternoon [Monday] when Premier Lloyd George demanded and won a vote of confidence. [It was 372 to 94.] Scores of members who could not find accommodations on the floor of the House resorted to the galleries, only to find them chock full of visitors. Not one tithe of the applications sent in for seats in the distinguished strangers' and other galleries could be honored." It was added that "the Prime Minister received a great welcome," and that "he closed his speech without one of his customary rhetorical perorations, and this perhaps accounted for the fact that the applause was neither so loud nor so long continued when he sat down as it had been when he first appeared."

As a general proposition he asserted at the outset that the resolution which he introduced and to which he spoke "gave the House an opportunity of approving or disapproving the objects of the Genoa Conference and the make-up of the Genoa delegation, and that if the resolution were defeated it would be equivalent to a vote of no confidence in the Government." The actual motion was that "this House approve the resolutions passed by the Supreme Council at Cannes as the basis of the Genoa Conference and will support His Majesty's Government in endeavoring to give effect to them."

The Premier drew a picture of the needs of Europe, political and economic, as he saw them. He stressed the need of economic reconstruction, but vigorously asserted that this cannot be accomplished until peace is restored. On this point he said: "Well, we are not at peace until peace is established. I am going to speak quite frankly—I do not believe we are going to restore trade, business and employment until you have peace throughout the whole of Europe. There will be a constant element of disturbance. Trade will not go on, and the nerves of commerce will be shaken." Relative to the importance of restoring trade the speaker asserted: "Therefore, the trade of Europe is of the greatest importance, not merely directly, but indirectly, and unless you are prepared to restore the trade of Europe as a whole our purchasers will not be in a position to pay for the commodities which they get from us. That applies to India as well as to Australia, the Argentine and every part of the world."

Speaking of the purposes of the Genoa Economic Conference the Premier said: "The conference has been called to consider the problem of reconstruction of economic Europe, devastated, broken into fragments by the devastating agencies of war. If the European countries had gathered together their mobile wealth in one pyramid and set it on fire the result could hardly have been more complete as far as the capital wealth of Europe is concerned. Genoa has been summoned to examine the best method of restoring order out of this welter and recovering prosperity out of this desolation."

The speech had much to do with Russia, her importance to Europe under peaceful and sound economic conditions. After reciting several reasons why he thought relations with Russia should be restored gradually he said: "Another reason is that Europe needs what Russia can supply. Before the war a quarter of the exportable wheat supply of the world came from Russia. Millions of tons of barley and rye and great quantities of other necessary food supplies, a million tons of manganese, two-thirds of the flax required in Europe, half the world's output of hemp and half the timber imported into the United Kingdom came from Russia. Russia, in fact, is the greatest undeveloped continent in the world. It has labor. It needs capital. It will not get capital without security, confidence and peace, internal as well as external. Germany cannot pay the full demands of reparations until Russia is restored."

The Premier outlined in part as follows the conditions that, in his judgment, Russia should meet: "Impartial tribunals must be established, with free access to them by the nations of all countries, and these tribunals must not be creatures of the executive. There must be complete cessation of attacks upon the institutions of other countries. There must be an undertaking that there will be no aggressive action against the frontiers of their neighbors. The compact which is embodied in the League of Nations will have to be extended in principle to Russia so that Russia shall undertake not to attack her neighbors, and her neighbors must undertake a corresponding obligation not to attack her frontiers. The only difference would be that I do not think we could undertake the responsibility we have under Clause 10 of the League of Nations of defending her frontiers if they are attacked." Answering his own question "Is Russia prepared to accept these conditions," Lloyd George said: "There are indications of a complete change of attitude. The famine has been a great eye-opener to Russia as to her dependability upon her neighbors and as to the futility of the scheme of things which the Soviet Government has propounded as the method of solving the problems of life. New decrees recognize private property, set up courts and acknowledge responsibilities." In closing he said: "In propounding these measures in all conscience, we believe the people of England demand them, Europe needs them, the world is crying for them."

The debate lasted for some time. Andrew Bonar Law supported the Prime Minister. Referring to the latter going to Genoa to represent Great Britain, he said that "the Prime Minister was setting out on a dark and difficult adventure." Lord Eustice Percy criticised Lloyd George for having "taken no adequate steps to prepare the ground for the Genoa Conference by careful consultation with the Governments of the United States and Germany, and that the Cannes resolution provided no sufficient basis either for the restoration of financial stability in Germany or for such settlement of outstanding political issues in Europe as would enable the Government of the United States to participate in a solution of the problem of general economic reconstruction." The debate was closed by Austen Chamberlain, who suggested that "if Genoa could achieve acceptance by Russia of the fundamental conditions of civilized governments, then the world would have made a step forward in the hard and difficult path which Europe has to take." The decision on the Government motion that followed resulted, as already stated, in 372 members voting for it and 94 against.

Commenting the following day upon the effects of the speech, the London representative of the Associated Press asserted that "the overwhelming victory of Prime Minister Lloyd George in the House of Commons yesterday, when he was given the confidence of the House by a vote of 372 to 94, has had the effect of a quick, violent thunderstorm in clearing the political atmosphere."

Much the same ideas were expressed in a special Paris cable dispatch to the New York "Times" Wednesday morning. The correspondent declared that "the confidence voted by their Parliaments in Premiers Lloyd George and Poincare yesterday [Monday] not only opens up a clear path to Genoa but brightens the prospects of what may become one of the world's greatest conferences. Up to yesterday it looked as if the English and French would be the leaders of two great political factions. Lloyd George's speech makes it look as if that may be avoided, for the British Premier met two of the main demands the French have made all along most strongly. He said he would advocate no revision of reparations or political changes in the Versailles Treaty and he said he would not advocate immediate recognition of the Soviet Government. That much said, it remains that the French are still chary of the Lloyd George program. On behalf of their smaller allies in Europe, they oppose what they call the economic and financial tutelage under which Mr. Lloyd George would put them, and they still fear he will bring up

European disarmament when he suggests to the Russians that the Red army should be reduced. The French do not wish general disarmament discussed at Genoa, because they dread the danger of being put into a difficult minority. Their theme is that the League of Nations has charge of that work. And so clouds remain. Even in greater degree than at Washington it is sure that the British and French rivalry for the political control of Europe will influence the negotiations. But certainly two of the great dangers of that rivalry in its effect on Genoa were greatly lessened by the British Premier's speech of yesterday."

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Premier Poincare of France received a strong vote of confidence from the Chamber of Deputies on his foreign policies the same day that Premier Lloyd George was given a correspondingly large vote by the British House of Commons. In the case of M. Poincare the figures were 484 in favor and only 78 against. It was said that the vote was given on "his stand-pat policy regarding the Genoa Conference." The New York "Herald" correspondent in Paris, in commenting upon this event said: "On the eve of a European Congress involving Europe's fate, intertwined at all points with the Franco-German reparations issue, M. Poincare thus shows himself to be more firmly than ever in the saddle, with the Briandist moderation element completely routed in today's voting." He added that "it was patent throughout the debate that the present Chamber expects France to wihtdraw from Genoa if any discussion is raised of a political character, such as reparations, treaty revisions or Russian recognition without guarantees, and especially efforts at the present time to reduce France's army."

The effect of the vote apparently was much the same as that for Lloyd George. At any rate, the Paris representative of the Associated Press said: "The French attitude towards the Genoa Conference has undergone a great change in the last forty-eight hours. The coolness and skepticism previously shown in official circles have given way to the sentiment that something must come out of the conference and that the French delegation must go to work wholeheartedly to that end. Premier Poincare has definitely decided to go himself as soon as his official duties permit." The Paris correspondent of the New York "Herald" said yesterday morning that during the day the Chamber of Deputies would pass a law giving France "a standing army of 655,000 men in France proper until the peace of Europe is assured." He added "that will be France's reply, on the eve of the Genoa Conference, to Mr. Lloyd George's reported intention to bring about a general scheme for disarmament during the meetings."

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The assertion was made in some European cable advices that the death of Charles I, former Emperor of Austria and King of Hungary, which occurred at 11:30 o'clock, a week ago this morning (that is, on April 1) at Funchal, Madeira, where he and former Empress Zita were in exile, removed the chief stumbling block to the settlement of various problems in Central Europe, particularly in Hungary. The correspondent of the New York "Herald" in Vienna asserted that "although the Austrian press stresses the pathos of the downfall and death of former Emperor Charles on a lonely island it is realized the elimination of his person removes the greatest obstacle to a consolidated peace in Central Europe and the calming down of the Hungarian situation." He added that "the political differences between Austria and Hungary regarding the death of Charles is that the former is a republic, for which the death of the ex-Emperor is a private affair without any official consequences or public mourning, while Hungary, a kingdom, considers that it has lost its lawful ruler, whose royal rights were only temporarily suspended by circumstances that never ceased."

The representative in Vienna of the New York "Times" took a somewhat different and more disturbing view of the situation. He said that "so far as Austria is concerned, the question of the Hapsburg dynasty was finally settled by the revolution when the reigning house was expelled from the country and banned in perpetuity. Far different, however, is the situation as far as Hungary, the other branch of the dual monarchy, is concerned. In that country the tragic end of the exiled monarch inevitably creates a grave political problem, possibly fraught with the most serious consequences for the whole of Southeastern Europe." He asserted also that "then arises the startling fact that ex-Empress Zita is regarded [in Hungary] not as the ex-Empress of Austria-Hungary, but as the actual legal Queen of Hungary. She was so crowned in December 1916, when, according to ancient ritual, the historic crown of St. Stephen was first laid on her shoulder before being placed on the head of Charles. Following the vain coup in October last year, when Charles nearly reached Budapest, he himself, on the demand of the Allied Powers, in conjunction with the little Entente, signed at Tihany his own abdication. At that time, however, the possibility of ex-Empress Zita surviving her husband apparently was not taken into account, so she was not required to abdicate the sovereignty conferred by the coronation ceremony." The Paris representative of the New York "Herald" raised another point when he observed that "the death of former Emperor Charles is considered important in diplomatic circles here, as partially solving the Hungarian problem and as certain to hasten the election of the future Hungarian ruler. But it is realized also that there is a big issue about to develop over whether the aspirations of the Hungarians to have a member of the Hapsburg dynasty as their political head shall centre henceforth about Charles's son Otto or about another Archduke, Albrecht, for instance, who for the last three years has been the choice of a large section of the Hungarian public."

From Budapest came the following cable statement the very next day: "A Legitimist proclamation declaring that 'with the death of Charles, Otto II is King of Hungary, although temporarily prevented from coronation,' has been issued, signed by nineteen aristocrats headed by Count Albert Apponyi. Cardinal Czernoch, Primate of Hungary, made the declaration this morning that in his opinion Otto had become King."

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Brief mention was made in last week's issue of the "Chronicle" of the passage of the Irish Free State Bill by the House of Lords and the signing of the measure by King George. Subsequent dispatches explained that "the Irish Free State now has legal existence and its Provisional Government under Arthur Griffith and Michael Collins is endowed with full powers to administer the country until the general election. England has given up the right to intervene in Ireland's internal concerns and on the Provisional Government alone now rests the responsibility of restoring order and of preparing for a permanent regime."

In addition it will be recalled that the agreement between representatives of the North and South of Ireland was signed only the day before. London dispatches stated that Winston Spencer Churchill, Colonial Secretary, was the recipient of much praise for the part that he had played in the matter. The Associated Press correspondent declared that "if Premier Lloyd George was the hero of the Irish Treaty, Winston Spencer Churchill, Secretary for the Colonies, admittedly is the hero of Thursday's agreement. Mr. Churchill has been the recipient of universal tributes of praise and admiration, beginning with Joseph Devlin's speech in the House of Commons Thursday evening, as mainly responsible for bringing the opposing parties in Ireland together in a conference which had such speedy results. Austen Chamberlain, in a speech delivered to-night in Birmingham, joined in the chorus of plaudits when he said of the Colonial Secretary: 'Mr. Churchill displayed patience and Parliamentary skill which places him right in the forefront of Parliamentary leaders.'" The Dublin representative of the same organization cabled that "the agreement signed in London got an enthusiastic reception to-day in both the Unionist Irish "Times" and the Nationalist Irish "Independent." Belfast sent word that "demobilization of the police in the six counties of Ulster will begin to-day and is expected to be concluded not later than May 31. Disbandment in the twenty-six southern counties will begin at the same time and be finished as soon as possible. In consequence of the signing of the agreement in London yesterday by representatives of the British Government, the Provisional Government and Ulster, the Ulster Senate to-day postponed until Tuesday consideration of the pending Special Powers bill inflicting the death penalty for bombing and carrying other drastic penalties. This action was taken in order to see how the London compact would affect the pending measure."

As early as Saturday evening the London correspondent of the New York "Times" sent a hopeful dispatch relative to the Irish situation, of which the following is an excerpt: "Affairs in Ireland are quickly changing for the better, and it is good news that all Irish political prisoners were being released to-night. This is one of the direct effects of Winston Churchill's conferences at the Colonial Office, and was only disclosed this evening through the presence for a few moments of Eamon Duggan and Kevin O'Higgins of the Provisional Government at the Irish Self-Determination League."

Quite a different story was cabled direct from Belfast the next evening by the representative there of the Chicago "Tribune." He said that "hopes for peace have been shattered by the appalling events of last night in Belfast. Constable Turner was shot dead near the Old Lodge, which was followed by terrible reprisals, four Catholics being shot in their homes, some of them being dragged from their beds. Many families fled their homes for the night. It was midnight before order was restored." In Dublin there was a parade of rebel troops, who "took the oath of allegiance to free themselves from any further responsibility to the Dail Eireann." It was claimed that about 3,000 participated in this movement.

As the week progressed the political leaders in Ireland continued to talk about peace while other elements of the people engaged in disturbances of various kinds. Speaking in the Northern Parliament on Tuesday, Sir James Craig, Premier of Ulster, said that "the agreement signed in London last week was an earnest attempt to bring peace to the whole of Ireland." He added that "the agreement would sort out the sheep from the goats and that if the activities of the Irish Republican Army ceased there would be peace in Ulster. Sir James was hopeful that within a year the Catholics would take their seats in the Northern Parliament and assist in solving its problem." Speaking in the British House of Commons the same day Winston Spencer Churchill, Colonial Secretary, said in answer to a question that "between Feb. 10 and Mar. 26, during disturbances in Belfast, thirty-two Protestants were killed and eighty-six wounded and that fifty-one Catholics were killed and 115 wounded. One military officer and six police, of whom three were Catholics, were killed and a number of other police wounded."

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The Russian delegates to the Genoa Economic Conference, headed by George Tchitcherin, Foreign Minster, arrived in Berlin from Riga last Saturday afternoon. There had been many alarming rumors regarding the health of Nikolai Lenin. M. Tchitcherin was quoted by the Associated Press correspondent as saying that "Lenin is very nervous and run down from overwork. His doctors have prescribed rest. He is not bed-ridden, and he goes hunting whenever he can leave Moscow. He has no serious malady."

In an interview before the Russian delegation left Berlin for Genoa Tuesday evening, M. Tchitcherin paid a high personal tribute to Premier Lloyd George and commented in part as follows on his speech in the House of Commons last Monday: "I welcome particularly the fact that Lloyd George put forward the problem of a general reduction of land armies as the most important task of the Genoa Conference. The whole world is interested in the reduction of the unbearable military burdens. The Russian Government is at one with the British Prime Minister regarding the tasks to be faced at Genoa, particularly with regard to the restoration of normal economic conditions."

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Announcement was made in Paris Thursday that Premier Lloyd George would have a conference with Premier Poincare in that city on his way to Genoa. It was said the French Premier was being reproached for not going to the conference. (Definite announcement had been made in Paris several days before that he would go. The advices since have been to the contrary. The British and French Premiers had a conference yesterday in the compartment of the former's sleeping car. It was declared to have been satisfactory and it was stated that Louis Barthou would head the French delegation to Genoa.) Chancellor Wirth of Germany left for Genoa on Thursday. The Berlin representative of the New York "Herald" cabled yesterday morning that "German officials hint they intend shaping their policy after seeing whether Premier Lloyd George really intends to give the

French the support which his recent speech to Parliament seemed to indicate. The Germans also are not inclined to risk any sympathy they might have among the Western Powers by too conspicuous intimacy with the Bolsheviki. The German policy seeks to avoid antagonizing the British at all costs and where obstacles are met not to appear sufficiently in accord with the Bolsheviki so as to outweight possible Allied opposition." Richard Washburn Child, American Ambassador to Rome, was quoted in a dispatch from that centre yesterday as saying that he would attend the Genoa Conference as an "unofficial observer and as American Ambassador to Italy."

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Official discounts at leading European centres continue to be quoted at 5% in Berlin, Belgium, France, and Sweden; 5½% in Denmark; 6% in Rome, Norway, and Madrid; 4½% in London and Holland, and 3½% in Switzerland. In London the open market rate again eased off and short bills are now 2¾@2 13-16%, against 3%, and 2⅞@3% for three months, against 3⅛% last week. Money on call declined to 2¼%, but recovered to 2½% yesterday, which compares with 3% a week earlier. Open market discount rates in Paris and Switzerland have been maintained at 4½% and 2½%, respectively, unchanged.

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A gain of £107,958 in gold was shown by the Bank of England this week, which brought the institution's stock of the precious metal up to £128,879,159, as against £128,348,348 last year and £112,144,883 in 1920. Note circulation was expanded £178,000, so that total reserve was again reduced, viz.: £70,000, although the proportion of reserve to liabilities advanced to 16.67%, which compares with 16.27% last week. The highest ratio thus far this year was 18.98% in the week ending March 17, and the lowest 11.04% Jan. 5. In the corresponding week of 1921 the reserve ratio stood at 12⅛% and a year earlier 15%. There was a material curtailment in public deposits, which fell £5,875,000, but other deposits increased £1,861,000, while the Bank's temporary loans to the Government registered an expansion of no less than £13,081,000. In loans on other securities, a decline of £17,553,000 was shown. Total reserves now aggregate £24,431,000 as against £17,582,933 a year ago and in 1920 £23,784,273. Note circulation is £122,896,000, in comparison with £129,215,415 and £106,810,610 one and two years ago, respectively. The loan total aggregates £80,377,000. Last year it was £114,146,552, and in 1920 £93,550,299. No change was made in the Bank's official discount rate, which remains at 4½%. Clearings through the London banks for the week amounted to £960,408,000, as contrasted with £701,866,000 last week and £821,588,000 a year ago. We append a tabular statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1922. April 5. £ | 1921. April 6. £ | 1920. April 7. £ | 1919 April 9. £ | 1918. April 10. £ |
|---|---|---|---|---|---|
| Circulation | 122,896,000 | 129,215,415 | 106,810,610 | 74,957,470 | 47,880,705 |
| Public deposits | 24,162,000 | 21,495,402 | 24,978,473 | 30,309,462 | 40,077,734 |
| Other deposits | 122,365,000 | 124,211,608 | 133,708,245 | 116,292,052 | 132,193,895 |
| Governm't securities | 59,399,000 | 31,698,221 | 59,049,103 | 58,031,144 | 56,868,332 |
| Other securities | 80,377,000 | 114,146,552 | 93,550,299 | 77,623,997 | 102,069,443 |
| Reserve notes & coin | 24,431,000 | 17,582,933 | 23,784,273 | 28,582,098 | 31,005,465 |
| Coin and bullion | 128,879,167 | 128,348,348 | 112,144,883 | 85,089,568 | 60,435,170 |
| Proportion of reserve to liabilities | 16.67% | 12.13% | 15% | 19.56% | 18% |
| Bank rate | 4½% | 7% | 6% | 5% | 5% |

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The Bank of France in its weekly statement reports a further small gain of 170,000 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,526,224,925 francs, comparing with 5,504,629,290 francs on the corresponding date last year and with 5,585,259,176 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver gained 233,000 francs, while advances rose 104,308,000 francs. On the other hand, bills discounted fell off 259,073,000 francs, Treasury deposits declined 6,556,000 francs and general deposits were reduced 118,375,000 francs. Note circulation registered the large expansion of 625,380,000 francs, bringing the total outstanding up to 36,153,385,000 francs. At this time last year the amount was 38,695,618,305 francs and in 1920 37,507,305,590 francs. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week Francs. | Status as of April 6 1922. Francs. | Status as of April 7 1921. Francs. | Status as of April 8 1920. Francs. |
|---|---|---|---|---|
| *Gold Holdings—* | | | | |
| In France | Inc. 170,000 | 3,577,857,869 | 3,556,262,234 | 3,606,980,760 |
| Abroad | No change | 1,948,367,056 | 1,948,367,056 | 1,978,278,416 |
| Total | Inc. 170,000 | 5,526,224,925 | 5,504,629,290 | 5,585,259,176 |
| Silver | Inc. 233,000 | 282,154,495 | 267,958,932 | 243,947,928 |
| Bills discounted | Dec. 259,073,000 | 2,655,125,000 | 2,801,339,367 | 2,171,011,792 |
| Advances | Inc. 104,308,000 | 2,415,787,000 | 2,243,261,468 | 1,819,627,909 |
| Note circulation | Inc. 625,380,000 | 36,153,385,000 | 38,695,618,305 | 37,567,305,590 |
| Treasury deposits | Dec. 6,556,000 | 19,742,000 | 75,887,157 | 462,078,923 |
| General deposits | Dec. 118,375,000 | 2,091,402,000 | 3,055,180,932 | 3,204,187,929 |

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The Imperial Bank of Germany showed the effects of the month-end strain and recorded further drastic changes. Discount and Treasury bills expanded by the huge sum of 14,470,663,000 marks, while deposits were increased 9,212,934,000 marks. No change was announced in gold holdings, but total coin and bullion gained 294,000 marks. Treasury notes increased 1,530,828,000 marks, other assets 715,886,000 marks and other liabilities 308,323,000 marks. Declines were noted in notes of other banks, 5,448,000 marks, 46,907,000 marks in advances, and 36,788,000 marks in investments. Probably, however, the most unfavorable feature of the statement was the sensational increase in the volume of notes in circulation, which reached 7,767,814,000 marks, and brought up the total outstanding to another new high record figure of 130,671,352,000 marks, as compared with 64,382,183,000 marks last year, 45,169,780,000 in 1920 and only 1,890,893,000 marks in July of 1914.

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Analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, reveals a decrease in discounting operations by the twelve banks as a whole, notwithstanding an increase at New York. The combined system shows an increase in gold reserves of $8,000,000, and a reduction in the volume of bill holdings of approximately $15,000,000. There was an increase in total earning assets of $7,000,000, and a considerable expansion in the amount of Federal Reserve notes in actual circulation, namely $17,000,000. The statement for the New York banks shows a loss in gold of $4,000,000; albeit the amount held is, nevertheless, abnormally high, $1,115,907,000, as against $618,979,000 a year ago. Bill holdings increased $5,000,000 to $125,446,000, as compared with $681,468,000 a year ago. Total earning assets increased $8,000,000, while deposits declined $4,000,000. An increase in the volume of Federal Reserve notes in circulation was shown, aggregating $7,000,000. Both locally and nationally reserve ratios declined slightly, to 86.0%, against 86.7% in the former, and to 77.7%, against 77.8% for the twelve reporting banks.

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Last Saturday's statement of New York Clearing House banks reflected preparations for the month-end settlements and showed large increases in both loans and deposits and a substantial shrinkage in surplus. The loan item expanded $64,472,000, while net demand deposits were $110,467,000 larger, bringing the total up to $3,941,933,000. This is exclusive of $58,978,000 of Government deposits, which latter represents a decline for the week of $13,249,000. Net time deposits were reduced $3,248,000, to $267,583,000. Cash in own vaults of members of the Federal Reserve Bank declined $1,960,000, to $59,385,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults fell $38,000, but reserves kept in other depositories by State institutions increased $266,000. Reserves of member banks with the Reserve Bank were reduced $20,174,000, and this together with the addition to deposits above noted, served to bring about a reduction in surplus of $34,262,260, thus leaving excess reserves now $13,309,060, as against $47,571,320 the week preceding. The above figures for surplus are based on reserves of 13% above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of $59,385,000 held by these banks last Saturday.

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Although the quotation for call money advanced to 5% in the afternoon several days, after having renewed and loaned as low as 4½%, it must be admitted that the local money market was easy. Its most significant feature was the abundance of time money offered at the latter figure. It was claimed that some loans were arranged at 4%. Borrowers of money always feel certain that when bankers offer large sums freely on time at low rates, they do not expect higher quotations to prevail during the period of those loans. They are made for fixed periods and cannot be called as in the case of day-to-day accommodations. Bankers admit that not for a long time has so much out-of-town money come to New York to be loaned for from 30 to 90 days as in the last few weeks. They also say that there is a much larger amount on time in Wall Street now than at any period since a free market in time funds was resumed. The character and size of the stock market naturally have increased Wall Street borrowings for speculative purposes. The even bigger offerings of bonds than in recent months required large sums also. That the meeting of these requirements did not bring about materially higher loaning rates only helped to show the extent to which money is available for Wall Street purposes. The offerings of foreign issues have been particularly large this week. All were reported to have been taken promptly as were the $60,000,000 New York Central bonds.

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Referring to specific rates for money, loans on call this week ranged between 4½ and 5%, as against 4@5% last week. On Monday 4¾% was the highest, also the renewal rate, with 4½% the low. Tuesday there was an advance to 5%, but renewals were put through at 4½%, which was again the minimum. A flat rate of 4½% was quoted on Wednesday, this constituting the high, low and ruling for the day. On Thursday another slight flurry was noted with call loans up to 5% for a brief period, but the renewal basis was not changed from 4½%, also was the low. Call funds went back to 4½% on Friday and all loans were negotiated at this figure, this being the only quotation made. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money the situation remains without essential change. Fixed-date funds were in freer supply, but the demand was small, so that transactions in the aggregate attained only moderate proportions. The range continues at 4½% for sixty and ninety days and four months and 4½@4¾% for five and six months, the same as a week ago.

Commercial paper was quiet and featureless. The supply of the best names was limited; hence the volume of business passing was light. Sixty and ninety days' endorsed bills receivable and six months' names of choice character are still quoted at 4½@4¾%, with names less well known at 4¾@5%, unchanged.

Banks' and bankers' acceptances were easier and fractional declines were recorded in bills for spot delivery and for delivery in thirty days. A better demand was noted, but as many of the largest buyers, both local and out of town, are out of the market at present, only a moderate degree of activity was reported. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Banks 3½% bid and 3⅜% asked for bills running for 120 days; 3½@3⅜% for ninety days; 3½@3⅜% for sixty days, and 3½@3⅜% for thirty days. Open market quotations follow:

SPOT DELIVERY

| | 90 Days. | 60 Days. | 30 Days. |
|---|---|---|---|
| Prime eligible bills | 3½@3⅜ | 3½@3⅜ | 3½@3⅜ |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Eligible member banks | 3⅝ bid |
| Eligible non-member banks | 3⅞ bid |
| Ineligible bank bills | 4 bid |

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The Federal Reserve Bank of St. Louis put into effect on April 6 a 4½% discount rate for collateral notes and paper of all classes and maturities, reducing the rate ½ of 1%, or from 5%. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT APRIL 7 1922.

| *Federal Reserve Bank of—* | *Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—* | | | *Bankers' acceptances disc'ted for member banks* | *Trade acceptances maturing within 90 days* | *Agricultural and live stock paper maturing 91 to 180 days* |
|---|---|---|---|---|---|---|
| | *Treasury notes and certificate of indebtedness* | *Liberty bonds and Victory notes* | *Otherwise secured and unsecured* | | | |
| Boston | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| New York | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Philadelphia | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Cleveland | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Richmond | 5 | 5 | 5 | 5 | 5 | 5 |
| Atlanta | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Chicago | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Minneapolis | 5 | 5 | 5 | 5 | 5 | 5 |
| Kansas City | 5 | 5 | 5 | 5 | 5 | 5 |
| Dallas | 5 | 5 | 5 | 5 | 5 | 5 |
| San Francisco | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |

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Sterling exchange responded to improvement in the general international outlook by a slight net advance for the week, and although trading was still of comparatively small proportions, demand bills ruled alternately a fraction above and below 4 39½. Almost from the outset news from abroad was regarded as more encouraging. Following closely upon announcement that Turkey had practically accepted the recommendations of the Allied Foreign Ministers for a settlement of the dispute over Turco-Grecian relations in Asia Minor (a development regarded as of prime importance in exchange circles) came news of Premier Lloyd-George's sweeping victory in the House of Commons, and this exercised a strongly favorable sentimental influence. London sent higher cable quotations and a general feeling of optimism prevailed. Nevertheless, the market was a quiet affair and most traders seemed disposed to hold aloof and await the turn of events at the forthcoming Genoa Conference. Evidences of speculative buying and selling were not wanting, but these were usually sporadic in character and involved trifling amounts. The opinion is apparently gaining ground that the Conference may bring about a better understanding between the representatives of the leading European nations and possibly result in a satisfactory solution of the troublous international debt funding question. With this out of the way and some plan evolved for the facilitating of foreign trade operations, it is felt that a very long step forward will have been taken in the direction of a permanent stabilization of foreign exchange.

Later in the week quotations sagged slightly, largely on freer offerings of commercial bills and a light inquiry, but in the final dealings the undertone steadied and slight recoveries were noted. The good understanding which appears to have been reached between the French and British Premiers had a strengthen influence, while still other favoring factors were intimations of a speedy settlement of British labor troubles, not to speak of easier monetary conditions both here and abroad.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was firmer and an advance was recorded to 4 37¼@4 37½ for demand, to 4 37⅝@4 37⅞ for cable transfers and to 4 35¼@ 4 35½ for sixty days; trading was quiet, but a more cheerful undertone prevailed. Monday's market showed distinct improvement, both as to values and the volume of transactions, and prices moved up to 4 38⅝@4 39⅜ for demand, 4 39@4 39¾ for cable transfers and 4 36⅝@4 37⅜ for sixty days. Increased firmness developed on Tuesday, with a further fractional advance in the quotation for demand bills to 4 39½@4 40, for cable transfers to 4 39⅞ @4 40 9-16 and for sixty days 4 37½@4 38; light offerings were mainly responsible for the firmness. On Wednesday early firmness was followed by a reactionary tendency, although the actual change was small; quotations ranged at 4 38⅜@4 40 for demand, 4 38¾@4 40⅜ for cable transfers and 4 36⅜@4 38 for sixty days. Freer offerings and sporadic attempts to sell brought about irregularity on Thursday and demand was easier at 4 37⅞@4 39, cable transfers at 4 38¼@4 39⅜ and sixty days at 4 35⅞@4 37. On Friday dulness was the most noteworthy feature, but the undertone was firm and quotations were a trifle higher, with the range 4 38½@4 39⅝ for demand, 4 38⅞@4 40 1-16 for cable transfers and 4 36½@4 37⅝ for sixty days. Closing quotations were 4 37½ for sixty days, 4 39½ for demand and 4 39⅞ for cable transfers. Commercial sight bills finished at 4 32½, sixty days at 4 26½, ninety days at 4 25½, documents for payment (sixty days) at 4 26¾, and seven-day grain bills at 4 32¼. Cotton and grain for payment closed at 4 32½. $2,700,000 gold was received from Sweden this week on the Stureholm, while from South America the SS. Colon brought 64 packages of gold and gold bars and 5 cases of silver, all from Colombia; there was received $50,000 in gold bars from Greece; the Baracoa from Colombia brought 48 bags and the Elbro from Chile 28 packages gold and silver; also one case of gold from Chile. Some interest was taken in the announcement that a second shipment of gold, amounting to about $549,000, has been sent to India by way of England by one of the large local banks. The Santa Marta arrived on Friday from Porto Colombo with 29 bars of gold, 10 cases of gold coin, and one bag of silver coin.

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Continental exchange followed the lead of sterling and despite a general lack of interest on the part of traders, quotations for nearly all of the leading European currencies established substantial gains, on a very light volume of transactions. The apparent clearing up of the international political situation had a strongly favorable effect on market sentiment, though here also there seems to be a general indisposition to take on new commitments until at least some idea is obtained of the results to be expected from the important economic gathering of world Powers at Genoa next week. French and Belgian francs gained 13 and 10 points, respectively, touching 9.15½ and 8.47½, mainly on the belief that economic developments are likely to prove favorable to those countries. Lire, in response to rumors of a speedy ending of the shipping strike, shot up to 5.35 for checks, an advance of 21 points. Exchange on the Central European countries ruled firm, without material change, and the same is true of Greek drachma, notwithstanding the improved outlook in that quarter. At the extreme close the trend was reactionary and final quotations were under the best.

German and Austrian exchange constituted a notable exception to the list and ruled heavy practically throughout, the former at or near 0.31½ and the latter at about 0.0130 for checks. This, of course, is due to depression over reparations difficulties, the necessity for heavy new taxation and other rigorous measures. Final passage of the 1,000,000,000 gold mark loan, with its accompanying tax measures, was responsible for much of the weakness, and it is claimed that although the heavy duties placed on imports will undoubtedly serve to curtail their volume, this can have but little effect on the value of the mark just at present. Selling of marks, therefore, continued unabated. In some quarters, however, hope is still entertained that Germany's indemnity problem might be included in the Conference agenda. Prospects of trading with Russia in the near future attracted some attention, though here, too, opinion is divided, some maintaining that definite commercial relations are now feasible while others insist that it will take a long time for anything tangible to develop in this direction.

The official London check rate in Paris closed at 48.17, as against 48.55 a week ago. Sight bills here on the French centre finished at 9.12½, against 9.01¼; cable transfers 9.13½, against 9.02¼; commercial sight 9.10½, against 8.96¼, and commercial sixty days 9.04½, against 8.90¼ the preceding week. Antwerp francs closed at 8.45 for checks and 8.46 for cable transfers. This compares with 8.37¼ and 8.38¼ last week. Closing quotations for Berlin marks were 0.32½ for checks and 0.33 for cable transfers, against 0.33 and 0.33½ a week earlier. Austrian kronen finished at 0.0132½ for checks and 0.0137½ for cable remittances, in comparison with 0.0140 and 0.0145 the previous week. For lire the close was 5.27¾ for bankers' sight bills and 5.28¾ for cable transfers. This compares with 5.14 and 5.15 a week ago. Exchange on Czechoslovakia finished at 1.93, against 1.91½; on Bucharest at 0.72, (unchanged); on Poland at 0.0260 (unchanged), and on Finland at 1.95, against 1.96 on Friday of last week. Greek exchange closed the week at 4.43 for checks and 4.48 for cable transfers, against 4.35 and 4.40 a week ago.

The exchanges on the former neutral centres ruled dull and featureless, and while prices were for the most part well maintained, trading was not active. Guilders were strong, touching at one time 37.91 for checks. Swiss francs were about the same, while changes in the Scandinavian exchanges and Spanish pesetas were unimportant. The selling of recent weeks, ostensibly for German account, has largely subsided.

Bankers' sight on Amsterdam closed at 37.78, against 37.77; cable transfers at 37.83, against 37.82; commercial sight at 37.73, against 37.72, and commercial sixty days at 37.37, against 37.36. The final range for Swiss francs was 19.39½ for bankers' sight bills and 19.44½ for cable remittances. Last week the close was 19.38 and 19.40. Copenhagen checks finished at 21.17 for checks and 21.22 for cable transfers, against 21.03 and 21.08. Checks on Sweden closed at 26.07 and cable transfers at 26.12, against 25.97 and 26.02, and checks on Norway finished at 18.18 and cable transfers at 18.23, against 17.70 and 17.75 last week. Spanish pesetas closed at 15.49 for checks and 15.54 for cable transfers. A week ago the close was 15.47 and 15.52.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, APRIL 1 1922 TO APRIL 7 1922, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | April 1. | April 3. | April 4. | April 5. | April 6. | April 7. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, krone | .000137 | .000136 | .000134 | .000135 | .000135 | .000135 |
| Belgium, franc | .0840 | .0844 | .0848 | .0845 | .0843 | .0845 |
| Bulgaria, lev | .006917 | .006867 | .006867 | .00685 | .006883 | .006883 |
| Czechoslovakia, krone | .018983 | .019069 | .018939 | .018569 | .018881 | .019233 |
| Denmark, krone | .2107 | .2114 | .2117 | .2113 | .2110 | .2116 |
| England, pound | 4.3765 | 4.3939 | 4.4009 | 4.2921 | 4.3838 | 4.3957 |
| Finland, markka | .019988 | .019925 | .019763 | .019575 | .019213 | .019138 |
| France, franc | .0902 | .0910 | .0914 | .0913 | .0909 | .0913 |
| Germany, reichsmark | .003302 | .003167 | .003110 | .003161 | .003244 | .003264 |
| Greece, drachma | .0437 | .0439 | .0440 | .0443 | .0441 | .0445 |
| Holland, florin or guilder | .3778 | .3792 | .3794 | .3781 | .3773 | .3780 |
| Hungary, krone | .001175 | .001193 | .001157 | .001168 | .001154 | .001163 |
| Italy, lira | .0517 | .0529 | .0531 | .0523 | .0519 | .0528 |
| Jugoslavia, krone | .003043 | .003044 | .003011 | .003068 | .003058 | .003086 |
| Norway, krone | .1774 | .1807 | .1820 | .1818 | .1813 | .1820 |
| Poland, Polish mark | .000259 | .000259 | .000241 | .000257 | .000260 | .000252 |
| Portugal, escuda | .0818 | .0818 | .0810 | .0808 | .0806 | .0811 |
| Rumania, leu | .007147 | .007128 | .007141 | .007144 | .007138 | .007144 |
| Serbia, dinar | .012229 | .012157 | .01205 | .012279 | .012336 | .012343 |
| Spain, peseta | .1549 | .1551 | .1541 | .1527 | .1536 | .1549 |
| Sweden, krona | .2602 | .2614 | .2618 | .2611 | .2602 | .2610 |
| Switzerland, franc | .1942 | .1944 | .1946 | .1945 | .1943 | .1944 |
| ASIA— | | | | | | |
| China, Chefoo tael | .7650 | .7608 | .7567 | .7600 | .7650 | .7650 |
| " Hankow tael | .7650 | .7608 | .7567 | .7600 | .7650 | .7650 |
| " Shanghai tael | .7308 | .7265 | .7242 | .7267 | .7311 | .7313 |
| " Tientsin tael | .7696 | .7650 | .7608 | .7642 | .7692 | .7700 |
| " Hong Kong dollar | .5409 | .5380 | .5368 | .5405 | .5386 | .5400 |
| " Mexican dollar | .5325 | .5285 | .5290 | .5315 | .5315 | .5330 |
| " Tientsin or Peiyang dollar | .5497 | .5467 | .5458 | .5483 | .5483 | .5508 |
| " Yuan dollar | .5475 | .5433 | .5392 | .5417 | .5467 | .5442 |
| India, rupee | .2768 | .2771 | .2775 | .2775 | .2774 | .2780 |
| Japan, yen | .4740 | .4739 | .4740 | .4740 | .4738 | .4745 |
| Singapore, dollar | .4967 | .4967 | .4967 | .4967 | .5000 | .4958 |
| NORTH AMERICA— | | | | | | |
| Canada, dollar | .968917 | .970625 | .970729 | .969979 | .970625 | .973333 |
| Cuba, peso | .998438 | .998250 | .998625 | .997969 | .99825 | .998516 |
| Mexico, peso | .490875 | .490375 | .492375 | .4920 | .492375 | .494125 |
| Newfoundland, dollar | .967031 | .968281 | .968203 | .967422 | .967813 | .972188 |
| SOUTH AMERICA— | | | | | | |
| Argentina, peso (gold) | .8110 | .8111 | .8113 | .8053 | .7834 | .7924 |
| Brazil, milreis | .1354 | .1355 | .1352 | .1350 | .1347 | .1354 |
| Uruguay, peso | .7881 | .7878 | .7852 | .7831 | .7765 | .7697 |

As to South American quotations a slightly reactionary trend was noticeable, with the check rate on Argentina at the close 35⅜ and cable transfers at 35½, against 36 and 36⅛; for Brazil the rate for checks is 13⅝ and for cable transfers 13¾, the same as last week. Chilean exchange was steady, finishing at 11⅛, the same as a week ago, with Peru firmer at 3 46, against 3 34, the previous quotation.

Far Eastern rates were as follows: Hong Kong, 54¼@54½, against 54½@54¾; Shanghai, 73¾@74, against 73¾@74; Yokohama, 47½@47¾, against 47½@47¾; Manila, 49@49¼ (unchanged); Singapore, 50¾@51, against 50½@50¾; Bombay, 28½@28¾, against 28¼@28½, and Calcutta, 28¾@29, against 28½@28¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,851,218 net in cash as a result of the currency movements for the week ending April 6. Their receipts from the interior have aggregated $5,885,218, while the shipments have reached $2,034,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending April 6. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|---|---|---|---|
| Banks' interior movement | $5,885,218 | $2,034,000 | Gain $3,851,218 |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, April 1. | Monday, April 3. | Tuesday, April 4. | Wednesd'y, April 5. | Thursday, April 6. | Friday, April 7. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 51,000,000 | 49,400,000 | 66,900,000 | 48,200,000 | 56,000,000 | 59,100,000 | Cr. 330,600,000 |

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

| Banks of— | April 6 1922. | | | April 7 1921. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | *Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 128,879,159 | ........ | 128,879,159 | 128,348,348 | ........ | 128,348,348 |
| France a | 143,114,315 | 11,280,000 | 154,394,315 | 142,250,490 | 10,680,000 | 152,930,490 |
| Germany | 49,843,830 | 886,700 | 50,730,530 | 54,575,950 | 432,200 | 55,008,150 |
| Aus.-Hun. | 10,944,000 | 2,369,000 | 13,313,000 | 10,944,000 | 2,369,000 | 13,313,000 |
| Spain | 100,817,000 | 25,466,000 | 126,283,000 | 99,132,000 | 23,514,000 | 122,646,000 |
| Italy | 34,308,000 | 2,998,000 | 37,306,000 | 32,768,000 | 3,003,000 | 35,771,000 |
| Netherl'ds. | 50,496,000 | 490,000 | 50,986,000 | 51,753,000 | 1,391,000 | 53,144,000 |
| Nat. Belg. | 10,664,000 | 1,612,000 | 12,276,000 | 10,661,000 | 1,337,000 | 11,998,000 |
| Switz'land. | 21,985,000 | 4,320,000 | 26,305,000 | 21,736,000 | 8,317,000 | 30,053,000 |
| Sweden | 15,243,000 | ........ | 15,243,000 | 15,650,000 | ........ | 15,650,000 |
| Denmark | 12,685,000 | 233,000 | 12,918,000 | 12,643,000 | 148,000 | 12,791,000 |
| Norway | 8,183,000 | ........ | 8,183,000 | 8,115,000 | ........ | 8,115,000 |
| Total week | 587,162,304 | 49,654,700 | 636,817,004 | 588,576,788 | 51,191,200 | 639,767,988 |
| Prev. week | 586,871,546 | 49,578,000 | 636,449,546 | 589,724,274 | 50,633,756 | 640,358,024 |

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

## *THE DEADENING EFFECT OF CLASS DOMINATION AND OF UNIONISM CARRIED TOO FAR.*

A cartoonist has shown us the coming wonders of the radio by depicting a man seated in a barber's chair and "listening in" ostensibly on Grand Opera, while being shaved. Already Senator New, while attending to his duties at Washington, has begun his campaign in Indiana by employment of the wireless, and Miss Robertson, not to be thwarted by a failure to secure the necessary apparatus, has addressed a meeting in Oklahoma by telephone and amplifier. The present decade is astounding in its inventive marvels, as well as its wars. But there is much of discontent, and not a little of despair. Automobiles and aeroplanes do not satisfy primary wants. And it must be said that progress in invention is sometimes at an inverse ratio to the contentment of the masses.

Even while we are all contemplating the course of the coal strike, we are conscious of a certain failure of commerce and civilization to even things up. Capital and labor are in opposition because they have come into conflict over ratios of wages and profits. And there is a suggestion of hidden trouble over the introduction of certain labor-saving machinery in the mines as part of the issue. Unless we are willing to curtail the genius applied to the mechanical increase in production, we must acknowledge that neither wages nor profits are a fair measurement of advancement. How then to secure a larger and more equable distribution of the benefits of enlarged production through labor-saving machinery must ever be an economic problem. And at the very outset of an inquiry must it not be apparent that success cannot lie in class-organization that, using the measure of wages, stations itself outside of progress, and refuses to accept the means of increased production.

For by doing this "labor" condemns itself to the slavery of the drudgery of the world and forbids itself the privilege of equality of enjoyment. As long as progress continues, unskilled labor, by putting itself in opposition to skilled labor, condemns itself to be the under-dog. This has little immediate pertinency to the "coal strike," we of course know, but the thought leads to a certain form of enslavement in dictated wages, shorter hours, and union domination. In a word, none of these in themselves necessarily lead toward equality of enjoyment of the fruits of the general advance. And it is a fallacy that higher wages will secure to men an equality of enjoyment of progress, while the means of securing such wages fastens them down in the lower ranks of their vocation, irrevocably. This is truth, though but a half-truth.

In all this unceasing contest between employer and employee, thought centres too much on wage and profit measurement, not enough on the civilizing value of content. At the risk of sudden derision we ask why should miners, if they are insufficiently paid, *stay* miners. You spring to arms and say we cannot thus thrust aside the natural hold of industry upon those who follow it, and have bound themselves to it. But is it not true that unionism and organization looking chiefly to wages *does* so segregate and so bind employees to the single industry, section and plant, and by this concert of will and action tends to destroy their individual liberty to seek severally other employment where the hope and promise of greater equality of enjoyment exists? The dignity and value of all work are enhanced by the free embracement of our unbounded opportunities in a free life.

We do not attempt to apply this strictly to the present as to any "strike." We seek to develop the principle that the workman in a free civilization must seek to advance himself educationally, spiritually, if we may use the term in contra to the physical, as well as financially—namely the securement of higher wages with which to buy equality of enjoyment. The very spectacle of 600,000 men engaged in a single industry voluntarily retiring from work at the same time, with no idea of seeking other employment permanently for betterment (possibly for better *or* for worse) shows an utter disregard for the benefits of free opportunity, shows their willingness to be miners underground for life—unless they can secure arbitrary wages commensurate with their preconceived proper "cost of living." If all men would form themselves into these enslaved classes the very mobility of advance would be destroyed, opportunity in a changing, eager, aspiring life would be negatived, and wages and profits would become like the frozen hummocks of the sea, forever uneven and impossible of equalization.

Not only must man have the right to choose the appointments of his own life, and strive to attain them, but he must exercise the freedom of change and choice that while they promise fulfillment to him do likewise to all others and in the struggle of life there is the evening-up of competition; even that final co-operative form of competition now brought forth by some of our master minds—a competition that produces the greatest good to the greatest number despite the inequality of work and enjoyment we witness.

Mark this truth—if the miner would act upon the indefeasible right to quit work and seek more congenial employment at better pay (and this need startle no one, for that is what millions do experience) for himself and family, in the long run wages in this particular industry would feel the force of the pull of every other industry and every other higher scale of wages. You say of what avail to talk of these fundamental economic laws while *we have a class*, have 600,000 men working at alleged inadequate wages, and humanity dictates they must be relieved, must be taken care of. And the union seeks to do just this thing. But does the work of the union get them *out* of this so-called class or immune them in it? Does it utilize the infinity of opportunity in our co-operative-competitive life? Does it by securing higher wages for underground work enable men thus helped to go out and buy other more pleasant work above ground? Does it educate the soul in the choice of occupation measured by its environment, its culturing influence? No—the *tendency*, mark the word, of unionism in behalf of a coal miner is to make a coal miner of him for life, in the sense that it refuses to consider him as a free man, free to come and go as he pleases, contract with whom he pleases, and free to remain outside of and unbound by a union.

Someone has said that the value of travel depends upon the equipment in knowledge and perceptive power a man carries with him. To a certain point unionism may not minimize the independence of the individual—but success in life depends upon the individual's ability to go forth and conquer for himself. Carrying no equipment but the union principles of shorter hours, more pay, limited production, he is but fitted to fail!

## *TOTAL DISARMAMENT AND THE WORK OF THE WASHINGTON CONFERENCE.*

Ratification of all the treaty-agreements by the Senate is highly gratifying. Especially is the country encouraged by the almost unanimous ratification of the treaty on the limitation of armaments and the wholly unanimous vote in favor of the treaty declaring opposition to what is known as "chemical warfare." The "final outcome" is triumphant vindication of the belief that "something can be done." It *has* been done. As Senator Borah points out, it is but a "beginning" and would be of doubtful value if considered a completion.

It was inevitable that the defects, or rather the deficits of the program should be pointed out. Nothing was done to lessen what Senator King terms the other two planes of warfare, air and undersea. Though the use of poison gases was declared intolerable, nothing was done concerning the dropping of explosive shells upon non-combatants. Senator Wadsworth expressed in very clear-cut terms doubts as to the discontinuance of the use of gases; and especially doubt as to opposition to chemical investigation, asserting that it must continue as a by-product of industrial progress, and in this channel never could be prohibited; and moreover, that its use in the recent war showed a small percentage of the death rate, while a large percentage of the total casualties; and further, that it was still within the possibilities from the humane standpoint that a gas *might* be discovered that would disable a whole army without causing death or disease. Doubts also were frequently expressed as to the economies hoped for, as long as competition may still continue in lesser craft and in submarines and aeroplanes. But there remains, when all is said, the distinct accomplishment of a "naval holiday," the stoppage of competitive rivalry in the building of capital ships, a clear gain even if put upon the ground only that they are obsolescent, and the establishment for the first time of an accepted ratio of naval strength.

Senator Walsh of Massachusetts voiced a view, one day, that must come into many minds: Though armaments have been reduced nations can still fight—and the real hope of lasting peace must continue to be in complete disarmament, on land and sea. By this term of course, as he explained, is meant disarmament down to a mere police force for domestic order. And so, perhaps it is well to consider the work of the Conference in the light of this desire. To our mind there is splendid encouragement in this present accomplishment. The very fact that it falls so far short of what ought to be done is an admonition to continue the struggle until *all* the swords become plowshores and the spears pruning hooks. If an important part can be dispensed with why not the whole? A ten years truce or vacation, is a long one. For perhaps two years no hope of lessened taxation is held out, and it is doubted by some there may result *any* material reduction. This will press home all the time upon all nations the economy argument. If peoples and the press continue alert to the danger in large armies and navies there may be, and even soon, other conferences and other limitations. Meantime the spirit of the love and logic of peace will grow!

There is much to be said in favor of total disarmament and little save from the militaristic standpoint against it. If deep in the heart remains the belief that man never can, never will, rise above the use of brute force—then humanity is doomed to the colossal costs of "preparedness" and to the gigantic debts of war. But not otherwise. Man has only himself to blame for the continuance of wars with all their cruelties and horrors. He *can* abolish war *now* if he will. It was said in some of the tilts of the debate that public opinion was the author and cause of this first great conference. So may world-opinion force another and another—indeed this "opinion," strong enough in the feeling and expression of peoples can cause a conference looking to total disarmament.

It must be a satisfaction to everyone to perceive that great Powers *may, can,* come together in friendly spirit, for mutual co-operation in consecration to the constructive forces of a coming civilization. For reasons not necessary to mention, ratification of this first effort has been marred by thought and speech better soon forgotten. Comparisons have been made with other efforts, pictures drawn of lurking dangers, charges made of secret warlike feelings and designs, entirely outside the issue. These must have little place in the hearts of peoples if we believe in the fact and power of popular opinion; and will not grow but disappear in the coming restoration of industrial and commercial effort. The path to peace is open, free, inviting, and mankind will take it through natural inclination. A busy, productive people has no time to think war.

Let every community, then, be up and doing. There will be recurring opportunities without number for emphasizing the love and lustre of peace. There will be times when the call for total disarmament may be shouted over the roof of the world. We are our own deliverers, our own destroyers. We *now know* that war is enmity, is enemy. As the years pass, and the absorption of endeavor takes hold, let there be by every means possible constant recurrence to the thought and theme of peace—peace universal and perpetual. As we rejoice now in the initial step, let us never forget to take another. America has led, others may now call for further steps. The glory of effort is its continuance. The good of the Advance is in its direction and constancy!

## *THE BARBERRY BUSH AND THE FEDERAL TREASURY—LOCAL APPEAL FOR AID.*

In the Senate hearings (just made public) on the Agricultural appropriation bill there appears the interesting and serious story of the barberry bush, and thereby hangs a tale which shows perhaps in a small way a drift towards a benevolent paternalism through financial assistance. The discussion grew out of a request for $500,000 to be spent next year by the Bureau of Plant Industry in attempting the eradication of this bush.

It appears that the barberry bush is a native of Asia. It was introduced into Europe in the fourteenth century and became highly prized as an ornamental and a fruit shrub. It is a thorny bush which bears clusters of bright red berries. These berries were used to make jam and wine. It was brought over to America by the New England colonists.

When descendants of the colonists migrated westward and settled in the great agricultural valley of the Mississippi, they took with them the barberry bush. In the course of time a new generation came along, many of whom did not know a barberry bush when they saw it. The bush began to escape from cultivation and to grow wild. In the meantime the West had developed into the greatest wheat country in the world.

Now the worst enemy to wheat—especially spring wheat—is the black-stem rust. It fastens on the stem just below the head and cuts off all nutriment, thereby preventing the formation of the grain. According to figures of the Department of Agriculture, this fungus destroyed during the years 1916 to 1920 nearly 324,000,000 bushels of wheat, 258,000,000 bushels of oats, 50,000,000 bushels of barley and 1,000,000 bushels of rye. And here is where the barberry bush comes in. It has been discovered that it is the host and the only host for this rust. Billions of spores may be bred underneath a single leaf of this bush. If all of these bushes could be exterminated the black-stem rust would disappear.

The wheat growers of the West are very much aroused over this situation. A number of the States have enacted laws to exterminate the barberry. During the war—as a war measure—to conserve the food products of the country, the President set aside a sum of money to be used in this work and later Congress appropriated directly for it, the amount for the current fiscal year being $147,200. The Department officials said they could use $500,000 next year. This appropriation is not on a 50-50 basis of State co-operation.

Here is the method used by the Department. Federal officials go in automobiles from farm to farm and locate the bushes. It seems that the farmers are unable to identify them effectively. The bushes have to be dug up by the roots and a second visit has to be made to dig up any new sprouts. It is the view of the Department of Agriculture that the farmers cannot always be trusted to perform this labor. That even the combined influence of State laws and self-interest cannot be relied upon. As a consequence, the Department, in many cases, spends a part of this money to pay the actual expenses of digging up the bushes. Through an arrangement with county officials, this amount is charged up to the farmer and assessed against his property, collected the following year, and returned to the Department of Agriculture.

At the hearings several Senators raised the issue that the Federal Government could not properly go into a State and enforce the State laws. The scientists from the Department answered that this was the only efficient method to rid the country of this great peril to our food supply. The people out there are only too glad to have it done this way. In fact, State officials came to Washington to urge the appropriation.

The question of the eradication of the barberry bush is presented here simply to illustrate a condition which deserves serious consideration. There are thousands of other things which need to be done and for which appeals are being made to the Federal Government. It is enough to make one wonder what has become of those great principles of local self-government which our ancestors brought over to the new world—those sturdy pioneers who conquered the wilderness. Pride in individual effort, reliance in county and State government—these we considered the very backbone of democracy.

Within recent years, however, we have seen a gradual drift toward Federal aid, usually on the basis of co-operation from the local government. This aid now covers many subjects and includes some of those relating to the intimacies of household duties and family life. It is not Federal control—not directly. It is putting the Federal Treasury back of these things upon the theory that the vast national resources can be used to render more effective service than can those of the local governments. The inevitable result of the continuance of this policy will be the gradual weakening of the State governments. The people will look to Washington for every form of government service. Upon such a theory of government there is no limit to the amount of money which may be carried in the Federal budget.

## *CHINA AFTER THE CONFERENCE.*

China, though not an initial member of the Washington Conference, is the State most powerfully affected by it. She was dominated by Japan.

Count d'Alte of Portugal said at the sixth plenary session: "The Conference has been to a far greater extent than any other that I can recall a conference of renunciation." The President, in his address to the Senate, said: "The Powers in this Conference sought no concert to dispossess any Power of its rights and properties." To this may be added Count d'Alte's further word: "We have here seen great nations abandon long-established and deeply cherished national policies and renounce advantages once thought essential to the welfare of their people, and this not for value received, but simply out of a decent respect to the opinions of mankind." China will naturally begin, in estimating the value of these statements, by examining the extent to which she has gained release from Japan.

Shantung, of course, was the crux, and was so regarded, but Manchuria was tied up with it, as a problem of the same class, and of hardly less importance. Japan is to quit Shantung, giving up both political and economic control, much to China's satisfaction, China to pay $30,000,000, beginning in 5, and within 15, years. The reservations are, however, that Japan retains half-interest in the mines, places an assistant traffic manager over the railway, and through the protection granted to private interests, secures ownership of most of the docks in the harbors. Japan would not allow Manchuria to be brought into discussion. The guaranty of the "open door" and equality of rights of all nations in China, of which much has been made, accrues in the eyes of China almost entirely to the benefit of Japan. The other nations either have all they can attend to at home or have small individual interests, and the door is left open, China thinks, for the persistent pushing of the interests of Japan.

The withdrawal of Group V of Japan's 21 demands; the grant of a slight advance in China's tariff on foreign importations, and the general promises of the Root, Hughes and Geddes resolutions, assuring protection of her sovereignty and rights of development, contributed to the feeling of good-will and achievement in the Conference, but apparently do not go far to solve China's problems, or to help her on the road she has to travel before she can secure her place among the great nations. The secondary matters of extra-territoriality, foreign troops, existing commitments, unification of her railways, foreign postal arrangements, the reduction of her own military outlay, and the like, would all settle themselves in time, if the Japanese situation were reduced to a final and mutually satisfactory form.

To understand this and the difficulty or impossibility of the Conference settling it, a glance at the history of the situation is sufficient. It will be found in interesting detail in "The Truth About China and Japan," a recent book by one who, whatever his financial views are, is thoroughly versed in China's history, B. L. Putnam Weale (Dodd, Mead & Co.).

Japan had no relations with China from the setting up of the Manchu dynasty in Peking in 1644 to the commercial treaty of Tientsin in 1871. The Chinese, a pastoral people, seem to have come from the region of the Caspian Sea, some 6,000 years ago, and settled in the three northern provinces of China. Their first known emperor appears in 2200 B. C. Attracted by the riches of the soil in the upper reaches of the Yellow River, they devoted themselves to agriculture, and eventually built the Great Wall to protect themselves from raiders. Koreans were their nearest neighbors, small groups of docile people, chiefly miners of valuable metals, to whom the Chinese brought culture some 2,000 years ago. In 1012 the Tartars took the Liaotung Peninsula, and the present boundary of Korea was fixed. In 1412 the Chinese capital, which had been transferred to Nanking, was brought back to Peking by the Mings, who colonized and developed Manchuria. In the 16th century the Manchus, a race of mountaineers, overran China, and a new era began. The population, which according to Chinese records had remained at about 55,000,000 for sixteen centuries, began to grow. In 1720 it was 125,000,000; in 1783, 283,000,000; in 1812, 360,000,000; in 1842, 413,000,000. To-day it is probably much greater, as the records are very inexact.

Meanwhile the Japanese had come from the south by sea and fought their way to the possession of their land, learning agriculture reluctantly. Buddhism, the Chinese classics, and a written language, came to them in the sixth and seventh centuries, and a stream of immigration began. From the eighth century Chinese civilization and suzerainty extended for 300 years over Eastern Asia and Japan. In the twelfth century feudalism in Japan developed into militarism with a ritual. Meanwhile China grew rich and luxurious. In the fourteenth, fifteenth and sixteenth centuries her trade flourished; Japanese piracy arose; China protested and continued to assert Japan's vassalage, sending a royal diploma and crown for the investiture of the Shogun, Yoshimitsu. China's suzerainty in Korea was never disputed, and when in 1592 Japan undertook with an army of 300,000 men to conquer China, she was driven back by the Korean ships, who were the first in history to use ironclads. Then it was that Japan found guns on a Portuguese junk which appeared on her coast and reproduced them. In 1638, in her dread of outsiders she expelled missionaries, slew the converts, prohibited shipbuilding, and sealed herself up for 217 years, until Commodore Perry appeared.

In 1871 the new era began with the overthrow of the Shogun and the setting up of the Mikado. The fear of foreigners remained. The Russians had annexed Manchuria in 1860, and built the city of Vladivostok. In 1877 China annexed the neutral strip forming the western bank of the Yalu River. In 1882 the first American treaty was made with Korea, and Korea was recognized as a boundary State of China, as Annam, Tonking, Tibet and outer Mongolia were. Moukden, the original capital of the Manchus, was made the second capital of China. Japan and China faced each other with troops in Korea, backing opposing political parties, and only withdrawing after three years. In 1886, China began to fortify Port Arthur. Japan was fast being shut out from the mainland, and in 1894 declared war, quickly winning, acquiring extra-territorial rights in China, while canceling those of China in Japan, and reversing relations with both China and Korea, becoming herself suzerain. After that events advanced rapidly. Japan was eagerly studying European methods. Her swift success against Russia startled the world and gave her possession of Manchuria, with Port Arthur and Dairen. Japan, aroused as she was, to the discovery of the inadequacy of her raw materials, and to the need of resources from the main land, was startled in 1908 by the interference of America, under the Knox Resolution, proposing to neutralize the Manchurian railway; and, when this failed, by having British and American interests push a scheme for a railway to parallel the Manchurian line. She felt driven formally to annex Korea at once, in 1910.

She had previously offered to refrain from all interference in Manchuria, if Russia would do the same in Korea. When the British refused to aid the Manchu dynasty in Peking, and favored Yuan-Shi-Kai, the arch-enemy of Japan, Japan was convinced of the need of drastic action.

Then came the Great War, and when China failed to order Germany to withdraw from her soil, Japan promptly attacked Germany and took possession of her Chinese holdings. When Yuan-Shi-Kai undertook to interfere, Japan presented her 21 demands of May 1915. When the European secret treaties with Russia became known, Japan countered by uniting with Russia against any third party that might oppose their schemes in China. The Lansing-Ishi notes of November 1917 aided Japan to push her ascendency in Peking by big loans to aid the Peking Government to conduct a fruitless civil war. This in turn led England to claim equal rights with Japan. Since then Japan has acted independently in Northern Manchuria, where she is now virtual master, as also in a large part of Siberia. Moving in the lines of European diplomacy she has followed a consistent policy since 1917, aiming at securing definite political, commercial and military control in Eastern Asia, as a legitimate goal.

What, then, is China's situation to-day? She came to Washington with her ancient civilization and form of government officially overthrown, with nothing permanently established in its place, and numberless external complications interfering with her free action. The Conference did much, and probably all, it could do for her. It has given her a great stimulus to the individual action upon which she must now rely. It has settled the fact that her difficulties are to be removed by peaceful and not warlike methods, calling upon the nations to regard this. China is to save herself by the methods which she has already begun, and in which the Conference sees assurance for her future. She is free to unite her divided forces, to purify her official administration, to move forward to a constitutional government, and to take advantage of the new national spirit arising in her business and educated groups, who are already moving for her deliverance.

Meanwhile a vision is given of her possibilities in the first social survey of an Oriental city, a remarkable volume, "Peking, a Social Survey," by S. D. Gamble and J. S. Burgess (Doran). In an elaborate investigation of the condition and life of that great capital it presents an apparently trustworthy account of the existing condition of the forces embodied in that oldest and in some ways greatest of nations which now are to have their opportunity. That certainly is a sufficient achievement for the Conference.*

These facts are to be borne in mind: China has more people and greater resources than any other nation; she has the possibility of greater value to the world by virtue of the character of her people, their industry, their strength, their history, as also in her productive soil; if left to develop strength and to stand alone and unguided, she may become a greater peril in the future; America has to-day an established place in her good-will, and her immediate future may well constitute a test of American principles and professions.

One who knows says: "There seems to be a growing conviction among the Chinese people that the real problem of the nation is not political, or military, or financial, but that it is a moral and spiritual problem."

If we have reason to believe that the world is waiting, not for more treaties, but for a more abundant life, America may well accept her part in seeing that China is not to be left out; and that, for the world's sake, no less than for China's!

*There has just come to hand from the press of Macmillan a still more notable volume, because written by a Chinese of high position, "China Awakened," by Dr. M. T. Z. Tyau, bearing the endorsement of the President of the Chinese Republic, and an introduction by Charles R. Crane, the United States Minister. In the largest way it deals with the resources and condition of the nation, with an authority and intelligence that cannot be questioned, leading up to a moving appeal in China's behalf. Though written prior to the Conference, it is essential to an understanding of the situation.

## *THE FORDNEY BILL AND WOOD PULP EXPORTS FROM CANADA.*

*Ottawa, Canada, April* 7 1922.

The future relations between the United States manufacturers and users of Canada-made pulp and paper and the Quebec and Ontario Governments controlling the export of pulpwood appear to be on the way to some sort of "show-down." The clause in the Fordney Tariff placing a duty of 10% on all pulp from Canada is regarded here as potentially most serious for the forest industries of this country, for their main market is south of the border. Canadian observers at Washington, however, interpret the clause as being merely another indirect weapon to persuade the Canadian provinces to withdraw their embargo on the export of unmanufactured pulpwood cut from Crown lands. Apparently as his answer to the Fordney Bill threat, Premier Taschereau of Quebec a few days ago, in a public address, boldly suggested that the time was approaching when even the export of raw pulpwood from freehold lands (now exportable under the Canadian law) would have to be retained for manufacture in Canada. The Quebec Premier's statement may appear like an open defiance of United States agitators who favor free access to Canada's forest materials, but undoubtedly Mr. Taschereau spoke the mind of his Quebec fellow-citizens. One million cords of unmanufactured logs are sent yearly to Eastern States paper mills, and this represents a relatively trifling profit in wages and transportation to the Canadian people. So scarce has pulpwood become that the cancellation of all export from this country would almost compel more United States industrial migration to the forested areas of Quebec and Ontario.

In the view of the Canadian pulp and paper industry, the proposed tax of 10% on Canadian pulp will draw opposition from United States newspaper publishers, who will be placed largely at the mercy of home manufacturers of newsprint. The attitude taken here is that the real competitor of the United States pulp maker is the Scandinavian who can lay down pulp and paper at American ports at prices the home manufacturer cannot touch. Anti-dumping legislation is available to curb the Scandinavian imports, but thus far has not been invoked.

## *AUSTRALIA AND NEW ZEALAND AS COMPETITORS OF CANADA FOR BRITISH EMIGRANTS.*

*Ottawa, Canada, April* 7 1922.

During the past year, while the new Government at Ottawa has been examining ways and means for the encouragement of immigration, the Canadian people have had their attention called to the curious spectacle of scores of thousands of excellent Old Country farmers and artisans crossing this country in special trains bound for Australia and New Zealand. While the present inactive policy on immigration maintained by the Dominion Government has been partly dictated by the labor unions, who have asked that the doors be closed to all except bona fide farmers, Australia and New Zealand, dominated to a much greater extent by labor sympathies, have been combing the agricultural and industrial areas of the British Isles, with highly successful results. Under an arrangement with the British Government, the latter assumes 50% of the cost of helping British emigrants to various parts of the Empire. By this arrangement it costs much less for an English farmer and his family to travel from Liverpool to Quebec, across Canada to Vancouver, and thence to Melbourne or Wellington, than to buy tickets to the city of Winnipeg, Manitoba. From authoritative sources it is learned that nearly 100,000 British emigrants will reach Australia this year under the British Government plan of co-operation with overseas dominions. It is said that Australia House in London is obliged to look after as many as 1,000 applicants daily, and that nearly 1,200 daily postal inquiries are received by the Australian authorities. The Australian Commissioner in London asserts that there are still 15,000 men, women and children awaiting shipment under the British Government scheme for former service men. The Canadian authorities, however, have not yet linked up with the Mother Country plan, so that for many months past and apparently for the remainder of 1922 Canada will act chiefly as a highway between the British Isles and Australia.

On its own initiative, however, the Canadian Pacific Railway Company has brought before the British Government committee a plan of co-operation in the way of providing land in Southern Alberta and Saskatchewan, with financial assistance in addition, and the matter is now under consideration. The British Committee, given charge of emigration to countries within the Empire, was first given a grant of 300,000 pounds sterling, and lately an additional amount of 2,000,000 pounds sterling was made to it.

The Dominion policy of a closed door against skilled artisans from any other part of the world has always met with a vigorous protest from Canadian industrial executives. The claim is made that while the Dominion at present has a large surplus of so-called skilled workers, the fact remains that employment could be given immediately to a small army of more highly skilled foreign workmen, but it is precisely this type of competition which the sometimes hastily trained worker in this country resents.

To formulate a really productive immigration policy is one of the first concerns of the new Liberal Government now in office at Ottawa, and before the close of the present session of Parliament some definite pronouncement on immigration programs may be heard.

## Current Events and Discussions

### *GREAT BRITAIN'S NOTE TO ALLIES REGARDING PAYMENT OF INTEREST ON WAR DEBTS.*

Announcement to the effect that "the British Government had addressed a note to the Allies, declaring that, owing to the fact that Great Britain has to pay the interest on her debt to the United States, she reserves to herself the right to call upon the Allies in turn to pay the interest on their war debts to Great Britain," was contained in Associated Press advices from London April 5. These advices said further:

In this connection it is pointed out that Great Britain is now fully prepared to pay the interest due the United States.

The three years' agreement between Great Britain and the United States lapses April 15, from which time interest on the debt due by Great Britain to the United States begins to accrue, so that Great Britain will pay six months' interest the coming fall. Similarly the agreement between Great Britain and her debtors terminates almost immediately.

In copyright advices from its Paris correspondent on April 5 the New York "Times" said:

France owes England 14,000,000,000 gold francs, or about $2,750,000,000, much of which England in effect borrowed from America and placed at France's disposition. This is somewhat less than what France owes America.

The British Government has placed in next year's budget the item of £25,000,000 to be devoted to payment of interest on British obligations to the United States.

Whether or not the British Government had the Genoa Conference in mind in making its notification it is hard to say. Inasmuch as the three-year agreement expires this month, this month was the right time to speak about it. However, the effect of the British note will unquestionably be to make the French all the more firm against any discussion at Genoa of the reduction of what is due to France from Germany. If France had to pay interest on the debt to Britain this year, which would be about 1,000,000,000 francs paper, and to America, which would be another 1,000,000,000, it would make a serious difference to the French Government, which soon must resort to another loan to make the budget balance.

According to a London Associated Press dispatch Apr. 6 it was authoritatively explained on that date that the British note to France concerning the interest on France's debt to Great Britain was not an actual demand for the payment of interest but a formal notice that the three years of suspension of interest having expired Great Britain resumes freedom of further action. These advices also stated:

Certain countries, it was said, notably Italy and Rumania, received promises of two months' notice on any required cash payments, and as Great Britain starts payment to America in October, it became necessary that this notice should be given.

### *REICHSTAG PASSES TAXATION MEASURES INCLUDING COMPULSORY LOAN.*

The German Government's new taxation measures, including a compulsory loan of 1,000,000,000 gold marks, was passed by the Reichstag on April 4. It is pointed out that Chancellor Wirth in announcing in the Reichstag on Jan. 26 the Government's taxation proposals said these comprised a compulsory loan of 1,000,000,000 gold marks, bearing interest only after three years, intended to cover the budget expenditure for 1922, abandonment of the tax on post-war profits, a 2% business tax, and an increase in the duty on coal to 40%. The duty on sugar was to be made 50 marks per 100 kilograms. The Associated Press in accounts from Berlin reporting the passage of the taxation measures on April 4 said:

The Nationalists, Independent Socialists and Communists voted against the measures.

"No nation ever wrote taxation legislation of such magnitude on its statute books as does Germany, now that the Reichstag has given its final approval to the Government tax scheme," said the Finance Minister, Andreas Hermes, to the Deputies to-day in thanking them after the conclusion of the third reading of the measure. The adoption automatically makes effective fourteen major tax laws.

Herr Hermes declared that the tax burden imposed on the German people was without parallel in history, and would demonstrate to the world that the German people were prepared to assume the financial obligations growing out of the lost war.

The taxation laws which to-day received the Reichstag's final approval have been in the making for more than a year, yet hardly any one in Germany possessed even an approximate idea of the extent to which the individual is affected directly or indirectly by the various taxes which the Government's experts have devised in an attempt to uncover previously unlooked for sources of revenue.

### *ALLIED REPARATIONS COMMISSION DECIDES ON COMMITTEE TO REPORT ON FOREIGN LOAN PLANS IN BEHALF OF GERMANY.*

The Allied Reparations Commission, it was made known on April 5, has decided upon the appointment of an expert committee to consider and report on the conditions under which Germany could raise foreign loans to be applied to the redemption in part of the capital of her reparation debt has been decided upon by the Reparations Commission. The Associated Press Paris cablegrams, from which this is learned, says:

The committee will be presided over by M. Delacroix, the former Belgian Premier, and Belgian delegate on the commission, and will be composed of Signor Amelio, Italian assistant delegate, and British, French, and American financial members, to whom will be added a financial member from some country which did not take part in the World War.

The committee will consider particularly three things:

1. The terms under which such loans could be raised, and the amount which might be expected to be obtained in the near future, especially in each of the next two years.

2. The security available.

3. The manner in which revenues could be controlled and administered as security for the loans.

The loan committee has been instructed to consult with men of practical experience in the issuance of government loans in New York, London, Paris, Rome, Brussels, Amsterdam, Berne and Berlin.

The American member will be appointed upon the recommendation of the American unofficial delegate with the commission.

### *ADVICES FROM FRANCE ON U. S. RHINE ARMY CLAIMS.*

According to advices received by the State Department at Washington from Myron T. Herrick, American Ambassador at Paris, the French Government "never had the intention of contesting the right of the United States to be as completely reimbursed for its army costs as the other Governments with troops on the Rhine." The message (cablegram) from Ambassador Herrick was made public at Washington on the 1st inst. as follows:

I have just received a note, dated yesterday, from the Foreign Office, stating the French Government never had intention of contesting the right of the United States to be as completely reimbursed for its army costs as the other governments with troops on the Rhine; that the French Government is persuaded that an easy and quick agreement can be come to between the Allied Governments and the United States on this question, and that it is consulting the Belgian, British and Italian Governments.

M. Poincare adds that he wishes to inform our Government how much the French Government appreciated the co-operation of the American troops with the Allied troops on the Rhine; that the French Government greatly regrets that our Government should have taken the decision to withdraw its troops; their presence, while recalling the common sacrifices, could only contribute to affirm in the eyes of the entire world the essentially peaceful character of the occupation of the Rhenish territories.

It is in the same peaceful spirit, without any idea of domination, that the Allied troops after as before the departure of the American troops will continue the occupation, which has no other aim than to guarantee the execution of the terms of the peace treaty.

Reference to the Rhine Army Claims of the United States was made in our issue of March 11, page 1011; March 18, page 1123; March 25, page 1237, and April 1, page 1353.

### *PRESIDENT HARDING SIGNS RESOLUTION PROVIDINF FOR EXTENSION OF DEBT DUE FOR AUSTRIAN RELIEF.*

President Harding yesterday (April 7) signed the joint resolution authorizing the extension for a period not to exceed twenty-five years of the time for the payment of the principal and interest of the debt incurred by Austria for the purchase of flour from the United States Grain Corporation. The resolution was passed by the Senate on March 15 and by the House on March 29. It authorizes the Secretary of the Treasury to postpone payment of the debt on advice from the State Department that the other creditor Powers are willing to consent to a similar postponement of Austrian debts to them. It is stated that informal assurances have been received indicating the willingness of all the interested Powers except Rumania and Jugoslavia. The resolution was previously referred to in these columns March 18, page 1123 and April 1, page 1354.

### *FRANCE RESTORES OPEN TRADING ON 1915 AND 1916 WAR ISSUES.*

The Associated Press reported the following from Paris April 4:

The restrictions which hitherto have been placed on trading in the 5% Government bonds of the 1915 and 1916 issues, the price of which has been arbitrarily fixed indirectly by the Government, will be removed to-morrow and trading in the bonds in the open market will be permitted.

Similar action to permit open market and margin dealings in the other war and post-war Government bonds will be taken as soon as the Government considers the conditions favorable.

### N. Y. STOCK EXCHANGE RULING ON DUTCH EAST INDIES BOND SETTLEMENT.

Under date of April 5 the New York Stock Exchange, through Secretary E. V. D. Cox, announced the following ruling by the Committee on Securities respecting the settlement of Dutch East Indies Bond contracts:

The Committee on Securities rules that contracts for the Dutch East Indies 40-Year External Sinking Fund 6% Gold bonds, due March 1 1962. "When Issued," must be settled on Friday, April 7 1922, by delivery of trust receipts;

That said contracts may be settled prior to said date upon the seller giving the buyer one day's written notice of his intention to make delivery; that such notice must be given before 2:15 p. m. (11:30 a. m. Saturdays); that interest will cease on the delivery date established by such a notice.

The accrued interest from March 1 1922 to April 7 1922 (viz., one month and six days), will amount to $6 per $1,000 bond.

Settlements of contracts may be enforced "under the rule," beginning April 7 1922.

The offering of these bonds was noted in our issue of March 18, page 1125.

### PROPOSED VISIT TO U. S. OF MINISTER DE LA HUERTA TO DISCUSS MEXICAN DEBT ADJUSTMENT

A conference having for its object the working out of a solution of questions bearing on the Mexican Government's external indebtedness is to be held in this city next month, and will be participated in by Mexican Financial Minister Adolfo de la Huerta. The intention of Senor de la Huerta to meet the representatives of the International Committee of Bankers on Mexico in this city the coming month was made known on April 3 by the local office of e Mexican Financial Agency—this being the first definite statement of his proposed visit to this country, which has been rumored for some weeks. The advices given out by the Mexican Financial Agency were in the nature of the following cablegram received by Carlos R. Felix, in charge of the Agency, from Minister de la Huerta:

Plans for a meeting between the representatives of International Committee of Bankers on Mexico and myself in New York City the latter part of May have been practically completed. I had, as previously announced, planned to visit New York this month, but I postponed my trip upon receiving information from Mr. Lamont, Chairman of the committee, that he was about to go abroad on other business, but that upon his return in May the European delegates would accompany him to New York in order to meet me. Accordingly, upon receipt of advices from Mr. Lamont that he has returned with the foreign delegates, I will leave for New York immediately, in accordance with instructions from the President of the Republic. I may add that our relations with Mr. Lamont and with the other members of the International Committee have continued with all cordiality, and since the conferences that were initiated last October in the City of Mexico progress has been accomplished in that it has brought us nearer to a good understanding, either by correspondence or by special envoys that from both parties have been commissioned to communicate our points of view.

In behalf of the International Committee of Bankers on Mexico, Thomas W. Lamont, Chairman of the American Group, issued the following statement on the 3rd inst. confirming the above announcement of Senor de la Huerta's plans:

We are glad to confirm Finance Minister de la Huerta's statement that he has accepted the invitation for a meeting here the latter part of next month. The Minister has just wired us of this determination. A meeting of the British and French Sections of the International Committee of Bankers on Mexico will be held in Paris upon the arrival there, on April 18, of Thomas W. Lamont, Chairman of the American Section of the Committee. Delegates of the British and French Sections have arranged to return to New York with Mr. Lamont for the meeting with Minister de la Huerta, to be held next month. It is hoped that such a conference, participated in by all the interests concerned, will go far in working out a solution of pending questions with reference to the Mexican Government's external indebtedness.

### OFFERING HERE AND ABROAD OF BONDS OF CZECHOSLOVAK REPUBLIC.

Coincident with the offering in New York on the 6th inst., by Kuhn, Loeb & Co., the National City Company and Kidder, Peabody & Co. of $14,000,000 8% secured external sinking fund gold loan of 1922 of the Czechoslovak Republic, offerings of the same issue were made abroad, as follows:

£2,800,000 Sterling bonds in London by Baring Bros. & Co., Ltd., N. M. Rothschild & Sons, and J. Henry Schroder & Co., and £500,000 Sterling bonds in Amsterdam by Hope & Co. Subscription books both in New York and London were closed on the day of their opening. The bonds, the proceeds of which, it is stated, will be applied to essential works of public reconstruction and development, railways, canals and similar purposes, and to the repayment of temporary advances in connection therewith, are part of an authorized issue of $50,000,000 or £10,000,000.

The $14,000,000 issue put out in this market were offered at 96½% and accrued interest to date of delivery, to yield over 8.3% to maturity. They are coupon bearer bonds in denominations of $1,000, $500 and $100, and are due April 1 1951. Interest is payable April 1 and October 1. They are not subject to redemption before May 1 1932, except for the Sinking Fund as indicated below. The entire issue outstanding, but not any part, will be redeemable at 108% and accrued interest, at the option of the Government after May 1, 1932, on giving three months' notice. Principal, interest and premium are payable in New York City in gold coin of the United States, of the present standard of weight and fineness, without deduction for any Czechoslovak taxes or duties, present or fut...e, and are payable in time of war as well as in time of peace, and whether the holders of the bonds be subjects of a friendly or hostile State. With regard to the sinking fund the circular says:

The bonds are to be redeemable by means of a cumulative annual sinking fund of 1%, to be applied semi-annually to the purchase of bonds under par, or to drawings at par should the bonds be unobtainable under par, the first redemption by lot taking place Oct. 1 1923.

The circular also states:

The authorized issue is secured by a first specific charge on the receipts from the customs duties and on the net profits of the tobacco monopoly, which together in 1921 yielded Kr. 1,815,500,000, and for 1922 are estimated to yield Kr. 1,246,000,000, which, at the rate of 1¾ cents, is equivalent to $21,812,000.

The Czechoslovak Republic has undertaken to pay weekly for remittance to Messrs. Baring Brothers & Co., Ltd., London, at least 1-52nd part of the total annual requirements for the service of interest and sinking fund of the loan. Messrs. Baring Brothers & Co., Ltd., are to remit to New York a proportionate part of these weekly payments applicable to the dollar bonds.

All drawn bonds and matured coupons shall be accepted by the Czechoslovak Government at their full face value at the then current rate of exchange in payment of customs duties.

It is to be provided in a "General Bond," which is to be deposited with Messrs. Baring Brothers & Co., Ltd., that if at any time it may be necessary or expedient to obtain the sanction of the bondholders in respect to any matter in connection with the rights of the holders of the bonds of this loan, they may, by publication in two London, two New York and two Amsterdam newspapers, convene a general meeting of the bondholders, to be held in the City of London, upon thirty days' notice, and the decision of the holders of a majority in nominal value of bonds present at the meeting, either in person or represented by proxy, shall be binding upon all bondholders, but such majority must be comprised of not less than 50% of the Sterling bonds and not less than 50% of the Dollar bonds outstanding.

It is also stated that:

The Czecholsovak Republic is one of the succession States of the former Austro-Hungarian Monarchy and was officially recognized by the Treaties of Versailles, St. Germain and Trianon, which it signed as one of the Allied and Associated Powers.

A letter from Prime Mi 'ster Edouard Benes, embodied in the circular, contains the following:

The Customs receipts specifically charged in favor of the loan:

| | | | |
|---|---|---|---|
| 1920 | Krone 401,283,878 | | |
| 1921 | Krone 750,669,527 | | |
| 1922 | Krone 528,000,000 | at exchange 1¾ cents | $9,240,000 |

The net profit from the tobacco monopoly specifically charged in favor of the loan:

| | | | |
|---|---|---|---|
| 1920 | Krone 449,696,463 | | |
| 1921 | Krone 1,064,925,937 | | |
| 1922 | Krone 718,428,534 | at exchange 1¾ cents | $12,572,000 |

The State Budget shows the following figures:

| | 1920. *Krone.* | 1921. *Krone.* | 1922. *Krone.* |
|---|---|---|---|
| Revenue | 10,426,500,794 | 17,298,916,630 | 18,884,209,544 |
| Expenditures | 15,278,427,032 | 18,026,460,144 | 19,812,960,479 |

All 1922 figures estimated.

This is in addition to a budget amounting for 1922 to Krone 3,263,000,000 for capital expenditures mainly on railroads, post and telegraph services.

*Outstanding National Debts.*

Until the liability for the debts of the former Austro-Hungarian Empire shall have been settled by the Reparations Commission, it is not possible to state the exact amount of the outstanding national debt, but in no case will the debt including the present loan exceed $53 per head of population, calculating the exchange at 1¾ cents. As soon as the liability for the debts of the former Austro-Hungarian Empire shall have been settled by the Reparations Commission, my Government will immediately make necessary arrangements to take over definitive service of such proportion of these debts as may be assigned to them.

By the various peace treaties, the State has acquired territory of over 140,000 square kilometers. In area it is, therefore, nearly as large as England and Wales, with a population of over 13,500,000, and in this area are included about 75% of the principal industrial centres of the late Austro-Hungarian Empire.

The Government of the Czechoslovak Republic has the unqualified sovereign right to pledge its above receipts for the service of this loan. Having been recognized as one of the Allied and Associated Powers, it is not subject to the control which the Reparations Commission has the power to exercise over the State revenues or assets of ex-enemy countries.

### OFFERING OF $6,700,"00 BONDS OF DOMINICAN REPUBLIC.

An offering of $6,700,000 twenty-year Customs Administration 5½% Dominican Republic sinking fund gold bonds was made on April 5 by a syndicate composed of Lee, Higginson & Co., Dillon, Read & Co., Brown Brothers & Co. and Alexander Brown & Sons. The bonds, which were offered at 94½ and interest, yielding over 6%, are issued on behalf of the Republic by the Military Government of Santo Domingo, acting under authority of the United States Government. The bonds are dated March 1 1922 and are due March 1 1942. They are non-callable before March 1 1931. The bonds are in coupon form in denominations of $1,000 and $500 and are registerable as to principal only; The Farmers Loan & Trust Company of New York is registrar. Interest is payable March 1 and September 1. Principal, sinking fund, premium and interest are payable in New York, Boston and Chicago, at the offices of Lee, Higginson & Co., Fiscal Agents for the service of this loan, in United States gold coin of the present st ndard of weight and fineness, exempt from Dominican taxes, present or future. A sinking fund (first payment April 1 1930) sufficient to retire entire issue by maturity, provides for purchase in the open market or call by lot at 101 and interest beginning March 1 1931 of at least one-twelfth of the issue each year. The issue of these bonds, it is pointed out, has received the approval of the United States Government required under the terms of the American-Dominican Convention of 1907.

A letter from Lieutenant Commander D. W. Rose, S. C., U. S. Navy, the Officer Administering the Affairs of the Department of Finance and Commerce for the Military Government, to Lee, Higginson & Co., relative to the issue, is summarized as follows in the official circular:

*Security.*

The Military Government of Santo Domingo guarantees "the acceptance and validation of this bond issue by any Government of the Dominican Republic as a legal, binding and irrevocable obligation of the Dominican Republic," and further agrees that during the life of this loan customs duties will be collected by an official appointed by the President of the United States, and that the loan now authorized shall have a direct lien on these customs revenues. For the past 14½ years the annual average customs revenues have amounted to over twice present interest and fixed sinking fund charges.

These bonds will become a first charge upon customs revenues (subject only to the expenses of their collection) after the retirement, not later than 1929, of the loans of 1908 and 1918, of which there were outstanding Jan. 1 1922 $7,534,000 and $1,627,000, respectively, now a prior charge upon customs revenues.

*Special Provisions.*

"The Military Government of Santo Domingo engages that during the term of this loan, no future bonds of the republic will be issued, secured by customs revenues, other than the total authorized amount of bonds of this issue (namely, $6,700,000 and an additional amount not exceeding $3,300,000 which may subsequently be issued after previous agreement between the Government of the Republic and the Government of the United States), unless the annual average customs revenues for the five years immediately preceding amount to at least 1½ times total charges on all obligations secured by customs revenues, including charges of any new loan, and that the present customs tariff will not be changed during the life of this loan without previous agreement between the Dominican Government and the Government of the United States."

*Revenues and Expenditures.*

Customs revenues from Aug. 1 1907 to Dec. 31 1921 amounted to about $56,728,000, averaging approximately $3,912,000 per year. For the six years ended Dec. 31 1921 customs revenues averaged over $4,500,000. Annual interest and fixed sinking fund requirements on the entire funded debt of the Republic, upon completion of present financing, amount to $1,857,500. Since 1907 annual customs revenues have been ample for the service of all funded debt. Total revenues for the six years ended Dec. 31 1921 averaged annually $6,902,055, while expenditures not including public improvements, averaged annually $6,320,494.

*Purpose of Issue.*

Proceeds are to be used for the retirement of a portion of external indebtedness, all internal indebtedness, for public works and highways and other purposes.

The following as to the funded debt of the Republic is taken from the letter:

*Debt.*

On Nov. 30 1916 total funded debt of the Republic was $20,812,691. Total funded debt based on Jan. 1 1922 statement and after giving effect to this financing will be:

| | | |
|---|---|---|
| 5% Loan of 1908 | $20,000,000 | |
| Less redeemed to date | 12,466,000 | |
| | | $7,534,000 |
| 5% Loan of 1918 | $4,161,300 | |
| Less redeemed to date | 2,534,300 | |
| | | 1,627,000 |
| 5½% Loan of 1922 (this issue) | | 6,700,000 |
| | | $15,861,000 |

During the period from Nov. 30 1916 to Jan. 1 1922, but after giving effect to this financing, the Republic reduced its debt by over $4,950,000. In addition, the Republic spent during the same period, under the supervision of American engineers, $8,145,885 for constructing roads, port improvements, schools and other public buildings, increasing custom house, warehouse and wharf facilities at the various ports. All these general improvements have greatly aided business and the country's prosperity in recent years is reflected in the fact that the 1908 loan due in 1958 and the 1918 loan due 1938 will, by the operation of sinking funds, be retired out of customs revenues not later than 1929.

A Washington press dispatch April 5 reporting the receipt of advices by the State Department from the Military Government of Santo Domingo concerning the issuance of the bonds said in part:

The loan was made necessary primarily, it said, by the financial depression which has affected all Latin American countries, and a considerable part of it would be used to meet the Government's deficit resulting from a decrease in revenues during the past year.

It has been hoped, the Department said, that flotation of the loan might be delayed until after the establishment of a native Dominican Government, but it added that it was now expected that this "may be accomplished in the near future if the political leaders of Santo Domingo will co-operate with the military government so that the necessary elections may be held and appropriate steps may be taken for the withdrawal of the military government."

The proceeds of the loan will be used to retire the balance of the 1921 bond issue of $2,500,000 to pay the internal indebtedness of the Republic, which was estimated on January 1, last, at $750,000; to pay the debt of approximately $950,000 contracted by the military government for the purchase of tobacco, which that government undertook to assist the tobacco planters of the Republic to repay, and the balance of the authorized issue of $500,000 of certificates of indebtedness issued January 15, last, to complete highway work and for other necessary public purposes.

## *OFFERING IN NEW YORK OF BONDS OF THE BANK FUR INDUSTRIEWERTE ACTIEN GESELLSCHAFT, BERLIN—"B. I. A."*

German bond offerings were a notable feature of the local market this week. One of these was an offering by the investment banking house of Robert C. Mayer & Co., of 120 Broadway, of part of an issue of 5% bonds of the Bank Fur Industriewerte Actien Gesellschaft (Berlin)—"B. I. A."—the only industrial bank bond, it is stated, issued in Germany. The bank has been formed by the four leading banks of Germany with combined capital and resources exceeding of 2,500,000,000 marks—The Deutsche Bank, the Disconto Gesellschaft, the Dresdner Bank and the Berliner Handels-Gesellschaft, each of which, it is announced, owns and holds one-fourth of the capital stock of the Bank fur Industriewerte A. G. The bonds, which are due and payable Oct. 31 1942, are in denomination of 5,000 and 1,000 marks. They are callable at 103, and the interest coupons, May 1 and November 1, are payable in New York and Berlin. The total amount of bonds of the "B. I. A." outstanding, it is stated, is 96,000,000 marks; part of the issue is said to have already been placed in Switzerland, Holland and Scandinavian countries, and in Spain and South America. The business of the "B. I. A." is:

1. To promote German industry by providing capital as required by the foremost industrial corporations for their development and progress.
2. To hold the voting control of these corporations, and thus assure a continuance of their present efficient management.
3. To provide, in the form of its own bonds, a thoroughly safe medium of investment in Germany's great industries.

As to the assets of the "B. I. A." the official announcement says:

The present assets of the "B. I. A." consist chiefly of the 6% cumulative preferred stocks of twenty-two of the leading industrial companies of Germany. These companies are all well established, widely known concerns enjoying great prosperity and high credit. They are engaged in almost every important line of commercial activity.

Regarding the earnings the circular says:

The actual net profits of the "B. I. A"., as officially reported for the year ended Sept. 30 1921, after paying interest on the bonds then outstanding, were Mks. 1,343,089.37, showing an ample margin over requirements.

However, since that date, the "B. I. A." has greatly increased its investment holdings so that, at the present time, the dividends accruing annually to the "B. I. A." from its preferred stocks, total Mks. 7,937,490; whereas, to pay annual interest on the present outstanding 5% bonds requires only Mks. 4,800,000.

For the last fiscal year, after paying 5% interest on its outstanding bonds, the "B. I. A." paid 6% in cash dividends on its fully-paid stock.

## *OFFERING IN NEW YORK OF MORTGAGE SECURED BONDS OF THE HAMBURG HYPOTHEKENBANK.*

An issue of 4% mortgage bonds of the Hypothekenbank in Hamburg was offered this week by Zimmermann & Forshay of this city. The bonds, yielding interest in German marks, and secured by first lien mortgages on real estate, are in coupon form, payable to bearer. The bank has a capital of 36,000,000 marks, with reserves and balances of 26,000,000 marks. The total amount of mortgage bonds authorized is 766,500,000 marks. Other information regarding the issue is furnished as follows in the official circular:

The redemption of this loan will be effected at par by drawings beginning Jan. 2 1932 and extending over a period of 60 years, until the entire issue has been retired, not later than Jan. 2 1992.

Interest is payable semi-annually April 1 and Oct. 1. Bond holders have the privilege of holding coupons for four years after they mature, which would enable the holder to benefit by any improvement in exchange taking place during that period and thereby increasing the yield on his investment.

The Hypothekenbank in Hamburg is vested by ordinance of the Senate of the Free State of Hamburg with the privilege of issuing mortgage secured bonds to bearer, yielding interest up to an amount of 15 times the paid-in capital and reserves.

According to the German law regulating mortgage banks, the bonds must be guaranteed and secured by first lien mortgages on real estate not exceeding 60% of the assessed permanent value and excluding all speculative values. They are further secured by the total assets, capital and reserves of the bank.

## *BERLIN 4% BONDS OF 1920 AND GREATER BERLIN 4% BONDS OF 1920.*

C. B. Richard & Co. of 29 Broadway this city, who are offering Berlin 4% bonds of 1920 and Greater Berlin 4% bonds of 1920, say in a circular bearing on the same:

Located in Berlin and suburbs (Greater Berlin) are large industrial concerns, such as the A. E. G. (German General Electric Co.). as well as all of the large financial institutions of Germany, doing a tremendous international business. Coupled with this vast wealth is the wealth possessed by her several million inhabitants, and consequently her "credit" is good and her securities rank high among German municipal securities. For those who wish to purchase German municipal bonds, in the expectation of an appreciation in the German exchange rate, these securities seem to offer an excellent opportunity.

The bonds are secured by the entire property and the tax levying power of the City of Berlin.

An extract of the March 31 1921 official statement of the City of Berlin shows the following assets and liabilities:

Assets ........Mks. 5,192,200,000 | Liabilities ......Mks. 4,106,100,000

*Loan 1920, Greater Berlin 4% (Bearer Coupon Bonds).*

| | |
|---|---|
| Total issue | Mks. 150,000,000 |
| Coupons | April 1, Oct. 1 |
| Denominations | Mks. 10,000, 5,000, 2,000, 1,000 |

Redemption by annual drawings or by purchase in the market from 1921 to 1951.

*Loan 1920, City of Berlin 4% (Bearer Coupon Bonds).*

| | |
|---|---|
| Total issue | Mks. 200,000,000 |
| Coupons | April 1, Oct. 1 |
| Denominations | Mks. 10,000, 5,000, 2,000, 1,000 |

Redemption by drawings or purchase against a sinking fund. 10% must be redeemed in 1931 and 10% each subsequent five years. After 1931 the city has the right to increase the redemption.

## *OFFERING IN NEW YORK OF CITY OF ELBERFELD (GERMANY) 5% MUNICIPAL BONDS.*

Farson, Son & Co. of this city offered this week an issue of 66,000,000 marks City of Elberfeld (Germany) 5% municipal bonds (1922). The bonds are in denominations of 1,000, 5,000, 10,000 and 20,000 marks. They are redeemable after April 1 1932 by annual drawings of at least 2%, with the total redemption in thirty years. Interest begins April 1 1922 and coupons are payable Oct. 1 and April 1. The bonds are legal investments in Germany for savings banks' trust funds and are officially accepted as collateral by the Reichsbank. It is also announced that the issue is payable in the legal German currency existing at the time of payment. The proceeds of the loan are to be used only, it is stated, for improvements of municipal properties, such as increase of the electric light and gas plants, houses for workingmen, extension of street car lines, improvements of the fire department, &c. Regarding the finances of Elberfeld, we quote the following from the circular of Farson, Son & Co., fiscal agents of the issue:

According to the latest balance sheet issued by the City Comptroller, the total indebtedness was as follows:

| | Paper Marks. |
|---|---|
| *a* Outstanding bonds | M. 167,391,100 |
| *b* Short loans and deposits in the City Savings Bank | 105,872,900 |
| *c* This issue | 66,000,000 |
| Total indebtedness | M. 339,264,000 |

(This would approximate 5,654,400 gold marks at the present rate of exchange.)

Against this outstanding debt there are actual assets, figured at pre-war prices (i. e., gold marks), amounting to 130,494,000 marks.

These assets include only administration buildings, school houses, hospitals, homes for workingmen, electric light and gas plants, police and fire stations, slaughter houses, canals, docks, street car lines, &c. They represent only actual gold values.

Interim certificates, issued and signed by the city of Elberfeld, are being delivered by Farson, Son & Co. It is announced that they will be exchanged at the National Park Bank, New York City, for definitive bonds as soon as these can be engraved and delivered.

## *OFFERING OF CALIFORNIA JOINT STOCK LAND BANK BONDS.*

A new issue of $2,000,000 California Joint Stock Land Bank (San Francisco) 5% bonds was offered this week by William R. Compton Co. and Halsey, Stuart & Co., Inc., of this city. This is in addition to the $3,000,000 offering of bonds of the same bank made by the same concerns last month, and referred to in our issue of March 11, page 1012. The $2,000,000 issue is offered at 101½ and accrued interest to yield about 4.80%, to optional maturity and 5% thereafter. The bonds, which are issued under the Federal Farm Loan Act, are dated Nov. 1 1921, are due Nov. 1 1951, and are optional Nov. 1 1931. The bonds are in coupon form and are fully registerable and interchangeable. They are in denomination of $1,000. Principal and interest (May 1 and Nov. 1) are payable at the California Joint Stock Land Bank or through any office of the offering houses. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Government funds. They are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. The California Joint Stock Land Bank operates in California and Oregon.

## *OFFERING OF $700,000 CAPITAL STOCK OF FIRST JOINT STOCK LAND BANK OF CHICAGO.*

J. S. Bache & Co. and Tripp & Andrews of this city, offered this week $700,000 capital stock of the First Joint Stock Land Bank of Chicago. The price at which the stock (par $100) was offered was $135 and accrued interest, to yield 6.66% at the present dividend rate of 9%. Dividends are payable quarterly on the first days of January, April, July and October. Subscription books to the new capital were opened on April 5. From a statement by Guy Huston, President of the Bank (embodied in the offering circular), we take the following:

The First Joint Stock Land Bank of Chicago was organized on July 25 1917, under charter No. 4, in accordance with the provisions of the Act of Congress, approved July 17 1916, known as the Federal Farm Loan Act.

Starting with a paid up capital of $250,000 this was increased to $375,000 on Jan. 1 1919, further to $700,000 by May 7 1919. With practically no exceptions this increase was taken by the original subscribers to the capital stock. Since that time the stock was offered to country bankers located throughout Illinois and Iowa. We now have about $1,700,000 of paid up capital stock and almost the entire capital stock is now owned by the original incorporators and approximately one hundred bankers in the rural districts of these two States.

*Statement of Condition of First Joint Stock Land Bank of Chicago at Close of Business March 1 1922.*

| | |
|---|---|
| *Assets—* | |
| Loans secured by first mortgages on farm land | $22,700,525 00 |
| Accrued interest on loans | 484,943 25 |
| U. S. Government bonds | 902,750 00 |
| Farm loan bonds | 1,200 00 |
| Accrued interest on United States bonds and notes | 16,047 04 |
| Accounts receivable | 7,436 79 |
| Furniture and fixtures | 2,335 50 |
| Cash and due from banks | 762,549 53 |
| Total | $24,877,787 11 |
| *Liabilities—* | |
| Capital paid in | $1,500,000 00 |
| Reserves and undivided profits | 272,579 58 |
| Amortization payments received on principal of loans | 488,818 02 |
| Due borrowers | 116,142 01 |
| Coupons due not presented for payment | 6,247 50 |
| Interest accrued on Farm Loan bonds | 375,800 00 |
| Farm Loan bonds outstanding | 22,048,000 00 |
| Paid subscriptions to new capital stock | 70,200 00 |
| Total | $24,877,787 11 |

While this bank's charter confines its operations to the States of Illinois and Iowa, its policy restricts its loans to sixty counties in Illinois and seventy counties in Iowa, located in the famous corn belt, the district consisting of flat black corn land having an average depth of brown silt loam of thirty inches. Because of its flatness, this land lends itself to artificial tile drainage and does not lose its chemical content on account of the run-off of rainfall. State soil survey shows a potassium content alone of 66,180 pounds per acre for the top soil, equivalent, at 20c. per pound, to $13,236 per acre; on that basis the soil has a life of 5,000 years without application of potash.

According to the United States Census of 1920, the average value per acre of farm land and buildings in Illinois was $231 93 and in Iowa $227 09, as compared with $125 98 in the next nearest State and $70 94 for the United States. The total value of farm lands and buildings in Illinois was $7,416,583,951 and in Iowa $7,601,772,290, average size of farms in these two States being 146 acres and average investment per farm of $33,600.

*Earnings.*

The profits of Joint Stock Land Bank are not earnings in the generally accepted meaning of that term. We are permitted to take a certain fixed fee between the amount of interest received on loans and the amount paid on bonds. The amount, which is fixed by the Federal Farm Loan Act, cannot exceed 1% per annum, but being a fixed fee, it is practically assured, once the loans have been made and the bonds sold.

As the bank is not permitted to charge a commission on loans and there is necessarily considerable expense connected with making loans, in the way of inspection of individual farms and general inspection of communities by our own appraisers, preliminary to inspection of the farms by Government appraisers and to the issuance and sale of farm loan bonds, it follows that our profits come not from making loans but from carrying them.

It is well known to our original stockholders that the profits for the first seventeen months of the bank's existence were entirely absorbed in the making of new loans and the sale of bonds, all officers and directors having served without compensation during that period. Since Jan. 1 1919, however, the earnings of the bank from operation have averaged 12%, and we have paid dividends of 2% quarterly or at the rate of 8% per annum.

The law provides that a reserve fund equal to 20% of the capital shall be accrued from the earnings. We have been building up this account, setting aside approximately one-third of our earnings for that purpose, and we anticipate that within a few months we will have complied with the requirements of the law, and thereafter the entire earnings of the bank, less only 5% of said earnings, will be applicable to dividends.

At the present time I do not believe it will be the policy of the directors to build up a reserve materially larger than that required by law. This will give bondholders a margin of 1 to 12½, which, considering the strict supervision of the bank and all its loans by the Government, is a wide margin of safety for the bonholders. The balance of earnings will thus be available for dividends.

*Safety of Stock of the First Joint Stock Land Bank of Chicago as an Investment.*

If you could imagine a commercial bank which could not make a single loan until after both the security and the title thereto had been approved by a government expert and then that the loan could only be made to the extent of 50% of the value of the collateral and on terms prescribed by the Government whereby the margin of safety was constantly increasing, you would conclude that that bank would never make a bad loan or have a loss. That is exactly what is required of a Joint Stock Land Bank, and, while a State or national bank may loan as much as 10% of its capital and surplus to a single individual, the First Joint Stock Land Bank of Chicago is limited in its loans to $50,000 to an individual—2½% of its capital. This percentage will diminish as we find it necessary to increase our stock to take care of increasing business.

*Financial Statement.*

The bank has paid since January 1919 regular quarterly dividends uninterruptedly, and its 5% bonds have sold as high as 103, a substantial portion of the original 5% bonds having been marketed at 102 and interest. Since organization this bank has loaned $24,762,975 on farms comprising 283,521 acres that were valued at $58,545,616, or 42.29% of the appraised value. On a basis of actual sale of lands on which this bank has loaned, the average sale per acre has been $224 07, whereas the average amount loaned per acre has been $87 34, or less than 38½%, the law permitting loans at 50%.

Offerings of bonds of the First Joint Stock Land Bank of Chicago have been referred to in these columns Sept. 17 1921, page 1204; Nov. 12, page 2035; Jan. 28 1922, page 360, and March 25 1922 page 1239.

### *OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK OF MINNEAPOLIS.*

A new issue, $500,000, of 5% bonds of the First Joint Stock Land Bank of Minneapolis was offered this week at 102 and accrued interest, yielding about 4.75% to the optional date, and 5% thereafter, by Ames, Emerich & Co. The bonds are dated May 1 1922, are due May 1 1952, and are redeemable at par and interest at any time after May 1 1932. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue or in New York City. The bonds are in coupon and registered form, interchangeable, in $1,000 denomination. They are issued under the direction and control of the Federal Farm Loan Board. The exemption of these bonds from all Federal, State, municipal and local taxation (excepting only inheritance taxes), was confirmed by the United States Supreme Court on Feb. 28 1921. The bonds are issued, under the Federal Farm Laon Act, by the First Joint Stock Land Bank of Minneapolis, and are secured by the pledge of a like amount of farm loan mortgages or United States Government bonds deposited with the Registrar of the Farm Loan Bureau of the United States Treasury Department. All details of the issue are regulated by the Federal Farm Loan Board, and under the Federal Act the loans of this bank are restricted to improved farms and, in amount, to 50% of the value of the land and 20% of the value of the appraised permanent insured improvements thereon. The farm mortgages of the First Joint Stock Land Bank of Minneapolis are restricted to the States of Minnesota and Iowa. Previous offerings of the bank were noted in these columns Oct. 1 1921, page 1410, and Feb. 18 1922, page 681.

### *FEDERAL RESERVE BOARD APPROVES BILL TO GRAN NEW POWERS TO FEDERAL LAND BANKS.*

Approval of a bill recommended for enactment by the Joint Commission of Agricultural Inquiry is expressed by Governor Harding of the Federal Reserve Board in a letter addressed to Senator McLean, Chairman of the Senate Committee on Banking and Currency, and made public in the March number of the Federal Reserve Bulletin. .This proposed legislation, to which we referred in our issue of Feb. 18, page 689, would authorize the Federal Land Banks to discount paper, the proceeds of which have been used for agricultural purposes, or for the raising, fattening or marketing of live stock and permit the issuance by the Federal Land Banks of debentures or other such obligations with maturities not in excess of three years. It would authorize the Federal Reserve Banks to discount from Federal Land Bank discounts or loans having a maturity at time of discount by the Federal Reserve Bank not to exceed six months. Governor Harding states that "the Board is of the opinion that the bill is admirably designed to accomplish the purposes which its framers have in mind, and that its various provisions are so co-ordinated as to provide the most efficient machinery for the performance of the new functions of the Federal Land Banks without in any way interfering with their present activities." We give herewith Governor Harding's letter as published in the Reserve Bulletin.

*January* 26 1922.

*My Dear Mr. Chairman:* Receipt is acknowledged of your letter of January 23 1922, inclosing a copy of Senate Bill 3051 and requesting the views of the Federal Reserve Board with regard to it. This is the Bill the enactment of which is recommended in the recently published report of the Joint Commission of Agricultural Inquiry. The same bill has also been introduced in the House of Representatives as H. R. 10058.

While the proposed bill deals mainly with the Federal Farm Loan System, the administration of which does not, of course, come within the jurisdiction of the Federal Reserve Board, the Board is glad of the opportunity to say that the bill has its cordial approval and support. The Board believes the bill to be sound and constructive legislation that is well designed to afford much needed relief to agricultural and live-stock by adding to their available credit facilities, which at the present time are not adequate for their requirements.

The bill proposes to add to the Federal Farm Loan Act a new title, Title , consisting of Sections 201 to 209. Subdivision (a) of Section 201 prodes that each Federal Land Bank, subject to regulation by the Federal arm Loan Board, may discount for any bank or live stock loan company, th the indorsement of such bank or company, any note or other such obligation the proceeds of which have been used for an agricultural purpose or for the raising, breeding, fattening, or marketing of live stock, and may make loans to any co-operative association of producers of staple agricultural products upon the security of warehouse receipts covering such products. Subdivision (b) of Section 201 provides for the issuance by Federal Land Banks of debentures or other such obligations with maturities not in excess of three years, secured by discounts or loans made under subdivision (a). Section 204 provides that any Federal Reserve Bank may discount for a Federal Land Bank, upon the latter's indorsement, discounts or loans made under Section 201 which have a maturity at the time of discount by the Federal Reserve Bank not in excess of six months, and Section 206 provides that any Federal Reserve Bank may buy and sell the debentures and other obligations of a Federal Land Bank issued under Section 201 to the same extent and subject to the same limitations as those which they may buy and sell Federal Farm Loan bonds. The other sections of the new title provides for the creation of a "farm credits department" in each Federal Land Bank for the purpose of exercising the powers conferred by the title, and provide that the capital of each such department shall be $1,000,000, to be subscribed by the United States, and contain certain other necessary administrative provisions which are not important for the purposes of this general discussion.

At the present time the Federal Farm Loan Act provides the means for supplying the farmers long-time credits upon the security of first mortgages upon agricultural lands; and under the terms of the Federal Reserve Act agricultural paper with a maturity not in excess of six months is eligible for rediscount by Federal Reserve Banks after it has been discounted and indorsed by a member bank of the Federal Reserve System. As pointed out, however, in the Report of the Joint Commission of Agricultural Inquiry, there is need for agricultural credits of an intermediate type, running from six months to three years, for production and marketing purposes. The farmers' turnover in the production of crops, including the planting, harvesting, and gradual marketing through orderly processes designed to avoid flooding the market at any one time, normally requires approximately twelve months; and in the live-stock industry the turnover may require as long as three years. Consequently, in order to make it possible for the farmer and live-stock man to liquidate, out of the ultimate proceeds of his agricultural transactions, his indebtedness incurred for production and marketing purposes, it is necessary that such indebtedness be permitted to run for periods ranging from six months to three years, depending upon the particular commodities being produced and marketed.

Loan with such maturities can not be granted, in sufficient amounts to meet the needs of argriculture, by ordinary banking institutions the liabilities of which are for the most part payable on demand, unless the banks can rely on being able to rediscount the loans in emergencies. The main purpose of the bill under consideration, as the Federal Reserve Board understands it, is to provide proper and adequate facilities for such rediscounts.

Bills have been introduced in Congress within the past year proposing to amend the Federal Reserve Act so as to make eligible for discount by Federal Reserve Banks agricultural paper with maturities up to twelve months, instead of six months, as the law now provides. The Board has expressed its disapproval of these and similar bills, because the enactment of any such bill would materially lessen both the liquidity of the paper held by the Federal Reserve Banks and the elasticity of the Federal Reserve note currency which is based upon and secured by the paper so held. The bill recommended by the Joint Commission of Agricultural Inquiry avoids this danger, and at the same time offers far more adequate relief to the agricultural interests of the country than could be obtained through the enactment of such an amendment to the Federal Reserve Act.

The Federal Reserve Board has carefully examined the bill introduced in the Senate as S. 3051, and in the House of Representatives as H. R. 10058, and approves not only the purpose and substance of the bill, but also the form and language that have been adopted in drafting it. The Board is of the opinion that the bill is admirably designed to accomplish the purposes which its framers have in mind and that its various provisions are so co-ordinated as to provide the most efficient machinery for the performance of the new functions of the Federal Land Banks without in any way interfering with their present activities.

Very truly, yours,

W. P. G. HARDING, *Governor.*

HON. GEORGE P. MCLEAN,

*Chairman Committee on Banking and Currency, United States Senate.*

### *ANNUAL REPORT OF FEDERAL FARM LOAN BOARD PRESENTED TO CONGRESS BY SECRETARY MELLON—RECOMMENDATIONS.*

In the recent annual report (the fifth) of the Federal Farm Loan Board, presented to Congress by Secretary of the Treasury Mellon, the recommendation was made that the Federal Farm Loan Act be modified so that loans may be made to actual farmers for liquidation of any indebtedness. Secretary Mellon in the report referred to the fact that "thousands of applications have been made by farmers with unencumbered farms for loans with which to retrieve losses of the past eighteen months, many of which could not be by any construction be classed as 'indebtedness incurred for agricultural purposes,' and had ultimately to be denied." "The Board," he observed, "seriously questions the wisdom of this limitation, and has once before pointed it out to Congress, recommending that loans may be made to an 'actual farmer' to liquidate any indebtedness." Secretary Mellon further states that "the Board believes it would be wise and just if the Federal Land banks were authorized by law, where in their judgment the needs of the community are not properly served by an existing association or where there is no association, to make loans direct to a borrower in the same manner as the Joint Stock Land bank, except that a borrower should be required to take stock in the Federal Land bank equal to 5% of the amount of his loan." Secretary Mellon stated that the gratifying progress of the Federal Land banks "for the last six months" (the report was for the year ending Nov. 30 1921) "indicates that capacity has not yet been reached in most of them. This physical capacity of the banks is a problem that must be solved with extreme caution, as in excessive haste there is danger of neglect of some vital factor in the making of a loan." The following is the report as transmitted to Congress by Secretary Mellon on Jan. 9—we omit, however, the appendices referred to therein:

*December 15 1921.*

*The Speaker of the House of Representatives:*

*Sir*—The last annual report of the Federal Farm Loan Board was made at a time when the loaning activities of the farm-loan system were, and had been for some time, halted by reason of pending litigation which was referred to in that report.

On Feb. 28 of the present year the litigation was finally disposed of by a decision of the Supreme Court of the United States confirming in all particulars the constitutionality of the Farm Loan Act. In further reference to this decision, we beg to quote from the report of the Secretary of the Treasury:

"The effect of this decision was to establish the Federal Farm Loan System firmly as a part of our financial system."

Immediately following the decision above mentioned, there was passed by Congress an Act authorizing a maximum call period in farm loan bonds of 10 years instead of 5, as originally provided. The Federal Land banks, believing that the longer call period would add to the marketability of the bonds, immediately ordered the engraving of new bonds due in 20 years from the date of their issue, callable at the option of the bank after 10 years. It required practically two months to engrave these bonds, ship them to the various banks and have them executed and made ready for delivery, and it was not until the 1st of May that the banks were ready to deliver their bonds. They then made a combined offering of $40,000,000 of 5% bonds, with the proceeds of which their loaning activities were resumed about the 1st of June.

Although the market conditions were regarded at that time as very unfavorable, and it seemed at first doubtful if so large an issue could be disposed of, the last of the bonds were sold late in June, since which time loans have been made by months as follows:

| | | | |
|---|---|---|---|
| June | $6,129,500 | September | $12,407,400 |
| July | 9,204,900 | October | 13,300,200 |
| August | 12,506,000 | November | 15,053,550 |

Congress in the meantime passed the so-called Curtis-Nelson bill extending the depository privilege of the Treasury with the Federal Land banks. This legislation was intended to cure a fundamental defect of the original Act, and has already proven its usefulness and materially adds to the steady workability of the system. Two of the Federal Land banks, having exhausted their loanable funds derived from the May sale of bonds, had recourse to this depository privilege and deposits aggregating $3,250,000 were made with them, which enabled them to continue uninterruptedly their loaning operations.

Another combined offering of $60,000,000 of 5% bonds was made by the banks on Oct. 3. This offering was closed out Oct. 29. At the conclusion of this offering the Government deposits of $3,250,000 above referred to were returned to the Treasury with 5½% interest for the time the funds had been in use by the banks.

The banks, upon the resumption of their loaning operations in May, were confronted by an overwhelming demand for loans. Several causes evidently contributed to this unusual demand:

First. The cessation of loaning operations for some 15 months because of the litigation mentioned and the consequent accumulation of applications in the banks and farm-loan associations.

Second. The generally acute financial situation and the resultant scarcity of funds available for farm-loan purposes.

Third. That the farm borrowers of the country have manifestly come to realize the very advantageous terms of the Federal farm loan and that the land banks were making their loans at a rate substantially less than that charged by other farm-loan agencies.

The last of these factors may be accepted as permanent, and it seems reasonable to anticipate that the Federal farm-loan system will, for an indefinite period, have demands at least equal to its capacity for service.

The first factor will necessarily pass away—in fact, is already largely eliminated—and it is earnestly hoped that in the orderly process of reconstruction there may be again a normal flow of funds for agricultural credit through other channels at reasonable rates, with the consequent lessening of the strain upon the farm-loan system.

Two significant factors have added materially to the burden of the farm-loan associations and the Federal Land banks throughout this trying period. Both have resulted directly from the statutory restrictions upon loans permissible by the Federal Land banks, the first as to eligibility of borrowers. The Federal Farm Loan Act, section 12, paragraph 6, provides:

"No such loans shall be made to any person who is not at the time, or shortly to become, engaged in the cultivation of the farm mortgaged."

In deference to labor conditions in certain districts, the Farm Loan Board has construed very liberally this provision, which was evidently intended to limit the operations of the Federal Land banks to those who were actual farmers, and has endeavored in good faith to carry out the manifest desire of Congress that the Federal Land banks be operated for the benefit only of those engaged in farming as a vocation.

With the resumption of business last spring many of the banks were flooded with applications from merchants, manufacturers, bankers and professional men, who were actively engaged in business or professional pursuits but were also farm owners, and who desired to get the benefit of the low rate and easy payment of the Federal farm-loan system for use in other pursuits. These loans could not, of course, be made, but they added immeasurably to the burden of the banks and delayed materially service to those who were entitled to it. The Board regards this restriction as a wise and proper one and would not suggest any modification. This statement is made merely to point to it as a needless burden which might have been avoided had the limitations of the Federal Land banks been more generally understood.

The second has had to do with the purposes for which loans may be made. Again, section 12, paragraph 4, defines purposes for which loans may be made, and subdivision D deals with loans to liquidate indebtedness of borrowers, and it will be noted that loans to liquidate indebtedness can only be made to discharge a mortgage upon the premises, or "to liquidate indebtedness of the owner of the land mortgaged incurred for agricultural purposes."

Thousands of applications have been made by farmers with unencumbered farms for loans with which to retrieve losses of the past 18 months, many of which could not by any construction be classed as "indebtedness incurred for agricultural purposes," and had ultimately to be denied. The Board seriously questions the wisdom of this limitation, and has once before pointed it out to Congress, recommending that loans may be made to an "actual farmer" to liquidate any indebtedness. While it is no doubt economically highly to be desired in agriculture, as in other vocations, that persons should not incur indebtedness outside of their usual line of business, yet where such indebtedness has been incurred by mistake or by misfortune, and exists as an obligation which an actual farmer must pay, the Board is unable to see the soundness of the restriction which deprives him of the right to liquidate such indebtedness by a long-time amortized loan upon his farm, and we renew our recommendation that this provision of the Farm Loan Act be modified so that loans may be made to actual farmers for liquidation of any indebtedness.

In estimating the probable volume of business through the Federal Land banks for a given period two major questions must of necessity be considered—the supply of funds and physical capacity. Neither of these questions has been tested to such a finality as to admit of a definite estimate.

The largest volume of business transacted by the Federal Land banks for a period of 12 consecutive months prior to their suspension by reason of the litigation was $146,110,000. At that time funds were available, applications were in hand and the banks had been organized nearly three years and seemed to be working at nearly full capacity. Their gratifying progress for the last six months indicates that capacity has not yet been reached in most of them. This physical capacity of the banks is a problem that must be solved with extreme caution, as in excessive haste there is danger of neglect of some vital factor in the making of a loan.

A like uncertainty exists as to the extent to which farm-loan bonds can be marketed. Until the present year, the Federal Land banks had never made two consecutive offerings of bonds in a single year. The satisfactory absorption of the bonds sold this year is very encouraging and the Board is prepared to believe that the banks can with safety transact a volume of business somewhat in excess of even their present operations, and that the necessary funds can be procured for such loans through the sale of farm-loan bonds.

Another element that must at all times be considered in the bond-selling transactions of the banks is that farm-loan bonds can only be issued when they are supported by farm mortgages or Government bonds, and that banks cannot make an unlimited issue of farm-loan bonds at will, but must, before they can make an issue, accumulate a sufficient amount of farm mortgages or Government securities to support the issue. If the system operated in this respect only as contemplated by the Act, and the banks made bond issues only when they had accumulated farm loans, it will readily be seen that even with their present capitalization the process would be very slow and confused, and they would fall far short of their present attainment.

The system may be stated on the whole to be functioning somewhat above normal and in a highly satisfactory fashion.

Notwithstanding extremely adverse agricultural conditions, collections continue good, and all of the Federal Land banks make a satisfactory showing in their increase of reserve and undivided profits.

The system is now so well established and the efficient management of the Federal Land banks so generally recognized as to be no longer questioned. It is, nevertheless, interesting to note the continued corroboration of the work of the Federal appraisers, as reflected by the sale of mortgaged farms. From Nov. 30 1920 to Nov. 30 1921 there were sold, as reported to the several land banks, 4,725 farms on which loans to the extent of $14,746,187 had been made. The appraised value of these farms as determined by the Federal appraiser was $36,710,760. The farms sold, during the year stated, for $45,443,232. The number of farms sold, with the amount loaned, Federal appraisement and sale price, by land bank districts, are given in table below:

| | *Number of Sales.* | *Amount Loaned.* | *Appraisement.* | *Sale Price.* |
|---|---|---|---|---|
| Springfield | 223 | $661,850 | $1,492,600 | $1,500,280 |
| Baltimore | 112 | 407,230 | 1,072,001 | 1,033,962 |
| Columbia | 51 | 121,400 | 287,295 | 413,247 |
| Louisville | 1,048 | 3,263,400 | 8,175,586 | 9,819,581 |
| New Orleans | 643 | 1,340,355 | 3,481,107 | 3,946,581 |
| St. Louis | 450 | 1,018,245 | 2,677,402 | 3,084,510 |
| St. Paul | 174 | 518,100 | 1,431,137 | 1,629,115 |
| Omaha | 551 | 3,274,500 | 7,618,818 | 11,392,779 |
| Wichita | 172 | 473,090 | 1,187,339 | 1,383,394 |
| Houston | 332 | 967,132 | 2,445,592 | 2,800,694 |
| Berkeley | 156 | 485,810 | 1,248,890 | 1,774,741 |
| Spokane | 813 | 2,215,075 | 5,592,993 | 6,664,348 |
| Total | 4,725 | $14,746,187 | $36,710,760 | $45,443,232 |

*Statistics.*

The statistical data preserved by the Federal Farm Loan Board are taken from the applications when they are submitted as basis for bond issue and pass through this office. As the banks do not ordinarily submit these securities for scrutiny for a considerable time after they are made, the figures of our statistical department will ordinarily be from three to four months behind the actual operations of the banks.

The data hereto appended cover all applications on which loans had been made and which applications had been submitted by the banks as basis for bond issue from the date of our organization to Oct. 31 1921, which is the date on which we close the books of that department annually.

We attach hereto as Appendix No. 1 tabulation showing the number and amount of loans by districts which have been abstracted up to the date mentioned, together with the proportion of such loans desired for the various purposes authorized under the Federal Farm Loan Act.

We also attach as Appendix No. 2 table showing by States the number of acres mortgaged, the total appraised value of such acreage and the appraised value per acre. This is a feature of our work to which we wish to direct special attention. This table is subdivided in our office by counties, and we are able to give for any county in the country the number of acres that have been appraised and the average per acre value as reflected by such appraisals.

The table attached shows these appraisals only as to loans which have been approved. We are now assembling the same data as to rejected loans, as the appraisal of such loans is of equal value for general information.

The work of the Joint Stock Land banks is not included in this table, but that is also being assembled, both as to closed and rejected loans. When this work is completed, as it will be during the present year, it will reflect the result of more than 400,000 careful individual appraisals of farms. We believe that this is the only place that the result of such investigation of land values is assembled. The public value of this information seems to us to be very considerable. Recently one of the States, in seeking a fair basis for the determination of farm values for the purpose of taxation, had recourse to the data mentioned, which we are advised were found very helpful.

There is certainly no longer any occasion for any intending farm buyer to be seriously imposed on as to values in any section of the country. Inquiry of any one of the several Federal Land banks as to values in a given community will be candidly answered, and inquiry of this Board as to the result of its appraisals in any county will be furnished upon application.

*Farm Loan Associations.*

Under the provisions of the Farm Loan Act there have been organized to date 4,316 national farm-loan associations. Of this number 208 have been consolidated with other associations, and there are now in existence 4,108 associations.

Borrowing farmers having secured their loans, as a rule, take little, if any, interest in the affairs of the association and a quorum of stockholders at an annual meeting is an exception to the general rule. This lack of co-operation is not difficult of explanation, for the reason that these organizations differ essentially from other farmers' co-operative organizations. In co-operative buying organizations the farmer has his recurring needs in contemplation, and this continuing need results in his continued interest and attention, and the same is true in co-operative elevators, cheese factories, creameries and other like enterprises, while in the farm-loan system he secures his loan for a long period of time, has no further need of the association, and as a rule ceases to take an active interest.

Numerous instances have arisen where after the organizers of an association have obtained their loans the association ceases to function to the detriment of others in the community. This arises from two sources—selfishness and indifference. For example, a dozen farmers, each with a good farm and abundant security and confidence in each other, organize an association. After having obtained their loans, as to which they feel no uncertainty, they selfishly decline to enlarge their responsibility and let other neighbors in. In the other case, for the same reason, they decline or neglect the duties of association directors and members of loan committee and the association ceases to function as a loaning organization.

Many complaints have reached the Board from desiring borrowers that they could not receive consideration for one or the other of the reasons stated above. In other cases borrowers have been unable to procure the benefits of the system because a sufficient number could not be assembled in a given neighborhood to organize a farm-loan association.

For these reasons the Board believes it would be wise and just if the Federal Land banks were authorized by law, where in their judgment the needs of the community are not properly served by an existing association or where there is no association to make loans direct to a borrower in the same manner as the Joint Stock Land bank, except that a borrower should be required to take stock in the Federal Land bank equal to 5% of the amount of his loan.

There have been frequent cases where an association was organized with the requisite number of members and amount of applications, but where some of the intending borrowers fail to qualify, and the association could not be completed. In other cases deaths of borrowers, or sales of mortgaged property and consequent payment, or refusal of purchaser to assume same, have reduced associations to below the statutory number.

There is no provision in the law for the voluntary liquidation of the associations, except by consolidation with some other. This was manifestly an oversight, as the law in two places makes reference to liquidated associations, and the Board recommends a provision by which a majority of the shareholders of an association can put it into voluntary liquidation, with the approval of the land bank and the Farm Loan Board. In the event of such a liquidation the stock in the Federal Land bank held by the liquidating association should be canceled and reissued to the borrowers through such association in exchange for the stock held by them in the association.

*Secretary-Treasurers of National Farm-Loan Associations.*

The Secretary-Treasurer is the life of the farm-loan association, and its existence, management and character revolve around his personality.

This officer keeps all records, and is, as the title of the office implies, both Secretary and Treasurer. Upon him are enjoined the duties of properly caring for and accounting for association funds, and of making periodical reports to the Farm Loan Board, and special reports when called upon to do so, and it is made his further duty, under the law, to carry out all duly authorized orders of the Farm Loan Board.

While the law enjoins the duties enumerated above, along with others, it provides no means for compelling their performance, or for the removal from office of a Secretary-Treasurer who deliberately and continuously refuses to perform his duties or who may misappropriate the funds of his association.

Great difficulty has been experienced from the organization of the system in procuring reports from these officers. The last regular quarterly report was called for as of Sept. 30, ample notice given, and each Secretary-Treasurer provided with a blank for such report and a self-addressed official envelope for the purpose of forwarding the same to the Farm Loan Board. At the date of this report two months having elapsed, there are nearly 700 associations from which reports have not been received. This is an intolerable condition. The Board has exhausted every resource of which it can think to procure these reports, finally authorizing associations to compensate the Secretary-Treasurer specially for making the same.

Instances have arisen where examination developed the willful misappropriation of the funds of the association, and the same was called by an examiner to the attention of the board of directors of such association, and they have refused, notwithstanding such defalcation, to remove the defaulting Secretary-Treasurer. In such cases the Farm Loan Board has had no other recourse than to refuse the further transaction of business with such association during the incumbency of the delinquent officer.

The selection of the Secretary-Treasurer is properly the province of the local association, but owing to the extent to which the operations of the system as a whole depend upon the proper conduct of this officer, the proper and punctual discharge of his duties, and the receipt of reports by this Board, we recommend that the Board be authorized, in the event of the willful neglect of duty, misuse of funds or the refusal to carry out an authorized order of the Farm Loan Board, to remove the Secretary-Treasurer guilty of such offense and appoint an acting Secretary-Treasurer who shall be authorized to serve until such time as the association may legally elect a successor.

*Permanent Organization.*

The Farm Loan Act as originally passed provided that the banks should be temporarily organized, with a board of five directors appointed by the Federal Farm Loan Board, which should be styled "temporary directors." It further provided that when the farm-loan associations of any land-bank district had subscribed to the stock of the land bank in the sum of $100,000 the bank should be permanently organized with a board of nine directors, six of whom were to be chosen by the farm-loan associations under methods prescribed in the Act and be representative of such associations; three were to be appointed by the Farm Loan Board to represent the public interest.

In 1918 Congress amended section 32 of the original Act authorizing the purchase of $200,000,000 of farm-loan bonds by the Secretary of the Treasury, and adding the proviso that so long as any of the bonds purchased under that authorization remained in the Treasury the temporary organization of the bank issuing the bonds should be continued, it being manifestly the intention of Congress that the Government should control the organization of the banks so long as it continued an investor in their securities.

There have been purchased by the Treasury under this authorization and a subsequent one Federal farm-loan bonds to the amount of $183,035,000, which are still held in the Treasury. The immediate withdrawal of these bonds from the Treasury is practically impossible except by a complete halting of the system. The operation of this amendment has protracted the temporary organization of the banks for a period since its enactment of nearly four years, and the question arises as to whether or not a plan for permanent organization consistent with the public interest and still giving representation to associations should not be immediately worked out.

In this connection the Board ventures to suggest that experience has fully demonstrated that the salability of the Federal farm-loan bonds rests very largely, if not almost entirely, upon the close Government control and supervision of the Federal Land banks. Deprived of these, the Board can but feel that the continued sale of bonds in any considerable volume would be at least very uncertain.

It may be well, in considering the question of the permanent organization of the banks, to analyze the respective interests of the stockholders and the public. The stockholdings in the Federal Land banks are unlike those in any other banks in that they are not permanent and the shareholder knows that he has not a permanent interest in the institution. His stock interest must terminate with the payment of his loan and can, at the option of the bank, with the approval of the Farm Loan Board, be retired at any time. The law requires that stock shall be maintained in the ratio of 1 to 20 of farm-loan bonds issued. The farm-loan bonds when issued, whether purchased by the Government or other investors, become what is denominated in the law the "public interest" in the bank. It will thus be seen that the public interest is at all times in amount 20 times as great as that of the borrowing stockholder. To illustrate more concretely: A Federal Land bank sells a $10,000 farm-loan bond and the purchaser immediately has an interest of $10,000 in that bank; the bank makes a borrower farmer a loan of $10,000 and a stock subscription of $500 is the resultant interest of the borrower. This ratio of interest should be borne in mind amongst other considerations in effecting permanent organizations.

In view of the transitory nature of the stockholdings, and in view of the very unusual fact that the obligations of these banks are authorized and sanctioned by the Government and adopted as "instrumentalities of Government" and of the manifest reliance of the public on this Governmental relation, we believe that good faith onthe part of the Government requires that the Government or public interest shall always be dominant in the management of the banks, and we therefore recommend immediate legislation authorizing the permanent organization of the banks on the basis of seven directors, four representing the public interest and three representing and selected by the National Farm Loan Association.

*Sale of Farm-Loan Bonds.*

The Farm Loan Act seems rather clearly to contemplate that each of the several Federal Land banks would make small issues of farm-loan bonds from time to time, $50,000 being prescribed as a minimum amount of issue, and market such bonds themselves.

The Farm Loan Board was fortunate in the early stages of its organization in having as farm-loan commissioner, Hon. George W. Norris, a seasoned investment banker to whom the financial tasks of our organization were immediately assigned. It was the judgment of Commissioner Norris that farm-loan bonds could be sold most advantageously only when assembled in substantial volume and placed on the market through recognized distributing agencies. In the furtherance of this plan, Mr. Norris was able to secure the co-operation of a group of the most capable and highly regarded bond-distributing houses in the country, who undertook the organization of a nation-wide syndicate to carry on the selling operations of the Federal Land banks. This immediately gave the bonds the stamp of approval by the most reputable banking houses in the country, and resulted in their easy and wide distribution whenever we were able to offer them to the public. In this connection Commissioner Norris rendered the farm-loan system a distinctive service which can hardly be appreciated by those not closely in touch with it.

This plan has proven entirely successful and seems thoroughly sound from every business viewpoint.

It must be accepted as an established fact that the selling of securities has become in recent years a fixed institution in our industries, and it seems entirely probable that the use of established agencies will continue to prove the cheapest and most expeditious method of disposing of Federal farm-loan bonds. The Board feels, however, that the banks should be provided with some machinery of their own for the concentration of their united efforts, and through it direct their own selling operations. It is the judgment of the Board that this can best be accomplished by creating wholly within the system a corporation of which each of the Federal Land banks shall be shareholders, and of which the Presidents of the several Federal Land banks and possibly the members of the Farm Loan Board should constitute the board of directors, serving without pay except actual expenses, and that such a corporation should manage for all the banks the business of buying and selling farm-loan bonds.

The creation of such a corporation would not involve any serious displacement of the funds of the banks, would entail no expense whatever upon the Government, and it should easily accomplish a saving equal to a fair return upon its capital stock. Through such an agency the Federal Land banks would directly assume the management of their bond-selling operations. This the Farm Loan Board is, by their special authorization, now doing for them, and it is a task foreign to the contemplated functions of the Board, and one of which it feels propriety suggests it should be relieved.

*Joint Stock Land Banks.*

No Joint Stock Land banks have been chartered since the last report of the Board and none have gone into liquidation. There are in existence 25 of these institutions, although 2 of them have never begun active operations. The litigation already mentioned as halting the loaning operations of the Federal Land banks affected in like manner the Joint Stock Land banks. The market value of Joint Stock Land bank bonds did not, however, react to the decision of the Supreme Court at the time sufficiently to enable the banks to sell a 5% bond, which was the maximum rate for a farm-loan bond as fixed by the original Act. These banks consequently besought Congress to increase the maximum rate to 5½%, and this was done. The increased maximum bond rate was not accompanied by an authorization of any increase in the loaning rate, which remained at 6%. The ½% margin is not, in the judgment of the Board, a sufficient working margin for a Joint Stock Land bank, and it did not prove sufficiently attractive to induce the Joint Stock Land banks to sell their bonds in considerable volume for the purpose of making new loans. The 5½% bonds were issued by nearly all of the banks in sufficient quantity to liquidate their bills payable at commercial banks and somewhat in excess of that requirement. Since the passage of the Act authorizing the rate increase, loans have been made by the Joint Stock Land banks in the aggregate sum of $3,791,350.

There are attached hereto Appendix No. 3, showing number of Federal farm-loan associations chartered and canceled, together with the number, total amount and average of loans made in each State through the Federal Land banks from organization of the system to Nov. 30 1921.

Appendix No. 4, consolidated statement of the 12 Federal Land banks at the close of business Nov. 30 1921.

Appendix No. 5, consolidated statement of the condition of the Joint Stock Land banks at the close of business Nov. 30 1921.

Respectfully submitted,

A. W. MELLON, *Secretary of the Treasury*;
CHAS. E. LOBDELL, A. F. LEVER,
WM. S. A. SMITH, W. H. JOYCE.

## *FIRST ANNUAL MEETING OF ASSOCIATION OF FOREIGN SECURITY DEALERS OF AMERICA—REMARKS OF G. M. PYNCHON.*

In addressing the Association of Foreign Security Dealers of America at its first annual meeting on the 6th inst., George M. Pynchon, retiring President, announced that in addition to functioning as a regulating body, the Association plans to widen its service to members—its plans embracing the publication of trading regulations and special rulings, a called bond service, a confidential bulletin service, the furnishing of information regarding defaults, deferments of interest, &c. The purpose of the Association, which was formed by a group of banks and investment houses about a year ago, is to regulate dealings in foreign currency securities, to maintain this business on a high plane throughout the entire country, and to endeavor in every way to guide its development along sound lines. The formation of the Association was noted in these columns May 7 1921, page 1923. Mr. Pynchon at this week's meeting stated that the Investment Bankers' Association of America has expressed its complete approval of the Association of Foreign Security Dealers, and its willingness to co-operate in the latter's activities, where such activity was desirable. Mr. Pynchon, referring to the Association's plans, spoke of its small membership, saying:

The present membership list has been distributed. Perhaps the first thing that will impress you is that the list of members is so limited. This is the result of several circumstances. In the first place, it was felt that a small group could work out the organization plan and constitution more expeditiously than a larger one. When that had been accomplished, as you know, it was planned to increase the membership of the Association and expand its activities.

At this point in our development, however, the question arose as to whether the Investment Bankers' Association was not already fully equipped to accomplish the work which the Association planned to do. After careful consideration of the matter, both associations concluded that the Investment Bankers' Association, as at present organized, was not so well qualified as our own to carry out the work which we are doing and plan to do. The former association, however, expressed its complete approval of our organization and its entire willingness to co-operate closely in all of our activities, where such co-operation was desirable.

In this connection I may say that a special liaison committee has already been appointed to confer with a similarly appointed committee of the Investment Bankers' Association on all matters of mutual interest.

A newly formed organization, which is a pioneer in the field as far as this country is concerned, can not in the very nature of things be expected to accomplish a great deal in the first year of its activity.

Unquestionably the most important accomplishment to our credit lies in the standardization and regulation of transactions in foreign currency securities. Although much must still be done in this field, nevertheless the published regulations of the Assoiaction have without doubt done a great deal to eliminate the chief causes of confusion and misunderstanding that previously existed.

Our most important and most active committee, the Committee on Trading Regulations and Arbitration, has formulated rulings without which trading in many securities might have of necessity ceased altogether. Questions of what constituted good delivery with respect to denomination and attached coupons, how securities were to be quoted, when bonds sold ex-coupon in this country, &c., have all been definitely covered by trading regulations and special rulings.

In the absence of any other regulating authority, it was obviously necessary to have some organization qualified to issue such regulations, and it is a source of satisfaction to know how greatly dealing in foreign currency securities has been facilitated in this market by such means. The Committee has, moreover, been frequently appealed to by both members and non-members to settle individual misunderstandings, and disputes, and in no case has exception been taken to the final decision of the committee.

I might add that the rules and regulations of the Association regarding trading in foreign currency securities not listed on the New York Stock Exchange have been developed largely from the accepted practices and usages of the principal foreign stock exchanges of the world, and that at the present time these rulings are the accepted basis in this country for all transactions in such securities. In fact, many houses, although not yet members of our Association, definitely announce that all their transactions in foreign currency securities are made in accordance with our rules and regulations.

The time has now come when the Association is in all respects prepared to increase its membership and to expand its activities.

In the first place, we plan to establish at once a central office here in New York, to employ a paid Secretary and other personnel required to handle the affairs of the Association, and to compile data and collect information which will be at the service of the members.

In addition to functioning as a regulating body, the Association now plans to give its members a service which it is hoped will prove a very real benefit. The service as planned will be essentially as follows: The official publication of trading regulations and special rulings; a called bond service; a confidential bulletin service, giving information concerning defaults, deferments of interest, sinking fund suspensions, forged and stolen bonds and fraudulent offerings, and also credit information with respect to foreign Governments and municipalities. In addition to the foregoing, the Secretary's office will be prepared at all times to furnish general and specific information concerning foreign currency securities, and to handle expeditiously mail and telephone inquiries relating to these matters. The Association also plans to develop at once a publicity service which will be of an educational nature.

With the organization completed, a central office established and a valuable service to give, we can now turn our attention to increasing our membership, both here in New York and throughout the whole country. We must, in my opinion, however, lay the greatest stress upon maintaining the high standard of membership which we have already set. Any other policy would, you will all agree, militate against the ultimate success of the Association. I am convinced that our possibilities for development are unbelievably great.

Foreign currency securities have come into this market to stay, and the issuance of such securities here will, I feel sure, be an increasingly important factor in American finance. The purchase of such securities by Americans is, moreover, a logical development of world-wide economic conditions, and is also a highly desirable development for two very important reasons. In the first place, if we would ever receive payment for the vast debt which foreign nations have incurred with us, we must accept that payment in gold, in manufactures or other products of the various nations, or in services. Full payment in the first is impossible, in the second desirable only to a limited extent. We must, therefore, be prepared to buy or to accept in payment their securities in one form or another, issued either in dollars or in their own currencies. There will doubtless be large amounts of both absorbed by this country within the next few decades; and I for one firmly believe that foreign securities issued in the currencies of solvent nations (for example, pounds sterling, guilders, &c.) have just as important and logical a part to play as those issued in dollars. The value of investment diversification is axiomatic. Furthermore, although the dollar now commands a premium practically throughout the world, the time will doubtless come when for some reason or another we will have to protect its value in the international markets. The value of easily marketable foreign currency obligations at such a time can hardly be overestimated. England, through its mobilization of dollar securities during the war, will furnish a classic example.

I am convinced that the field in which we function will expand rapidly and steadily, our concern must be to see that our Association is prepared to meet the needs as they develop. One of our immediate duties is to exert all of our influence toward maintaining the business of foreign currency securities on a high plane throughout the whole country, and combating every influence prejudicial to the development of this business along sound lines. Another important function is to establish close connections with similar organizations abroad, and thus strengthen the position of the American holder of foreign securities. Our opportunities for development are so numerous that my best wish for the Association is that it may measure up to them.

The following are the officers and governors elected to serve for the ensuing year:

President, Lewis Iselin, of A. Iselin & Co.; Vice-President, Clifford Hemphill, of Hemphill, Noyes & Co.; Secretary, Albert W. Kimber, of A. W. Kimber Publishing Co.; Treasurer, John D. Harrison, of the Guaranty Co. of New York; Assistant Secretary, Arthur C. Keck, of McKinley & Morris. Board of Governors—for one year, Howard K. Brooks, of the American Express Co., and John R. Hall, of Knauth, Nachod & Kuhne; for two years, James S. Dunstan, of Hornblower & Weeks; Brooks Leavitt, of Paine, Webber & Co., and Jos. Walker Jr., of Joseph Walker & Sons; for three years, Clifford Bucknam, of Pynchon & Co.; Frederick H. Clarkson, of the Irving National Bank, and J. R. Kimball, of the Guaranty Co. of New York.

## *UNIFORM OCEAN BILLS OF LADING URGED BY COMMITTEE OF A. B. A.—HAGUE RULES ENDORSED.*

Strong action in favor of the establishment of uniform ocean bills of lading has been taken by the Commerce and Marine Commission of the American Bankers' Association, it was announced yesterday (April 7) by the adoption of a resolution endorsing the Hague Rules, 1921, which define the rights and liabilities of cargo owners and ship owners. This action of the Commission followed the presentation of a favorable report on the matter by a special committee, consisting of Lewis E. Pierson, Chairman of the board Irving National Bank, New York, Chairman; William A. Law, President of the First National Bank, Philadelphia, and Fred I. Kent, Vice-President Bankers Trust Co., New York, who is Chairman of the Commission. The Commission's resolution is as follows:

Believing it most desirable for the furtherance of export trade that carriers, the world over, shall be governed by uniform rules making possible the working out of standard forms of ocean bills of lading for use in all regular trades, the Commerce and Marine Commission of the American Bankers' Association strongly endorses in principle the Hague Rules, 1921, which define in improved form the rights and liabilities of cargo owners and ship owners respectively; and the Commission urges that appropriate legislation be enacted by Congress making it lawful to contract for the transportation of property by sea subject to the Hague Rules, 1921, any due and proper interpretation of the said rules being specifically given in such legislation.

Commenting on the resolution, Mr. Pierson said:

International trade will be very materially aided by the standardization of forms of ocean bills of lading, and the subject is one of special importance to bankers making loans on documents issued against export and import shipments. The American Bankers' Association, through its Commerce and Marine Commission, has been most carefully considering this matter. The Commission is of the belief that the Hague Rules, 1921, which constitute an important step toward making possible the working out of standard forms of ocean bills of lading, afford a substantial basis for progress not only in the way of remedying present chaotic conditions, but also in the development of a feasible and practical system of lasting benefit. In the opinion of the Commission, appropriate legislation should be enacted by Congress as soon as possible, legalizing forms of contract under the Hague Rules. These rules were framed by the Maritime Law Committee of the International Law Association and approved by that Association at its meeting at the Hague Sept. 3 1921. It is felt that under them a greater degree of co-operation than has existed heretofore will be made possible on the part of ship owners, shippers, consignees, bankers and underwriters.

Under the rules (1) the limit of carriers' liability for loss or damage is increased from $100 or less per package or unit to £100 sterling, without any prorating of losses; (2) the time within which claims for loss or damage can be filed and suit brought is extended to one year, and (3) the burden of proof in cases of pilferage is shifted from the shipper to the carrier. These changes are of the greatest importance to shippers, cargo underwriters and bankers, and have been demanded for many years, but heretofore unsuccessfully.

## *BULLETIN OF CHEMICAL NATIONAL BANK ON HOUSING AND BUILDING.*

The Chemical National Bank of this city, which from time to time issues for its customers the "Chemical Bulletin" on some phase of business, has just issued a number dealing with housing and building. "The Cost of a Home," the "Volume of Building," the "Prices of Building Materials," and the "Trend of Building Costs" are the subjects discussed in the March bulletin. Under the head "The Cost of a Home" the Bulletin says in part:

During the last two years of the war the volume of residential construction was far below normal. A short lived spell of active building occurred during 1919, followed by an abrupt decline in 1920. While this decline affected every class of construction, its results were brought home most vividly to the average community through the nation-wide housing shortage which inevitably followed the cessation of building. Almost every city in the country felt, and continues to feel, the pressure of high rents and inadequate housing facilities. It is the problem of residential building, therefore, which is of most immediate interest to the average citizen.

The detailed figures together with Chart 1 on page 2 [of the Bulletin] present a comparison of the cost of building a home in 1914 with the cost of the same building in 1920, at the peak of the high price wave, and in March, 1922. The figures are for three different types of residences, showing in each case the changes in the various elements in labor and material costs.

A home of Type A cost in 1914 $5,529. In 1920 the same house cost $12,815, an increase of 131% in relation to the 1914 figure. In March, 1922, such a house would cost $9,502, 71% more than the 1914 cost, and 26% below the maximum cost in 1920.

TYPE A—2-STORY FRAME HOUSE.

7 Rooms—Size 30 x 34 ft. Contents 29,100 cu. ft. Floor Area 2,640 sq. ft.

| | 1914. | (Peak) 1920. | March 1922. |
|---|---|---|---|
| Excavation | $240 00 | $420 00 | $420 00 |
| Foundations and Cement | 470 00 | 1,459 00 | 1,167 00 |
| Masonry | 250 00 | 667 00 | 543 00 |
| Plastering | 359 00 | 962 00 | 809 00 |
| Carpentry and glass | 2,520 00 | 5,629 00 | 3,845 00 |
| Painting | 320 00 | 608 00 | 560 00 |
| Plumbing and gas | 350 00 | 686 00 | 517 00 |
| Heating | 400 00 | 1,029 00 | 712 00 |
| Metal work | 180 00 | 455 00 | 291 00 |
| Tile work | 40 00 | 87 00 | 54 00 |
| Mantels | 80 00 | 173 00 | 109 00 |
| Electric | 250 00 | 500 00 | 377 00 |
| Hardware | 70 00 | 140 00 | 98 00 |
| Total cost | $5,529 00 | $12,815 00 | $9,502 00 |
| Cost per cubic foot | $0.19 | $0.44 | $0.325 |
| Cost per square foot | 2.09 | 4.85 | 3.60 |
| Percent of change | 100% | 231% | 171% |

The cost of a home of Type B in 1914 was $4,176. To build such a house in 1920 cost $9,767, 133% above 1914 costs. The present cost of this home is $7,374, which is 76% above 1914 prices and 24% below the maximum cost.

TYPE B—2-STORY COLONIAL HOUSE.

8 Rooms (Incl. 2 Attic Rooms)—Size 23 x 41 ft. Contents 25,315 cu. ft. Floor Area 2,530 sq. ft.

| | 1914. | (Peak) 1920. | March 1922. |
|---|---|---|---|
| Excavation | $160 00 | $280 00 | $280 00 |
| Foundations and cement | 410 00 | 1,273 00 | 1,018 00 |
| Masonry | 258 00 | 689 00 | 560 00 |
| Plastering | 385 00 | 1,031 00 | 868 00 |
| Carpentry and glass | 1,030 00 | 2,301 00 | 1,571 00 |
| Painting | 304 00 | 577 00 | 532 00 |
| Plumbing and gas | 340 00 | 666 00 | 503 00 |
| Heating | 420 00 | 1,081 00 | 748 00 |
| Metal work | 187 00 | 473 00 | 302 00 |
| Tile work | 126 00 | 274 00 | 171 00 |
| Mantels | 60 00 | 130 00 | 81 00 |
| Electric | 420 00 | 840 00 | 634 00 |
| Hardware | 76 00 | 152 00 | 106 00 |
| Total cost | $4,176 00 | $9,767 00 | $7,374 00 |
| Cost per cubic foot | $0.165 | $0.385 | $0.29 |
| Cost per square foot | 1.65 | 3.86 | 2.91 |
| Percent of change | 100% | 233% | 176% |

The 1914 cost of a Type C home was $4,701, which by 1920 had risen to $10,913, a figure 132% above the earlier cost. The cost of erecting this house in March, 1922, is $8,112, 72% above the 1914 cost and 26% below the peak cost.

TYPE C—2-STORY SHINGLE HOUSE.

8 Rooms (Small)—Size 26 x 35 ft. Contents 24,360 cu. ft. Floor area 2,385 sq. ft.

| | 1914. | (Peak) 1920. | March 1922. |
|---|---|---|---|
| Total cost | $4,701 00 | $10,913 00 | $8,112 00 |
| Cost per cubic foot | $0.193 | $0.448 | $0.333 |
| Cost per square foot | 2.00 | 4.64 | 3.68 |
| Per cent of change | 100% | 232% | 172% |

The rise in prices and wage increases between 1914 and 1920 more than doubled building costs between those two dates. The subsequent decline, while not sufficient to restore costs to the old level, has brought about a very material decrease in construction costs, the fall in costs in two years amounting to 25% of costs at the peak.

We also quote from the bulletin the following on "The Trend of Building Costs."

The trend of general commodity prices was upward between 1896 and 1920, and building costs followed the general course. Until 1915 the increase was gradual, with short downward swings during the years 1904, 1908, 1911 and 1914. The year 1915 witnessed the beginning of a more rapid rise, and the rate was still further accelerated in 1919 and early 1920. The latter year was the turning point, and the downward rush of prices equaled the rise of the preceding year, continuing for twelve months before any definite slackening of the fall occurred.

Chart 4 [in the Bulletin] portrays the course of general construction costs in all classes of buildings, and one of the two chief items entering into those costs, between 1914 and '922. The three curves on the chart are based upon weighted index numbers of building material costs, building labor costs, and a combination of the two. The average costs during 1914 are taken to equal 100 in each case.

It is apparent that the increase in construction costs between 1915 and 1917 was almost entirely due to the increase in material prices. These had doubled by the summer of 1917, while building labor costs had increased 18%. The increase in labor costs continued, constituting a more important factor in later additions to construction costs. In 1920 labor costs had reached a maximum, 100% above the 1914 average. Material costs, at the same date, were 212% above the 1914 average. At this peak, which was reached in August 1920, construction costs were 167% above pre-war costs. The precipitate decline in material costs brought general construction costs down in the latter part of 1920, though labor costs maintained their level during that year. The year 1921 brought recessions in both groups, and by February 1922 material costs stood 98% above their pre-war average, with labor costs 65% above. The weighted average of the two, which is taken to represent the general cost of construction, was 85% above the 1914 figure in February 1922.

It is worthy of note that there have been no marked changes in material costs or in general construction costs since September, 1921, though there have been slight recessions in labor costs. Certain building materials have actually increased in price during the last several months. This has been due to renewed bidding for materials with the increased building activity of recent months.

## *PRESIDENT CROMWELL AT MEETING OF N. Y. STOCK EXCHANGE MEMBERS TELLS OF PROPOSED PLAN FOR CLOSER SUPERVISION*

Seymour L. Cromwell, President of the New York Stock Exchange, addressing members of the Exchange and their partners at a meeting held yesterday (April 7) announced that the Governors of the Exchange are now "about to put into effect a plan for closer supervision by the Stock Exchange itself of the business methods of its own members," adding:

Our investigations have developed the fact that a few houses, through carelessness or on account of pressure of business, have failed to take off trial balances at sufficiently frequent intervals and have thus, in some past instances, permitted their affairs to become involved. This may have happened without actual realization by all the members of the firm that such a condition existed.

Under the new plan, it will be compulsory for such houses to take off trial balances as often as once each month, and no excuse will be considered valid for failure to comply with this requirement.

In addition, the Exchange will require from its members doing a margin business, at periods as frequent as twice a year, the answering of a questionnaire, which will cover all the points necessary to disclose their condition. This questionnaire, which has been developed after close study, has been found practicable, and will constitute a reliable index of a firm's status.

The meeting, to which we referred in our issue of last week (page 1357) was held for the purpose of informing members of the steps which are being taken to meet the problems incident to the changed investment conditions. In his remarks President Cromwell said in part:

We want the public to learn still more about the Stock Exchange and about its methods of protecting investments and investors. Because of the fact that in the past there has not been a full realization of what we do to safeguard transactions in securities, much of the blame for losses by the public at the hand of sharpers has been unjustly placed upon the New York Stock Exchange.

Out of total of more than three score firms whose failures have been announced in the past four months, only three were members of the New York Stock Exchange.

The percentage of failures among the 1,100 member-firms of the New York Stock Exchange during the past ten years has averaged less than ½ of one per cent. of the membership. That means a smaller percentage of failures among Stock Exchange firms than among banks.

I have been asked to state what has always been the exact policy of the New York Stock Exchange relative to a firm doing business for or having connection with a house making a practice of taking the opposit side of the market from a client.

In simple language it may be stated:

It is not obligatory for the Governors to prove that a man knows or has known that he dealing with a house taking the opposite side to its customers; that the Exchange has only to prove two things: First, that the firm with which he is dealing is taking the opposite side to its customers, and then to prove that he did not use sufficient diligence in finding out the character of business done by the firm with which he was dealing.

The difficulties of the recent past were not due altogether to the fact that some Stock Exchange houses have maintained a connection with bucket-shops. It has become clear that the New York Stock Exchange must insist upon business methods being followed by all its members which will throw around their clients a greater possible security wherever possible.

One of the chief problems confronting us now is how to circumvent the plans by which the bucket-shop induce the man of very small means to speculate. Is that man to be kept out of the hands of the bucket-shops through the adoption, for example, of a partial payment plan by bona fide brokers?

My own belief is that any attempt by a stock broker to do a partial payment business upon a margin basis, is not in the interests of the customer of small means nor in the interests of the members of the Stock Exchange.

One of the objections to the partial payment business is that the commission broker, in order to earn his expenses, must develop a certain percentage speculators from among his partial payment investors. That is a bad principle.

Let us leave the small investor strictly to his investing habits. Don't let us prostitute this important and vital element in the security business.

I hear men say, "Well, if doesn't speculate through Stock Exchange houses, he will do it somewhere else." My reply is, that such a doctrine does not relieve the New York Stock Exchange from the obligation to prevent, if possible, just such a man from losing his money through us.

A tentative plan has, however, been developed, which may prove that the small investor can buy good stocks or bonds in partial payments, but it can only be operated at a personal sacrifice on the part of the broker or the investment house or the bank or trust company that adopts this method. If the small man persists in acquiring his stock according to this plan, I would ask houses to purchase the stock at the market price and to carry the stock at the same price, without charge except for interest, until it is entirely paid for.

Never refuse to buy stock outright for a small investor, even in the amount of one share. Only in this way can we circumvent the dishonest dealer who who is reaching out for the small man. Pay attention to this man—even at a sacrifice.

I have devoted so much time to a discussion of odd lots and the small investor because of the changed conditions in the investment market.

Bankers tell me that the present enormous bond market is made possible by the small investor. Many recent bond issues have been distributed to purchasers amounting to an average of $2,000 each. Our Liberty Bonds were distributed among 20,000,000 purchasers. More than one-third the daily transactions of the Stock Exchange are in odd lots. With the growth of our country and the development of the saving habit among our people, with the distribution of purchasing power among the working people, it is incumbent upon us as trustees for the greatest security market certainly in this hemisphere, to make it certain that that market throws around the transactions of the small man all possible safeguards and protection.

Mr. Cromwell also referred to the recent attempt which has been made "to deceive the public concerning the Stock Exchange's attitude in the matter of legislation" and to the clamor for the incorporation of the Exchange. He re-asserted that "if the Exchange were incorporated its power effectively to discipline its members would be gone," and again expressed his belief that "the proper way to prevent fraud is to convict men for committing fraud." "To my way of thinking," said Mr. Cromwell, "the vigorous enforcemnt of the Martin Act is all that is necessary to stop every kind of fraudulent practice which can be devised." We will refer further to Mr. Cromwell's remarks another week.

## *COTTON BROKERAGE FIRM OF HENRY M. PEERS & CO. PLACED IN BANKRUPTCY.*

An involuntary petition in bankruptcy was filed in the Federal District Court on April 5 against the New York Cotton Exchange firm of Henry M. Peers & Co., with offices at 60 Broadway, this city. The petition was filed by the American Cotton Exchange firm of Oliver & Houghton with a claim of $10,434 56, representing investment and profit in a cotton transaction. Later charges of grand larceny were brought against the firm, it is understood, by Oliver & Houghton, J. S. Oliver being the complainant. According to the New York "Commercial," of April 7, Mr. Oliver charged that on March 23 he gave the defendant $10,000 with which to buy 1,000 bales of cotton. Mr. Peers, he alleges, "kept the money and neither he nor his partner has been able to collect the $10,000 invested, nor $434 which he said was the legitimate profit on the transaction." Mr. Peers was arrested Thursday (April 6), according to the "Commercial," and arraigned in the Centre Street Magistrate's Court. He was held, it is said, in $5,000 bail for examination next Thursday, April 13. Judge Knox of the Federal District Court on April 6 appointed Julian Hartridge receiver for the firm of Henry M. Peers & Co. under a bond of $2,500.

## *RECEIVER APPOINTED FOR F. D. KINNALY & CO., NEW YORK.*

Judge Hand in the United States District Court on Wednesday of this week (April 5) named Henry B. Singer receiver for the stock brokerage firm of F. D. Kinnaly & Co., 160 Pearl Street, this city, following an involuntary petition in bankruptcy filed against the company. The firm's liabilities were alleged in the petition to be $125,000 and the assets were not mentioned.

## *SLATTERY & CO., INC., NEW YORK, FAIL.*

On Tuesday of this week (April 4) an involuntary petition in bankruptcy was filed in the United States District Court against Slattery & Co., Inc., stock brokers, of 40 Exchange Place, this city. Liabilities were rstimated at $1,000,000 and assets at $800,000. Judge Hand appointed Francis L. Kohlman receiver for the failed firm under a bond of $25,000.

## *NEARLY ONE HUNDRED SUITS FILED AGAINST FORMER CLIENTS OF CHANDLER BROS. & CO.*

The "Wall Street Journal" in its issue of April 5, printed the following press dispatch from Philadelphia regarding the affairs of the failed firm of Chandler Bros. & Co. of Philadelphia:

Attorneys for trustee of Chandler Bros. & Co. have filed close to 100 suits against former clients of the failed brokerage house in New York, Wilmington, Harrisburg, Scranton, Johnstown and other cities in which branch offices had been maintained. These are for recovery for amounts due Chandler Bros. through trading accounts ranging from a few hundred dollars up to $150,000 and total between $700,000 and $800,000.

## *E. L. WELCH & CO., ST. PAUL, SUSPEND BUSINESS.*

According to a press dispatch from St. Paul printed in the "Wall Street Journal" of March 24, E. L. Welch & Co., grain brokers, voluntarily suspended business Thursday March 23 for an indefinite period. Offices were maintained by the firm in St. Paul, Minneapolis and Duluth. Over-expansion during the last year, it is said, is the cause of suspension, according to E. L. Welch.

## *OTHER BROKERAGE FAILURES IN NEW YORK.*

An involuntary petition in bankruptcy was filed in the Federal District Court, Brooklyn, on Saturday, April 1, against Raymond D. G. Palmer, doing a stock brokerage business under the firm name of Raymond Palmer & Co. 82 Broad Street, this city. The liabilities were estimated at $3,080.

Spence & Co., stock brokers, at 55 Broadway, this city, filed, on April 5, schedules in bankruptcy, listing liabilities of $11,952 and assets of $4,366.

An involuntary petition in bankruptcy was filed on Thursday, April 6, in the United States District Court against the stock brokerage firm of S. M. Livingston & Co., Inc. No estimates were given of the liabilities and assets in the petition.

On April 7 an involuntary petition in bankruptcy was filed in the United States District Court against the stock brokerage firm of H. L. Mandeville & Co., 42 Broadway, this city. According to the "Wall Street Journal" of April 7, the bankruptcy petition stated that the firm discontinued business Feb. 15, and at that time asked for an extension of thirty days in which to make good its obligations to creditors. No mention, it is said, was made in the petition of the assets and liabilities of the firm.

## *A. A. WILSON & CO., MONTREAL, ASSIGN.*

Announcement was made on the floor of the Montreal Stock Exchange on Thursday of this week (April 6) of the assignment of A. A. Wilson & Co. of that city, according to press dispatches from Montreal appearing in the New York daily papers of that day. The firm, it is said, is one of the oldest brokerage houses in Montreal. The failure is not considered important.

## *ST. LOUIS FEDERAL RESERVE BANK REDUCES REDISCOUNT RATE TO 4½%.*

The Federal Reserve Bank of St. Louis reduced from 5% to 4½%, effective April 6, the rediscount rate on collateral notes and on paper of all classes and maturities.

## *VICE-PRESIDENT COOLIDGE ON ACHIEVEMENTS DURING PRESIDENT HARDING'S ADMINISTRATION.*

Choosing as the tile for an address, "A Year of Reconstruction," Calvin Coolidge, Vice-President of the United States, detailed in a speech in Brooklyn on March 26 the accomplishments during President Hardings' Administration. Vice-President Coolidge described as "one of the great achievements of the past year, one which promises to be one of the achievements of history, was the convening, the deliberations, and the agreements of the Washington Conference on the Limitation of Armament." "The Conference," he said, "proceeded on the fundamental theory of substituting for the sanction of force in international relations the sanction of reason. It declared the belief that differences could be adjusted without even resorting to arbitration by the simple device of taking counsel together." Mr. Coolidge further said: "Realizing that the greatest guaranty of peace is the removal of the causes for war, it settled and removed long-standing controversies in the Orient by mutual understandings. Both Great Britain and Japan have agreed to retire from occupations distasteful to China, and Japan has further agreed to retire from Siberia. An alliance for war between Great Britain and Japan has been ended. An agreement for peace between those two Powers and France and the United States has begun. Competitive naval armament between five great Powers is to cease. The use of poison gas in warfare and of unlawful submarine attacks on merchant ships have been forbidden. Hereafter there is to be equal opportunity among the nations in China, and our claims in the Island of Yap have been conceded." In reciting that "it has been a year of progress altogether worthy of a great people," Vice-President Coolidge added:

"It does not mean that the burdens of existence are to be lifted from mankind. It does not mean that military establishments are to be no longer required. An agreement to maintain a parity between navies is not an agreement to abolish navies. There will be a great saving of expenditure, but it will not be so much in present costs as in future requirements."

The discontinuance of the excess profits taxes and the reduction in surtaxes, the repeal of the transportation and "nuisance" taxes were also referred to by the Vice-President, who stated that "the burden of past taxation has been reduced under the new law $728,900,000 for the first year in its effect and will be followed by a large reduction in the succeeding year." He also referred to the measures for relief undertaken for war veterans, the unemployed and agricultural interests, etc., and in pointing out the savings which have been effected by the Federal Government, stated that "the number of public employees has been reduced nearly 60,000. The army has been reduced by 85,000, and there is a proposal for a further reduction of 35,000, which would mean a reduction in all of more than one-half." Commenting on the fact that "prior to the war the annual appropriations were a little over a billion dollars," Vice-President Coolidge continued:

"For the last fiscal year they were slightly more than five and one-half billions. For the present fiscal year it is estimated that this will be reduced to somewhat less than four billions, and for the next fiscal year, for which appropriations are now being made, there will be a reduction to about three and one-half billions. The interest and payments required for the public debt are about one billion three hundred and fifty millions. The cost of ministering to the requirements of the Veterans' Bureau is about one-half a billion. The cost of the army and navy is over eight hundred millions and another quarter of a billion goes into pensions. If, from present expenditures, there be deducted those items that arose from the war and the extra amount now being expended on good roads and the army and navy, the present cost of running the Government would not exceed the pre-war cost by more than two or three hundred milions.

"This represents an achievement in economy which is most incredible."

The Vice-President's address, which was delivered under the auspices of the Brooklyn Institute, follows in large part herewith:

A treaty of peace was negotiated by the President and submitted to the Senate in the summer of 1919, where it was debated for many months and rejected. The Congress enacted some remedial legislation which was approved and some which was vetoed. There was an entire lack of harmony and co-operation between the executive and legislative branches of the Government, aggravated by the severe illness of the President, which made him almost inaccessible. Demobilization of military forces was very largely accomplished and necessary legislation provided for the return of the immense properties of transportation and telephone and telegraph lines to their former private ownership, but with enlarged Government regulation. The Congress started a system of relief for the disabled and of vocational training for former service men. A reduction of expenditures was begun, but when the fundamental requirement for economy was provided by a budget bill it was vetoed. The peace resolution duly enacted was also disapproved by Executive veto. Yet there was a very commendable amount of necessary and important legislation. The private interests of the nation were all the while recovering themselves through the lapse of time, but when the first regular session of the Sixty-sixth Congress ended on June 5 1920 the public requirement of reconstruction, necessarily to be accomplished by Government action, reaching up even to the establishment of peace itself, remained for the most part unaccomplished. Clearly the time had come to go to the country for a determination of policy and a party unity of administration.

The National Government functions in response to public sentiment. There was need of that thoroughgoing agitation, of that clarification of the public thought, and expression of the public mind which comes only from a presidential election. It was only until after that event that there could be any adequate determination of policies having sufficient public support to make their adoption practical. All elections are the result of mixed motives.

Throughout the campaign of 1920 there ran a great variety of issues, but its results made plain, by unquestioned expression, the main desires of the country. It was another declaration of independence. It expressed a distinct reaction against militarism and any form of engagement which placed any qualification or limitation on the privilege of refraining from all armed intervention in contentions between foreign countries which did not involve our own interests. It reiterated a desire for securing all possible guaranties of peace. It was particularly distinct in its demand for abolishing all Government extravagance. It was a clear and unmistakable mandate for economy in the conduct of our foreign relations and in the management of our domestic affairs. That these policies might be adopted the election unified party control of the Presidency and the Congress.

All of this meant a general readjustment. It meant the facing of painful facts. It meant a period of economic stress and strain. The first years of the war sent large amounts of gold to our country in exchange for supplies. This resulted in the natural inflation of prices. The financing of our own war needs through the issue of bonds which, when they found their way into Federal Reserve banks as security for rediscounts, greatly increased the issue of currency, caused a further and much greater artificial inflation. The results of this continued long after the armistice in a round of increasing prices and increasing wages. This condition brought forth a general statement from President Wilson in the late summer of 1919 when he made his decision on railroad wages. "Increase in wages," he said, "will, moreover, certainly result in still further increasing the costs of production and, therefore, the cost of living and * * would utterly crush the general campaign which the Government is waging with energy, vigor, and substantial hope of success to reduce the high cost of living." Economic forces caused this warning to go for the most part unheeded until in the spring of 1920 inability to buy was all at once transformed into inability to sell. Producers found themselves without a market. Inflation had broken down, as it always does. The reaction was severe. There were great losses, all of which are not yet revealed, but the disaster of a panic was averted, and deflation now appears to have completed its course.

When as the result of the election the new Administration came into power a year ago, there was a condition of economic disorder. National finances were administered under war-time tax laws. Railroad transportation was in great stress for credit. The emergency fleet, which had cost billions to construct, was disorganized and disintegrated. Proper methods of administering war relief had not been devised. There was an impending avalanche of foreign peoples and foreign merchandise toward our shores. There were great disproportions between the returns for production and the cost of distribution. Agriculture was not thriving. Employment was uncertain. There were methods which caused improper restraints in the building trades. Cost of government was a stupendous burden. There was friction and irritation in the Orient. Our attitude toward Mexico and Russia was undefined. There was need of more friendly relations with the Latin-American Republics. We lacked the respect and confidence of Europe. We were still in a state of war with the Central Powers. It was plain that there must be something more than a treatment of local symptoms. It was a time when it was necessary to seek out and remove the fundamental causes of national disorders.

A special session of the Congress was summoned to meet on the 11th day of April. The ordering of the finances of the Nation lies especially within their province. In accordance with the recommendations of the President work was at once begun on a revenue bill for the purpose of revising, equalizing, and reducing internal taxation, and on a tariff bill for the purpose of revising the customs duties in accordance with the principle of protection and to meet the exigencies of foreign exchange.

Tax bills are not popular measures. They are not enacted for the purpose of securing public favor, but with a sordid desire of securing revenue. There is never any question about the American Government meeting its obligations. There can be no such thing as a perfect national tax bill. It must always be the result of a compromise between the contending forces of different sections and different policies. The problem of the present Congress was to provide for a greater equalization of taxation. That has been done. It was to reduce the amount of taxation. That has been done. It was to secure a better method of administration. That has been done.

Our national finances had been conducted under the stress of war. Under that compelling force the Government had taken, through loans and taxation, close to one-fifth of the wealth of the country. When it is considered how small a proportion of the total wealth could be converted into a cash or credit asset, it will be realized how severe had been the strain and how much need there was of relief. The present problem was to raise substantially four billions of revenue, so distributed as to cause the least possible discouragement to those general business activities which promote industrial development and provide profitable employment.

The main theory of the American Government is that it shall be conducted for the welfare of all the people. It is ever watchful to maintain not only political but economic freedom. It has no favorites. It is based on the belief in equality. It recognizes that class distinctions are artificial and unreal, that under the natural conditions of equal opportunity, generally speaking, economic rewards will be in proportion to service rendered.

This theory has to be remembered in relation to taxation. If there are no privileged classes, there can be no special servitudes. These always go together. We have refused to establish privileged classes because we believed such a system of society to be unfair, unjust, unnatural, and contrary to the public interests. For the same reasons we cannot impose special servitudes. It is impossible to impose a disproportionate burden of taxation upon a selected few without doing injury to the general welfare. Such an attempt not only defeats itself in its purpose to raise revenue but causes economic disarrangement, stifles industry, and results, in general distress among the very people that it has sought to relieve.

There is little time under the stress of war to consider general economic welfare. When, for the fiscal year beginning July 1 1917 it was necessary to appropriate almost $19,000,000,000 and for the following fiscal year more than twenty-seven billions, the money had to be taken wherever it could be found. A heavy system of excess-profits taxes, and, in addition, surtaxes on incomes rising to a total of 73%, were laid to meet the outlay for military operations. When war conditions no longer existed it was found that the revenue from excess profits had shrunk to about one-sixth, and while taxable incomes had increased nearly twelvefold in number and more than threefold in amount, the number and amount of incomes over $300,000 had been cut in two.

The excess-profits taxes were, therefore, discontinued and the surtaxes reduced, probably not yet enough to produce the largest amount of revenue or secure the highest degree of general prosperity, but enough materially to advance the public welfare. The charges against the heads of families with moderate incomes have been diminished by almost one-half. Those charges on transportation and sales which became popularly known as "nuisance taxes" have been repealed and the burden of past taxation has been reduced under the new law $728,900,000 for the first year it is in effect, and will be followed by a large reduction in the succeeding year. Further revision of revenue is in prospect and has been recommended by the President, but these changes already made in our system of taxation are fundamental in principle and are in the right direction. They accomplish a distribution of the burden. They constitute a real reform. The ability to reduce taxation and yet easily meet current requirements from current income without resorting to loans is an accomplishment in which, amount the great nations of the earth, America stands alone.

*What Has Been Done to Aid the War Veterans.*

One of the first domestic problems to receive attention was the perfection of an adequate organization for the administration of Government relief of war veterans. This had been divided up between the Treasury, the War Risk Insurance Board, Vocational Training Board, and other departments, creating confusion and resulting in applicants being referred from one bureau to another, causing endless delays. The whole work was unified and placed under the supervision of the Veterans' Bureau. To increase facility of contact the country was divided into 14 districts with 140 suboffices.

It is easy to realize what a stupendous task this work is when it is remembered that there has already been paid to disabled veterans and their dependent relatives about a billion and a half dollars, and there is going out of the Treasury each day close to a million and a quarter dollars. The Government already has nearly 30,000 hospital beds, and will soon have 35,000. There are about 29,000 men already in hospitals who receive, besides their keeping and care, from $80 to $157 each month. The awards for compensations run over 200,000 each month and the awards for insurance over 140,000, while there are 15,000 compensation claims and 1,200 insurance claims received during the same time. There are about 105,000 men receiving vocational training, most of them under pay and at a maximum cost of $160 each per month. There are already in existence 107 hospitals which provide 182 employees for each 200 patients. There are 5,000 schools used throughout the country for training ex-service men and 7,000 institutions for placement training.

Two hundred thousand claims were awaiting adjustment when the War Risk Department was reorganized. All of these claims which were uncontested were adjudicated long ago. There are about 700 claims received each day which are at once decided. It may take time to establish and determine facts, but there are no longer claims awaiting adjudication and the work of the department is current. This stupendous task is not yet completed. It is being perfected day by day. The department is in contact with all public and private charities, every office of the Red Cross, and every Legion Post. It is impossible to prevent every abuse or to administer every needed relief, but for this purpose there has been provided the best possible organization. No expenditure of money or effort has been withheld. Under a business system, in accordance with scientific principles, the Government is giving expression to that great obligation which the people feel toward veterans suffering from the results of the war.

In order that we might be free from a threatened inundation of war-distressed peoples, which, instead of relieving them, would only result in the discomfort of our own citizens, a temporary restriction was placed on immigration, limiting it to 3% during the year of each nationality already represented here. This has been an effort to prevent complications in a threatened condition of unemployment during a time of readjustment of wages. It has not been free from hardships in individual instances, but it has without doubt protected our country from much undesirable immigration.

There was likewise impending an avalanche of merchandise and agricultural products. An exchange of commodities, imports and exports, are desirable and are to be encouraged upon a sound and stable basis. America was the Nation least in distress for cash. There was a great temptation for those who needed cash to dump merchandise on our market at a sacrifice which affliction always imposes. Such a bankrupt sale could not have restored balance to foreign trade and foreign exchange which would be to our advantage, but would have tended to injure our own producers and our own wage-earners, without proportionate benefit to ourselves or anyone else. For the protection of agriculture and to prevent those sacrifice sales which are referred to in trade circles as "dumping" an emergency tariff law was enacted, which will remain in effect pending a permanent revision of the tariff. In so far as it has tended to produce stable conditions it has been beneficial. Without doubt it has been of material assistance to the livestock interests in the West, and to a less degree to the industries of the East.

Under Government operation of the railroads large sums were expended for improvements and new equipment, which were charged to the roads. On their return to private ownership there were great amounts of unadjusted claims. The roads were in want of credit, both to settle with the Government and provide themselves with means for necessary extensions and improvements. In order to relieve the acute situation in which they were found they were permitted under the provisions of law to fund their debts to the Government through duly secured obligations, which were placed on the market through Government agencies. This has given the necessary relief and provided funds, which has resulted in an increased employment of labor.

The Shipping Board found itself in control of many hundreds of Government-owned ships, into which there had gone $3,500,000,000. Their maintenance and operation cost many millions each month. Their depreciation in value was simply enormous. The problem presented was to get the Government out of the shipping business with as little loss as possible, and to provide an American merchant marine, that American goods might not have to be carried to market in the ships of competitors, and that there might be sufficient ships to provide for an adequate national defense. There has been worked out and presented by the President to the Congress a plan which promises to secure these results. For the first time within generations there is a fair prospect that our country will have a merchant marine, supported from a small proportion of the revenue derived from shipping and holding a place on the seas worthy of the American people.

Two important conferences dealing with domestic questions have been held in Washington. It became apparent late in the summer that a situation was developing which might result in a serious condition of unemployment. The Government did not wait for such a situation to develop, but, through the Department of Commerce and Labor, immediately brought to Washington representatives of the public and of managers and employees of all kinds of industrial activities. Plans were perfected and put into operation for local relief which are estimated to have secured employment for more than a million and a half people which, although it did not provide a complete remedy, afforded very great alleviation.

*Measures Taken in Aid of the Farmer.*

Another conference was for the promotion and encouragement of agriculture. Notwithstanding very bountiful crops, a season of low prices threatened this great enterprise with a distress so acute as to affect the economic condition of the whole Nation. Early in the session $25,000,000 of public money was provided for use of farm loan banks. Fifty million dollars was secured through private sources for the relief of the livestock industry. There was further regulation of the packing industry and of dealing in grain futures, both made for the benefit of the producer. The largest measure of relief was that which gave the War Finance Corporation power to extend practically unlimited credit to the farmers, which has already been availed of to an extent of about $200,000,000. As the result of the conference provision is being made for greater freedom of co-operation in marketing and better understanding between the interests of banking, transportation, and agriculture. There has been a desire on the part of the Government to extend every possible relief. The marked success which has been accomplished is reflected in the greater prosperity of all agricultural interests.

An action which is likely to result not only in great benefit to agriculture but to business in general was that of the President visiting one day the office of the Inter-State Commerce Commission to advise with them as to what could be done to secure the readjustment of freight rates. There have already been thousands of reductions, and there is under way an investigation which has for its object the substitution of scientific rates for those which were adopted arbitrarily in the haste of the war. If such rates can be discovered and accepted, as now seems probable, it will do much to promote greater business activity.

*Building Trades Freed from Arbitrary Control.*

The restrictive policies employed in the building trades have long been notorious. They have resulted in a lack of housing facilities and in a loss of employment which has been felt in that great variety of trades and occupations which supply building operations. As a result of investigations and conferences an amicable adjustment was made under the direction of the Attorney-General and embodied in a decree, entered in the United States District Court, which does away with all future limitations on the productive capacity of the individual workman, confirms the privilege of the employer to purchase materials of whoever he may desire, prohibits discrimination by organized employees against employers and trade associations, and the use of such discrimination to force the collection of debts or claims. This has removed restrictions and limitations from a great key industry which can but result in a renewal of building activity and the stimulation of many allied industries. It is a guide for future action, friendly, effective, and mutually beneficial.

There is due the United States from foreign Governments about $11,000,000,000, mostly for money paid by our Government to our citizens for supplies produced here which were sent abroad during the war. Under an Act of Congress a commission has been appointed by the President to settle all these claims and to agree upon terms of payment of interest and principal, which is not to exceed a rate of 4¼% for a limit of time not in excess of 25 years. The returns from this source, whether applied to current expenses or the reduction of the public debt, will give a great deal of relief to the present burden of taxation.

*Difficulties Confronting the Tariff Bill.*

There has been passed by the House and about to be reported to the Senate a tariff bill. There were difficulties in arranging a revenue bill, but they were insignificant when compared to those which are met in framing a tariff measure. It is a comparatively easy task to remove and reduce duties and draw a bill merely for the purpose of revenue; one which will provide protection and increase revenue is quite another matter. We are living under a pre-war tariff modified by the emergency tariff. Heretofore there have been certain fixed standards, which could be approximately ascertained, of cost of production abroad and cost of production at home. The difference between these two measured in a fairly accurate degree the protective needs of each industry. Foreign exchange has heretofore varied but a trifling amount. No one knows at the present time what represents either domestic or foreign cost of production. No one knows what the rate of exchange will be. This uncertainty has required painstaking investigations to see if a flexible tariff could not be provided which might have a system of administration that could be adjusted to meet changing conditions. Heretofore import duties have been determined in accordance with the foreign value of merchandise. As the rate of exchange and unsettled conditions tend to make that now almost fictitious, an attempt has been made to provide for rates of duty in accordance with American valuations. This means the fair market value of the merchandise in our own markets. This is the principle adopted by most other countries. Both these systems are being worked out, compared, and considered, and that which appears to be best will be presented to the Senate for adoption.

The drafting of a bill of this kind requires a study and comprehension of the facts relative to almost every industry in the United States. It is doubtful if any measure was ever presented to the Congress which was the result of so much painstaking effort and care. There is back of it not only the facts and arguments assembled by the Tariff Commission as the result of intensive investigation permanently engaged in, but the taking of evidence and months of deliberation, representing many hours each day of the committees of the House and Senate, assisted by the expert knowledge of the Treasury Department and the best judgment and information of those engaged in productive enterprise. There has been no delay of action, but there has been continuing determination to present the best tariff bill which industry and intelligence could devise.

*The Adoption of the Budget System in Governmental Financing.*

The first thought and the chief effort of the present Administration has been for a reconstructive economy. To secure that is to accomplish reconstruction. It has not been considered enough merely to go on under the old system of advising departments to refrain from extravagances and adopt business methods. There has been a complete change in the administration of the financial operations of the Government through one of the first acts of the present Congress in the adoption of a Budget system. This means the co-ordination of expenditures and the centralization of authority.

The rules of the House and Senate have been changed to bring the consideration and presentation of all appropriations under the direction of a single committee. An experienced banker and trained business man, who has achieved success in the administration of private enterprises and in the conduct of the business operations of the war abroad—General Dawes—has been made Budget Commissioner. He has coordinated the different departments so that in a few months there has been a saving of nearly $75,000,000 in the purchase of supplies and economy in general expenditures which will reach about 300 million during the year. The Congress has provided for a reorganization of the various departments of Government for which a plan is being perfected by a joint commission representing the President and the Members of the House and Senate. The number of public employees has been reduced nearly 60,000. The Army has been reduced by 85,000 and there is a proposal for a further reduction of 35,000, which would mean a reduction in all of more than one-half. There have been, and are proposed, large reductions in the naval forces. This important and effective work is beginning to show in the appropriations and expenditures of the Government.

Prior to the war the annual appropriations were a little over a billion dollars. For the last fiscal year they were slightly more than five and one-half billions. For the present fiscal year it is estimated that this will be reduced to somewhat less than four billions, and for the next fiscal year, for which appropriations are now being made, there will be a reduction to about three and one-half billions. The interest and payments required for the public debt are about one billion three hundred and fifty millions. The cost of ministering to the requirements of the Veterans' Bureau is about one-half a billion. The cost of the Army and Navy is over eight hundred millions and another quarter of a billion goes into pensions. If from present expenditures there could be deducted those items that arose from the war and the extra amount now being expended on good roads and the Army and Navy, the present cost of running the Government would not exceed the pre-war cost by more than two or three hundred millions. This represents an achievement in economy which is almost incredible.

No doubt the proper measure of legislation is not number but weight, but something of the industry which has characterized the present Congress may be understood when it is remembered that the Senate has passed 496 bills and joint resolutions and that the House has passed 452. It is a work which will bear inspection and comparison. The record is there. It represents a solid and substantial achievement under the direction of men who make great sacrifices in the public service. To be appreciated it needs but to be known.

*The American Government and Its Foreign Relations.*

Twenty-five years ago America gave little thought to its foreign relations. Occasionally it reasserted the Monroe doctrine. But the responsibilities incurred as a result of the war with Spain brought new relationships, and our participation in the World War left us a dominating Power among the nations. There are new interests and new obligations. We did not seek them; we cannot evade them.

Shortly after the assembling of the Congress a resolution was adopted ending the condition of war. It carefully refrained from interfering with the peace treaty which other nations had made and carefully reserved all the rights which had accrued as the result of participation in the war. A treaty of peace with Colombia was concluded, disposing of a long-standing difference which arose from our relation to the Republic of Panama and the canal. A treaty was offered to Mexico which would have recognized her Government and declared her adherence to those principles of protection of the rights of persons and of property which are the necessary mark of a civilized State. Mexico has so far refused to execute it. A more than friendly interest in the people of Russia has been declared in our willingness to consider commercial relations on the presentation of evidence that there is to be maintained those rights of free labor, respect for contracts, and security of property, without which there can be no commerce, and our good faith demonstrated by great private charities and the appropriation of $20,000,000 for the relief of her starving population. Treaties of peace have also been concluded with Germany and Austria. Our army of occupation is being brought home. The war is done. Peace reigns.

There has been a steady determination not to interfere in those European affairs with which we had no direct concern. When there was an attempt to place responsibilities on our Government for the fixing of reparations, it was firmly declined, but with the assertion that reparations must be met to the limit of ability. There has likewise been a refusal to participate in the Genoa Conference out of a feeling that the chief causes of economic disturbance in Europe can only be settled by their own domestic action, and our unwillingness to become involved in any way in their political questions. The sincerity of American sympathy for European distress is revealed and established in loans of almost a billion dollars made since armistice day, in addition to the administration of enormous charities.

*Conference on the Limitation of Armament.*

One of the great achievements of the past year, one which promises to be one of the achievements of history, was the convening, the deliberations, and the agreements of the Washington Conference on the Limitation of Armament. There have been other gatherings which represented aspirations as high, and determinations as noble, as those which characterized this latest expression of the world's hope. If others have failed of complete success, they have not failed to make their mark upon history, nor have they ceased to be remembered as expressing a high ideal. This Conference had the advantage of profiting by their mistakes and being instructed by their results. The Conference proceeded on the fundamental theory of substituting for the sanction of force in international relations the sanction of reason. It declared the belief that differences could be adjusted without even resorting to arbitration by the simple device of taking counsel together.

This theory the Conference proceeded to put into practice. Realizing that the greatest guaranty of peace is the removal of the causes for war, it settled and removed long-standing controversies in the Orient by mutual understandings. Both Great Britain and Japan have agreed to retire from occupations distasteful to China, and Japan has further agreed to retire from Siberia. An alliance for war between Great Britain and Japan has been ended. An agreement for peece between those two Powers, and France and the United States, has begun. Competitive naval armament between five great Powers is to cease. The use of poison gas in warfare and of unlawful submarine attacks on merchant ships have been forbidden. Hereafter there is to be equal opportunity among the nations in China and our claims in the Island of Yap have been conceded.

These are accomplishments toward peace commensurate with the late accomplishments in war. They are results which mark off this Conference as the beginning of a new era. For the first time Powers great enough to control world action have voluntarily agreed to a limitation of armaments; voluntarily recognized the existence of a common purpose, a universal brotherhood, an all-pervading spirit of righteousness and of mutual obligations and responsibilities.

It has been a year of progress altogether worthy of a great people. It does not mean that the burdens of existence are to be lifted from mankind. It does not mean that military establishments are to be no longer required. An agreement to maintain a parity between navies is not an agreement to abolish navies. There will be a great saving of expenditure, but it will not be so much in present costs as in future requirements. These great remedial policies which are being adopted are fundamental in principle. They mean that hereafter a larger proportion of human effort can go into productive activity. They diminish the material waste of extravagance in Government and the spiritual waste of distrust in diplomacy. Liberty has taken increased guaranties. Reason is more firmly enthroned. Hope and faith are revealed more clearly as the great realities.

## *PRESIDENT HARDING ASKS CONGRESS FOR LEGISLATION TO COMMEMORATE SESQUI-CENTENNIAL OF DECLARATION OF INDEPENDENCE.*

The enactment of a suitable measure fixing 1926 as the time for commemorating the Sesqui-Centennial of the Declaration of Independence, and designating Philadelphia as the place for the official ceremony, is recommended by President Harding in a message to Congress on March 24. The plans to hold an international exposition, in which all the nations may be asked to participate, is also endorsed by the President, who states that he is advised "that it is proposed to hold this exhibition on a scale of impressive grandeur commensurate with the occasion to be celebrated and the position of eminence in world progress which our nation has come to occupy." "It seems wholly fitting," says the President also, "that this occasion should receive suitable sanction by the Congress, that the lessons of American development and progress may be emphasized at home and a new spirit of American sympathy and co-operation signalized to all the nations." The following is the President's message in full:

*To the Senate and House of Representatives:*

It seems appropriate to call the attention of the Congress to the fact that the fourth day of July, 1926, will mark the 150th anniversary of the Declaration of Independence, and the beginning of our separate national existence. I am sure the Congress will agree that such an epochal event, which has meant so much to our own Republic, and has proved such a stimulating example to liberty-loving peoples throughout the world, should have fitting commemoration.

The Declaration of Independence was written and signed in Philadelphia. In that city also the Constitution of the United States was framed. So that fine and characteristically American city may claim honors as the birthplace of the Nation and also of its permanent governmental institutions.

Because of these things the centennial anniversary of the Declaration of Independence was signalized by a world exposition in Philadelphia in 1876. Mindful of the success of that enterprise, and of its helpful influences, a movement was recently initiated by the Mayor of that city which is already cordially supported by an organization of its representative citizenship, to celebrate the Sesqui-Centennial anniversary by holding "an exhibition of the progress of the United States, in art, science and industry, in trade and commerce, and in the development of the products of the air, the soil, the mine, the forest and the seas, to which exhibition the people of all other nations will be invited to contribute evidences of their own progress, to the end that better international understanding and more intimate commercial relationships may hasten the coming of universal peace."

I am advised that it is proposed to hold this exhibition on a scale of impressive grandeur commensurate with the occasion to be celebrated, and the position of eminence in world progress which our Nation has come to occupy. The City of Philadelphia has pledged an appropriation of $5,000,000, and the State of Pennsylvania has taken suitable action to provide for the generous participation of the Commonwealth, and the request now comes to the Federal Government to signify its approval so that the participation and co-operation of the nations properly may be invited.

There is every assurance that necessary additional funds for the general expenses of construction and operation will be assured by the public-spirited citizens of Philadelphia through the Sesqui-Centennial Exhibition Association, which is now organized and heartily committed to the task of making the occasion in every way worthy of the great event it will celebrate.

I believe the proposed celebration worthy of the indorsement of the Congress, and I recommend, therefore, the enactment of a suitable measure fixing the year 1926 as the time for commemorating the Sesqui-Centennial of the Declaration of Independence, and designating the City of Philadelphia as the place for the official ceremony, and for holding an international exposition in which all the nations may be asked to participate. Such a sanction will not only challenge the attention of our own people to the patriotic and ennobling deeds of the American founders and lead to survey anew the basic landmarks of our history, but it will contribute materially to the growing spirit of amity among the peoples of the earth, and to the fuller realization that the progress of mankind is shared by all nations. It will emphasize the advantages of peaceful and friendly intercourse, and remind all mankind that its greater achievements are along the ways of peace. Finally, and this I would especially emphasize, it will fittingly signalize a new era in which men are putting aside the competitive instruments of destruction and replacing them with the agencies of constructive peace.

All races and nations have contributed generously to bring civilization thus far on the way to realization of the human commonwealth. Each has contributed of its especial genius to the common progress; each owes to every other a debt which cannot too often be acknowledged. This is the one debt which men may go on forever increasing, with assurance that it will impose no burdens, but only add to their prosperity and good fortune. We cannot doubt that the great international expositions heretofore held have done much to bring to all mankind a feeling of unity in aspiration and of community in effort. Nor can we question, I think, that in this era of larger co-operation and unprecedented eagerness for helpful understandings, there is peculiar reason for emphasizing the thought of mutual support in all the enterprises which promise further advance toward the goal of universal good.

So it seems wholly fitting that this occasion should receive suitable sanction by the Congress, that the lessons of American development and progress may be emphasized at home, and a new spirit of American sympathy and co-operation signalized to all the nations. In inviting display of evidence of the progress and achievements of other peoples, we will further inspire our own endeavors, and prove our interest in the accomplishments of all who contribute to human advancement, wherever they may be.

In connection herewith I am inclosing copies of a chronology of the Sesqui-Centennial project, together with a copy of the resolution passed by the City Council and approved by the Mayor of Philadelphia on the first day of February 1922. WARREN G. HARDING.

The White House, March 24 1922.

## *HERBERT HOOVER DECLINES TO CONSIDER DIRECTOR-GENERALSHIP OF SESQUI-CENTENNIAL EXPOSITION AT PHILADELPHIA.*

In compliance with the wish expressed by President Harding that he remain in the Cabinet, Herbert Hoover, Secretary of Commerce, has declined to consider a suggestion that he serve as Director-General of the Exposition which is to be held in Philadelphia in 1926 to commemorate the 150th anniversary of the Declaration of Independence. It is understood that an offer to guarantee Mr. Hoover an annual salary of $50,000 a year for five years in the event of his acceptance of the post of Director-General of the Exposition was made to Mayor Moore of Philadelphia by Edward W. Bok, former editor of "The Ladies' Home Journal." Mr. Hoover was invited by the Mayor to meet the Executive Committee of the Exposition to discuss the proposal, but in view of the President's wishes that he continue in the Cabinet, he decided to comply therewith, and advised the Mayor accordingly. In his letter to Mayor Moore, made public March 11, Secretary Hoover said:

Dear Mr. Mayor—I am in receipt of your letter of March 7, with its inclosure. It is necessary for me to leave to-day to open hearings in the West in connection with the Colorado River Commission, of which I am chairman. I probably will not return to Washington for several weeks, and regret, therefore, that it will not be possible for me to meet with the committee.

In the meantime I have had an opportunity of discussing with President Harding the suggestion that I undertake the Director-Generalship of the Sesqui-Centennial Exposition. The President strongly expresses the wish that I remain in the Cabinet, and, indeed, I feel that, having undertaken the reorganization of the Department of Commerce in the hope that I may build it into a greater service for the community, I would not be justified in abandoning that task until it has reached further advancement.

I wish to express appreciation of the great honor of this suggestion of the people of Philadelphia and the fine offer of Mr. Bok to personally undertake so large a sacrifice to bring it about.

While I do not feel that I should undertake this service, I am deeply interested in the success of the effort being made by Philadelphia, and you can depend unqualifiedly upon my support and the support of this department in every possible contribution we can make to its success. I believe that Philadelphia is projecting a very great contribution to national progress.

## *THOMAS ROBINS MADE CHAIRMAN OF COMMISSION IN CHARGE OF SESQUI-CENTENNIAL EXPOSITION.*

At a meeting on March 30 in Philadelphia of the State Independence Celebration Commission, Thomas Robins was made permanent chairman of the Commission created to manage the Sesqui-centennial Exposition to be held in Philadelphia in 1926. George F. Tyler was made secretary. In reporting the action of the Commission in declaring itself in favor of an executive head to direct the Exposition, the Philadelphia "Record" of March 31 said in part:

This action, in the form of a resolution, urging the appointment of a single head for the direction of the exposition in 1926, is at variance with the views of the Executive Committee of the Sesqui-centennial Exhibition Association, of which Mayor Moore is a member.

A resolution offered caling for a permanent Pennsylvania building at the exposition was withdrawn after considerable discussion and objected to by Governor Sproul on the ground that the matter would first have to come before the Legislature after the city had first offered a site for that purpose.

The meeting was formally opened by Governor Sproul, who subsequently conceded the chair to Thomas Robins, an attorney of this city, who was elected permanent chairmn, with George F. Tyler, a Philadelphia banker, secretary. A resolution for the State Commission to support the appointment of a director general was introduced by Mr. Robins, but the Governor expressed his disapproval.

"I do not think it would be proper," said the Governor, "for us to tie ourselves up in an undertaking of this kind. It might be well to change the reading of that resolution which would put the Commission on record as favoring an executive head or some such expression. It might be that we could get two or three men to direct the fair, but if a resolution of this kind were adopted it would put us on record as favoring a single man to take entire charge."

Whether this opinion may be considered as quibbling over the difference between a director general and an executive head is debatable, but as Mr. Robins was about to change the form of his resolution to conform with the Governor's suggestion, State Senator T. Larry Eyre, West Chester, made a proposal that the State Commission get together with the Sesqui-centennial Exhibition Association on the question.

Senator Eyre offered a substitute resolution statinf that the Commission desires to record tnat in its judgment an executive head should be obtained at an early date to direct the fair in co-operation with other bodies officially organized for its promotion, and in the furtherance of harmonious co-operation. The resolution was adopted.

An intention on the part of the Commission to postpone further discussion of the proposed resolution until after the luncheon, which followed the meeting, was vetoed by Governor Sproul on the plea of other engagements, which would prevent him attending an afternoon session. Further views on the question at the request of the Governor were made by Mr. Robins, who expressed the opinion that a director general was needed to co-operate with the "four-headed body," which, he said, included the State Independence Celebration Commission, the Sesqui-centennial Exhibition Association ,the Philadelphia City Council and the Fairmount Park Commission.

The March 30 meeting of the Commission was the first since its appointment by Governor Sproul early this year.

### *TEXTILE STRIKE—LAWRENCE SITUATION MORE TENSE AND COTTON MILLS DOING LITTLE—MORE WORKERS IN RHODE ISLAND.*

The strike at Lawrence, Mass., has reached a point where the two leading mills have thought best to relinquish contracts for the delivery of ginghams. Several of the cotton and worsted mills engaged in the strike are said to be keeping their doors open, but whether out of sympathy with the strikers or fear of molestation at their hands, very few of the operators appear to be at work.

The situation is complicated by the efforts of the "One Big Union" headed by one Ben Legere to take possession and oust the United Textile Workers. The American Federation of Textile Operators is also said to be trying to take a hand in the struggle.

The Patchogue-Plymouth Mill, making fiber rugs, failed to open April 3, after having announced a wage cut of 10%. The operatives struck, contending that the cut ranged from 8½ to 33 1-3%.

The 200 weavers at the Solvay Dyeing & Textile Co., Pawtucket, who had been out since early last week, following a dispute with the management, returned to work April 3 under an agreement reached last Saturday.

Notices were posted March 31 at the Whitin Machine Works at Whitinsville, Mass., employing approximately 3,500 persons in the manufacture of cotton machinery, that the plant would go on a five-day per week schedule, beginning April 1. This was a reduction of five hours per week in working time.

Rather more operatives are said to be at work in Rhode Island.

The following announcement was made in Rhode Island last week:

The Board of Mediation and Conciliation, having exhausted all reasonable means to adjust the textile strike, has decided that a further continuance of its efforts would be without advantage to the parties to the strike or the public generally. The members of the Board hereby tender their resignation to the State Board of Labor.

The Pontiac Bleachery of B. B. & R. Knight Co., it is announced, will be closed indefinitely. The Hamilton Woolen Mills at Southbridge, Mass., has been added to the list of plants that have reduced wages 20%; 1,500 operatives will be affected beginning April 10.

The monthly market service letter of the National Wholesale Dry Goods Association dated April 3, says in part:

The customers of the wholesalers generally report business slow and are buying only as they need, some feeling that lower prices would stimulate business, while primary market factors express the view that curtailment at the mills may be sufficient to strike a balance with the decreased demand.

While the wholesalers' stocks are fairly large, it is believed that a large volume of dry goods to-day is in the hands of the mills. Evidence tending to prove this seems to appear in the mill offerings of merchandise after eight weeks of strikes and curtailments of shipment from mill stock either at a reduction of 5% or 10% or on memorandum.

Gray goods price conditions remain unsatisfactory to the sellers and appear to be so low that southern mills continue in a far better price position than mills in New England.

Downward price revision on mill ticketed wide sheetings has resulted in the booking of orders by the mills for about 90 days ahead and has given the wholesaler a slight increase in the demand for these goods. Percales are selling in moderate volume.

Downward price revision in branded bleached goods to the extent of from 5% to 7½% for stock goods has produced a slight increase in demand, although surprise was expressed that after mill strikes for several months there should be a stock of goods offered at lower prices.

Recent advices indicate that more than 70,000 textile operatives are on strike in New England—reports indicating that 42,000 workers are out in New Hampshire district, 15,000 in Rhode Island, 3,000 in Lowell, 15,000 in Lawrence.

While the total loss in production up to Saturday, March 25, was 69,000,000 yards, with a daily increase of over 1,800,000 yards, this was substantially increased during the week ended April 1 and with the large increase in the number of operatives on strike, the daily loss in production will, of course, be materially increased.

The statement by the Pacific Mills regarding the situation and the reasons for seeking lower wages is given under another caption.

### *TEXTILE STRIKE—NECESSITY OF WAGE REDUCTION EXPLAINED BY THE PACIFIC MILLS, A LEADER IN THE INDUSTRY.*

The following statement has been issued by the Pacific Mills explaining the business conditions which made necessary the recent wage reductions:

**Statement Made by Pacific Mills—Southern Competition.**

The business of the Pacific Mills, in Lawrence, is both cotton manufacturing and wool manufacturing and the number of employees is about equally divided between the two. The cotton department is divided between the cotton mills proper and the print works. Naturally, the conditions in these departments vary somewhat but in general the necessity for a radical readjustment was evident in all lines.

*Heavy Loss on Cotton Goods.*

To give specific facts, the cost of making in our Lawrence cotton mills the principal line of grey goods was 9.60 cents per yard. On the day the notices were posted these goods could be purchased in the South for 7¼ cents and since then the price has dropped to 7¼ cents. The total cost of manufacturing and finishing and selling this particular line was 13.66 cents per yard and the selling price was 11.75 cents per yard, showing a loss of practically 2 cents per yard or 16¼% of the selling price.

The reduction in wages would save less than 1 cent per yard and there would still be a loss of 1 cent per yard, notwithstanding the fact that this selling price is nearly twice as high as it was before the war. In a business of such magnitude losses grow rapidly and would even wipe out surplus and reserve accumulated in previous years.

**Comparison of Wages, North and South.**

As indicating difference in cost of manufacturing between North and the South, average weekly wage paid in Southern mills belonging to the Pacific and making similar goods to those manufactured at Lawrence was $14 88 for a week of 55 hours against the last full week in Lawrence of $22 28 for 48 hours. Wages paid per hour in Columbia, South Carolina, were 27.05 cents and in Lawrence 46.4 cents. It is true that the company provides houses at low rents and furnishes other advantages to its employees,—losing in this way $2 03 per operative per week; but this would amount to only 3.7 cents per hour and is long way from offsetting the great disadvantage in cost from which the Lawrence mills suffer.

*Loss Also in Worsted Department.*

Turning to the worsted department the cost of manufacturing the two principal lines in this branch of our business showed a loss of 11.91% in one line and 6.75% in another, and after reduction in wages these two principal lines will still show a substantial loss, based on the present wool market. Notwithstanding the fact that the selling prices of the Pacific Mill's product were put far below cost, the business has shown a steady decline since last October, clearly indicating that the purchasing power of the country either could not absorb goods manufactured at these high costs or the public were not satisfied to pay to the manufacturers these high prices.

*Dividends in 1921 only 5.71% on Investment—Less than 25% as much as Wages.*

Reference has been made to the fact that the Pacific Mills paid out in dividends last year $2,400,000. This is correct but as the net sales for last year were $43,352,895, the company paid out in dividends only 5.53% of the net receipts for the sale of goods and these dividends represent a return of only 5.71% on the capital invested in the business as reported to the federal government. During this same year, moreover, over $10,-600,000 was paid out in wages by the company.

Reference has been made to a stock paid to the stockholders representing war profits. As a matter of fact, no stock dividend has been paid since this country entered the war, but in December, 1919, $5,000,000 par value of the capital stock of the company was sold to the stockholders for $7,500,000 and a dividend of 12% means that these shareholders are only receiving 8% net on their investment, which is necessary to attract capital to the textile business.

The stockholders have taken their full share of the burden through the radical inventory losses which were taken in the year 1920 and which offset, to a very considerable degree, the large profits made in the previous war years. The surplus of the Pacific Mills is also frequently referred to but as a matter of fact the company has not sufficient working capital of its own to care for its large business but has been a continuous borrower from the banks for over 10 years.

*New England Textile Industry in Jeopardy.*

It is perfectly true that the Pacific Mills has been a successful company and has shown a steady and healthy growth for many years but the prestige and prosperity of the New England textile industry is in jeopardy unless all who are interested in this great industry can promptly adjust themselves to the changing conditions. With the reduction in wages the average weekly earnings are still nearly 80% above the pre-war level, notwithstanding the fact that the hours of labor have been reduced from 54 to 48 in Massachusetts.

The great majority of textile manufacturers throughout New England believe that some wage reduction is inevitable and after most careful consideration of all factors entering into this great problem it was decided that a 20% reduction was the least that would bring about a readjustment of these most serious conditions and would still leave to our employees a wage far above the old level and as much as can be paid by the great masses of people throughout the rest of the country who are obliged to to purchase the products of our mills.

This wage reduction has been put into effect with a firm conviction that it will inspire confidence in the New England textile industry among consumers and hasten a resumption of normal business, thus enabling the mills to again give full time employment.

### *COAL STRIKE GENERALLY EFFECTIVE THROUGHOUT THE UNIONIZED ANTHRACITE AND BITUMINOUS COAL FIELDS—SEVERAL NON-UNION MINES ALSO CLOSED.*

The order of the United Mine Workers of America, for the stoppage of work in the fully organized anthracite coal fields and in the unionized districts of the bituminous fields went into effect at midnight on March 31 and was generally obeyed. The union leaders claimed that the shut down had reduced the country's output of coal to less than 75% of normal.

All through the week the union organizers have been putting forth their best endeavors to induce the non-union miners to desert their posts and in some districts these efforts appear to be meeting with considerable success though it is by no means easy to determine to just what extent. The first important defections from the non-union ranks were reported April 3, from Fayette County, Pa., in the heart of the non-union coking coal field, where the Gates, Ronco, Edenborn and Lekrone mines of the H. C. Frick Coke Co., were said to have been closed by a strike of 2,000 to 2,500 mine workers, all non-union. At the ffice of the Frick Company in Scottdale it was admitted "some non-union men quit," but it was denied that the strike closed the four mines mentioned, and it was also denied the company is offering its men increased pay to remain at work.

Yesterday the union leaders were claiming that 28,000 out of the 50,000 non-union men in the counties of Westmoreland, Fayette and Somerset in southern Pennsylvania, had joined the strikers, but while the statement was not disputed the temptation to exaggerate must be taken into account. A press dispatch from Charleston, W. Va., April 8 said:

The Winding Gulf coal field of southern West Virginia, to-day, held the attention of both operators and union leaders. United Mine Workers officials reported that miners in ten non-union plants had walked out there, while the employers announced that at three mines where locals were organized yesterday operations continued.

Kanawha and New River operators reported sixty-seven mines in the two fields working to-day with increased forces, while C. Frank Keeney, President of District 17, United Mine Workers, said that men were leaving the Kanawha mines to join the union. Union leaders said that the New River mines were practically closed.

The closing of the coal mines has compelled the railroads serving the union coal regions to lay off a large number of men and some trains.

A move by the anthracite coal operators to replace the union men, who were left to run the pumps, by clerks and other non-union employees, aroused such a storm of ill feeling that it was thought best to rescind the orders respecting the same.

A few of the smaller independent anthracite operators and also some of the operators in the George's Creek and Upper Potomac bituminous field have been reported as seeking to make terms with their men.

A press dispatch from Kansas City on April 3 announced a settlement on the basis of the wage scale of May 1917, by coal operators of the Southwest. Announcement of the decision was made by W. L. A. Johnson, General Commissioner of the Southwestern Inter-State Coal Operators' Association. The dispatch further said:

The 1917 wage scale provided for a day wage of $3 60, as compared with $7 50 received under the expiring agreement, and a tonnage scale from 81 to 91 cents a ton in Kansas, as compared with from $1 15 to $1 25.

"It was the sense of the Association," declared Mr. Johnson, "that in view of the competitive conditions of surrounding coal-producing States, it was justified in basing such negotiations upon the May 1917 wage scale." He said that the operators reiterated their willingness to enter at once into negotiations with United Mine Workers for the establishment of a wage scale.

The order of the Kansas Industrial Court to continue present wage agreements for thirty days pending negotiations was not discussed at the meeting, according to the official announcement.

The first death in the strike was reported on April 4 from Scranton, Pa., where a miner was shot and killed from ambush.

The radical element is reported to be flooding the anthracite fields with inflammatory circulars and posters, put out under the name of the Industrial Workers of the World. These denounce the hard coal operators and conservative leaders and call on the strikers to join "one big union." One document widely circulated says:

The bosses' one big union, the coal companies' association, is preparing for its big fight this spring against the coal miners of America. Smash all unions and cut all wages—that is the bosses' program.

Colorado wages are already cut 50%. They will cut our wages all over the country if they can. This is a fight for life by the coal miners of America, which we are facing. The bosses will grind us down to starvation conditions if we let them. Nothing will save the miners from defeat except united action by miners and railroad men and all their workers.

All coal districts must strike together. To hell with this idea of one union district working and sending its coal into other districts to break the strike, and to hell with the idea of union railroad men carrying coal for this purpose.

It is time for one big union of the workers to join a union that regards an injury of one union man as an injury to all others.

Fake leaders, like John L. Lewis and Lee of the railroad men, have kept labor divided and weakened long enough. It is time for us to control our own affairs and to get together. Only one labor organization unites all workers for common action. This is the Industrial Workers of the World, in one big union; one working class and the only logical weapon against the one big union of the bosses.

The hearing before the House Labor Committee and the new attempt of that committee to bring about a wage conference are referred to under separate captions in this issue.

At the hearing April 6 before the House Committee on Labor, T. H. Watkins, President of the Pennsylvania Coal & Coke Corporation, appeared on behalf of the Central Coal Association and the Association of Bituminous Coal Operators of Central Pennsylvania, whose 43,000 union employees are now on strike. Mr. Watkins, who was a member of the commission appointed by Roosevelt to settle the great anthracite strike of 1902, said in substance:

Our 43,000 employees were ordered to strike on April 1 without presenting to us a single demand or grievance and in violation of the 30-day clause in our agreement. The operators of Central Pennsylvania made earnest and repeated efforts, beginning twelve months ago, to meet the miners' leaders in their district, and all their efforts were repulsed under the direction of the union's national officers in Indianapolis.

The smoke screen of accusation against Pittsburgh and Ohio operators is familiar union strategy. Behind it the United Mine Workers have violated their agreements or called out their men in every other State where the union is recognized. Both on Nov. 1 1919 and April 1 1922 the employees in Central Pennsylvania were called out on national strikes, and the only reason known to me and my associates was that the miners' national officials could not come to terms with the Middle Western mine owners. The system was intolerable and obsolete.

Evidence was submitted by Mr. Watkins showing that at a colliery working 153 eight-hour days for the entire year the average earnings for an employee were $1,618, the spread being for $700 for the lower earner to $3,200 for the high earner.

In commenting on the present demands of the miners, Mr. Watkins called the attention of the committee to the fact that the demand for a six-hour day and a five-day week actually meant 30 hours' work for 48 hours' pay, or an increase of 60% in the rate of day men, bringing it to $1 50 per hour. He estimated this would increase the nation's coal bill by $210,000,000 per annum.

As to the operators' position, Mr. Watkins said that it would be financial suicide for them to enter into any agreements which were not based on the mining and market conditions in each district, and it is their hope that this position will soon be recognized as reasonable.

The operators of Central Pennsylvania have decided to discontinue the practice of collecting union dues from the pay envelopes of their employees. This favor to the union has been abused through the unlawful uses and coercive methods which these funds have enabled the union to practice.

"No effort has been made or contemplated," concluded Mr. Watkins, "to destroy the union organization in Pennsylvania. Personally, I prefer to bargain collectively with a proper and responsible organization and the operators for whom I speak have practiced this principle for the past 22 years."

Mr. Watkins stated that the operators had nothing to fear from an investigation of the situation, and would welcome an opportunity to lay the facts before the public.

### *COAL STRIKE—HOUSE LABOR COMMITTEE INVITES LEADING BITUMINOUS OPERATORS TO CONFERENCE APRIL 10.*

An invitation for a joint conference of bituminous coal operators and miners, proposed to be held in Washington April 10 was extended on April 4 by Representative Nolan of California, Chairman of the House Committee on Labor, who sent telegrams regarding the matter to representatives of the leading groups of operators of the Central Competitive Field, including those of Western Pennsylvania and Southern Ohio.

The Committee in authorizing this procedure, acted on the assurance of John L. Lewis, President of the United Mine Workers of America, that the mine workers would join in the conference if sufficient tonnage is represented to justify negotiations, even though all districts do not participate. Mr. Lewis indicated that the failure of the Western Pennsylvania and Southern Ohio groups to be represented would not cause the miners to stay out of the confernece. He pointed out, however, that the acceptance of invitations to previous conferences by the Indiana and Hocking Valley operators has been conditional upon all districts of the Central Competitive Field being represented.

The replies of the operators, which are printed below, while not exactly encouraging, are thought not to close the door entirely to the Committee's plan in view of the statement by the Attorney-General that prosecution need not be feared in case a four-State conference is held.

Mr. Nolan sent one telegram to eight operators in the central competitive field who have indicated a previous willingness to attend a joint conference and a separate telegram to representatives of the western Pennsylvania and southern Ohio groups: The telegrams follow:

**Telegram to the Eight Operators in Central Competitive Field.**

Labor Committee, House of Representatives, has been holding hearings on Bland Bill H. R. 11022 in reference to coal strike. John L. Lewis, President of United Mine Workers of America, in testifying before the committee, stated that his organization would meet representatives of operators in central competitive field, exclusive of western Pennsylvania and southern Ohio, if enough tonnage is represented in the meeting to justify negotiations.

House Committee on Labor has instructed Chairman to notify you of conference to be held in Washington, beginning April 10, providing operators agree for the purpose of meeting the representatives of the mine workers' organizations as the first step in an effort to settle the nation-wide coal strike. Kindly wire answer at the earliest possible moment as to whether your association is willing to participate in conference.

This telegram was sent to the following:

Rice Miller, President of Illinois Coal Operators' Association; H. C. Adams, President of Central Illinois Coal Operators' Association; W. K. Kavanaugh, President of 5th and 9th Districts of Illinois Coal Operators; Phil H. Kenna, Secretary of the Indiana Bituminous Operators' Association; Michael Gallagher, President of Pittsburgh Vein Operators' Association (eastern and northern Ohio); W. H. Haskins, Secretary of Northern Ohio Operators' Association; George M. Jones, President of George M. Jones Collieries Co. of Toledo, and A. A. Augustus, President of Cambridge Collieries Co. of Cleveland.

President John L. Lewis, United Mine Workers of America, stated at hearings before House Committee on Labor that his organization was willing to meet in conference with representatives of central competitive field, even though western Pennsylvania and southern Ohio were not represented.

Committee on Labor decided to extend invitation to conference to be held beginning April 10 in Washington. Should your organization desire, committee will be very glad to have you participate with a view of taking steps to settle nation-wide coal strike.

[This telegram went to R. K. Gardner, Secretary of the Pittsburgh Coal Producers' Association, and H. D. McKinney, Secretary of the Southern Ohio Coal Exchange at Columbus, O.]

**Televrams to Representatives of the Western Pennsylvania and Southern Ohio Groups.**

A number of the telegrams sent on April 5 or April 6 in reply to the foregoing invitation are cited as follows:

*Reply of Pittsburgh Vein Operators' Association (Eastern and Northern Ohio), Signed by Michael Gallagher, President.*

The announced position heretofore taken by Mr. Lewis's organization has been against a meeting other than that of the central competitive field. However, we now take it from your telegram of April 4 that their position has changed and that they are willing to meet exclusive of Western Pennsylvania and Southern Ohio, which is a departure from their original position.

We do not consider it to the best interests of the district to meet in the manner in which you propose, and therefore are obliged to decline. Nevertheless, we are willing, if the regular four States' conference cannot be arranged, to meet with the duly authorized officials of the miners' union to negotiate a wage scale for our own subdivision.

*Reply of Indiana Bituminous Coal Operators' Association Sent by Phil H. Kenna, Secretary.*

Members of this association agree to meet miners in inter-State conference of central competitive field, as previously constituted, but cannot agree to meet with only parts thereof represented. Failing in this we are prepared to meet out employees in Indiana.

*Reply of Illinois Coal Operators' Association, the Operators' Association of the Fifth and Ninth Districts, and the Central Illinois Coal Operators' Ass'n.*

The prompt rejection of your suggestion by Indiana and Northern Ohio has nullified any possible prospect for the success of your plan, because, with Pennsylvania and Southern Ohio excluded, only Illinois remains.

*Reply of Southern Ohio Coal Operators.*

These operators reiterated that they were ready to meet the mine workers of this district, but declared, "We cannot under any circumstances contemplate entering into any joint meeting with the States proposed, whose conditions of market and employment are such as to permit them to operate their mines and give their workmen more employment than we can give the miners of Southern Ohio."

*Reply of Ohio Collieries Co., Through Its Chairman, George M. Jones.*

No doubt you are aware that the operators and miners of the four competitive States have met in joint conference for some years to agree upon a labor scale. Both the operators and miners have been indicted and are being prosecuted by the Attorney-General of the United States in the United States District Court at Indianapolis for holding these conferences. Until this case is decided it would not be proper for us to attend any similar conferences. In the meantime we are willing and anxious to meet the United Mine Workers of Ohio to negotiate a new mining scale. Anything you can do to bring such a conference about will be appreciated.

*Reply of Pittsburgh Coal Producers' Association [Western Pennsylvania].*

We desire to say that we have definitely and finally determined that we will not again participate in a so-called Central Competitive Field conference. We have already notified the Secretary of Labor of our determination and the reasons therefor.

Does your Committee know that in the United States District Court, District of Indiana, 1921, in the case of United States versus George M. Jones and others, members of the Scale Committee from this district who participated in a four-State joint conference held in the past have been indicted for making a four-State wage agreement with the United Mine Workers of America of the kind and character which you are urging us to negotiate?

Do you realize that the indictment is still pending? Are you aware that the so-called check-off system, which the United Mine Workers of America still insist shall be imposed upon us as a part of a wage contract, has been charged in that indictment as one of the means by which this alleged conspiracy is carried on?

Do you not know that the Government in that indictment charges that the officers and agents of the United Mine Workers of America are using the funds derived from this check-off practice to prevent the production of coal in non-union districts and the transportation of coal in inter-State commerce?

On April 6 the three Illinois Mine Operators' Associations followed their earlier rejection of the invitation by a telegram to Chairman Nolan suggesting that a nation-wide conference be held of representatives of coal miners and operators to end the coal strike, provided such a conference could be entirely legalized, both as to negotiations and final outcome. This telegram was signed by Rice Miller, President Illinois Coal Operators' Association; H. C. Adams, President Central Illinois Operators, and W. K. Kavanaugh, President of the Coal Operators' Association of the Fifth and Ninth Districts.

As to the legality of such a conference, see statement by Attorney-General Daugherty under a separate caption.

## *COAL STRIKE—MINERS' PRESIDENT ADVOCATES "NATIONALIZATION," BUT HANDS OFF THE UNIONS.*

"Nationalization" of the coal industry was recommended to the House Labor Committee this week by John L. Lewis, President of the United Mine Workers of America; but a nationalization without Government ownership or a fixing of wages or working conditions for the miners, or fixing the price of coal; but, instead, Government control in order to eliminate further "development of the industry and bring about steadiness of operation that would insure greater earnings to the miner, legitimate profits to the operator and cheaper coal to the consumer."

A special dispatch to the New York "Times" on April 3 further reports:

For four hours to-day Mr. Lewis read a lengthy statement covering all aspects of the miners' arguments and contending that they had suffered severely within recent years because of lack of opportunity to work, rising living prices and an unyielding attitude on the part of the operators, who, he claimed, were at the same time profiting unreasonably through manipulations.

"In the face," Mr. Lewis said, "of the brazen and uncompromising attitude on the part of the coal operators the mine workers had no alternative but to quit their work when the agreement expired and await the making of another agreement fixing their schedules of wages and governing their conditions of employment."

"There is talk in Congressional circles of creating a wage-fixing and working conditions tribunal for the coal industry," suggested Mr. Bland.

"That would deprive citizens of their birthright," answered Mr. Lewis. "It would be compulsory arbitration that would not operate in free America. The theory is repugnant to the U. M. W. A."

*No Hope Except Through Nationalization.*

"There seems to be no hope except through nationalization," continued Mr. Lewis. "No remedy has been offered by the operators, and in default of any other remedy the mine workers seriously suggest that the Government take over and operate the mines. We do not do this through any mischievous or wanton spirit. We have no desire to advocate taking irremediable steps in any direction. But we see that it is inevitable that sooner or later the Government must take the step of nationalization, because we have finally given up all hope of relief from the operators. Convinced as we are that it is a step in the right direction, we urged its consideration upon Congress.

"If the owners will not set their house in order, the public must step in and enforce order, because in a democracy such as this no set of men, whether in the ranks of labor or of capital, can be allowed permanently to maintain a public nuisance."

"Would your representatives be willing to confer with operators outside of western Pennsylvania and southern Ohio?" asked Representative Nolan of California, the committee Chairman.

"Yes, if we thought the meeting would be sincere, but we have no assurance that the meeting would not insist on central competitive field principles," Mr. Lewis replied.

Mr. Nolan asked some questions about the possibility of the Government intervening permanently in the coal industry.

"I think Government ownership at the present time would be an impossibility," declared Mr. Lewis. "It would be a tremendous financial burden, and it would require many years to appraise the property. The idea is repugnant. Instead, it would be easier to have a board to control and stabilize the industry."

*Tendency to Reduce Prices.*

"How about fixing coal prices at the mine mouth?" asked Representative Nolan.

"I don't think it would be necessary if the industry was stabilized, for this would eliminate the great overhead expense. The tendency of a control board would be to reduce prices."

Both Mr. Nolan and Mr. Lewis had an unkind word to say for the Railroad Labor Board, which Mr. Lewis said he did not wish to see paralleled in the coal industry.

To Representative Black of Texas Mr. Lewis said he would not sanction a separate agreement between Illinois miners and operators of the central competitive fields, for this would leave an open market to Illinois coal mines at the same time that Ohio and Western Pennsylvania miners were out on strike.

"The non-union operators, and especially those in West Virginia, are the Ishmaelites of the soft coal industry," said Mr. Lewis. "Their hands are against all that is constructive and stable. The non-unionized fields are a constant menace to peace and stability in the industry."

Mr. Lewis on April 4 was further quoted by Gilman Parker in the New York "Tribune" as follows:

Mr. Lewis left the door considerably ajar as to just how the miners define the term "nationalization," with possibilities that it might be construed to mean anything from the sort of regulation given by the Inter State Commerce Commission to the railroads to full public ownership. Later, to newspaper men, he said: "Nationalization is a flexible term. It may mean either public ownership or government regulation of any character."

Asked for his objections to such a board, in the course of a spirited brush with Representative Eugene Black, of Texas, he attacked the Railroad Labor Board as having "reached many of its decisions without regard to the evidence." He also declared in emphatic terms that the miners would use all powers in opposition to the setting up of any tribunal possessing the power to fix wages and make such decisions binding, terming this "compulsory arbitration" and declaring that previous attempts to conduct such a tribunal have failed. In this he had reference to the Kansas Industrial Court, regarded by organized labor generally as an arch enemy.

"The United Mine Workers would welcome any impartial and judicial investigation of the general conditions in the bituminous and anthracite coal industries," continued the statement, "and especially the facts relating to investments and profits, operating practices, conservation of fuel resources, application of uniform methods of safeguarding the life and limb of the workers and industrial relations and conditions."

On April 4, as reported by the Philadelphia "Record," Mr. Lewis further testified in substance:

Miners' demands for a six-hour day and five-day week, issues involved in the strike, is largely a move to force regularity of employment.

Men employed by the day would receive the same wages they are now getting, and put in less time, but the miners who dig coal would be paid as they are now for the number of tons of coal they produce.

Representative Black, Democrat, Texas, calculated that if the five-day six-hour demand was granted "the public would pay $244,000,000 additional for the same amount of coal they are now getting each year."

"Who will that come out of?" Mr Black demanded after figuring up his total.

*Effect of Five-Day Week and Six-Hour Day.*

"Nobody," Mr. Lewis retorted, "because your figures are absurd. I can't follow your mental gyrations on this subject in the field of mathematics."

Mr. Black pressed his calculations.

"Congressman, when the 12-hour day was changed to the 10-hour day," Mr. Lewis interrupted, "the efficiency was increased, and the production per man per day increased. The same effect continued when the 10-hour day was cut to eight hours. The efficiency increased more than sufficient to make up the loss. The fact has been authoritatively determined and universally recognized."

"I can't figure out how you can expect the production to increase," Mr. Black said, "after you have reduced the hours of work down below a reasonable basis."

"I'd like to point out that we are willing to discuss all these demands around a council table with operators," Mr. Lewis returned, "and then if we cannot show them to be reasonable we won't expect to press them."

Mr. Black declared that "while wages of anthracite miners now can purchase 18% more than they could in 1920, the purchasing power of the farmer in my territory has been cut 50% since 1920," and asked Mr. Lewis:

"Do you think that industrial and transportation workers can long withstand the pressure to have them take some of the loss too?"

"It is well to remember that during the war farmers got the advantage of great inflation in their prices and profits," Mr. Lewis replied, "while we contend that mine workers were never able to get the full increases in living cost represented in their wage advances."

Mr. Black advanced the suggestion that, considering the present level of prices, mine wage scales were far above 1913 in their buying power.

"Even if that is so," Mr. Lewis replied, "the miners have never accepted the principle that wage increases should be tied down to the bare cost of living. That theory would chain workers to a fixed economic level for always."

*Basic Daily Wages Already Increased from $2 84 in 1913 to $7 50.*

Miners' day wages in 1913 Mr. Lewis estimated at $2 84, while the "basic day wage" under present conditions was placed at $7 50.

Representative Collins, Democrat, Mississippi, asked Mr. Lewis what sort of action the Federal Government might take in the bituminous industry.

"There should be a board, first to make a study, and second to exercise authority," Lewis explained. "Without using arbitrary power, it might forbid certain practices and retard development of new mines until consumption caught up with present demands."

*Socialist Congressman Takes Hand.*

Meyer London, Socialist, New York, asked Lewis if miners did not first of all hope to "settle differences and stabilize the industry by joint action of employer and employes," and the miners' leader agreed.

"All question of percentages of increase in pay, and rise of prices or fall, becomes insignificant," Mr. London pursued, "when men only work in the industry 100 days a year?"

"That's right," Mr. Lewis replied, "it makes the problem one of getting at least enough to feed these people."

"And your strike to-day is in fact a lockout?" Mr. London pressed.

"It is, in all proper form," Mr. Lewis said.

## *BITUMINOUS COAL OPERATORS WILLING TO CONFER ON WAGES; OBJECT ONLY TO NATIONAL AGREEMENT.*

"Union bituminous coal miners demand the maintenance of the high wage scale which was agreed upon in 1920, when living costs were at the peak. They want a national wage agreement. The operators hold that these wages are not warranted by present conditions. They seek a reduction which will enable them to sell coal at prices which the public can afford to pay. They are opposed to a national wage agreement as inimical to the interest of themselves, the miners and the public.

To this statement the "Coal Age" adds the following:

The United Mine Workers of America, charge the bituminous coal operators with breach of contract. They base this charge on the fact that some of the operators of unionized mines in the central competitive field have refused to enter a four-state joint wage conference.

That clause [contained in the agreement which expired March 31] has been incorporated in wage contracts for years. Its purpose was to merely to initiate steps to bring the two parties together in conference. In a sense it provided merely for a meeting of a program committee.

This year two of the groups of operators of unioized mines in the central competitive field decided that they longer wished to participate in such a meeting. They did not refuse to meet the miners in wage conference; in fact, they plainly stated that they were willing to attend such conferences at any time.

In other words, these two groups of operators—those with union mines in Western Pennsylvania and Southern Ohio—proposed each to meet the miners employed in their respective fields and work out wage contracts which would suit the conditions prevailing in those fields.

*Conditions Have Changed.*

They can see no advantage to either side in the old form of four-state agreement.

Their contention is that the conditions which resulted in the central competitive field arrangement have gradually disappeared. Formerly, they say, there was active competition between the western Pennsylvania southern Ohio operators on the one hand and between Illinois and Indiana on the other.

Western Pennsylvania coal sold in northern Indiana and across the state of Michigan. There is no longer any demand for it from the lower peninsula of Michigan. Likewise, southern Ohio coal, which was once a popular fuel in the Chicago territory, is no longer quoted on that market.

Freight rate differentials are largely responsible for this situation. Also there has been constantly increasing competition from fields in West Virginia and eastern Kentucky, which are outside the central field.

As a result of all this, the competition of the western Pennsylvania and and southern Ohio fields is no longer with Illinois and Indiana. States concerned in the four-State arrangement, but with the Appalachian fields to the east and south.

*Seek Separate Agreements.*

Consequently, the operators of the unionized bituminous coal mines in western Pennsylvania and southern Ohio hold that if their districts are to enjoy any degree of prosperity both for the miner and the operator—and they recognize as the fundamental basis of this prosperity a fair price to the public—they must be free to negotiate their working agreements with the men of their own fields, regardless of what may be done in other districts.

Only in this way, they declare, will the union mines of their districts be able to compete with the growing production of non-union fields.

*Action Pending Under Sherman Anti Trust Law.*

Futhermore, there is a legal aspect to the four-State agreement was signed in March 1920, in accordance with the findings of the President's Bituminous Coal Commission, the United States District Attorney at Indianapolis, presented the matter to the Federal grand jury and that body indicted 226 operators and mine workers' officials on the ground that the four-State agreement constituted a conspiracy under the Sherman law.

The cases have not yet come to trial, but the indictments are still in effect.

*The Issue Obscured.*

In view of these facts the frequent assertions by officials of the United Mine Workers that the western Pennsylvania and southern Ohio operators have "broken their contracts" fall rather flat, being based on the merest technicality.

The declaration by officials of the miners' union that the refusal of operators to participate in a central competitive field conference was the caus of the strike call must stand out as an attempt to obscure the issue.

It is apparent, indeed, that the disagreement is not a question of pro cedure. It is entirely a question of wages.

## *COAL STRIKE—REFUSAL OF CENTRAL PENNSYLVANIA MINERS TO ENTER INTO WAGE NEGOTIATIONS AS REQUIRED BY CONTRACT.*

President B. M. Clark, of the Association of Bituminous Coal Operators of Central Pennsylvania, on April 1 and 3 addressed letters to Secretary of Labor James J. Davis controverting the statement that the miners stood ready to negotiate as to wages, the men of Central Pennsylvania having disregarded the contract provision in force for twenty years, calling for separate negotiations with his association.

**Extracts from Letter by President B. M. Clark of Central Penn. Coal Operators to Secretary Davis April 1.**

You make the statement that you want to be fair to both sides, which I believe to be true, and therefore assume that when you make the statement, "In that spirit of fairness I am obliged to say that, in this dispute in the soft coal industry, the miners have been willing to meet and confer," is because you did not know the real facts concerning the Central District of Pennsylvania.

I am President and have been for a number of years of the Association of Bituminous Coal Operators of Central Pennsylvania which has functioned solely for the purpose of negotiating, concluding and executing scale agreements with the United Mine Workers of America, District No. 2, which has a membership of union miners within the district varying from time to time from 40,000 to 60,000.

The members of the Operators' Association are employers of union labor and have through its association met in conference with the officials and scale committees of the United Mine Workers of America of District No. 2 and successfully negotiated and concluded wage scale agreements for about 23 years. These contracts have only applied to the Central District of Pennsylvania, which district has never been a member or took part in the negotiating of scale agreements in what is commonly known as the Central Competitive Field, consisting of Illinois, Indiana, Ohio and the Pittsburgh District of Western Pennsylvania.

On March 6 1922 I, as President of the Association, wrote to Mr. John Brophy, President of the United Mine Workers of America of District No. 2, at Clearfield, Pa., as follows: "Please advise me at once what date will suit for conference of our respective scale committees for the purpose of negotiating a scale effective April 1 1922 to April 1 1924. It is the desire of the operator members of our association for as early a conference as possible."

No written reply was received to this letter, but on March 17 1922, Mr. John Brophy in person advised me that the United Mine Workers of America scale committee for District No. 2 could not meet with our scale committee for the purpose of negotiating a scale agreement effective April 1922, until after a settlement had been effected between the United Mine worker of America and operators of the Central Competitive Field, and that the union miners of this district would strike or cease work on April 1.

The United Mine Workers of America of District No. 2, therefore, refused to enter into negotiations for a new scale agreement contrary to the customs and precedents carried on between employers of union labor and its employees for a period of over 20 years, and further declared a strike April 1 which is now in full force and effect in this district, all of which is in direct violation of the contract bearing date April 26 1920, between the Association of Bituminous Coal Operators of Central Pennsylvania and the United Mine Workers of America, District No. 2, effective April 1 1920 to March 31 1922.

Rule 25 of said agreement provides, in part, as follows: "In the event of a new scale agreement not having been signed on or before March 31 1922, then and in that event the U. M. W. of A., District No. 2, will continue all men in mines regularly at work under the wages and conditions of this agreement for an additional 30 days after the date on which the Scale Committees of operators and miners hold their first meeting for the purpose of negotiating a scale to succeed this present scale. On reaching an agreement to succeed this present contract the wages paid by the operators to the miners, dating from April 1 1922, for such portions of the 30 days' work as extended beyond April 1 1922, shall be those that are agreed to in the next contract."

I may state in closing that practically all of the union miners in this district in direct violation of their contract obligations went out on strike April 1.

**Extracts from Letter of President B. M. Clark, dated April 3 1922.**

We have to-day, according to the statement of John Brophy, President of the United Mine Workers of America of District No. 2, 45,000 union miners idle in the Central District of Pennsylvania because the miners' officials of this district refused to meet in conference to negotiate a new contract, all of which is in direct violation of the contract with the operators of the Central Pennsylvania District.

You state in one of your articles that the outlying districts have a combined tonnage output much larger than that of the Central Competitive states, which is correct. I submit it to your good judgment whether the criticisms or approval of either side should not be determined by the action of the majority rather than the minority.

I most respectfully submit a suggestion or opinion for your consideration, to-wit: That you should most severely criticise the United Mine Workers of America for calling a national strike in direct violation of their contract obligations because of a difference of opinion between a minority group of operators and United Mine Workers of America of the Central Competitive Field. Regardless of who is at fault in the alleged breach of agreement in the Central Competitive Field, it is no justification for a breach of separate and independent contracts on part of the United Mine Workers of America in the districts outlying the Central Competitive Field.

## *COAL STRIKE—ATTORNEY-GENERAL FAVORS FOUR-STATE WAGE CONFERENCE AND ASSURES IMMUNITY TO CONFEREES.*

At the aforesaid hearing before the House Labor Committee, leading coal operators have testified that they were afraid to take part in a four-State wage conference for the reason that both the operators and miners are under indictment and are being prosecuted in the United States Court at Indianapolis for holding conferences of this kind.

Representative Bland of Indiana, whose resolution to appoint a commission to investigate the coal situation, brought about the present Labor Committee hearings, accordingly sent a letter to Attorney-General Daughtery asking his attitude towards such a conference. This letter and the Attorney-General's reply thereto follow:

**(1) Letter of Representative Bland to Attorney-General Daugherty.**

I wish you would state the attitude of the Department of Justice toward a conference between the operators and miners for the purpose of arriving at an agreement at your very earliest convenience, so that your answer may be made a matter of record for the consideration of the Committee on Labor of the House of Representatives.

**(2) Reply of Attorney-General Daugherty to Representative Bland.**

I beg to advise you that indictments were found in the Indiana Federal Court against a large number of operators and a large number of miners for things charged to have been done by them at meetings where conferences similar to those now proposed took place.

These indictments were found prior to the time of my assuming the office of Attorney-General of the United States. Some of those indicted were residents of States other than the State of Indiana. In practically all of the States outside of Indiana certain defendants resisted removal proceedings, and these removal proceedings are still pending.

*Conference Favored by Attorney-General—No Reason to Fear Prosecution.*

While the Department of Justice has not been officially asked by anybody to state the position of the Department in regard to these indictments, or in regard to seeking other indictments in case such a meeting as has been under discussion recently should be held, I have, in public statements and private conversation, very frankly stated that, considering the agreement two years ago between the miners and operators in this particular field, and, it may be said, the Government's participating in that agreement, that a meeting should be held prior to the 31st day of March 1922, I felt it the duty of the operators and miners to hold such a meeting.

Both sides have known all along (informally) that it was my judgment that a meeting should be held, because of the particular situation with reference to the meeting which had previously been held which provided upon adjournment for a subsequent meeting, and to which agreement the Government was more or less a party.

Now, having taken that position, is it likely that the Department of Justice would undertake a prosecution against men for doing a thing which it advised under the circumstances should be done?

Nobody connected with this Department has made any statements to the effect that a prosecution would be undertaken if a meeting, such as was contemplated by the resolution providing for the same, were to be held. The question as to fear of the Government's action was never, to my knowledge, raised until the recent refusal of the operators to hold such a meeting. To my knowledge the question was not raised when the operators, some months ago, were willing at least, if they did not urge, that a meeting should be held, at which time, as I am advised, the miners refused or gave reasons why they could not meet.

I believe I have given you the facts as they exist, and I believe they will not be contradicted.

## *COAL STRIKE—TESTIMONY OF OPERATORS—CONTRACT TERMINATED BY STRIKE OF 1920.*

In appearing before the House Committee on Labor April 1 in its hearing on the strike situation, Alfred M. Ogle, President of the Vandialia Coal Co. of Terre Haute, Ind., and a Vice-President of the National Coal Association, put the blame squarely upon the United Mine Workers of America for disruption of the four-State joint wage movement of miners and operators of the Central Competitive Field.

Mr. Ogle pointed out to the Committee that the U. M. W. of A., "in open and illegal violation" of the two-year contract entered into on March 30 1920 at New York, caused the miners in the summer of 1920 to strike in Indiana, Illinois, Ohio, and, in fact, in nearly every union field. The miners, he said, struck for an advance in wages beyond that fixed by the Bituminous Coal Commission and upon which the wage contract agreement, which expired March 31 had been based. That strike, as Mr. Ogle put it, was in "flagrant, deliberate and unlawful violation of the existing contract," and it went on until the miners forced an advance in wages. Continuing, Mr. Ogle said:

At a conference of miners and operators called by the U. M. W. of A. officials at Cleveland in September 1920, while the strike was still on, the miners, after threshing out their wage demands, adjourned the conference sine die. In a subsequent statement, the "United Mine Workers' Journal," the official organ, stated that the "inter-State joint wage movement of the miners and operators of the Central Competitive Field which was in successful existence for so many years was disrupted by the joint conference at Cleveland."

After the conference had adjourned, the U. M. W. of A. officials turned the matter of negotiation over to the miners and operators of the different fields. It was through these State agreements that the strike was ended with the advanced wage. From this it will be seen that the miners, having officially declared that the four-State conference was "disrupted," recognized State agreements as the effective means of dealing with the matter.

Apparently there is a serious misunderstanding throughout the country as to the supposed obligation on the part of the operators to meet the miners in joint conference. The resolution adopted at the time the wage contract was negotiated in New York on March 30 1920, was not a binding or a legal obligation. It was not a part of the contract as written by the Government Commission.

Such a contract as was entered into between the miners and operators could only be regarded as binding during the time of its existence and there could be nothing that would compel one side, in the case of violation of the contract by the other, to be further bound by it. The miners flagrantly violated the conditions of the contract when they struck in 1920. That was a strike against the contract written by the Government.

The operators stand ready in every union district in the country to meet the miners in State conferences. Overtures for these State conferences made by the operators in the Central Competitive and the outlying fields, have been abruptly turned down by the miners' representatives acting upon orders from the U. M. W. of A. headquarters at Indianapolis.

If the country is to have cheap coal, production costs must be brought down at the union mines, for the non-union mines cannot supply the needs of the country. Unless wages are lowered the price of coal cannot be brought down. The miners, by insisting upon the existing wage scale, through joint basic agreement in all the fields, would only keep up the price of coal to the consumer.

## *COPPER WEAKENS THEN IS FIRMER ON LARGE BUSINESS DESPITE RESUMPTION OF "PORPHYRY" MINES—OTHER METALS ALSO HIGHER.*

The resumption of operations by the so-called porphyry mining companies (Utah, Nevada, Ray and Chino), which was announced last week, caused a recession in the price of refined copper at New York to 12¼ to 12⅜c. net refinery (12½ to 12⅝ delivered), but the relatively large business reported for March has encouraged the large dealers to hold out for 12¾c. delivered.

The "Engineering & Mining Journal-Press" as of April 5 reports:

Inspired by the highly satisfactory sales for the month of March, the larger producers of copper are not disposed to shade their price of 12.75c. delivered, and feel that the market will react to this level as soon as buying of importance develops. Meanwhile smaller producers are marketing their metal for whatever it will bring. Copper has been freely offered all week at 12⅝c. delivered, and certain interests have gone below this price.

It is a mistake to think that the tonnage offered at the lower range of prices is small, for individual orders of up to 2,000 tons have been placed at marked concessions and for delivery as late as August. April delivery is rarely wanted. Without doubt, the resumption of the porphyries on April 1 has had a bad effect on prices, but the reopening was justified, for all of the free copper held by those interests is reported to have been sold.

The week has been marked by a phenomenal demand for lead, with an attendant price increase. Zinc is also stronger, and tin has been firm.

The American Smelting & Refining Co., after holding the official contract price for lead New York at 4.70c. since Sept. 22 increased it to 4.80c. on Thursday March 30 and to 4.90c. on Monday April 3. Desilverized lead in St. Louis was quoted at 20 points under these figures.

[See comparative price table in summary at head of "Industrial Investment News" items below—Ed. "Chronicle."]

Regarding the recent increase in copper business the New York "Times" yesterday said:

Revised estimates of sales of copper for the month of March, including contracts for both domestic and export account, place the amount at 185,000,000 pounds, according to information received in the trade here. Earlier estimates put the total between 160,000,000 and 180,000,000 pounds.

Sales in March compare with about 100,000,000 pounds in February, 65,000,000 in January, 115,000,000 in December, 197,000,000 in November, 140,000,000 in October and 97,000,000 in September.

Total sales for the last six months approximate 800,000,000 pounds, or an average of about 135,000,000 pounds monthly. Foreign sales averaged about 65,000,000 pounds monthly. For the first three months of this year foreign sales averaged about 75,000,000 pounds monthly. It is estimated that the Copper Export Association has sold more than half of 400,000,000 pounds of copper ear-marked for export early in 1921.

## *RAILROAD WAGES—LOGICAL OUTCOME OF GENERAL ADOPTION OF AVERAGE ANNUAL WAGE OF $2,637 SOUGHT FOR SHOP MEN.*

Attention is called to the fact that the general adoption of an average wage of $2,637 a year as advocated for railway shop men by B. M. Jewell, President of the railroad employes' department of the American Federation of Labor, before the U. S. Railroad Labor Board this week "would wipe put profits in every business and leave all private property valueless in the hands of its owners,"

This the finding of "Railway Age," which works out Mr. Jewell's contention to a logical conclusion. Mr. Jewell based his figures on his estimate of the needs of the family. The "Age" shows:

It is not true, as he assumes, that the average family in this country is a family of five. The records of the census shows that the average family contains 4.3 persons. Nor is the average family supported by the earnings of one person. The number of families in the country is about 24,200,000—the number of persons "gainfully employed," according to the census, is 42,000,000.

It follows that the average family enjoys the income of 1¾ persons, and not of one person. Therefore, if each person "gainfully employed" had an income of $2,637, the income of the average family would be $4,600, and not $2,637. A family of the average size, having the average number of income producers, would require an average wage for each worker of only $1,510 to provide each family with an income of $2,637.

Mr. Jewell practically contends that all productive labor should receive an average wage of at least $2,637. This average wage for all railway employes in 1921 would have made the railway pay roll over $4,500,000,000 or about $1,700,000,000 more than it was. It would have made the expenses and taxes of the railways exceed their earnings by about $1,000,000,000, leaving them not a cent for fixed charges.

It is hardly necessary to say that the general adoption of Mr. Jewell's wage scale would speedily result in the profits of all industry being absorbed by the pay roll. But this does not daunt him. He says his plan of industrial revolution "frankly contemplates a situation in which temporarily they (profits) may have to cease." The adoption of Mr. Jewell's program would not only destroy profits and private management in the railroad business, but wipe out profits in every business and leave all private property valueless in the hands of its owners.

## *RAILROAD RATE HEARING—TESTIMONY OF DANIEL WILLARD—GIVEN A "FAIR CHANCE," ROADS WILL SOLVE TRANSPORTATION PROBLEMS—NO BREAK DOWN.*

Daniel Willard, President of the Baltimore & Ohio RR. Co., appearing in rebuttal in the railroad inquiry April 4 5 and 7, before the Senate Inter-State Commerce Committee, denied that the railroads had broken down in 1917, thus necessitating Federal control. He asserted they had successfully handled during that year one of the most complexing situations growing out of the transportation of materials for cantonments and shipyards ever faced up to that time in railroad history. His testimony was, in large measure, a reply to that given by former Directors-General William G. McAdoo and Walker D. Hines. , He said in part:

"I am unable to find anything in the record to justify the statement made by Mr. McAdoo that the railroads in this country have ever broken down at any time, either before, during or since Federal control.

"A serious and troublesome situation, it is true, did develop in the fall of 1917, but it cannot fairly be contended that it was due to a break-down of the railroads. It might well be argued, however, that the situation was due to a break-down, or I should prefer to say, to a failure of certain Governmental agencies to deal effectively with a most unusual and unforeseen situation. It might even be said also that there had been a failure, if not a break-down, of our system of railroad regulation as then in effect, but certainly not a break-down of the railroads themselves.

*Traffic Troubles in 1917 came from Unprecedented War Traffic.*

"Mr. McAdoo has pointed with pride, and justifiably so, to the accomplishments of the railroads under his direction during 1918, but the figures show that the same railroads that moved 430 billion ton miles in 1917, moved only 440 billion ton miles in 1918 or about 2% more than they moved during the previous year. But substantially the same properties in 1920 under private control and operation moved 447 billion ton miles, or nearly 2% more than was moved in 1918."

The trouble in 1917 was not that the railroads broke down but the fact that there was no one in authority who could say at that time what freight should be moved and what should wait. The enormous increase in the export business and the great stimulation of manufacturing and other industries due to the war naturally seriously effected the railroads, but the railroad congestion was centred in the territory between Baltimore and Bridgeport, Conn., and was due to the railroads bringing in freight faster than it could be unloaded.

It was not until after the roads were taken over by the President that there was any central Governmental agency authorized to deal broadly and effectively with the relative importance of the traffic to be moved the witness said.

"With all the difficulties growing out of an unusual, unforseen and unprepared situation, the total freight service performed by the railroads of the United States in 1917 reached the high figure of 430 billion ton miles, an increase of 127 billion ton miles above the tonnage handled by the same railroads two years previous, and this increase alone, as pointed out by Mr. Julius Kruttschnitt, was more than the total ton miles handled in the last year of record by all the railroads in Germany, Austria, France and Great Britain put together."

*Troublesome Financial Condition of the Roads in 1917 was Occasioned by Over-Regulation.*

One of the outstanding reasons, however for the President's action in taking over control of the railroad systems of the country was the financial condition of the carriers, "which condition had been brought about by the rapidly mounting cost of operation, caused by the war, together with a fixed basis of earnings."

"Some have said that this in itself indicated a break-down of the railroads." "I cannot agree with that point of view. I repeat, however, that it might be said that the situation indicated a break-down or failure of the form of regulation in effect at that time, when subjected to the severe test of conditions brought about by the war."

*Refutation of Report that in Week ended Jan. 5 1918, 132 Engines were "Frozen Up" at Philadelphia.*

"In reply to certain statements made early in the period of Federal control which tended—whether meant to do so or not—to cast discredit unjustly upon the private management of the railroads, I would call attention to statements made by Mr. McAdoo in which it was said that from Dec. 28 1917 to Jan. 5 1918, 132 engines were frozen up at the East Side Philadelphia round-house of the Baltimore & Ohio RR. and that the roundhouses were obsolete and were still being used to house locomotives more than twice the size for which the houses were designed. Both F. H. Clark, General Superintendent of motive power of the Baltimore & Ohio RR., and I, myself, investigated the matter shortly after the charge had been originally made and found that out of the total number of engines reported frozen up 108 actually came into the terminal hauling their trains while the cost of repairing the 132 locomotives reported as frozen up totaled $126, or less than an average of $1 per engine. The statement as to the roundhouses was incorrect."

The Railroad Administrations' attention was called to a statement identical to that of Mr. McAdoo's which appeared in the operating section of Mr. McAdoo's annual report for 1918 and pointed out that such a statement was not only inaccurate but gave an entirely wrong impression. The statement remained, however, in the annual report, Mr. Willard said.

"Why should such a matter as that be so magnified" asked Chairman Cummins and Senator Fernald of Maine, simultaneously.

"It was for the purpose of discrediting private ownership, at least that is my own private guess," replied Mr. Willard.

*Movement of Bread Cereals in February and March 1918.*

In his testimony before the Senate Committee relative to the movement of "bread cereals" by the railroads in February and March 1918, which he characterized as one of "the outstanding accomplishments of Federal control," Mr. McAdoo said, this result "saved the war to America and the Allies," and that it was accomplished by "absolutely arresting the domestic commerce of America" so that the "bread cereals" could be moved to Atlantic ports for export.

"Official records show that the total amount of grain of all kinds received at Boston, New York, Philadelphia and Baltimore for export during the whole of the two months of February and March 1918 was 17,521,614 bushels. It is conservatively correct that not more than 12,500 cars were required to move this grain.

"Of the 17,500,000 bushels under consideration, however, only 8,170,000 were received at New York and having in mind the other uses to which the Baltimore & Ohio and the Pennsylvania facilities were primarily assigned at that time, it may be assumed, that the burden of moving the grain which reached New York, rested chiefly upon the New York Central, Erie, Lackawanna and Lehigh Valley RRs., and that it required an average aggregate daily movement by all of these lines of only 160 cars.

"It may be of interest that, during the months of February and March 1917 over 54,000,000 bushels of grain were delivered to these same four ports or more than three times as much as was delivered at the same ports during the same months in 1918, referred to by Mr. McAdoo, but without interference with the domestic commerce of the nation.

*Coal Situation in New England in Winter of 1917-18 due to U. S. Naval Program for War Purposes.*

"Regarding the serious coal situation that prevailed in New England in the winter of 1917-18, one might gain the impression from reading Mr. McAdoo's statement that the condition which he described was brought about wholly or in large part by the inefficiency of the railroads.

"This situation was the logical and natural result of the policy of the Government in commandeering all available bottoms for use in connection with the naval program. I think the policy which the Government pursued in that connection was the proper one under all the circumstances.

*Condition of Equipment when Federal Control Terminated on March 1 1920.*

"Mr. McAdoo states that the railway managers claim that the railroads were in "first class condition in every respect" when taken over by the Government. That may be true of some of the roads and such a statement may have been made by some of the managers, although I don't recall that I have ever seen it.

"The Baltimore & Ohio RR. property was in good serviceable condition for efficient operation when taken over by the Government on Jan. 1 1918 and its standard of condition generally was substantially lower when surrendered by the Government at the termination of Federal control.".

As to maintenance work performed during Federal control compared with the average for the three years test -eriod, 77,000 tons less rails were laid by the Federal administration on the Baltimore & Ohio RR., while there was decrease of over a million cross-ties and more then 400,000 yards of ballast.

*Confidence of Good Results if Roads are Given a Fair Chance.*

"If the railroads are allowed a fair chance I believe they will solve the transportation problem."

"What the railroads need more than anything else at the present time is an opportunity under the terms of the Transportation Act, to work out their problems without unnecessary and burdensome interference, and I have the utmost confidence that they will successfully surmount their present difficulties if given a fair chance to do so.

"I am also confident that they will provide the people of this country with adequate transportation at reasonable rates, and lower rates than are to be found for a similar service in any other country in the world. This the railroads did do under the faulty scheme of regulation in effect before the war, and how much more should they be able to do so under a better and wiser scheme of regulation now in effect."

*Denial That Operations Under Private Ownership in 1920 Were Less Economical for Lack of Certain of the Unified Practices of Government Control.*

Mr. McAdoo has stressed the economies to be realized by unified control and operation of the railroads, and he has stated that in his opinion the cost of operation in 1920 was materially increased through the abandonment by the carriers of the practices instituted by himself and his successor. Mr. S. Davies Warfield, President of the National Association of Owners of Railroad Securities, in his testimony before this committee, also suggested the possibilities of further large economies through a joint use of facilities.

I am inclined to think that when Mr. McAdoo and Mr. Warfield made those statements, they were not fully advised concerning all that the railroads had done and are still doing in the way of joint use of facilities. Of course, I do not mean that the railroads are making joint uses of facilities when there is nothing to be gained either in the public interest or in the reduced cost of operations by so doing, but it is a fact that the railroads are making joint or common use of any terminals and facilities where it can be shown that the arrangement is an economical one and not inimical to the best interests of the public.

A questionnaire sent last May to 128 railway systems operating 229,000 miles of line, or about 88% of the railway mileage of the United States, showed that of the 128 roads: (a) 76 reported 243 engine terminals owned and used jointly with other companies: (b) 95 reported a total of 585 joint yards; (c) 64 reported a total of 554 large bridges used jointly.

Tabulations based on the reports of Class I. carriers in 1920 showed the joint use of 16,251 miles of track, while the index of the "Official Guide of the Railways" of 1921 showed that 3,179 separate passenger stations are used jointly by two or more railways, that 394 passenger stations are used jointly by three or more railways, that 105 are used by four or more railways and that 54 are used by five or more railroads.

Relative to economies affected by sending traffic over the shortest and most expeditious route during Federal control, statistics compiled by the Railroad Administration showed that the re-routing of traffic in 1918 in the Northwestern and Eastern regions alone resulted in a saving of approximately 17,000,000 freight-car miles. The official records filed by the Inter-State Commerce Commission indicate that during the period in mind the total car mile movement in the territory under consideration was 9,500,000,000 miles, and the saving which was effected by more direct routing was actually less than two-tenths of 1%.

*Denial That B. & O. Is Financially Interested in Commercial Coal Companies Along Its Lines.*

The Baltimore & Ohio RR. Co. is not interested through stock ownership or otherwise in any company making commercial shipments of coal from mines tributary to its lines, or, for that matter, from anywhere else. The B. & O. disposed of its interests 14 years ago. Nor are the officers of the company interested in any concern with which the Baltimore & Ohio has business relations. [These statements refute allegations made by Frank J. Warne on behalf of the railway unions.]

## *RAILROAD EARNINGS AND OPERATIONS FOR 1921 AS SUMMARIZED BY INTER-STATE COMMERCE COMMISSION.*

The following summaries furnished by the Inter-State Commerce Commission show the extraordinary decline in traffic and gross operating revenues suffered by the leading railroads of the country in 1921, and notwithstanding this decline, the partial but marked recovery in their net railway operating income and the economies through which this recovery was effected.

These tables should be studied in connection with the detailed statements of earnings for the several roads, which will be reviewed in the "Chronicle's" annual article on railroad earnings another week.

(1) SUMMARY OF REVENUES AND EXPENSES OF CLASS I. ROADS FOR DECEMBER AND CALENDAR YEAR 1921.

[For 200 steam roads, including 16 switching and terminal companies.]

| *Item—* | December 1921. | December 1920. | 12 Months 1921. | 12 Months 1920. |
|---|---|---|---|---|
| Avge. miles operated | 235,170.42 | 234,708.98 | 234,912.85 | 234,423.77 |
| Revenues: | | | | |
| Freight | $288,762,008 | $386,564,007 | $3,918,699,970 | $4,323,650,077 |
| Passenger | a88,669,910 | b114,830,002 | c1,153,752,002 | d1,287,423,443 |
| Mail | 10,014,096 | 8,711,525 | 95,810,375 | 150,816,975 |
| Express | 12,158,008 | 9,656,470 | 104,633,598 | 143,858,272 |
| All other transportation | 14,297,406 | 18,582,526 | 164,757,085 | 163,771,798 |
| Incidental | 9,686,082 | 11,769,559 | 118,799,853 | 150,470,050 |
| Joint facility—Cr. | 1,824,853 | 700,123 | 8,767,197 | 7,844,911 |
| Joint facility—Dr. | 390,070 | 233,882 | 1,987,865 | 2,418,281 |
| Railway oper. rev. | $425,022,293 | $550,580,330 | $5,563,232,215 | $6,225,417,245 |
| Expenses: | | | | |
| Maint. of way and structures | $49,600,255 | $70,708,969 | $763,479,568 | $1,030,503,557 |
| Maint. of equipm't | 92,564,513 | 147,529,258 | 1,254,221,299 | 1,593,481,891 |
| Traffic | 7,100,051 | 7,515,271 | 84,186,263 | 73,797,532 |
| Transportation | 183,558,753 | 264,531,899 | 2,286,043,830 | 2,901,583,273 |
| Miscell. operations | 3,686,802 | 5,036,195 | 48,938,207 | 61,886,539 |
| General | 13,881,015 | 15,884,672 | 167,583,103 | 174,102,954 |
| Transportation for investment—Cr. | 1,511,800 | 437,012 | 6,973,029 | 5,029,060 |
| Railway oper. exp. | $348,879,589 | $510,769,252 | $4,597,479,241 | $5,830,326,686 |
| Net revenue from railway operation | $76,142,704 | $39,811,078 | $965,752,974 | $395,090,559 |
| Railway tax accruals | 19,679,440 | 29,520,892 | 280,441,488 | 280,987,121 |
| Uncollectibles | 738,109 | 289,487 | 1,978,578 | 1,259,263 |
| Railway oper. inc. | $55,725,155 | $10,000,699 | $683,332,908 | $112,844,175 |
| Equipment rents—Dr. balance | $3,391,354 | $4,745,815 | $52,330,115 | $35,078,830 |
| Joint facility rent—Dr. balance | 745,485 | 1,952,580 | 16,192,262 | 19,613,482 |
| Net railway operating income | $51,588,316 | $3,302,304 | $614,810,531 | $58,151,863 |
| Ratio of expenses to revenues (%) | 82.09 | 92.77 | 82.64 | 93.65 |

a Includes $2,571,874 sleeping and parlor car surcharge.
b Includes $3,237,736 sleeping and parlor car surcharge.
c Includes $32,601,960 sleeping and parlor car surcharge.
d Includes $12,014,911 sleeping and parlor car surcharge.
*Note.*—Excludes Detroit Toledo & Ironton, report not having been filed at date of compilation.

EARNINGS OF AFORESAID 200 ROADS BY "REGIONS" FOR ENTIRE YEARS 1921 AND 1920.

| *Regions—* | Average Miles 1921. | Railroad Operating Revenue 1921. $ | Railroad Operating Revenue 1920. $ | Net Railroad Oper. Inc. 1921. $ | Net Railroad Oper. Inc. 1920. $ |
|---|---|---|---|---|---|
| New England | 7,712 | 251,999,895 | 267,282,616 | 1,051,335 | df32,914,655 |
| Great Lakes | 22,885 | 961,159,743 | 1,062,839,495 | 120,016,636 | df14,217,398 |
| Ohio-Ind. Allegheny | 28,520 | 1,271,852,227 | 1,445,035,081 | 115,413,880 | df58,101,238 |
| Pocahontas | 5,416 | 192,471,049 | 207,888,836 | 34,530,385 | 27,357,017 |
| Other Southern | 38,442 | 684,992,888 | 766,679,098 | 56,995,004 | 18,443,722 |
| Northwestern | 48,119 | 671,473,959 | 790,242,606 | 44,435,553 | 2,422,357 |
| Central Western | 51,195 | 1,005,106,480 | 1,113,053,295 | 175,888,389 | 120,684,113 |
| Southwestern | 32,624 | 524,175,974 | 572,396,218 | 66,479,349 | 477,945 |
| Total | 234,913 | 5,563,232,215 | 6,225,417,245 | 614,810,531 | 169,385,154 |

(2) COMPARISON BY GENERAL CLASSES OF COMMODITIES TRANSPORTED IN 1921 AND 1920 (TONS).

| *Classes of Commodities.* | *Number of Tons Originated.* Year 1921. | Year 1920. | % Dec. | *Total Tons Carried.* Year 1921. | Year 1920. | % Dec. |
|---|---|---|---|---|---|---|
| Products of agriculture | 114,016,652 | 110,839,554 | *2.87 | 222,722,672 | 220,049,724 | *1.21 |
| Animals and products | 24,273,370 | 26,594,856 | 8.73 | 41,794,508 | 44,853,503 | 6.82 |
| Products of mines | 510,860,112 | 712,154,458 | 28.27 | 878,645,798 | 1,209,097,673 | 27.33 |
| Products of forests | 76,922,790 | 100,765,537 | 23.66 | 148,138,456 | 195,579,878 | 24.26 |
| Manufactures & miscellaneous | 172,176,614 | 251,864,290 | 31.64 | 333,150,182 | 494,556,078 | 32.64 |
| Merchandise—All L. C. L. traffic | 42,079,815 | 53,202,296 | 20.91 | 67,165,435 | 89,901,495 | 25.29 |
| Total | 940,329,353 | 1,255,420,991 | 25.10 | 1,691,617,051 | x2,259,983,278 | 25.15 |

* Increase.
x Includes 5,944,927 tons for which distribution by classes of commodities was not furnished.

(3) OPERATING STATISTICS OF CLASS I. STEAM ROADS FOR CALENDAR YEARS 1921 AND 1920 (SUBJECT TO REVISION).

[Freight data based on 164 reports covering 180 roads; passenger data from 161 reports covering 177 roads.]

(a) **Freight Service (Switching and Terminal Companies Not Included).**

| *Region.* | *Average Miles of Road Operated.* 1921. | 1920. | *Train-Miles (Thousands).* 1921. | 1920. | *Net Ton-Miles (Millions) Revenue and Non-Revenue.* 1921. | 1920. | *Traffic Density Net Ton-Miles per Mile of Road per Day.* 1921. | 1920. |
|---|---|---|---|---|---|---|---|---|
| New England.a | 8,366 | 8,351 | 20,746 | 25,271 | 9,295 | 11,758 | 3,044 | 3,847 |
| Great Lakes | 22,252 | 22,234 | 77,366 | 90,771 | 58,543 | 78,260 | 7,208 | 9,617 |
| Ohio-Indiana-Allegheny | 27,974 | 27,962 | 102,240 | 125,882 | 82,970 | 110,780 | 8,126 | 10,825 |
| Pocahontas | 5,394 | 5,340 | 18,831 | 22,811 | 21,587 | 27,502 | 10,965 | 14,071 |
| Other Southern | 38,255 | 38,215 | 85,379 | 99,930 | 44,729 | 56,303 | 3,203 | 4,025 |
| Northwestern | 47,309 | 47,108 | 72,488 | 90,245 | 41,745 | 57,926 | 2,417 | 3,360 |
| Central Western | 51,009 | 50,787 | 97,911 | 117,000 | 57,625 | 73,181 | 3,095 | 3,937 |
| Southwestern | 32,487 | 32,426 | 54,216 | 62,291 | 27,849 | 33,415 | 2,349 | 2,816 |
| Total U. S. | 233,046 | 232,423 | 529,177 | 634,201 | 344,343 | 449,125 | 4,048 | 5,280 |

| *Region.* | *Train-Load Net Tons per Train.* 1921. | 1920. | *No. of Net Tons per Loaded Car.* 1921. | 1920. | *Number of Cars per Train.* 1921. | 1920. | *Net Tons of Coal Consumed in Road Service.* 1921. | 1920. |
|---|---|---|---|---|---|---|---|---|
| New England.a | 448 | 465 | 22.3 | 24.6 | 31.0 | 27.6 | 2,254,730 | 2,945,429 |
| Great Lakes | 757 | 862 | 26.3 | 29.2 | 46.6 | 44.0 | 11,155,258 | 14,464,228 |
| Ohio-Indiana-Allegneby | 812 | 880 | 33.5 | 35.0 | 40.7 | 38.9 | 15,308,022 | 20,796,412 |
| Pocahontas | 1,146 | 1,206 | 42.2 | 42.1 | 48.8 | 47.9 | 3,457,644 | 4,374,049 |
| Other Southern | 524 | 563 | 25.4 | 26.8 | 33.2 | 31.6 | 10,043,885 | 12,486,204 |
| Northwestern | 576 | 642 | 25.3 | 27.0 | 36.0 | 35.5 | 8,739,087 | 11,621,377 |
| Central Western | 589 | 625 | 24.7 | 25.9 | 38.5 | 36.3 | 13,057,442 | 16,131,644 |
| Southwestern | 514 | 536 | 25.2 | 25.8 | 33.1 | 31.2 | 5,951,855 | 7,201,683 |
| Total United States | 651 | 708 | 27.6 | 29.3 | 38.4 | 36.6 | 69,967,923 | 90,021,026 |

(b) **Passenger Service.**

| *Region.* | *Average Miles of Road Operated.* 1921. | 1920. | *Number Train-Miles (Thousands).* 1921. | 1920. | *Passenger-Train Cars per Train.* 1921. | 1920. | *Net Tons of Coal Consumed in Road Service.c* 1921. | 1920. |
|---|---|---|---|---|---|---|---|---|
| New England.a | 8,160 | 8,170 | 32,792 | 34,442 | 5.89 | 5.90 | 1,881,916 | 2,102,541 |
| Great Lakes | 20,102 | 20,126 | 75,893 | 78,168 | 7.13 | 7.05 | 4,514,552 | 5,044,999 |
| Ohio-Indiana-Allegheny | 25,354 | 25,289 | 111,686 | 115,364 | 6.15 | 6.10 | 6,455,698 | 7,211,700 |
| Pocahontas | 5,160 | 5,121 | 11,957 | 12,000 | 6.24 | 6.33 | 811,734 | 876,395 |
| Other South'n | 37,249 | 37,265 | 81,415 | 83,445 | 5.84 | 5.94 | 4,505,424 | 4,941,967 |
| Northwestern | 46,119 | 45,927 | 79,431 | 78,784 | 6.07 | 6.29 | 4,446,932 | 4,691,174 |
| Central West'n | 50,102 | 49,913 | 101,421 | 102,538 | 7.01 | 7.24 | 5,660,654 | 6,138,099 |
| Southwestern | 31,707 | 31,709 | 50,151 | 51,502 | 5.95 | 6.15 | 2,424,696 | 2,710,466 |
| Total U. S. | 223,953 | 223,520 | 544,746 | 556,243 | 6.36 | 6.44 | 30,701,606 | 33,717,341 |

a Includes Boston & Albany, which is included with New York Central System in summary of revenues and expenses.
c Includes the equivalent coal tonnage for fuel oil consumed.
*Notes.*—Gross ton-miles, including locomotive and tender, for 1920 were not reported. Excludes Detroit Toledo & Ironton, report not having been filed at date of compilation.

(4) WAGE STATISTICS FOR YEARS 1921 AND 1920.

[Class I. Steam Roads in the United States, including 16 Switching and Terminal Companies.]

| *Quarter.* | 1921. *Average Number Employees.* | 1921. *Compensation.* | 1920. *Average Number Employees.* | 1920. *Compensation.* |
|---|---|---|---|---|
| January-March | 1,691,471 | $757,325,356 | 1,993,524 | $795,616,330 |
| April-June | 1,568,143 | 699,684,795 | 2,004,760 | 801,063,938 |
| July-September | 1,677,709 | 666,058,102 | 2,157,939 | 1,052,109,451 |
| October-December | 1,707,880 | 677,828,361 | 2,060,368 | 982,606,787 |
| Year | 1,661,301 | $2,800,896,614 | 2,054,160 | $3,631,396,506 |

As shown by the foregoing summary, the number of employees was less in every quarter of 1921 than in the corresponding quarter of 1920. The reduction averages 19.1% for the year. Compensation decreased 22.9%.

In 1921 the number decreased from 1,804,822 in January to 1,542,716 in April. Beginning with May, the employment increased from month to month until in October it reached 1,754,136. November reports showed a decrease of 21,783, and a further decrease of 95,202 is shown for December, viz.: Executives, officials, and staff assistants, increase, 6; professional, clerical, and general, decrease, 2,930; maintenance of way and structures, decrease, 59,553; maintenance of equipment and stores, decrease, 14,962; transportation (other than train, engine, and yard), decrease, 4,956; yardmasters, switch tenders, and hostlers, decrease, 336; train and engine service, decrease, 12,471; net decrease for month of December, 95,202.

## *RAILROAD EQUIPMENT REPAIR REPORT—FIVE OUT OF ELEVEN COMMISSIONERS DISSENT—PROTESTS BY BOTH ROADS.*

The report filed last week criticising the expenditures made for outside repairs on rolling stock in 1920 by the Pennsylvania and New York Central RR. companies was signed by six members of the Inter State Commerce Commission, but was disapproved by the five remaining members on various grounds.

In the Pennsylvania case Commissioner Potter says, in brief:

**Case of Pennsylvania RR.**

The procedure we have adopted in making this inquiry cannot be supported by the provisions of the Transportation Act under which honesty, efficiency and economy of management are to influence the determination of rate scales. . . .

We have not proceeded as in a rate inquiry for rate-making purposes. Our report can be of no service for rate-making purposes. It determines nothing respecting the honesty, efficiency or economy of respondent's management. It deals only with one transaction that occurred two years ago in one branch of carrier operation. A mistake might have been made in this matter and yet the respondent might be the most efficiently operated carrier in the country. There might be warrant in conducting a general inquiry as to carrier efficiency shown by the respondent's operations generally, but the discussion of an isolated transaction under unusual conditions cannot be helpful to us on any question we have jurisdiction to determine.

This is one of several investigations we are carrying on of a similar nature and under similar circumstances regarding different carriers throughout the country. They are taking an enormous amount of precious time and are costing many thousands of dollars—without accomplishing any result of the slightest value to anyone.

Criticism of a transaction in a particular situation can do no good. It may do harm. No helpful lesson is to be learned from our action.

In dissenting from the majority opinion in the New York Central case Commissioner Potter says, in part:

**Case of New York Central RR.**

The facts in this case are quite similar to those developed by our investigation of the repair of locomotives of the Pennsylvania RR. Co., in outside shops in 1920. My dissent there is applicable here. Respondent's officers in the exercise of their judgment determined that under the conditions prevailing in 1920, outside help was necessary. I fail to see the power or authority of this commission to review a subject so completely within the discretion of respondent's management and so foreign to our proper function.

*Two Contracts Made Under Federal Control.*

The contracts with the American and Lima Locomotive Works were entered into January, 1920, during Federal control. The contract with the Rome Locomotive Works was negotiated during Federal control although actually signed in March, 1920. Respondent cannot be held responsible for the conditions which led up to and which, in the opinion of officials of the Railroad Administration, justified those contracts. The contract with the Baldwin Locomotive Works was negotiated in June and July and closed in August. The number of locomotives in shop and awaiting classified repairs had increased from 372 in March to 417 in August in spite of the assistance rendered by the outside shops under the other contracts. Moreover, there is direct testimony to the effect that the bad condition of motive power on the lines of the respondent east of Buffalo rendered further help imperative.

*Condition of Company's Rolling Stock Following Federal Control.*

During the three years preceding Federal control, [as shown by the Company's records] the respondent had contracted for the construction of an annual average of 215 modern locomotives, retiring during the same period an annual average of 129 obsolete locomotives, while during Federal control the Railroad Administration contracted for the construction of an annual average of only 60 locomotives, and retired an average of 31.

It is certain that when the work in question was arranged for the general condition of power upon respondent's system was precarious. The percentage of serviceable locomotives at the end of February, 1920, had dropped to 79.8% of the total locomotives on line. Miles run per locomotive engine failure during the three years preceding Federal control average 20,354 as compared with an average of 10,968 during Federal control and 4,418 and 4,752 in January and February, 1920. The emergency situation required drastic treatment.

*N. Y. Central Shops Were Crowded.*

There is nothing to indicate that the output of respondent's shops for classified repairs could have been materially increased during 1920. The average shop forces of the respondent greatly exceeded the average during the preceding two years and until the latter months of 1920 the respondent was employing all the men it could get. Shop time was increased from eight to nine hours from the middle of February until toward the end of September. In addition to its own, the respondent was called upon to repair some 35 locomotives for other companies. Traffic as indicated by net ton-miles increased greatly in 1920 as compared with the preceding year. . . .

*Record Does Not Show Bad Faith nor Unreasonable Cost.*

There is no evidence of bad faith upon the part of the respondent's officials. The contracts of January and March, negotiated during Federal control, were the result of conditions then existing. The Baldwin contract in August was given before the business depression had manifested itself, at a time when the respondent's shops, as shown in the foregoing table, were not meeting the requirements of the system.

There is nothing in the evidence to show that the cost of repairs was unreasonably high. We may not assume that high costs are excessive. . . .

If the reference in the majority report to the Rome contract is intended to intimate improper scope or inception in the interest of that plant, the intimation is not justified either by the report or by the record. There is no evidence that respondent entered into it for any reason except its own necessities. Nor are any considerations shown to "impeach in turn the award of the Baldwin contract for so large a number of locomotives." If there were any such considerations, we should refer to them directly. The testimony shows that respondent's officials thought they had done very well for their company under the rush conditions of 1920 when they obtained an agreement by Baldwin's to repair 100 locomotives. The table showing the output of repairs in the New York Central shops set forth above indicates that if there had been no depression in business in the latter part of 1920 the relief given to respondent's shops by this contract would have been inadequate. The majority report closes with a finding that the evidence does not indicate that any sinister disregard of respondent's interests or otherwise dishonest motive entered into the award or execution of the contracts. This dooms the preceding implications in the references to the Rome and Baldwin contracts.

If we place ourselves in the position of the management, in the midst of problems arising out of the heavy traffic in 1920, the then present and prospective traffic, the depreciated condition of its motive power, the failure of its own shops to meet the demand upon them for repairs, the impossibility of forecasting the unexpected slump in later months, the record does not warrant disapprobation.

Commissioner Campbell, dissenting in the New York Central case, says:

We find no proof of improper motive and no willful act of wrong, but the record does suggest that the officials in charge may have acted largely upon intuition rather than upon thorough investigation. If they had had before them the facts that subsequent events disclosed they might have done differently. But human nature must be recognized. The railroads had just been returned to their owners and private ownership and operation were on trial. The possibility of public criticism that was likely to follow failure to handle traffic expeditiously had to be reckoned with.

This contract was made at a time when most everyone connected with the operation of a railroad was acting under pressure, traffic was heavy, and heavier traffic was in prospect. Naturally, there must have been more or less feeling of nervous haste. Under all the circumstances, while the record does not warrant unqualified approval of the action taken by the officials in charge, it is perfectly clear to me that we should not condemn them.

The management of the Pennsylvania RR. regards the Commission's decision as an unjust reflection—Samuel Rea, President of the Pennsylvania RR. Co., has made the following reply to inquiries respecting the contracts with outside shops made in the Spring of 1920:

**Comments Made by Samuel Rea, President of Pennsylvania RR.**

While the Commission's conclusion, after fourteen months of investigation, is tactfully expressed, and the management is relieved from all imputation of dishonest dealings, nevertheless I feel that such a rebuke from the chief regulatory body of the country cannot be taken lightly by the Pennsylvania Railroad management, whether well founded or not. Our railroad carries nearly one-eighth of the entire railroad traffic of the country, and its management has a duty to the public and to its shareholders which cannot permit the conclusion of the Interstate Commerce Commission to be ignored. I would have regarded it as humiliating, except for the strong dissent of five members of the Interstate Commerce Commission, which fully sustains the action of the company in the exercise of its duty at a most trying period.

I regard the decision of the Commission as an unjust and unfair reflection on the management of the company which exercised what it believed to be an honest and sound judgment, at a time when the railroads were crowded with traffic, threatened with what ultimately resulted in the "Outlaw Strike," and having large numbers of locomotives and cars that had not been properly and promptly repaired by the Federal Railroad Administration; the duty devolved on all railroads, facing exceptional traffic demands, to secure the repairs as quickly as possible.

The fact that it cost more and took longer than was expected is now a matter of hindsight, but I may say, after most considerate review, that the same action would be taken, if we were confronted by the same emergencies, the same unsatisfactory labor conditions, and an uncharted future, that sorely tried the best railroad, financial and industrial corporations and Governmental institutions of the world. We might just as well criticise the many acts, or failures to act, in all lines of Government and business since the war, including those of the Commission itself, forgetful of the vicissitudes through which we have passed.

The dissenting opinions showed that fortunately there are some Commissioners who recognize the justification for the management's decision, and who realize that there are much bigger questions facing the Commission than this investigation. They also give ground for the expectation that the Commission, having full regulatory powers, but not the responsibility of an owner or even a guarantor, is not reverting to its former policy of railroad criticism instead of constructive regulation.

It is also worthy of note that after the case had been investigated and submitted to the Commission for decision, it took more than eight months for the Commission to arrive at a conclusion as to what ought to have been done; and after considering the matter for that period six of its members think that the decision of the railroad was "precipitate," and five that it was justified. It doubtless was "precipitate," as compared with the more than eight months consumed by the Commission, but it was not "precipitate" when considered in the light of the necessity that impelled the Railroad Management to take immediate action to protect the future. A railroad cannot be managed efficiently unless decisions of this kind are promptly made.

The Commission's conclusion, to which Mr. Rea referred, is substantially this:

(1) That the records indicate "that at best respondent (The Pennsylvania RR. Co.) was precipitate in resorting to outside shops at an added expense of more than $3,000,000 almost immediately upon its resumption of its property" following Federal control;

(2) That every consideration of good management dictated the restoration of the locomotives with earning capacity ranging upward of $12,000 to $17,000 monthly, to a serviceable condition without undue delay, but the same considerations also dictated the accomplishment of that end without unnecessary expenditures.

That a more thorough survey of respondent's (The Pennsylvania RR. Co.'s) facilities in the light of past demands and performaces, would have disclosed a capacity to do the work itself within a reasonable ti ie by an appropriate co-ordination of efforts, and by such added exertions as relieved the situation in the preceding year. The intervener's imputation to respondent (The Pennsylvania RR. Co.) of an ulterior or dishonest motive has no support in the record.

In its response to similar inquiries, the executive officers of the New York Central made the following statement respecting locomotive repairs in 1920:

**Comments Made by New York Central Railroad.**

The sworn testimony, as affecting the New York Central in this investigation, showed justification for its action in letting the repair contracts because of the unusual circum tances existing at that time.

Notwithstanding the fact that the New York Central RR. for some time had employed in its locomotive shops every man that could be obtained and the total number of employees in its shops was the greatest in its history, employed at the greatest expense, in January 1920, with the most severe weather conditions prevailing and an enormous amount of traffic offered for movement, the railroad found it was impossible to repair in its own shops the necessary locomotives to meet the demands of the public. It therefore contracted with four locomotive companies to undertake to repair a certain nu iber of locomotives which were necessary to supplement the repairs that could be made in the shops of the railroad company.

Contrary to the expectation of the business world there was a sudden slump in business in the fall of 1920 and the railroad in a very short time found itself with a surplus of motive power and with repair contracts which had not been fulfilled. As these contracts could not be terminated, it was necessary to complete the repairs in the outside shops.

The demands of the public for transportation were such that had the railroad officers failed to use every means within their command to meet the situation, they would have been open to criticism, and justly so, while the public would have suffered hardships and financial loss due to the failure of the railroad to provide for transportation.

It becomes a matter of business judgment, based upon a future, months ahead, with its varying business conditions—and in the northern country which the New York Central serves dependent also upon the varying weather during winter months—and years of experience have taught the New York Central RR. by all means to have sufficient and efficient locomotives for winter needs.

It must be remembered that the railroad company was dealing with conditions as they were in the spring and summer of 1920, and that a review at this time of what happened during that time must necessarily be influenced by "hindsight," which is always better than foresight.

A dispatch from Washington suggests that some of the principal railroads may possibly lose substantial sums in instances like the foregoing in case the difference between the contract price and the cost of repairing equipment in the shops of each company should be deducted from the guaranty payments to be made to the companies by the Government.

## *NEW YORK RENT LAWS OF 1920 UPHELD BY UNITED STATES SUPREME COURT.*

The emergency rent laws, so called, which were passed by the State Legislature of New York in 1920 to prevent profiteering, were declared constitutional and valid by the United States Supreme Court on March 20. In a majority decision, handed down by Justice Clarke, the Supreme Court affirmed judgments of the lower courts, and again held that the State has wide police powers in regulating rentals. Justices McKenna, Van Deventer and McReynolds dissented from the opinion.

Two cases were decided by the Supreme Court, both coming under the issues presented in a former case, that of the Marcus Brown Holding Co., Inc., versus Marcus Feldman, et al., in which the State courts were sustained some time ago (noted in the "Chronicle" of April 30 1921, pages 1824-1826). With regard to this case, and the decision of the Supreme Court on the 20th inst., dispatches from Washington to the New York "Times" had the following to say:

The essential question in both the Brown case and the present actions was the validity of the emergency housing laws passed by the New York Legislature in 1920, under which tenants were allowed to continue in possession until Nov. 1 1922, through the payment of a reasonable rental to be determined by the courts.

"Given a constitutional substantive statute, enacted to give effect to a constitutional purpose," it was declared in the opinion, "the States have a wide discretion as to the remedies which may be deemed necessary to achieve such a result, and it is very clear that the discretion has not been exceeded in this instance by the State of New York."

*Court Rules on Two Cases.*

Two cases were decided at the same time, having been argued simultaneously on the ground that each was ruled by the decision in the Brown-Feldman suit. One case was that of the Edgar A. Levy Leasing Company against Jerome Siegel, and the other was that of "810 West End Avenue" against Henry R. Stern. The Levy Leasing Company and "810 West End Avenue" were plaintiffs in error, the cases having been brought up under a writ from the New York State Supreme Court.

In the Levy-Siegel case it was set forth that an apartment was rented to Mr. Siegel for 1918-1920 at $1,450 a year, and that he signed another lease in June, 1920, providing that his new contract should be for $2,160. He refused under the new law to pay the instalment due Oct. 1 1920, at the new price, holding that the second lease was signed under coercion through threats of eviction and that the new rental was unjust, unreasonable and oppressive. He offered to pay his old monthly rental on condition that he be allowed to remain in the apartment. The State court upheld Siegel's contention.

In the other case it was asserted that Stern was a tenant holding over after the expiration of his lease, and that he refused to surrender possession, maintaining that such was his right under the housing laws. The State Court upheld this contention also.

*Emergency Was Legally Shown.*

"In terms the acts involved are 'emergency' statutes and, designed as they were by the Legislature to promote the health, morality, comfort and peace of the people of the State, they are obviously a resort to the police power to promote the public welfare," it was declared in the opinion handed down by Justice Clarke. "They are a consistent interrelated group of acts essential to accomplish their professed purpose.

"The warrant for this legislative resort to the police power was the conviction on the part of the State Legislature that there existed in the larger cities of the State a social emergency, caused by an insufficient supply of dwelling houses and apartments, so grave that it constituted a serious menace to the health, morality and comfort and even to the peace of a large part of the people in the State. That such an emergency, if it really existed, would sustain a resort to the police power for the purpose of dealing with it cannot be doubted, for, unless relieved, the public welfare would suffer in respects which constitute the primary and undisputed, as well as the most usual, basis and justification for the exercise of that power.

"In the enactment of these laws the Legislature of New York did not depend on the knowledge which its members had of the existence of the crisis relied upon. In January, 1919, almost two years before the laws complained of were enacted, the Governor of the State appointed a reconstruction commission, and about the same time the Legislature appointed a committee known as the Joint Legislative Committee on Housing, to investigate and report upon housing conditions in the cities of the State, and a few months later the Mayor of New York appointed a similar committee.

*Conditions Disclosed by Inquiry.*

"The membership of these committees comprised many men and women representative of the best intelligence, character and public service in the State and of the nation. Their investigations were elaborate and thorough, and in their reports placed before the Legislature all agree:

"That there was a very great shortage in dwelling house accommodations in the cities of the State to which the Acts apply; that this condition was causing widespread distress; that extortion in oppressive forms was flagrant in rent profiteering; that, for the purpose of increasing rents, legal process was being abused and eviction was being resorted to as never before, and that unreasonable and extortionate increases of rent had frequently resulted in two or more families being obliged to occupy an apartment adequate only for one family, with a consequent overcrowding, which was resulting in insanitary conditions, disease, immorality, discomfort and widespread social discontent.

"If this Court were disposed, as it is not, to ignore the notorious fact that a grave social problem has arisen from the insufficient supply of dwellings in all large cities of this and other countries, resulting from the cessation of building activities incident to the war, nevertheless, these reports and the very great respect which courts must give to the legislative declaration that an emergency existed would be amply sufficient to sustain an appropriate resort to the police power for the purpose of dealing with it in the public interest.

"The argument heard in these cases and further examination of the subject confirms us in the assumption n de in the Marcus Brown Company case that the emergncy declared existed when the Acts were passed."

*Rights of Property in Land.*

It was argued in the Stern and Siegel cases, as well as in the Brown case, and in the Block vs. Hirsch suit, that the relation of the tenant and landlord was a private one, and not subject to State regulation, but the Supreme Court maintained that it was not even necessary to discuss this in detail. The Court said that when the New York State Tenant House Act was attacked in 1906, as an unconstitutional interference with the right of property in land, on practically the same ground urged in the present suits, the Supreme Court sustained the New York State courts in a decree requiring large expenditures by landlords. The case in question was Katie Moeschen against the Tenement House Department. Justice Clarke's opinion continued:

"To require uncompensated expenditures very certainly affects the right of property in land as definitely and often as seriously as regulation of the amount of rent that may be charged for it can do. Many decisions of this court were cited as sufficient to justify the summary disposition there made of the question, as one even then so settled by authority as not to be longer open to discussion."

Justice Clarke cited several precedents used in the Block case on this same point. He said that the authorities showed that for a generation the Supreme Court had held "that there is no such inherent difference in property in land from that in tangible and intangible personal property as exempts it from the operation of the police power in appropriate cases, and in both the Marcus Brown and Block cases it was held in terms that the existing circumstances clothe the letting of buildings for dwelling purposes with a public interest sufficient to justify restricting property rights in them to the extent provided for in the laws in those cases objected to."

*Basis of Disputing Rentals.*

In the West End Avenue-Stern case the Court held that the Marcus Brown case must be followed. In both the cases the tenant insisted on possession after his lease expired.

The assertion of Mr. Siegel, that the second lease which he signed was forced by threats of eviction, was said by Justice Clarke to fall within the terms of Chapter 944 of the Emergency Housing Laws, which allowed action to be brought on the ground that "such rent is unjust and unreasonable and that the agreement under which the same is sought to be recorded is oppressive."

Mr. Siegel had offered to pay his old rent, and Justice Clarke's opinion pointed out that the Emergency Housing Laws provided that "nothing therein contained shall prevent a plaintiff from pleading and proving in such action a fair and reasonable rent for the premises and recovering judgment therefor."

The contention was made before the Court that the validity of Chapter 944 was not directly presented in the Marcus Brown case and that the impairment of contracts clause of the Constitution was not considered or decided in that case as it had to be in the Levy and Siegel cases.

"The first answer," said Justice Clarke, "is that the defense sustained in this case by the court below was provided for by Chapter 136 of the Laws of New York in effect when the lease involved was executed. The provision was simply carried into Chapter 944 when that chapter was amended in September, 1920.

*Limitations on Leases.*

As far as the second point was concerned, Justice Clarke's opinion called attention to the fact that the impairment of the contract clause was considered in the Marcus Brown case, and in declaring that case the Court cited its opinion in the Block vs. Hirsch case, and said that "in the present case more emphasis is laid upon the impairment of the obligation of the contract of the lessees to surrender possession and of the new lease which was to have gone into effect upon Oct. 1 of last year. But contracts are made subject to this exercise of the power of the State when otherwise justified as we have held this to be."

One of the arguments made in the Siegel case was that the housing law provision allowing suit on the ground of unjust and unreasonable rent was too indefinite a standard to satisfy the due process of law clause of the Constitution.

"While the Act is in force there is little to decide except as to whether the rent allowed is reasonable, and upon that question the courts are given the last word," said Justice Clarke's opinion. "The standard of the statute is as definite as the 'just compensation' standard adopted in the Fifth Amendment to the Constitution, and therefore ought to be sufficiently definite to satisfy the Constitution."

Several minor points argued in the cases were dismissed by the Supreme Court as not worthy of discussion.

## *BILL AMENDING N. Y. STOCK CORPORATION LAW REQUIRING REPORTS OF EXISTENCE SIGNED BY GOVERNOR.*

Under a bill (sponsored by Senator Walton) signed by Governor Miller at Albany on Mar. 30, every stock corporation organized under the laws of New York State before January 1 1898 (except corporations which have paid a franchise tax subsequent to Jan. 1 1919, corporations organized by or under a special act, and banking, insurance, transportation or railroad corporations) are required to file with the Secretary of State not later than Dec. 31 1922 a written report of existence. After the filing of the "report of existence" the Secretary of State is required to transmit to the Governor a list of the corporations which have failed to report. Following the receipt of the list, the Governor will issue a proclamation declaring such corporations dissolved. For a period of three months following the issuance of the proclamation a corporation declared dissolved may be restored to its former rights under its charter by filing a certificate stating that it desires to continue and paying a fee of $25, which will result in annulling all proceedings taken for the dissolution of the corporation.

It is stated that the purpose of the act, which affects more than 200,000 corporations, is to permit the office of the Secretary of State to bring its records up to date. The records of the office, it is said, are so crowded with the names of corporations, hundreds of which are believed to be defunct, that it is almost impossible for a new corporation to take a name, not already chartered, unless it uses the name and initials of an individual in the corporation. The following is the text of the newly enacted measure:

AN ACT

To amend the Stock Corporation Law, in relation to the filing of reports of existence.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Chapter 61 of the Laws of 1909, entitled "An Act relating to stock corporations, constituting Chapter 59 of the Consolidated Laws," is hereby amended by adding, at the end of Article 2 thereof, a new section, to be Section 24-d, to read as follows:

Sec. 24-d. Report of existence. 1. Not later than the 31st day of December in the year 1922, there shall be filed in the office of the Secretary of State by or on behalf of every stock corporation organized under the laws of this State prior to the 1st day of January in the year 1898, other than a corporation which has paid a franchise tax subsequent to January 1 1919 and other than a corporation organized by or under a special Act and other than a banking, insurance, transportation or railroad corporation, a written report which shall state the name of the corporation and that said corporation is in existence. Such report shall be signed by an officer or director of the corporation who shall add the title of his office or the word "director" as the case may be, and his post office address, to his signature. If the Secretary of State shall discover that his records indicate that there are two or more corporations having the name stated in the report offered for filing, he may return the same and require the inclusion therein of additional statements to identify the corporation.

2. The Secretary of State shall, not later than the 31st day of December in the year 1923, transmit to the Governor the names of such corporations as appear by the records of his office and the records of the State Tax Commission to be included in the class of corporations which, by the preceding paragraph of this section, are required to report, and which have failed to do so. The names so transmitted shall be grouped in separate lists so that each list shall contain the names of such corporations as, according to the records of the Secretary of State, have their principal offices in the same county. Those corporations as to which the Secretary of State is unable to determine from his records the counties in which their principal offices are located shall be separately listed and transmitted.

3. Upon receipt of such lists from the Secretary of State the Governor shall issue a proclamation, under his hand and seal of office, as to the corporations whose names are included in each list, declaring such corporations dissolved and their charters forfeited by reason of their failure to report as required by this section. The original proclamations shall be filed in the office of the Secretary of State who shall cause a copy of each procalamtion to be published once in a daily newspaper published and circulating in the county wherein the principal offices of the corporations named in such proclamation are located. The Secretary of State shall cause a copy of the proclamation covering those corporations as to which the county in which their principal offices are located is unknown to him to be published once in the State paper at Albany.

4. Upon the publication of any such proclamation in the manner aforesaid, the corporate existence of such corporation named therein shall immediately cease and it shall be deemed to be dissolved.

5. The names of all corporations dissolved as aforesaid shall be reserved for a period of three months immediately following the publication of the proclamation, and during such period no corporation shall be formed under a name the same as any name so reserved or so nearly resembling it as to be calculated to deceive, nor shall any foreign corporation, within such period, be authorized to do business in this State under a name the same as any name so reserved or so nearly resembling it as to be calculated to deceive.

6. At any time before the expiration of said period of three months from the date of publication of the proclamation, a corporation whose name is included in the proclamation as published may cause to be filed in the office of the Secretary of State a certificate that the corporation desires to continue corporate existence. Such certificate shall be executed by one of its officers, under its seal, with proof of execution in the form prescribed by Section 309 of the Real Property Law. The filing of such certificate shall have the effect of annulling all of the proceedings theretofore taken for the dissolution of such corporation under the provisions of this section, and it shall have such corporate powers, rights, duties and obligations as it had on the date of the publication of the proclamation, with the same force and effect as if such proclamation had not been made or published, and as if such corporation had made the report required by Subdivision 1 of this section. The Secretary of State shall collect a fee of twenty five dollars for filing such certificate unless it shall appear that the name of the corporation was improperly included in the proclamation by the fault or error of the Secretary of State, in which case no filing fee shall be collected. The Secretary of State shall not accept any such certificate after the expiration of such period of three months.

Sec. 2. This Act shall take effect immediately.

## *BILLS AMENDING N. Y. STATE INCOME TAX LAW SIGNED BY GOVERNOR MILLER—NON-RESIDENTS AFFECTED*

The signing by Governor Miller of a series of measures amending the New York State income tax law, and governing returns of 1921 which are required to be filed by April 15, was announced on the 3rd inst. The New York "Tribune," in its account from Albany, April 3, of the newly signed bills said:

The most important of the new laws, which were introduced by the Davenport Committee on Taxation and Retrenchments, amends for taxable purposes the present legal definition of resident and non-resident. Under the old law any person who resided in the State six months of the year was defined as a resident and paid taxes accordinaly. The new law provides that "any person who maintains a place of abode within the State and spends in the aggregate more than seven months of the taxable year in the State, shall be deemed a resident."

Under the new amendment, according to income tax experts, men and women may be voters in this State, and legal residents for all purposes other than income tax requirements, and they need not make a return on income derived from sources outside the State if they remain five or more months outside this State. Under Section 351 of the State Income Tax Law non-residents are required only to pay a tax on all property owned, and from every business, trade or profession or occupation carried on in this State.

A new section is added regarding returns in cases of changed residence. This section provides that residents who become non-residents and vice versa shall file two returns, each to cover that period of the year when he was either resident or non-resident. Exemptions are to be divided pro rata between the two returns. This sounds formidable, but all it does, according to those familiar with the Law, is to offset the exemptions which a person shall claim, such as $1,000 for being single and $2,000 if living with a husband or wife, and $200 for each child.

Another change in the law relates to exchange of property for other property having a readily ascertainable market value. It provides that the property received in exchange shall, for the purpose of determining the gain or loss, be treated as the equivalent of cash to the amount of its market value. The new law contains a clause declaring that no gain or loss shall be recognized when in the reorganization or merger of a corporation a person receives in place of securities owned by him other securities resulting from the reorganization, or where a person transfers property to a corporation of which he will be in control.

Trusts created by employers as a part of a stock bonus or profit sharing plan for the exclusive benefit of employees, for the purpose of distributing to employees the earnings and principal of the fund accumulated by the trust, shall not be taxable. A tax is imposed, however, on those who benefit from such trusts. The law provides that each employee shall submit as income subject to taxation the difference between the amount contributed by him and that which he receives in return.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Only one share of bank stock was sold at auction this week, and no sales of trust company stocks were made either at the Stock Exchange or at auction.

| *Shares.* BANK— | *Low.* | *High.* | *Close.* | *Last Previous Sale.* |
|---|---|---|---|---|
| 1 Chelsea Exchange Bank | 100 | 100 | 100 | Mar. 1915— 125 |

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $88,000, an unchanged figure from the last preceding sale.

The Board of Managers of the New York Cotton Exchange has decided to close the Exchange on April 9, in order to facilitate the moving of its equipment to the temporary quarters in the Amsinck Building. Beginning May 1 business will be conducted by the Exchange in the temporary quarters pending the completion of its new structure on the present site of the Exchange on Beaver Street.

The New York representative of the Banco di Roma is in receipt of cable advices from head office at Rome to the effect that shareholders at the general meeting approved distribution of 6% dividend and setting aside 4,000,000 lire ro reserves.

The New York Agency at 62 William St., of the Banca Commerciale Italiana, advices us that at the last meeting of the Shareholders of the bank which took place on March 23, the proposal submitted by the Board of Directors was approved—that is, the payment of a dividend of 12% and the transfer of 4,000,000—Lire to surplus account and 10,-800,000—Lire to undivided profits. Reference to the proposed meeting was made in these columns March 4, page 919.

According to the "New York Evening Post" of last night, Marshall Field has purchased as a home for Marshall Field, Glore, Ward & Co., now at 14 Wall Street, the seven story office building at 38 Wall St. The "Post" states:

The property was sold for Edward A. Arnold, representing the Bank of Montreal, by the Charles F. Noyes Company. Possession of part of the building will probably be taken in a few weeks.

The new home of Marshall Field, Glore, Ward & Co., is one of the finest structures in the downtown financial district. It was purchased in 1919 from Post & Flagg by the Merchants' Bank of Canada, since merged with the Bank of Montreal, for a reported consideration of $500,000. The bank expended close to $200,000 in alterations to meet its requirements. It is just east of the Assay Office and the United States Sub-Treasury Building.

Post & Flagg, who erected the 38 Wall Street structure for their business many years ago, have since moved to a new building they erected at 49 and 51 Broad Street.

A statement setting before the stockholders of the National City Bank of this city, the present position of the institution, was issued under date of March 31 by President C. E. Mitchell, in which it is made known that there has been established "a reserve for contingencies in the amount of $10,000,000, by a direct charge to undivided profits in that amount." Mr. Mitchell states further that "the Board has approved a policy of maintaining this reserve for contingencies at all times at not less than $5,000,000." Mr. Mitchell, in his advices to the stockholders, refers to "the over extension in many lines of business incident to the war, and the subsequent collapse in commodity demand and in commodity prices" which "have brought financial difficulties in nearly all lines of business . . . necessarily resulting in losses to commercial banking institutions," and he adds that "our own losses have been substantial in amount, ascribable and in proportion to the volume and extent of our operations." With the exception of "some probable loss in a group of loans to sugar estates in Cuba and a single loan in South America," he says, the bank has written off "every probable loss disclosed by careful analysis of the accounts of our head office and all of our branches." In computing the true asset value of the 400,000 shares of the bank, Mr. Mitchell places the total assets behind the shares at $118,500,000 (or something over $296 per share), made up of $90,000,000 approximately, of capital, surplus and undivided profits of the National City Bank, $8,500,000 additional equity in the Inter-National Banking Corporation, and the bond account of the City Bank, and $20,000,000 the value of the shareholders' interest in the National City Company. The following is Mr. Mitchell's letter:

THE NATIONAL CITY BANK OF NEW YORK.

*New York, March* 31 1922.

*To the Shareholders:*

In view of the wide distribution of the stock of this bank, the policy of supplementing our regular statements of condition by annual reports to shareholders and occasional letters on matters of special importance has been approved by the board of directors.

Enclosed are dividend checks covering, in the case of the National City Bank, the regular quarterly declaration of 4% on its capital, and in the case of the National City Company, the regular quarterly declaration of 2% and an extra declaration of 2% on its capital.

It will be noted that the National City Bank has not declared in this quarter the extra dividend of 1% which it has been its practice to declare in the last six quarters, while the National City Company has made an initial extra dividend declaration.

The earnings of the bank during this quarter have been considerably in excess of the amount required to pay the regular and the extra dividend, but in view of the lessening demand for money and consequent lower ending rates, the board of directors has felt that it would be wise to omit the extra dividend. The earnings of the National City Company are substantial, and there is every indication that they will continue to be sufficient to support its extra dividend.

The declarations have been so made as to establish a combined dividend payment which is at the rate of 20% per annum on the shares of the bank.

The over-extension in many lines of business incident to the war, and the subsequent collapse in commodity demand and in commodity prices, have brought financial difficulties in nearly all lines of business, both here and abroad, necessarily resulting in losses to commercial banking institutions. Our own losses have been substantial in amount, ascribable and in proportion to the volume and extent of our operations. We have delayed reaching final conclusions as to probable losses pending the time when we could with confidence feel that commercial demoralization incident to deflation had run its course, and, the corner having been turned, that an improving tendency was evident. That time we believe has now been reached.

During the past year, in addition to writing off from undivided profits the good-will cost represented in the acquisition of the Second National Bank, the Commercial Exchange Bank, and the Paris Branch of The Farmers' Loan & Trust Company, we have, from time to time, charged current earnings and undivided profits, crediting reserves and allocating to specific accounts, sums which cover, with the exception noted below, every probable loss disclosed by careful analysis of the accounts of our head office and all of our branches. The exception is some probable loss in a group of loans to sugar estates in Cuba and a single loan in South America, the liquidation which will in some degree depend on future trade conditions. These counts have been the subject of special study by the management and by committees of our board of directors, and plans have been laid for working them out as rapidly as possible. We anticipate that the ultimate loss on these items will not be serious. In order, however, to amply provide for such shrinkage as may occur in these accounts, and to take up any other possible losses that careful scrutiny has not at this time revealed, the board of directors has deemed it conservative to establish a reserve for contingencies in the amount of $10,000,000 by a direct charge to undivided profits in that amount. Further, the board has approved a policy of maintaining this reserve for contingencies at all times at not less than $5,000,000. The statement of the bank as of the close of business to-day, which is enclosed herewith, evidences our book condition with these entries completed and with the quarterly dividend paid.

We remind the shareholders that an important asset item is not revealed in the statement. The International Banking Corporation, purchased at an original cost of about $6,000,000, and whose statement at the close of the fiscal year 1921 is also enclosed herewith, is now conservatively worth, after the establishment of full reserves, its book value of $16,000,000. Owing, however, to the limitation by the Federal Reserve Act of the amount of our investment in corporations doing a foreign banking business to 10% of our capital and surplus, this asset is carried on our books at only $8,500,000, indicating an asset undisclosed by the statement in the amount of the difference, or $7,500,000. In addition, the bond account of the City Bank has a present market value in excess of the book figure by about $1,000,000.

To arrive at the true asset value of National City Bank shares, not only must the foregoing be considered, but there should properly be added the interest which shareholders have in the ownership of the National City Company, as represented by the endorsement on the back of their stock certificates. To the original capital of $10,000,000 there has been added from earnings a surplus of a similar amount, making the net worth of the company approximately $20,000,000.

The true asset value, then, of the 400,000 shares of the National City Bank may be computed as follows:

| | |
|---|---|
| Capital, surplus and undivided profits of National City Bank, as per statement enclosed, approximately | $90,000,000 |
| Additional equity in International Banking Corporation and our bond account, as above | 8,500,000 |
| Value of shareholders' interest in National City Company | 20,000,000 |
| Total assets behind the shares | $118,500,000 |

or something over $296 per share.

The shareholders will, of course, understand that while these figures reflect the strength, they do not in any degree reflect the value of the good will and the earning power of their institution.

In pursuance of the policy referred to in the opening paragraph of this letter, an annual report will be made to shareholders at the close of this fiscal year. In the meantime, the management is at the service of shareholders to answer their inquiries regarding the policies of the institution.

Yours very truly,

C. E. MITCHELL, *President.*

The March 31 statement of the National City Bank, submitted by Mr. Mitchell with the foregoing letter, shows capital of $40,000,000, surplus and undivided profits of $50,419,651, deposits of $628,984,969 and total assets of $807,565,591. The total reserves are given as $15,792,037—this including besides the $10,000,000 contingent fund, $2,922,816 for accrued interest and unearned discount, ans $2,869,221 for taxes and accrued expenses.

Charles L. Bernheimer, President of the Bera Mill Manufacturing Company, has been elected a trustee of the East River Savings Institution of this city.

The Manufacturers Trust Company of Brooklyn, N. Y., this week obtained control of the North Side Bank of Brooklyn, N. Y., through the acquisition by its President, Nathan S. Jonas, of over 1,000 shares of stock of the latter institution. The stock was purchased at $450 per share. Mr. Jonas has offered to take over the minority holdings of the North Side Bank proposing to buy the stock outright at $450 per share; or to give one share of Manufacturers Trust Company stock and $225 cash for each share of North Side stock or to give two shares of Manufacturers stock for each share of North Side Bank stock. A meeting of the directors of the North Side Bank was held on April 4. The stock obtained by Mr. Jonas were the holdings of the late Paul E. Bonner, formerly President of the Institution, whose death was reported in our issue of Jan. 28 and of two directors of the institution namely Walter H. Gahagan and William M. Tobias, and others. The right is reserved to withdraw the offer for the North Side Bank stock on April 15. The North Side Bank has a capital of $200,000 and surplus of $41,000.

According to the Boston "Transcript" of March 3, the Supreme Court on that date handed down a decision under which the defunct Prudential Trust Co., of Boston must turn over $285,410 86 from the commercial department to the savings department. The "Transcript" goes in to say: "This sum was borrowed by the commercial department in order to keep that department going, in a manner, which, the Court says, was without regard to the requirements of law, established for the security of the savings department and its depositors. The Court says that the savings department of a trust company acts in the capacity of trustee, and that the relationship between the depositors of the commercial branch and the trust company are that of common law debtor to his creditor."

The decision was written by Judge Rugg, all the other judges concurring. The Prudential Trust Co. was closed in September 1920, by State Bank Commissioner, Joseph C. Allen.

Interests indentified with the management of the National Bank of New Jersey of New Brunswick, N. J., have secured a controlling interest in the Middlesex Title Guarantee & Trust Company of New Brunswick. Henry G. Parker, President of the National Bank of New Jersey, and August C. Streitwolf, President of the trust company, made an announcement to this effect on March 31. The change results from the desire of Mr. Streitwolf to be relieved of the Presidency of the trust company, because of the call upon his time as counsel for the company and the exactions of his law practice. He will remain President of the bank temporarily. The trust company, which has a capital of $100,000, will be continued as an independent institution. The deposits of the trust company are in the neighborhood of $1,125,000 The National Bank of New Jersey, has a capital of $250,000, surplus profits of over $752,500 and deposits over $9,000,000.

At a meeting of the stockholders of the First National Bank of Rockaway, N. J., on March 23, it was voted to increase the capital stock from $50,000 to $100,000. The increase of $50,000 consists of 500 shares, par value of $100 each, and is offered to stockholders of record, March 25 1922, at $130 per share. Stockholders have the previlege to subscribe to the new stock to the extent of their existing holdings. This privilege expiring April 15 1922; any stock remaining unsold at that date, will be offered to new subscribers at $130 per share. When the new stock is issued and paid for, the bank will have a capital of $100,000 and a surplus and undivided profits of over $45,000. Its deposits on March 10 1922 were $1,022,736, while its resources on that date were $1,205,912.

According to the Federal Reserve Board, the Northeast-Tacony Bank of Philadelphia has changed its name to the Northeast-Tacony Bank & Trust Company.

The Standard Savings Bank of Washington, D. C., announces that beginning Monday, March 20, this institution was changed to a National Bank, with a Savings department. A national charter for the bank was issued by the Comptroller of the Currency under date of March 18. The capital of the Standard National is $200,000—the same as the predessor institution. It is announced that the change to the National system is made on account of the large number of Commercial Accounts, handled by the bank, and the increasing volume of Commercial Business. The officers of the bank are: A. S. Gardiner, President; J. Rozier Biggs and Wistar M. Balderston, Vice-Presidents, and James Trimble, Jr., Cashier.

The Mellon National Bank of Pittsburg, with the exception of the safe deposit department, has been moved to the Old City Hall Building on Smithfield St., (immediately opposite the present banking house) where it will be located during the construction of its new Building on the old site. The Old City Hall Building has been remodeled and equipped to permit the maintenance of the bank's service without inconvenience to customers. The safe deposit vault, which is part of the new building, has already been completed and is open for business, with an entrance from Oliver Avenue.

Karl H. Sommer, Auditor of the Guardian Savings & Trust Company of Cleveland, Ohio, has been made Assistant Secretary of the institution. Mr. Sommer has been with the Guardian Savings & Trust for eleven years and has been Auditor for more than five years.

Howard I. Shepard, formerly Vice-President of the Ohio Savings Bank & Trust Company of Toledo, Ohio, and for for the last two and a half years on the Executive staff of the John N. Willys Executive Offices in New York, has been elected a Vice-President of the Guardian Savings Bank & Trust Co. of Cleveland. Mr. Shepard has a wide acquaintance among the banks and business interests throughout the East and Central West and has had a large experience in corporate financing and organization.

The sad death by suicide on Friday last, Mar. 31, of William T. Fenton, senior Vice-President and Manager of the National Bank of the Republic, Chicago, announced in these columns on Saturday, April 1, was due to temporary insanity induced by prolonged ill health, according to newspaper advices since received from that city. Mr. Fenton was considered one of the best posted bankers in the country and was a prominent figure in the financial life of Chicago. He had been officially connected with the National Bank of the Republic since its organization in 1891 and a Vice-President of the Institution since 1897. He was born on a farm near Madison, Ind., on June 22 1848 and obtained his early education in the public schools of Madison. In 1885 he became Cashier of the First National Bank of Ottumwa, Iowa, a position he held for five years, when he went to Chicago to organize the institution with which he was associated at the time of his death. During his career Mr. Fenton served at times as a member of the Executive Council of the American Bankers' Association; was President of the Illinois Bankers' Association; President of the Bankers' Club of America and President for two terms of the Chicago Clearing House.

George Woodruff, President of the First National Bank of Joliet, Ill., has been elected a Vice-President and a director of the National Bank of the Republic, Chicago, to succeed W. T. Fenton, whose death is announced in these columns to-day, according to a press dispatch from Chicago printed in the "Wall Street Journal" of yesterday (April 7).

According to a press dispatch from Alexandria, Minn., under date of April 6, printed in "Financial America" of this city, of the same date the run on the Park Region State Bank, of that city, has been closed. The institution had a capital of $50,000 and deposits of $250,000.

False rumors that the North Western Trust & Savings Bank of Chicago was insolvent caused a run on the institution on Mar. 24, according to press dispatches from Chicago. Thousands of depositors, mostly foreigners, besieged the institution to withdraw their savings, many having come before daybreak, and only the sight of $2,000,000 in cash rushed in steel trucks from other Chicago banks, which came to the rescue of the institution, at last convinced the panic-stricken depositors that their money was safe. By afternoon the crowd begun to dwindle and before closing time many who had withdrawn their savings began to re-deposit them. It is said over $1,250,000 was withdrawn during the run and eighty tellers were employed in satisfying the demands of depositors as quickly as possible. The bank, it is said, had no need of financial assistance, having plenty of money in its own vaults to pay all comers, and the $2,000,000 sent to it by other banks was used only to show the crowd clamoring for their money at the bank's doors that there was no limit to the amount of ready cash at its disposal. The Federal Reserve Bank, of which the North Western Trust & Savings Bank is a member, sent $750,000, it is said, and the Continental & Commercial Bank sent $1,000,000. John F. Smulski, the President of the North Western Trust & Savings Bank, offered a reward of $5,000 for the identity of the person responsible for the false rumors regarding the institution and informed the crowd that "the Continental & Commercial Bank of Chicago has offered to send us $20,000,000 if needed." According to the Chicago "Tribune" of Mar.27, the Northwest side business men on the preceding day (Mar. 26) showed their confidence in the bank by making large deposits, and Patrick J. Carr, the Treasurer of Cook County, deposited $100,000. The North Western Trust & Savings Bank has a capital of $1,000,000, with surplus and undivided profits of $381,249 and deposits of approximately $18,000,000.

At a reorganization meeting of the First National Bank of Neodesha, Kansas, on March 20, J. C. McDonald, President of the Standard Oil Co., (Kansas) was elected President of the institution to succeed Burt H. Hill. Harry H. Woodring was elected Vice-President and Cashier with active management of the bank, and E. H. Merkle, formerly Cashier, was made Assistant Cashier. The bank, which has capital and surplus of $100,000, is one the oldest in that section of the country—50 years old—having been organized in 1872.

The following press dispatch from Lansing, Mich., printed in "Financial America" of this city, of March 15, reports the closing of the First State Savings Bank of Marcellus, Mich. It reads:

> State Banking Commissioner Ferguson to-day closed the First State Savings Bank of Marcellus, Cass county, with a capital of $40,000 and surplus $5,000.

Announcement that a Grand Jury of Miner Co., S. D., had returned seven indictments against Peter T. Wick and S. H. Butler, President and Cashier, respectively, of the defunct Peoples' State Bank of Canova, S. D., was made on March 20, accordingly to a press dispatch from Sioux Falls, S. D., on that day printed in the Minneapolis "Journal" of March 20. The indictment, it is said, charged misappropriation of funds and falsifying the records of the bank.

According to a press dispatch from Arkansas City, Kan., under date of Mar. 21, printed in the Topeka "Capital" of the following day, the Citizens' State Bank of Genda Springs, Kan. (a health resort near Arkansas City) was closed on that day (Mar. 21) and its affairs taken in charge by the State Banking Department. The bank, it is said, was closely related to the Traders' State Bank of Arkansas City, whose failure on Mar. 15 was reported in our issue of Mar. 18, page 1146. The Citizens' State Bank had a capital of $10,000 and surplus of $5,000.

The Mississippi Valley Trust Company of St. Louis, has just announced the election of William R. Cady as Real Estate Officer. Mr. Cady has been connected with the Trust Company's Real Estate Department as Sales Manager since April 1 1921. His experience in the St. Louis real estate field, it is stated, covers twenty-two years of service with two prominent St. Louis real estate agencies. His business career opened in the service of the St. Louis Hydraulis Press Brick Company, and he is considered an authority on business and investment reality values in the Mound City.

W. W. Banks, Vice-President of the Citizens and Southern Bank of Atlanta, Ga., has been elected to the newly created office in the bank of Executive Manager. Mr. Banks has been identified with the growth of the Citizens and Southern Bank of Atlanta ever since the absorption by it of the Third National Bank of Atlanta. He went to Atlanta in 1917, becoming vice-president of the old Third National Bank of Atlanta, and leaving a similar position with the Bank of Tifton. The Citizens and Southern Bank, of which Mills B. Lane is president, has its main office at Savannah, with branches at Atlanta, Macon and Augusta. It now has deposits in the neighborhood of $40,000,000.

The American Bank & Trust Co. (capital $200,000) and Liberty Bank & Trust Co. (capital $500,000) of New Orleans, La., were consolidated on March 27 under the name of the American-Liberty Bank & Trust Co. The consolidated institution has a capital of $600,000; surplus and profits of $140,000, and deposits of over $3,000,000. The officers are F. P. Breckinridge, President; Martin Behrman, Active Vice-President; Leo A. Marrero, A. B. Orr and Geo. A. Macdiarmid, Vice-Presidents; H. A. Cleaver, Cashier; L. A. Henline, J. Louis Ford, C. S. La Garde and H. M. Grode, Assistant Cashiers.

L. M. Vass, formerly assistant cashier of the American Bank & Trust Company of New Orleans, is now connected with the Bond department of the Interstate Trust & Banking Company of New Orleans.

R. L. Slayton, formerly with the Federal Reserve Bank of New Orleans, has joined the Inter State Trust & Banking Company, and is in charge of the Credit Department and Jos. Claudet, Jr. of Thibodeaux, Louisiana, has also become associated with the Inter-State Trust & Banking Company.

A press dispatch from Monroe, La., under date of March 31, printed in "Financial America" of April 1, stated that the State Bank Examiner had closed the Louisiana Savings Bank & Trust Co. of that place. The institution had a capital of $300,000.

The directors of the National Bank of Commerce of Houston, Tex, elected Jesse H. Jones President on March 14 th. Mr. Jones succeeds Judge S. A. Lindsey. Former Cashier A. D. Simpson has been elected Vice-President and Cashier Judge Lindsey retires from the presidency of the bank on account of the pressure on his time of his other business interests.

The consolidation has been effected of two leading financial institutions of Berkeley, Cal.—the First National Bank and the Berkeley Bank of Savings and Trust Company with the Mercantile Trust Company of San Francisco. F. L. Naylor, President of the First National Bank of Berkeley, and the Berkeley Bank of Savings and Trust Company, advising the patrons of the two banks of the merger under date of March 1 said:

This merger provides for Berkeley, banking facilities that will enabl us to take an even larger part in the commercial and industrial development of Berkeley and the East Bay region.

The local bank will be a unit in an enlarge institution with resources of more than $90,000,000 and a capital and surplus of more than $7,000,000, with all the advantages afforded to a Federal Reserve member bank.

This enlarge bank, equipped for enlarged service to Berkeley, will be known as the First Berkeley Branch, Mercantile Trust Company. With its Telegraph Avenue Branch and its South Berkeley Branch, it will be as much as ever a Berkeley home institution.

The several hundred present stockholders will remain stockholders in the enlarged bank. The present directors will continue as an advisory board attuned to our city's financial needs, and the present managing officers will remain in charge of the bank's operations.

The facilities of the trust department, the securities department, and the many other services that the bank has offered to you in the past will be at your disposal as always, and the same courteous attention and efficient service will be accorded to you.

In the last thirty years we have lent millions of dollars in Berkeley, making possible the development of industrial and commercial activities and the construction of thousands of homes. To enlarge this field of service, and to care for the future development of Berkeley, is the chief purpose of this consolidation.

Application to organize the American National Bank of Santa Rosa, Cal., has been made to the Comptroller of the Currency. The new institution is to have a capital of $100,000; the stock (par $100) is being disposed of at $115 per share.—$10,000 representing surplus and undivided profits $5,000. The bank will begin business May 1 1922. The officers are Leon L. Herrick, President; Albert Locke, Vice-President, and Joseph G. Morrow, Vice-President and Cashier.

The forty-seventh annual report of the Standard Bank of Canada, (head office, Toronto) was submitted to the shareholders at their annual meeting on Feb. 22. The report, which covers the fiscal year ending Jan. 31 1922, showed net earnings (after making the usual provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, interest on deposits, Provincial taxes and expenses of management) of $725,015. To this was added the sum of $148,499, representing premium on new stocks, and the sum of $378,644, the balance at credit of profit and loss brought forward from the preceding year, making altogether $1,252,158 available for distribution and which the report showed, was appropriated as follows: $555,115 to take care of four quarterly dividends at the rate of 14% per annum; $39,550 war tax on note circulation; $20,000 reserved for Dominion income tax; $25,000 contributed to officers' pension fund; $200,000 transferred to reserve fund; $300,000 transferred to contingent fund, leaving a balance of $112,493 to be carried forward to the succeeding year's profit and loss account. Total assets of the bank, as of January 31 1922, were $83,293,005 of which $13,-279,863 consisted of current coin held in bank, Dominion notes held, and deposit in the Central Gold Reserves. Total deposits on the same date were $65,120,717. The capital of the bank is now $4,000,000, fully paid-up, with a reserve fund of $5,000,000. The death in April last of W. F. Allen is recorded in the report with deep regret. Mr. Allen had been a director of the institution for forty-seven years. Thomas Bradshaw, General Manager of the Massey-Harris Company, Ltd., Toronto, and Alexander R. Auld, President of Nisbet & Auld, Ltd., Toronto, were added to the Directorate during the twelve months. Wellington Francis is President, and C. H. Easson, General Manager.

The 50th annual statement of the Bank of Hamilton; Hamilton, Ont., covering the fiscal year ending Feb. 28, shows satisfactory results, despite the financial and business depression which prevailed. Net profits (after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts) are shown in the report at $850,672. When to this sum is added $139,265, the balance at credit of profit and loss brought forward from the preceding year, and $890 representing premium on new stock, the sum of $990,827 is shown as available for appropriation, which amount was disposed of as follows: $599,954 to pay quarterly dividends at the rate of 12% per annum; $23,408 contributed to pension fund; $49,985 to cover war tax on bank note circulation; $890 transferred to reserve fund (being the premium on the new stock), and $100,000 written off bank premises, leaving a balance of $216,591 to be carried forward to 1922 profit and loss account. Total assets are given in the report as $79,480,755, of which $28,583,957 are liquid assets, while total deposits are given as $63,910,121. The paid-in capital of the bank is $5,000,000 and its reserve fund $4,850,000. Sir John S. Hendrie is President and J. P. Bell, General Manager.

For thirty-one years the National Bank of South Africa, Ltd., has been systematically and conservativley carrying out its policy of expansion. It now has in addition to many branches in Africa, branches, sub-branches and agencies throughout Europe and Asia. Its combined capital and reserve amount to over $20,000,000, and it has total resources of $350,000,000. Its directors, of whom James R. Leisk, C.M.G., is Chairman and Managing Director, are men prominently identified with business affairs in South Africa. The head office of the National Bank of South Africa is at Pretoria, Cape Colony, South Africa. A New York agency is maintained at 44 Beaver Street.

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.** —The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. Except for New York the figures are received by telegraph.

| *Clearings—Returns by Telegraph. Week ending April 8.* | 1922. | 1921. | *Per Cent.* |
|---|---|---|---|
| New York | $3,690,500,000 | $2,838,839,452 | +30.0 |
| Chicago | 453,092,443 | 510,914,401 | —11.3 |
| Philadelphia | 360,000,000 | 342,682,077 | +5.0 |
| Boston | 275,000,000 | 217,214,939 | +26.6 |
| Kansas City | 96,969,856 | 118,557,529 | —18.2 |
| St. Louis | No longer report | clearings. | |
| San Francisco | 119,700,000 | 99,800,000 | +19.9 |
| Pittsburgh | *99,500,000 | 111,860,964 | —11.0 |
| Detroit | 75,785,732 | 70,000,000 | +8.3 |
| Baltimore | 65,058,197 | 67,571,513 | —3.7 |
| New Orleans | 39,887,736 | 41,490,857 | —3.9 |
| Eleven cities, five days | $5,275,493,964 | $4,418,931,732 | +19.4 |
| Other cities, five days | 769,536,295 | 820,375,315 | —6.2 |
| Total all cities, five days | $6,045,030,259 | $5,239,307,047 | +15.4 |
| All cities, one day | 1,209,006,051 | 1,047,861,409 | +15.4 |
| Total all cities for week | $7,254,036,310 | $6,287,168,456 | +15.4 |

* Estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1922 and 1921 are given below:

| *Description.* | *Month of March.* 1922. | 1921. | *Three Months.* 1922. | 1921. |
|---|---|---|---|---|
| Stock / No. of shares | 22,820,173 | 16,321,131 | 55,467,646 | 42,635,678 |
| Stock / Par value | $2,013,907,820 | $1,178,823,470 | $4,947,042,745 | $3,301,757,673 |
| Railroad bonds | 174,833,500 | 69,221,000 | 457,285,350 | 222,752,000 |
| U. S. Govt. bonds | 178,470,900 | 137,262,250 | 531,887,150 | 469,435,350 |
| State, for'n, &c., bds. | 62,525,000 | 21,959,500 | 149,146,000 | 62,779,000 |
| Total par value | $2,429,737,220 | $1,407,266,220 | $6,085,360,245 | $4,056,724,023 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| | 1922. *No. Shares.* | *Par Values.* | 1921. *No. Shares.* | *Par Values.* |
|---|---|---|---|---|
| Month of January | 16,472,377 | $1,494,639,000 | 16,144,876 | $1,327,513,750 |
| February | 16,175,095 | 1,413,196,925 | 10,169,671 | 795,420,453 |
| March | 22,820,173 | 2,013,907,820 | 16,321,131 | 1,178,823,470 |
| Total first quarter | 55,467,645 | $4,921,743,745 | 42,635,678 | $3,301,757,673 |

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921.

MONTHLY CLEARINGS.

| *Month.* | *Clearings, Total All.* 1922. | 1921. | % | *Clearings Outside New York.* 1922. | 1921. | % |
|---|---|---|---|---|---|---|
| | $ | $ | | $ | $ | |
| Jan. | 29,864,550,896 | 32,565,682,386 | —8.3 | 12,568,487,062 | 13,992,654,061 | —10.2 |
| Feb. | 26,049,358,085 | 25,693,319,504 | +1.3 | 10,708,905,102 | 11,164,698,435 | —4.1 |
| March | 31,775,115,775 | 29,989,812,691 | +5.9 | 13,055,542,823 | 13,307,814,424 | —1.8 |
| 1st quar | 87,689,024,756 | 88,248,814,581 | —1.8 | 36,332,934,987 | 38,465,166,920 | —8.6 |

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | *March* 1922. | 1921. | 1920. | 1919. | *Jan. 1 to March 31* 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 18,719 | 16,682 | 22,333 | 16,487 | 51,356 | 49,784 | 63,687 | 48,542 |
| Chicago | 2,328 | 2,304 | 3,176 | 2,247 | 6,347 | 6,676 | 8,449 | 6,674 |
| Boston | 1,279 | 1,175 | 1,628 | 1,283 | 3,669 | 3,555 | 4,814 | 3,865 |
| Philadelphia | 1,806 | 1,766 | 2,132 | 1,730 | 5,067 | 5,166 | 6,085 | 5,020 |
| St. Louis | a | ---- | ---- | ---- | a | ---- | ---- | ---- |
| Pittsburgh | 597 | 675 | 759 | 591 | 1,566 | 1,978 | 2,079 | 1,671 |
| San Francisco | 592 | 603 | 721 | 525 | 1,669 | 1,691 | 2,022 | 1,553 |
| Cincinnati | 263 | 266 | 340 | 264 | 702 | 737 | 807 | 756 |
| Baltimore | 316 | 348 | 412 | 331 | 852 | 1,005 | 1,153 | 994 |
| Kansas City | 587 | 711 | 1,187 | 827 | 1,654 | 2,023 | 3,234 | 2,365 |
| Cleveland | 350 | 456 | 588 | 412 | 1,002 | 1,363 | 1,637 | 1,177 |
| New Orleans | 191 | 193 | 299 | 220 | 565 | 585 | 922 | 714 |
| Minneapolis | 270 | 284 | 270 | 162 | 739 | 809 | 640 | 469 |
| Louisville | 116 | 112 | 81 | 82 | 314 | 314 | 204 | 282 |
| Detroit | 420 | 378 | 570 | 324 | 1,114 | 1,070 | 1,473 | 908 |
| Milwaukee | 146 | 134 | 168 | 126 | 373 | 375 | 431 | 377 |
| Los Angeles | 413 | 374 | 333 | 162 | 1,162 | 1,044 | 927 | 458 |
| Providence | a | ---- | ---- | ---- | a | ---- | ---- | ---- |
| Omaha | 183 | 198 | 393 | 286 | 459 | 512 | 921 | 735 |
| Buffalo | 158 | 153 | 198 | 85 | 449 | 462 | 542 | 272 |
| St. Paul | 132 | 156 | 99 | 70 | 338 | 428 | 257 | 203 |
| Indianapolis | 71 | 62 | 85 | 58 | 206 | 181 | 240 | 174 |
| Denver | 128 | 82 | 175 | 123 | 324 | 241 | 461 | 339 |
| Richmond | 177 | 179 | 287 | 214 | 503 | 564 | 868 | 640 |
| Memphis | 70 | 63 | 123 | 73 | 206 | 200 | 403 | 231 |
| Seattle | 147 | 145 | 212 | 152 | 393 | 367 | 544 | 435 |
| Hartford | 39 | 38 | 43 | 32 | 114 | 116 | 127 | 94 |
| Salt Lake City | 49 | 55 | 69 | 56 | 143 | 174 | 232 | 172 |
| Total | 29,547 | 27,592 | 37,520 | 27,601 | 81,306 | 81,420 | 105,694 | 81,071 |
| Other Cities | 2,228 | 2,398 | 3,818 | 2,492 | 6,383 | 6,829 | 10,644 | 7,258 |
| Total all | 31,775 | 29,990 | 41,338 | 30,093 | 87,689 | 88,249 | 116,338 | 88,329 |
| Outside New York | 13,056 | 13,308 | 19,005 | 13,606 | 36,333 | 38,465 | 52,651 | 39,787 |

## *CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 1*

| *Clearings at—* | *March* 1922. | 1921. | *Inc. or Dec.* | *Three Months.* 1922. | 1921. | *Inc. or Dec.* | *Week ending April 1.* 1922. | 1921. | *Inc. or Dec.* | 1920. | 1919. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | | | | | | | |
| Maine— | | | | | | | | | | | |
| Bangor | 3,204,514 | 3,973,733 | —19.4 | 9,301,747 | 11,069,096 | —16.0 | 568,681 | 854,023 | —33.4 | 911,099 | 681,278 |
| Portland | 12,669,381 | 11,324,930 | +11.9 | 35,147,954 | 35,534,448 | —1.1 | 2,802,322 | 2,300,000 | +21.8 | 2,520,000 | 2,100,000 |
| Massachusetts— | | | | | | | | | | | |
| Boston | 1,279,000,000 | 1,175,173,748 | +8.8 | 3,669,000,000 | 3,554,949,454 | +3.2 | 278,000,000 | 263,608,707 | +5.5 | 362,145,879 | 317,259,469 |
| Fall River | 6,821,782 | 6,019,016 | +13.3 | 20,523,694 | 18,515,080 | +10.8 | 1,462,154 | 1,467,950 | —0.4 | 2,536,459 | 1,738,907 |
| Holyoke | 3,423,950 | 4,159,646 | —17.7 | 9,870,424 | 21,467,775 | —20.9 | a | -------- | ---- | -------- | -------- |
| Lowell | 4,810,413 | 4,585,064 | +4.9 | 13,653,279 | 13,963,172 | —2.2 | 965,109 | 1,146,321 | —15.8 | 1,237,392 | 923,369 |
| Lynn | a | -------- | ---- | -------- | -------- | ---- | -------- | -------- | ---- | -------- | -------- |
| New Bedford | 5,934,752 | 5,452,425 | +8.8 | 18,208,530 | 16,809,528 | +8.3 | 1,310,158 | 1,096,933 | +19.4 | 1,761,529 | 1,352,691 |
| Springfield | 17,260,244 | 18,458,404 | —6.5 | 49,996,809 | 55,176,359 | —9.4 | 3,609,364 | 4,088,576 | —11.8 | 5,530,352 | 4,156,557 |
| Worcester | 14,893,636 | 15,088,445 | —1.3 | 42,018,275 | 46,663,115 | —10.0 | 3,195,061 | 3,734,583 | —14.4 | 4,636,328 | 3,299,235 |
| Connecticut— | | | | | | | | | | | |
| Hartford | 39,104,040 | 38,108,186 | +2.6 | 113,514,640 | 116,207,793 | —2.3 | a | -------- | ---- | -------- | -------- |
| New Haven | 23,751,339 | 24,235,377 | —2.0 | 68,690,865 | 72,572,820 | —5.3 | 5,115,011 | 5,500,509 | —7.0 | 5,486,436 | 6,720,646 |
| Waterbury | 6,367,000 | 6,264,900 | +1.6 | 20,762,500 | 20,615,600 | +5.6 | -------- | -------- | ---- | -------- | -------- |
| Rhode Island— | | | | | | | | | | | |
| Providence | a | -------- | ---- | -------- | -------- | ---- | a | -------- | ---- | -------- | -------- |
| Total (14 cities) | 1,417,240,051 | 1,312,843,874 | +8.0 | 4,070,688,717 | 3,974,544,240 | +2.4 | 297,027,860 | 283,795,605 | +4.7 | 386,765,474 | 338,232,170 |
| **Second Federal Reserve District—New York—** | | | | | | | | | | | |
| New York— | | | | | | | | | | | |
| Albany | 19,210,822 | 19,378,939 | —0.9 | *51,030,176 | 57,223,400 | —10.8 | c | -------- | ---- | -------- | -------- |
| Binghamton | 3,910,000 | 4,053,500 | —3.5 | 12,344,500 | 11,751,100 | +5.0 | 831,180 | 759,128 | +9.5 | 1,381,700 | 909,300 |
| Buffalo | 157,750,271 | 152,564,996 | +3.4 | 448,784,643 | 461,695,640 | —2.8 | 32,557,102 | 30,813,980 | +5.7 | 42,128,615 | 23,559,938 |
| Jamestown | 3,970,445 | 3,616,180 | +9.8 | 11,877,218 | 11,045,509 | +7.5 | -------- | -------- | ---- | -------- | -------- |
| New York | 18,719,572,952 | 16,681,998,267 | +12.2 | 51,356,089,769 | 49,783,647,661 | +3.2 | 4,162,349,563 | 3,725,604,232 | +11.7 | 4,895,948,564 | 4,170,882,316 |
| Niagara Falls | 3,551,275 | 4,171,579 | —14.9 | 11,729,615 | 12,377,975 | —5.2 | -------- | -------- | ---- | -------- | -------- |
| Rochester | 37,652,916 | 40,214,353 | —6.4 | 110,634,138 | 125,565,818 | —11.9 | 8,110,525 | 9,350,815 | —13.3 | 12,135,426 | 9,602,414 |
| Syracuse | 16,762,451 | 16,904,972 | —0.8 | 49,911,624 | 52,038,278 | —4.1 | 3,612,749 | 3,925,288 | —8.0 | 6,424,361 | 5,139,264 |
| Connecticut— | | | | | | | | | | | |
| Stamford | a | -------- | ---- | -------- | -------- | ---- | a | -------- | ---- | -------- | -------- |
| New Jersey— | | | | | | | | | | | |
| Montclair | 1,615,538 | 1,669,387 | —3.2 | 4,620,942 | 5,452,958 | —15.3 | 371,504 | 363,787 | +2.1 | 505,979 | 344,738 |
| Oranges | 4,319,459 | 3,393,836 | +27.2 | 12,417,314 | 10,433,104 | +19.0 | -------- | -------- | ---- | -------- | -------- |
| Total (11 cities) | 18,968,316,159 | 16,927,966,009 | +12.0 | 52,069,439,939 | 50,531,231,452 | +3.0 | 4,207,832,623 | 3,770,817,230 | +11.6 | 4,958,424,645 | 4,210,437,970 |
| **Third Federal Reserve District—Philadelphia—** | | | | | | | | | | | |
| Pennsylvania— | | | | | | | | | | | |
| Altoona | 4,310,626 | 4,003,717 | +7.7 | 11,645,384 | 11,815,778 | —1.4 | 920,564 | 895,493 | +2.7 | 940,005 | 882,082 |
| Bethlehem | 13,887,814 | 11,289,887 | +23.0 | 34,418,005 | 37,052,050 | —7.1 | 2,472,367 | 3,507,294 | —29.5 | | |
| Chester | a | -------- | ---- | -------- | -------- | ---- | a | -------- | ---- | -------- | -------- |
| Harrisburg | 16,437,107 | 16,335,674 | +0.6 | 51,895,882 | 48,412,333 | +7.2 | -------- | -------- | ---- | -------- | -------- |
| Lancaster | 13,297,551 | 13,094,316 | +1.6 | 31,699,416 | 33,612,493 | —5.7 | 6,358,951 | 8,511,324 | —25.3 | 10,107,279 | 7,000,000 |
| Lebanon | 2,062,472 | 2,584,004 | —20.2 | 5,760,382 | 7,202,507 | —20.0 | -------- | -------- | ---- | -------- | -------- |
| Norristown | 2,964,746 | 2,906,589 | +2.0 | 8,121,970 | 8,224,912 | —1.3 | -------- | -------- | ---- | -------- | -------- |
| Philadelphia | 1,806,162,000 | 1,765,680,101 | +2.3 | 5,067,162,000 | 5,166,372,877 | —2.0 | 391,000,000 | 408,097,798 | —4.4 | 403,243,623 | 412,141,542 |
| Reading | 10,785,048 | 10,418,283 | +3.5 | 30,339,413 | 30,215,452 | +0.4 | 3,108,852 | 3,414,409 | —9.0 | 4,705,557 | 3,706,120 |
| Scranton | 19,784,474 | 19,578,904 | +1.1 | 57,839,839 | 59,824,614 | —3.3 | 3,881,435 | 3,623,910 | +7.1 | 5,112,078 | 4,187,082 |
| Wilkes-Barre | 12,308,350 | 11,182,835 | +10.1 | 35,155,937 | 31,234,607 | +12.5 | b2,500,000 | 2,346,407 | +6.5 | 3,000,000 | 2,482,507 |
| York | 5,503,945 | 6,067,733 | —9.3 | 14,820,087 | 16,442,605 | —9.9 | 1,516,018 | 2,247,427 | —32.5 | 2,379,020 | 1,985,574 |
| New Jersey— | | | | | | | | | | | |
| Camden | a | -------- | ---- | -------- | -------- | ---- | -------- | -------- | ---- | -------- | -------- |
| Trenton | 16,689,196 | 15,172,165 | —9.9 | 44,689,691 | 42,959,246 | +4.0 | 3,387,603 | 3,399,281 | —0.3 | 3,268,797 | 2,947,315 |
| Delaware— | | | | | | | | | | | |
| Wilmington | a | -------- | ---- | -------- | -------- | ---- | a | -------- | ---- | -------- | -------- |
| Total (15 cities) | 1,924,193,329 | 1,878,314,208 | +2.4 | 5,393,548,006 | 5,450,410,528 | —1.0 | 411,758,187 | 436,043,343 | —5.6 | 432,756,359 | 435,332,222 |

| Clearings at— | March. 1922. | March. 1921. | Inc. or Dec. | Three Months. 1922. | Three Months. 1921. | Inc. or Dec. | Week ending April 1. 1922. | Week ending April 1. 1921. | Inc. or Dec. | Week ending April 1. 1920. | Week ending April 1. 1919. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Fourth Federal Reserve District—Cleveland** | | | | | | | | | | | |
| Ohio— | | | | | | | | | | | |
| Akron | 22,976,000 | 29,193,000 | —21.3 | 68,408,000 | 85,040,000 | —19.6 | 4,914,000 | 5,883,000 | —16.5 | 12,579,000 | 7,805,000 |
| Canton | 16,115,406 | 17,254,992 | —6.6 | 39,563,649 | 47,647,087 | —17.0 | 3,315,904 | 3,318,000 | —0.1 | 6,161,356 | 3,874,877 |
| Cincinnati | 262,828,398 | 266,375,070 | —1.3 | 701,897,094 | 737,463,736 | —4.8 | 57,029,212 | 58,882,547 | —3.1 | 71,900,889 | 56,982,255 |
| Cleveland | 350,468,790 | 455,610,919 | —23.1 | 1,002,295,766 | 1,363,285,249 | —26.5 | 68,506,362 | 101,455,153 | —32.5 | 137,139,683 | 101,301,470 |
| Columbus | 56,993,600 | 57,798,600 | —1.4 | 173,578,300 | 166,456,900 | +4.3 | 11,124,000 | 12,470,100 | —10.8 | 13,123,700 | 12,864,600 |
| Dayton | a | -------- | ----- | -------- | -------- | ----- | a | -------- | ---- | -------- | -------- |
| Hamilton | 4,258,653 | 2,244,423 | +89.7 | 10,216,058 | 8,040,313 | +27.0 | -------- | -------- | ---- | -------- | -------- |
| Lima | 3,473,422 | 4,074,755 | —16.8 | 9,695,424 | 11,476,479 | —15.5 | 609,615 | 803,275 | —24.1 | 1,325,166 | 1,345,999 |
| Lorain | 1,226,101 | 1,663,631 | —26.3 | 3,448,322 | 4,523,485 | —23.8 | -------- | -------- | ---- | -------- | -------- |
| Mansfield | 5,705,364 | 6,058,946 | —5.8 | 15,902,611 | 16,675,590 | —4.6 | c | -------- | ---- | -------- | -------- |
| Springfield | a | -------- | ----- | -------- | -------- | ----- | a | -------- | ---- | -------- | -------- |
| Toledo | a | -------- | ----- | -------- | -------- | ----- | a | -------- | ---- | -------- | -------- |
| Youngstown | 16,227,451 | 19,177,812 | —15.4 | 42,678,490 | 54,792,940 | —22.1 | 2,477,680 | 3,455,333 | —29.2 | 4,654,774 | 3,184,494 |
| Pennsylvania— | | | | | | | | | | | |
| Beaver County | 2,624,779 | 2,966,235 | —11.5 | 7,296,552 | 9,132,148 | —20.1 | -------- | -------- | ---- | -------- | -------- |
| Erie | a | -------- | ----- | -------- | -------- | ----- | a | -------- | ---- | -------- | -------- |
| Franklin | 1,492,452 | 1,628,680 | —8.4 | 3,716,311 | 4,916,264 | —24.4 | -------- | -------- | ---- | -------- | -------- |
| Greensburg | c | -------- | ----- | -------- | -------- | ----- | c | -------- | ---- | -------- | -------- |
| Pittsburgh b | 597,200,000 | 675,287,864 | —16.6 | 1,565,900,000 | 1,977,806,589 | —20.8 | b130,700,000 | 146,928,186 | —11.0 | 143,047,105 | 126,978,299 |
| Kentucky— | | | | | | | | | | | |
| Lexington | 12,201,619 | 9,816,103 | +24.2 | 29,188,256 | 25,510,849 | +14.4 | -------- | -------- | ---- | -------- | -------- |
| West Virginia— | | | | | | | | | | | |
| Wheeling | 19,185,348 | 21,433,048 | —10.5 | 53,226,860 | 60,375,766 | —11.8 | 4,100,675 | 5,200,000 | —21.1 | 5,819,645 | 3,553,449 |
| Total (20 cities) | 1,372,977,383 | 1,570,584,078 | —12.6 | 3,727,011,693 | 4,573,143,395 | —18.5 | 282,747,448 | 338,395,594 | —16.4 | 395,751,318 | 317,890,443 |
| **Fifth Federal Reserve District—Richmond—** | | | | | | | | | | | |
| West Virginia— | | | | | | | | | | | |
| Huntington | 6,390,100 | 8,355,292 | —23.5 | 18,395,590 | 23,897,925 | —20.0 | 1,201,451 | 1,553,159 | —22.6 | 1,923,515 | -------- |
| Virginia— | | | | | | | | | | | |
| Newport News | a | -------- | ----- | -------- | -------- | ----- | -------- | -------- | ---- | -------- | -------- |
| Norfolk | 28,529,503 | 33,087,019 | —13.8 | 81,487,484 | 95,510,428 | —14.7 | 6,371,172 | 6,180,686 | +3.0 | 9,418,748 | 8,114,110 |
| Richmond | 177,104,634 | 179,298,766 | —1.2 | 502,694,602 | 564,153,853 | —10.9 | 34,408,172 | 34,524,599 | —0.3 | 60,059,218 | 47,977,967 |
| North Carolina— | | | | | | | | | | | |
| Asheville | a | -------- | ----- | -------- | -------- | ----- | -------- | -------- | ---- | -------- | -------- |
| Raleigh | 6,089,076 | 4,956,282 | +22.9 | 18,670,046 | 14,965,675 | +24.8 | -------- | -------- | ---- | -------- | -------- |
| Wilmington | a | -------- | ----- | -------- | -------- | ----- | -------- | -------- | ---- | -------- | -------- |
| South Carolina | | | | | | | | | | | |
| Charleston | 10,085,923 | 11,286,541 | —10.4 | 30,061,971 | 36,813,533 | —18.3 | c | -------- | ---- | -------- | -------- |
| Columbia | 9,020,047 | 8,806,287 | +2.4 | 25,784,389 | 25,957,388 | —0.7 | -------- | -------- | ---- | -------- | -------- |
| Maryland— | | | | | | | | | | | |
| Baltimore | 316,445,931 | 348,305,948 | —9.1 | 852,311,528 | 1,004,606,379 | —15.2 | 73,564,089 | 82,896,869 | —11.3 | 78,556,724 | 86,608,492 |
| Frederick | 1,587,469 | 2,320,217 | —31.6 | 4,533,226 | 6,892,979 | —34.2 | -------- | -------- | ---- | -------- | -------- |
| Hagerstown | 2,719,549 | 2,913,636 | —6.7 | 7,206,564 | 8,008,429 | —10.0 | -------- | -------- | ---- | -------- | -------- |
| District of Columbia— | | | | | | | | | | | |
| Washington | 82,015,621 | 69,904,834 | +17.3 | 226,475,322 | 206,207,128 | +9.8 | 16,876,667 | 15,284,993 | +10.4 | 16,831,574 | 17,058,743 |
| Total (13 cities) | 639,987,853 | 669,234,811 | —4.4 | 1,767,620,722 | 1,987,013,717 | —11.0 | 132,421,551 | 140,440,306 | —5.7 | 166,789,779 | 159,959,312 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | | | | | | | |
| Tennessee— | | | | | | | | | | | |
| Chattanooga | a | -------- | ----- | -------- | -------- | ----- | a | -------- | ---- | -------- | -------- |
| Knoxville | 12,158,075 | 13,389,974 | —9.2 | 35,854,066 | 38,935,463 | —8.0 | 2,506,229 | 3,379,815 | —25.8 | 2,859,086 | 3,002,977 |
| Nashville | 78,365,958 | 76,887,978 | +1.9 | 214,941,584 | 227,472,486 | —5.5 | 15,188,892 | 16,341,440 | —7.1 | 19,461,200 | 16,067,645 |
| Georgia— | | | | | | | | | | | |
| Atlanta | 180,861,466 | 186,895,736 | —3.2 | 500,352,436 | 559,902,058 | —10.6 | 36,889,062 | 37,872,829 | —2.6 | 66,074,537 | 47,892,899 |
| Augusta | 6,886,866 | 8,244,425 | —16.5 | 19,349,128 | 25,011,351 | —22.7 | 1,520,000 | 1,575,574 | —3.5 | 5,038,056 | 2,818,291 |
| Columbus | 2,918,995 | 3,078,362 | —5.2 | 8,714,598 | 9,344,810 | —6.7 | -------- | -------- | ---- | -------- | -------- |
| Macon | 4,759,793 | 5,500,273 | —13.5 | 13,395,178 | *13,363,064 | +0.2 | 933,371 | *1,000,000 | —6.7 | -------- | -------- |
| Savannah | a | -------- | ----- | -------- | -------- | ----- | a | -------- | ---- | -------- | -------- |
| Florida— | | | | | | | | | | | |
| Jacksonville | 46,902,453 | 49,589,358 | —5.4 | 127,418,474 | 144,474,755 | —11.8 | 9,606,920 | 11,088,944 | —13.4 | 12,205,793 | 8,234,137 |
| Tampa | 10,546,256 | 10,588,000 | —0.4 | 30,673,246 | 30,381,452 | +1.0 | -------- | -------- | ---- | -------- | -------- |
| Alabama— | | | | | | | | | | | |
| Birmingham | 81,326,819 | 68,499,382 | +18.7 | 228,630,293 | 205,507,869 | +11.3 | 15,934,415 | 14,210,987 | +12.1 | 17,808,929 | 10,364,328 |
| Mobile | 7,883,915 | 7,758,577 | +1.6 | 22,145,519 | 23,703,243 | —6.6 | 1,575,778 | 1,499,704 | +5.0 | 2,500,000 | 1,550,321 |
| Montgomery | 5,715,595 | 5,665,843 | +0.8 | 16,749,697 | 17,857,407 | —6.2 | -------- | -------- | ---- | -------- | -------- |
| Mississippi— | | | | | | | | | | | |
| Jackson | 3,331,536 | 3,080,931 | +8.1 | 11,394,726 | 9,378,044 | +21.4 | 676,496 | *650,000 | +4.0 | 700,000 | 550,569 |
| Meridian | 3,799,241 | 3,844,311 | —1.2 | 9,597,352 | 10,941,958 | —39.7 | -------- | -------- | ---- | -------- | -------- |
| Vicksburg | 1,260,605 | 1,271,037 | —0.8 | 4,280,072 | 4,334,037 | —1.2 | 210,314 | 244,871 | —14.1 | 403,320 | 408,162 |
| Louisiana— | | | | | | | | | | | |
| New Orleans | 190,547,603 | 193,343,648 | —1.4 | 565,382,921 | 585,414,714 | —0.1 | 36,600,141 | 44,150,776 | —17.1 | 58,806,498 | 47,236,141 |
| Total (17 cities) | 637,265,176 | 637,637,835 | —0.1 | 1,808,879,290 | 1,906,022,711 | —5.0 | 121,641,618 | 132,914,940 | —7.9 | 185,957,419 | 138,125,470 |
| **Seventh Federal Reserve District—Chicago—** | | | | | | | | | | | |
| Michigan— | | | | | | | | | | | |
| Adrian | 993,923 | 770,637 | +29.0 | 2,697,867 | 2,504,863 | +7.7 | 148,564 | 196,202 | —24.3 | 344,195 | 75,000 |
| Ann Arbor | 3,370,832 | 2,600,223 | +29.6 | 9,136,334 | 7,443,882 | +22.7 | 790,181 | 500,000 | +00.0 | 600,000 | 380,770 |
| Detroit | 420,116,913 | 377,875,640 | +11.2 | 1,114,425,299 | 1,070,147,565 | +4.1 | 87,710,005 | 78,146,106 | +12.2 | 111,693,785 | 80,000,000 |
| Flint | 6,977,429 | 5,436,411 | +28.3 | 17,902,617 | 16,229,366 | +10.3 | -------- | -------- | ---- | -------- | -------- |
| Grand Rapids | 26,929,000 | 23,686,760 | +13.7 | 74,794,244 | 67,249,742 | +11.2 | 5,535,000 | 5,465,699 | +1.3 | 7,293,535 | 4,477,441 |
| Jackson | 4,901,807 | 5,161,519 | —5.0 | 14,535,817 | 16,113,635 | —9.8 | -------- | -------- | ---- | -------- | -------- |
| Lansing | 6,095,773 | 6,491,000 | —6.1 | 19,900,773 | 19,428,000 | +2.4 | 1,242,452 | 1,200,000 | +3.5 | 1,500,000 | 900,000 |
| Indiana— | | | | | | | | | | | |
| Fort Wayne | 7,868,009 | 7,773,508 | +1.2 | 22,172,074 | 22,633,755 | —2.0 | 1,564,864 | 1,547,137 | +1.1 | 1,893,875 | 1,401,529 |
| Gary | 3,229,595 | 5,828,361 | —44.6 | 15,167,728 | 17,582,673 | —13.7 | -------- | -------- | ---- | -------- | -------- |
| Indianapolis | 71,459,000 | 62,113,000 | +15.0 | 205,656,000 | 181,097,000 | +13.6 | 13,807,000 | 12,054,000 | +14.5 | 16,397,000 | 13,358,000 |
| South Bend | 7,778,000 | 22,804,653 | —65.9 | 20,917,865 | 37,065,519 | —43.6 | 1,817,358 | 5,000,000 | —63.7 | 1,994,758 | 1,051,180 |
| Terre Haute | 8,967,603 | Not included i | n totals | 23,954,309 | Not included in | totals | -------- | -------- | ---- | -------- | -------- |
| Wisconsin— | | | | | | | | | | | |
| Milwaukee | 145,975,508 | 134,279,626 | +8.7 | 373,304,728 | 374,687,521 | —0.4 | 27,810,375 | 26,193,014 | +6.1 | 32,777,723 | 29,651,942 |
| Oshkosh | 3,021,006 | 3,396,567 | —11.0 | 7,751,386 | 8,776,209 | —11.7 | -------- | -------- | ---- | -------- | -------- |
| Iowa— | | | | | | | | | | | |
| Cedar Rapids | 10,177,062 | 12,585,787 | —19.1 | 25,417,306 | 29,909,011 | —15.0 | 2,059,022 | 2,392,216 | —13.9 | 3,431,112 | 2,462,243 |
| Davenport | 48,099,601 | Not included i | n totals | 126,438,681 | Not included in | totals | -------- | -------- | ---- | -------- | -------- |
| Des Moines | 47,004,395 | 49,499,237 | —5.0 | 119,716,975 | 121,988,680 | —1.9 | 8,597,339 | 8,960,869 | —12.2 | 14,606,373 | 11,478,518 |
| Iowa City | 2,922,795 | 3,732,217 | —21.7 | 7,178,279 | 7,722,268 | —7.0 | -------- | -------- | ---- | -------- | -------- |
| Mason City | 2,235,084 | 2,888,996 | —22.6 | 5,741,041 | 7,744,633 | —25.9 | -------- | -------- | ---- | -------- | -------- |
| Sioux City | 26,396,792 | 31,786,068 | —17.0 | 67,436,518 | 81,487,277 | —17.2 | 5,336,952 | 6,634,901 | —4.1 | 10,144,056 | 10,813,699 |
| Waterloo | 6,570,951 | 7,516,330 | —12.6 | 16,317,235 | 18,769,003 | —13.0 | 1,103,250 | 1,256,470 | —12.2 | 2,507,044 | 2,148,653 |
| Illinois— | | | | | | | | | | | |
| Aurora | 4,287,842 | 4,202,883 | +2.0 | 10,791,600 | 11,364,563 | —5.0 | -------- | -------- | ---- | -------- | -------- |
| Bloomington | 7,968,510 | 8,627,091 | —7.6 | 17,689,226 | 20,209,014 | —12.5 | 1,491,815 | 1,579,828 | —5.6 | 2,591,176 | 1,688,671 |
| Chicago | 2,327,996,936 | 2,303,556,256 | +1.0 | 6,347,297,387 | 6,675,849,630 | —5.0 | 494,227,719 | 499,717,333 | —1.1 | 645,624,055 | 519,401,626 |
| Danville | a | -------- | ----- | -------- | -------- | ----- | c | -------- | ---- | -------- | -------- |
| Decatur | 5,138,057 | 5,363,280 | —4.2 | 13,599,386 | 14,486,157 | —6.1 | 1,022,055 | 1,186,772 | —13.9 | 1,827,890 | 1,180,430 |
| Peoria | 18,011,149 | 19,148,011 | —6.0 | 47,540,581 | 53,224,295 | —10.7 | 3,476,698 | 3,711,879 | —6.3 | 6,599,824 | 5,026,331 |
| Rockford | 8,695,139 | 9,572,905 | —9.2 | 22,740,233 | 24,142,139 | —5.8 | 1,723,203 | 2,222,485 | —22.5 | 3,365,542 | 2,475,851 |
| Springfield | 10,782,814 | 13,632,308 | —21.0 | 28,217,748 | 34,134,808 | —17.3 | 1,809,245 | 1,813,909 | —0.3 | 3,699,495 | 2,000,000 |
| Total (29 cities) | 3,186,904,321 | 3,130,329,274 | +1.8 | 8,628,046,247 | 8,941,091,208 | —3.5 | 661,273,097 | 659,778,820 | +0.2 | 868,891,438 | 689,971,884 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | | | | | | | |
| Indiana— | | | | | | | | | | | |
| Evansville | 18,982,667 | 18,831,354 | +0.8 | 53,506,516 | 51,200,837 | +4.3 | 3,403,256 | 3,379,486 | +0.7 | 4,493,003 | 3,775,093 |
| New Albany | 476,445 | 504,178 | —5.5 | 1,408,571 | 1,509,741 | —6.7 | -------- | -------- | ---- | -------- | -------- |
| Missouri— | | | | | | | | | | | |
| St. Louis | a | -------- | ----- | -------- | -------- | ----- | a | -------- | ---- | -------- | -------- |
| Springfield | a | -------- | ----- | -------- | -------- | ----- | -------- | -------- | ---- | -------- | -------- |
| Kentucky— | | | | | | | | | | | |
| Louisville | 116,054,761 | 111,817,241 | +3.8 | 313,753,969 | 313,852,475 | —0.1 | 23,307,578 | 22,572,169 | +3.3 | -------- | -------- |
| Owensboro | 2,098,002 | 2,199,418 | —4.6 | 8,084,512 | 7,235,532 | +11.7 | 363,765 | 277,778 | +31.0 | 775,079 | 851,591 |
| Paducah | 10,525,251 | 6,568,290 | +60.2 | 23,631,583 | 19,876,289 | +18.9 | -------- | -------- | ---- | -------- | -------- |
| Tennessee— | | | | | | | | | | | |
| Memphis | 69,623,941 | 62,689,768 | +11.0 | 205,763,879 | 200,451,334 | +2.6 | 13,535,322 | 12,973,745 | +4.3 | 22,290,634 | 16,234,218 |
| Arkansas— | | | | | | | | | | | |
| Little Rock | 37,291,744 | 39,779,425 | —6.3 | 105,558,974 | 115,663,764 | —12.7 | 7,322,071 | 8,608,428 | —14.9 | 11,786,356 | 4,572,107 |
| Illinois— | | | | | | | | | | | |
| Jacksonville | 1,431,917 | 2,271,078 | —37.0 | 2,563,963 | 4,967,001 | —47.8 | 247,186 | 337,087 | —26.7 | 692,058 | 542,298 |
| Quincy | 6,720,751 | 7,803,323 | —13.9 | 16,415,190 | 20,333,758 | —19.3 | 1,478,606 | 1,818,193 | —18.7 | 2,346,561 | 1,787,574 |
| Total (11 cities) | 263,205,479 | 252,464,075 | +4.3 | 730,517,158 | 735,090,631 | —0.6 | 49,657,784 | 49,966,886 | —0.4 | 42,383,691 | 27,762,881 |

| Clearings at— | March. | | | Three Months. | | | Week ending March 30. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1922. | 1921. | Inc. or Dec. | 1922. | 1921. | Inc. or Dec. | 1922. | 1921. | Inc. or Dec. | 1920. | 1919. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | | | | | | | |
| Minnesota— | | | | | | | | | | | |
| Duluth | 20,716,909 | 22,617,714 | —8.4 | 52,011,421 | 72,528,710 | —28.3 | 3,750,205 | 4,055,669 | —7.5 | 6,005,645 | 5,857,788 |
| Minneapolis | 269,684,574 | 284,428,919 | —5.2 | 738,670,433 | 809,346,728 | —8.7 | 52,418,992 | 61,929,420 | —15.4 | 74,756,625 | 43,813,955 |
| Rochester | 1,653,144 | 1,999,909 | —17.3 | 4,505,276 | 5,125,794 | —12.1 | ---- | ---- | ---- | ---- | ---- |
| St. Paul | 131,651,352 | 155,976,721 | —15.6 | 358,032,241 | 428,438,297 | —16.4 | 24,517,148 | 34,254,831 | —28.4 | 17,706,356 | 17,923,625 |
| North Dakota— | | | | | | | | | | | |
| Fargo | 8,042,243 | 9,732,808 | —17.4 | 21,041,206 | 24,988,724 | —15.8 | 1,501,689 | 1,726,461 | —13.0 | 2,932,615 | 2,421,007 |
| Grand Forks | 4,194,000 | 5,535,000 | —24.2 | 14,117,000 | 15,318,000 | —7.8 | ---- | ---- | ---- | ---- | ---- |
| Minot | 1,112,587 | 1,208,770 | —8.0 | 2,896,524 | 3,285,970 | —11.9 | ---- | ---- | ---- | ---- | ---- |
| South Dakota— | | | | | | | | | | | |
| Aberdeen | 4,416,035 | 4,617,339 | —4.4 | 12,524,516 | 15,948,776 | —21.5 | 1,003,149 | 1,097,867 | —8.6 | 1,633,389 | 1,317,115 |
| Sioux Falls | 12,208,599 | 12,200,647 | +0.06 | 31,877,955 | 31,048,389 | +2.7 | ---- | ---- | ---- | ---- | ---- |
| Montana— | | | | | | | | | | | |
| Billings | 2,496,879 | 3,456,245 | —27.8 | 7,371,969 | 10,696,950 | —30.0 | 530,716 | 600,377 | —11.7 | 1,328,040 | 1,418,211 |
| Great Falls | 2,968,624 | 4,682,955 | —36.6 | 8,856,050 | 15,500,592 | —42.9 | ---- | ---- | ---- | ---- | ---- |
| Helena | 12,173,245 | 12,945,541 | —6.0 | 36,068,399 | 30,907,933 | +16.7 | 2,391,388 | 2,754,624 | —13.2 | 1,565,861 | 1,889,413 |
| Lewistown | 1,123,987 | 1,947,375 | —42.3 | 3,746,759 | 6,394,378 | —41.4 | ---- | ---- | ---- | ---- | ---- |
| Total (13 cities) | 472,442,178 | 521,349,943 | —9.4 | 1,291,719,827 | 1,469,529,241 | —12.1 | 86,113,287 | 106,419,249 | —19.1 | 105,928,531 | 74,641,114 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | | | | | | | |
| Nebraska— | | | | | | | | | | | |
| Fremont | 1,665,577 | 2,670,444 | —37.6 | 4,738,293 | 6,703,139 | —29.3 | 294,690 | 401,698 | —24.6 | 948,284 | 797,892 |
| Hastings | 2,689,450 | 6,633,847 | —59.5 | 6,849,802 | 7,208,537 | —5.0 | 551,256 | 597,254 | —7.7 | 1,147,820 | 548,454 |
| Lincoln | 18,925,491 | 18,745,145 | —0.1 | 45,820,166 | 48,045,888 | —4.6 | 3,758,640 | 3,271,718 | +14.9 | 7,170,899 | 5,501,867 |
| Omaha | 182,792,519 | 197,537,145 | —7.5 | 459,327,931 | 511,667,100 | —10.2 | 35,699,000 | 36,027,881 | —0.9 | 69,984,791 | 58,487,499 |
| Kansas— | | | | | | | | | | | |
| Kansas City | c | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Lawrence | a | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pittsburg | a | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Topeka | 11,517,106 | 12,857,865 | —10.4 | 34,334,339 | 37,199,655 | —7.8 | 1,840,827 | 2,302,679 | —20.1 | 2,760,055 | 2,902,087 |
| Wichita | 47,652,976 | 50,894,151 | —6.4 | 135,655,212 | 131,141,733 | +3.4 | 10,340,019 | 9,914,334 | +4.3 | 12,922,175 | 9,639,560 |
| Missouri— | | | | | | | | | | | |
| Joplin | 4,742,000 | 4,576,000 | +3.6 | 14,732,000 | 14,178,000 | +3.9 | ---- | ---- | ---- | ---- | ---- |
| Kansas City | 586,658,886 | 711,115,941 | —17.5 | 1,654,115,445 | 2,022,893,143 | —18.2 | 114,468,000 | 139,761,016 | —18.1 | 236,445,360 | 182,079,531 |
| St. Joseph | a | ---- | ---- | ---- | ---- | ---- | a | ---- | ---- | ---- | ---- |
| Oklahoma— | | | | | | | | | | | |
| Lawton | c | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| McAlester | a | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Muskogee | a | ---- | ---- | ---- | ---- | ---- | 5,578,480 | 3,092,096 | +80.4 | 4,501,365 | 2,586,626 |
| Oklahoma City | 87,754,546 | 108,894,665 | —19.4 | 252,188,952 | 310,218,738 | —18.7 | 19,498,243 | 21,276,686 | —8.4 | 12,578,694 | 9,125,187 |
| Tulsa | a | ---- | ---- | ---- | ---- | ---- | a | ---- | ---- | ---- | ---- |
| Colorado— | | | | | | | | | | | |
| Colorado Springs | 4,107,077 | 4,419,917 | —7.1 | 11,858,257 | 12,438,463 | —4.7 | 765,638 | 1,000,000 | —23.4 | 1,300,000 | 739,204 |
| Denver | 128,457,033 | 81,593,405 | +57.4 | 323,942,802 | 240,983,444 | +34.4 | 19,766,245 | 17,143,819 | +15.3 | 23,349,090 | 19,516,077 |
| Pueblo | 3,226,971 | 3,935,201 | —18.0 | 9,234,338 | 11,762,894 | —21.5 | 691,741 | 823,008 | —15.9 | 867,529 | 880,387 |
| Total (20 cities) | 1,080,189,632 | 1,203,873,726 | —10.3 | 2,952,797,578 | 3,354,440,734 | —12.0 | 213,252,779 | 235,612,189 | —9.5 | 373,976,062 | 292,804,371 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | | | | | | | |
| Texas— | | | | | | | | | | | |
| Austin | 7,822,000 | 7,021,959 | +11.4 | 20,488,909 | 17,997,838 | +13.9 | 1,798,930 | 1,290,771 | +39.4 | 2,000,000 | 9,910,653 |
| Beaumont | a | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Dallas | 103,242,890 | 117,583,362 | —12.2 | 313,237,839 | 347,644,906 | —9.9 | 21,839,268 | 23,147,643 | —5.7 | 31,476,867 | 21,327,596 |
| El Paso | 20,231,964 | 25,833,074 | —21.7 | 60,759,240 | 72,922,575 | —16.7 | ---- | ---- | ---- | ---- | ---- |
| Fort Worth | 46,018,249 | 57,389,247 | —19.8 | 138,345,428 | 167,922,171 | —17.6 | 9,791,000 | 10,631,894 | —7.9 | 19,355,584 | 12,651,043 |
| Galveston | 25,508,273 | 29,539,824 | —13.6 | 84,758,182 | 102,791,807 | —17.5 | 6,773,449 | 7,423,268 | —8.8 | 6,187,945 | 4,116,212 |
| Houston | 95,002,254 | 108,114,282 | —12.1 | *273,000,000 | 312,192,817 | —12.6 | a | ---- | ---- | ---- | ---- |
| Port Arthur | 1,618,570 | 1,889,419 | —14.3 | 4,746,562 | 5,243,377 | —9.1 | ---- | ---- | ---- | ---- | ---- |
| Texarkana | 1,763,741 | 2,233,150 | —21.0 | 5,455,080 | 7,008,335 | —22.2 | ---- | ---- | ---- | ---- | ---- |
| Waco | 9,718,703 | 10,667,591 | —8.9 | 29,189,220 | 34,112,878 | —14.4 | ---- | ---- | ---- | ---- | ---- |
| Wichita Falls | 6,910,183 | 10,266,904 | —32.7 | 21,299,471 | 33,512,333 | —36.4 | ---- | ---- | ---- | ---- | ---- |
| Louisiana—Shreveport | 18,287,658 | 16,427,474 | +11.3 | 53,150,081 | 53,133,302 | +0.03 | 3,713,532 | 3,475,825 | +6.8 | ---- | ---- |
| Total (12 cities) | 336,124,485 | 386,966,286 | —13.1 | 1,004,430,012 | 1,154,482,339 | —13.0 | 43,916,179 | 45,969,401 | —4.5 | 59,020,396 | 48,005,504 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | | | | | | | |
| Washington— | | | | | | | | | | | |
| Bellingham | a | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Seattle | 147,246,932 | 144,612,452 | +1.8 | 392,614,385 | 366,958,588 | +7.0 | 27,262,142 | 27,756,438 | —1.8 | 41,765,332 | 31,601,761 |
| Spokane | a | ---- | ---- | ---- | ---- | ---- | a | ---- | ---- | ---- | ---- |
| Tacoma | a | ---- | ---- | ---- | ---- | ---- | a | ---- | ---- | ---- | ---- |
| Yakima | 6,493,324 | 5,711,019 | +13.7 | 17,889,226 | 15,199,566 | +17.7 | 1,209,020 | 1,168,548 | +3.5 | 1,768,749 | 1,067,981 |
| Idaho—Boise | 4,134,095 | 5,150,306 | —19.7 | *11,500,000 | 12,162,409 | —5.4 | ---- | ---- | ---- | ---- | ---- |
| Oregon—Eugene | 1,118,763 | 1,238,106 | —9.6 | 3,217,331 | 3,519,616 | —8.6 | ---- | ---- | ---- | ---- | ---- |
| Portland | 132,053,413 | 133,304,350 | —1.0 | 352,342,237 | 351,164,068 | +0.3 | 27,216,782 | 27,109,716 | +0.3 | 35,840,155 | 27,679,802 |
| Utah—Ogden | 5,726,000 | 6,913,675 | —17.2 | 16,954,502 | 26,219,675 | —35.3 | ---- | ---- | ---- | ---- | ---- |
| Salt Lake City | 48,949,517 | 55,331,960 | —11.5 | 142,578,173 | 173,934,339 | —17.0 | 9,664,768 | 13,500,000 | —28.4 | 16,954,586 | 14,510,210 |
| Nevada—Reno | a | ---- | ---- | ---- | ---- | ---- | a | ---- | ---- | ---- | ---- |
| Arizona—Phoenix | a | ---- | ---- | ---- | ---- | ---- | a | ---- | ---- | ---- | ---- |
| California— | | | | | | | | | | | |
| Bakersfield | a | | | | | | | | | | |
| Berkeley | a | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Fresno | 14,886,000 | 17,015,975 | —12.5 | 39,161,197 | 53,022,819 | —26.1 | 3,215,915 | 2,929,299 | +9.8 | 4,148,188 | 2,263,473 |
| Long Beach | 18,070,943 | 15,493,944 | +16.6 | 50,370,784 | 44,335,797 | +13.6 | 3,544,082 | 3,418,313 | +3.6 | 2,942,432 | 1,776,034 |
| Los Angeles | 413,290,000 | 373,773,000 | +10.6 | 1,161,637,000 | 1,043,549,000 | +11.3 | 87,377,000 | 73,305,000 | +19.2 | 69,476,000 | 38,275,000 |
| Modesto | 3,055,093 | 3,053,327 | +0.04 | 8,759,927 | 9,104,261 | —3.8 | ---- | ---- | ---- | ---- | ---- |
| Oakland | 53,925,939 | 48,629,643 | +12.5 | 152,107,693 | 129,582,489 | +17.4 | 10,679,080 | 9,414,809 | +13.4 | 10,343,137 | 7,617,742 |
| Pasadena | 17,536,069 | 15,049,255 | +16.5 | 46,956,484 | 42,594,756 | +10.2 | 3,301,111 | 2,987,503 | +10.5 | 2,130,088 | 1,310,778 |
| Riverside | 2,728,458 | 2,059,739 | +32.5 | 7,307,612 | 6,210,811 | +17.7 | ---- | ---- | ---- | ---- | ---- |
| Sacramento | 23,031,517 | 22,771,815 | +1.1 | 67,228,067 | 67,770,856 | —0.8 | 4,029,838 | 3,994,102 | +0.9 | 4,775,874 | 3,310,288 |
| San Diego | 12,967,373 | 11,580,450 | +12.0 | 37,122,533 | 35,113,731 | +5.7 | 2,704,631 | 2,554,582 | +5.8 | 2,992,945 | 1,759,682 |
| San Francisco | 592,200,000 | 602,700,000 | —1.7 | 1,668,500,000 | 1,690,600,000 | —1.3 | 121,100,000 | 122,700,000 | —1.4 | 150,542,081 | 110,514,231 |
| San Jose | 8,060,594 | 6,998,074 | +15.2 | 24,989,348 | 21,485,299 | +16.3 | 1,644,332 | 1,489,445 | +10.4 | 2,147,000 | 1,267,247 |
| Santa Barbara | 3,890,160 | 3,649,880 | +6.6 | 11,180,949 | 11,124,888 | +0.5 | 777,960 | 727,288 | +6.9 | ---- | ---- |
| Santa Rosa | 1,685,339 | 1,727,302 | —2.4 | 5,031,119 | 4,777,437 | +5.3 | ---- | ---- | ---- | ---- | ---- |
| Stockton | 10,220,200 | 21,484,300 | —52.4 | 26,877,400 | 62,484,000 | —57.0 | 1,794,000 | 3,742,800 | —52.1 | 4,973,500 | 1,626,437 |
| Total (28 cities) | 1,521,269,729 | 1,498,248,572 | +1.5 | 4,244,325,567 | 4,170,914,385 | +1.8 | 305,520,061 | 296,797,843 | +2.9 | 350,800,067 | 244,580,666 |
| Grand total (203 cities) | 31,775,115,775 | 29,989,812,691 | +5.9 | 87,689,024,756 | 88,248,814,581 | —0.6 | 6,813,163,074 | 6,496,061,406 | +4.9 | 8,327,385,179 | 6,977,544,007 |
| Outside New York | 13,055,542,823 | 13,307,814,424 | —1.8 | 36,332,934,937 | 38,465,166,920 | —5.5 | 2,650,813,511 | 2,770,457,174 | —4.3 | 3,431,436,615 | 2,806,661,691 |
| **Canada—** | | | | | | | | | | | |
| Montreal | 449,755,812 | 455,162,615 | —1.2 | 1,271,418,481 | 1,387,687,258 | —8.4 | 85,623,674 | 79,333,624 | +7.9 | 136,110,762 | 115,919,702 |
| Toronto | 437,214,667 | 403,675,308 | +8.3 | 1,234,545,114 | 1,226,842,962 | +0.6 | 95,347,752 | 66,972,572 | +42.4 | 111,742,287 | 74,095,671 |
| Winnipeg | 176,939,958 | 168,941,168 | +4.2 | 525,077,841 | 579,596,913 | —9.4 | 32,202,625 | 30,135,781 | +6.9 | 44,351,597 | 30,692,261 |
| Vancouver | 55,818,641 | 57,437,770 | —2.8 | 159,690,430 | 169,210,389 | —5.6 | 11,455,866 | 10,294,341 | +11.3 | 16,640,476 | 10,698,739 |
| Ottawa | 27,762,194 | 31,831,566 | —12.8 | 79,361,305 | 97,118,303 | —18.3 | 5,654,353 | 4,654,716 | +21.5 | 9,142,007 | 7,635,080 |
| Quebec | 21,567,799 | 26,113,776 | —17.4 | 63,289,852 | 75,185,607 | —15.8 | 4,033,569 | 4,534,161 | —11.0 | 6,308,990 | 4,769,837 |
| Halifax | 12,428,807 | 14,542,135 | —14.5 | 37,997,145 | 45,350,772 | —16.2 | 2,540,414 | 2,331,663 | +8.9 | 4,411,733 | 3,802,566 |
| Hamilton | 22,104,727 | 24,751,828 | —10.7 | 62,435,438 | 73,004,320 | —16.5 | 4,702,078 | 4,295,585 | +9.5 | 7,203,222 | 5,544,940 |
| St. John | 11,222,011 | 11,813,280 | —5.0 | 32,656,192 | 35,584,239 | —8.2 | 2,315,662 | 2,193,961 | +5.5 | 3,019,265 | 2,622,525 |
| London | 11,765,399 | 13,670,567 | —14.0 | 36,050,502 | 40,173,374 | —10.3 | 2,111,661 | 2,416,401 | —12.6 | 3,281,494 | 2,674,941 |
| Calgary | 21,687,121 | 27,805,902 | —22.0 | 61,865,287 | 86,462,819 | —28.4 | 3,915,662 | 4,841,070 | —19.1 | 8,616,863 | 5,208,430 |
| Victoria | 8,509,653 | 9,785,899 | —13.0 | 25,204,415 | 29,883,536 | —15.7 | 1,595,312 | 1,474,461 | +8.2 | 2,745,676 | 1,958,340 |
| Edmonton | 17,412,481 | 19,756,252 | —12.7 | 51,744,553 | 60,438,879 | —14.6 | 3,307,605 | 3,076,006 | +7.5 | 5,410,163 | 3,354,540 |
| Regina | 12,887,065 | 15,279,167 | —16.7 | 37,715,428 | 46,501,884 | —18.9 | 2,737,971 | 3,552,281 | —23.0 | 4,078,112 | 3,126,643 |
| Brandon | 2,386,575 | 2,816,816 | —15.3 | 6,728,108 | 8,453,444 | —20.4 | 445,142 | 492,471 | —9.6 | 728,086 | 598,529 |
| Lethbridge | 2,522,366 | 2,534,800 | —0.5 | 7,000,761 | 7,962,668 | —12.1 | 559,072 | 476,108 | +17.4 | 842,983 | 581,117 |
| Saskatoon | 6,471,287 | 7,950,953 | —18.6 | 19,146,958 | 23,129,455 | —17.2 | 1,229,902 | 1,458,093 | —15.6 | 2,141,862 | 1,778,077 |
| Brantford | 4,109,500 | 5,338,434 | —23.0 | 12,498,553 | 16,276,126 | —22.2 | 796,726 | 832,158 | —4.3 | 1,375,123 | 866,211 |
| Moose Jaw | 4,661,234 | 5,666,659 | —17.7 | 13,856,143 | 17,319,554 | —20.0 | 823,267 | 993,989 | —17.2 | 1,680,378 | 1,314,078 |
| Fort William | 2,876,580 | 3,706,311 | —22.4 | 9,718,698 | 11,438,973 | —15.0 | 523,284 | 519,949 | +0.6 | 769,785 | 488,117 |
| New Westminster | 2,033,219 | 2,529,194 | —19.6 | 5,929,821 | 7,403,150 | —19.9 | 432,460 | 406,602 | +6.4 | 708,407 | 496,670 |
| Medicine Hat | 1,467,179 | 1,836,919 | —20.0 | 4,165,667 | 5,276,369 | —21.0 | 251,773 | 326,328 | —22.8 | 478,208 | 402,195 |
| Peterborough | 3,122,912 | 3,999,768 | —22.0 | 8,709,261 | 11,167,137 | —22.0 | 597,264 | 739,330 | —19.2 | 749,486 | 722,642 |
| Sherbrooke | 3,375,549 | 4,813,461 | —29.9 | 10,112,282 | 13,921,768 | —27.3 | 618,970 | 701,036 | —11.7 | 1,252,149 | 1,108,834 |
| Kitchener | 4,229,128 | 3,935,102 | +7.5 | 11,932,726 | 11,466,532 | +4.0 | 738,854 | 677,510 | +9.0 | 1,162,807 | 709,894 |
| Windsor | 12,717,821 | 11,835,218 | +7.5 | 35,876,740 | 35,807,505 | +0.2 | 2,500,521 | 2,114,534 | +18.3 | 3,054,673 | 1,137,660 |
| Prince Albert | 1,374,586 | 1,588,689 | —13.5 | 4,038,876 | 4,869,595 | —17.1 | 257,881 | 386,022 | —33.2 | 540,404 | 399,263 |
| Moncton | 4,783,799 | 5,435,417 | —12.0 | 11,234,254 | 13,991,173 | —19.7 | 1,250,355 | 884,552 | +41.3 | ---- | ---- |
| Kingston | 2,706,444 | Not incl. in | totals. | | | | 493,388 | not included | in total | s. | |
| Total Canada | 1,343,208,068 | 1,344,554,974 | —0.1 | 3,840,000,831 | 4,141,515,704 | —7.3 | 268,569,675 | 231,115,305 | +16.2 | 378,546,998 | 282,707,502 |

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.
b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits.
c Do not respond to requests for figures. * Partly estimated.

## *TREASURY CASH AND CURRENT LIABILITIES.*

The cash holdings of the Government as the items stood March 31 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for March 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Gold coin | 264,995,312 23 | Gold certifs. outstanding | 699,158,234 00 |
| Gold bullion | 2,853,327,562 74 | Gold Fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17) | 2,038,470,368 29 |
| | | Gold reserve | 152,979,025 63 |
| | | Gold in general fund | 227,715,247 05 |
| Total | 3,118,322,874 97 | Total | 3,118,322,874 97 |

*Note.*—Reserved against $346,681,016 of U. S. notes and $1,530,563 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

| *Assets—* | $ | *Liabilities* | $ |
|---|---|---|---|
| Silver dollars | 298,861,755 00 | Silver ctfs. outstanding | 290,336,178 00 |
| | | Treas. notes of 1890 out | 1,530,563 00 |
| | | Silver dollars in gen'l fd | 6,995,014 00 |
| Total | 298,861,755 00 | Total | 298,861,755 00 |

GENERAL FUND.

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Gold (see above) | 227,715,247 05 | Treas. checks outstand'g | 330,726 40 |
| Silver dollars (see above) | 6,995,014 00 | Depos. of Govt. officers: | |
| United States notes | 5,356,478 00 | Post Office Depart't | 11,118,509 22 |
| Federal Reserve notes | 2,180,606 50 | Board of trustees, Postal Savings System—5% reserve | 5,140,209 12 |
| Federal Reserve bank notes | 958,924 50 | Other deposits | 116,309 60 |
| National bank notes | 19,186,671 80 | Comptroller of the Currency, agent for creditors of insolvent banks | 2,026,857 75 |
| Subsidiary silver coin | 17,929,695 35 | Postmasters, clerks of courts, disbursing officers, &c | 29,517,134 12 |
| Minor coin | 3,477,032 35 | Deposits for: | |
| Silver bullion | 40,052,855 06 | Redemption of F. R. notes (5% fund, gold) | 207,333,031 43 |
| Unclassified (unsorted currency, &c.) | 4,153,924 83 | Redemption of F. R. bank notes (5% fd.) | 7,747,646 55 |
| Deposits in Federal Reserve banks | 107,424,698 02 | Redemp. of nat. bank notes (5% fund) | 27,028,555 31 |
| Depos. in special depositaries account of sales of Treas. notes and ctfs. of indebtedness | 197,375,000 00 | Retirement of add'l circulat'g notes, Act May 30 1908 | 35,580 00 |
| Depos. in foreign depos.: | | Exchanges of currency, coin, &c | 4,228,072 21 |
| To credit Treas. U. S. | 709,584 78 | | 294,622,721 71 |
| To credit of other Government officers | 765,923 24 | Net balance | 371,401,788 01 |
| Depos. in nat'l banks: | | | |
| To credit Treas. U. S. | 8,802,101 77 | | |
| To credit of other Government officers | 17,089,345 50 | | |
| Deposit in Philipp. treas.: | | | |
| To credit Treas. U. S. | 5,851,406 97 | | |
| Total | 666,024,509 72 | Total | 666,024,509 72 |

*Note.*—The amount to the credit of disbursing officers and agencies to-day was $636,473,638 82. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $29,512,986.50.

$472,492 in Federal Reserve notes, $958,924 in Federal Reserve bank notes, and $18,992,372 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

## *DEBT STATEMENT OF UNITED STATES MAR.* 31 1922.

The preliminary statement of the public debt of the United States for Mar. 31 1922, as made up on the basis of the daily Treasury statements, is as follows:

| | | |
|---|---|---|
| Total gross debt Feb. 28 1922 | | $23,478,667,789 31 |
| Public debt receipts March 1 to March 31 1922 | $1,368,040,355 19 | |
| Public debt expenditures March 1 to 31, 1922 | 1,702,091,651 31 | |
| Decrease for period | | 334,051,296 12 |
| Total gross debt March 31 1922 | | $23,144,616,493 19 |

*Note.*—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

| | | |
|---|---|---|
| Bonds: | | |
| Consols of 1930 | $599,724,050 00 | |
| Loan of 1925 | 118,489,900 00 | |
| Panama's of 1916-1936 | 48,954,180 00 | |
| Panama's of 1918-1938 | 25,947,400 00 | |
| Panama's of 1961 | 50,000,000 00 | |
| Conversion bonds | 28,894,500 00 | |
| Postal Savings bonds | 11,830,440 00 | |
| | | $883,840,470 00 |
| First Liberty Loan | $1,951,925,150 00 | |
| Second Liberty Loan | 3,311,774,550 00 | |
| Third Liberty Loan | 3,566,755,600 00 | |
| Fourth Liberty Loan | 6,346,907,850 00 | |
| | | 15,177,363,150 00 |
| Total bonds | | $16,061,203,620 00 |
| Notes: | | |
| Victory Liberty Loan— | | |
| 4¾% | $2,325,593,600 00 | |
| 3¾% | 295,694,800 00 | |
| | | 2,621,288,400 00 |
| Treasury notes— | | |
| Series A—1924 | $311,191,600 00 | |
| Series B—1924 | 390,706,100 00 | |
| Series A—1925 | 601,599,500 00 | |
| Series A—1926 | 609,724,950 00 | |
| | | 1,913,222,150 00 |
| Treasury Certificates: | | |
| Tax | $1,251,443,500 00 | |
| Loan | 308,013,500 00 | |
| Pittman Act | 89,000,000 00 | |
| | | 1,648,457,000 00 |
| Treasury (War) Savings Securities (net cash receipts) | | 659,621,454 83 |
| Total interest-bearing debt | | $22,903,792,624 83 |
| Debt on which interest has ceased | | 15,557,510 26 |
| Non-interest-bearing debt | | 225,266,358 10 |
| Total gross debt | | $23,144,616,493 19 |

## *GOVERNMENT REVENUE AND EXPENDITURES.*

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1922 and 1921, and the nine months of the fiscal years 1921-22 and 1920-21.

| Receipts. | *Mar.* 1922. $ | *Mar.* 1921. $ | 9 *Mos.* 1922.* $ | 9 *Mos.* 1921.* $ |
|---|---|---|---|---|
| *Ordinary—* | | | | |
| Customs | 40,288,428 | 29,203,977 | 248,199,566 | 217,939,442 |
| Internal revenue: | | | | |
| Income and profits tax | 393,382,045 | 727,543,549 | 1,711,633,749 | 2,480,481,849 |
| Miscellaneous | 83,671,800 | 95,867,254 | 939,350,032 | 1,088,964,457 |
| Miscellaneous revenue | 32,455,415 | 67,617,431 | 323,775,664 | 558,292,565 |
| Panama Canal tolls, &c. | 959,994 | 1,395,391 | 8,913,927 | 9,360,431 |
| Total ordinary | 550,757,683 | 921,627,602 | 3,231,872,938 | 4,355,038,744 |
| *Public Debt—* | | | | |
| Treasury notes | 609,724,950 | ---------- | 1,602,030,550 | ---------- |
| Ctfs. of indebtedness | 739,250,000 | 884,733,000 | 2,806,090,000 | 6,226,015,450 |
| Liberty bonds and Victory notes | ---------- | 300 | x1,300 | x488 |
| Treasury sav's securities | 9,880,943 | 2,838,417 | 36,018,220 | 20,951,638 |
| Postal savings bonds | -------- | -------- | 112,200 | 178,880 |
| Deposits for retirement if nat. bank notes and Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913) | 9,184,462 | 3,446,195 | 84,764,312 | 16,316,532 |
| Total | 1,368,040,355 | 891,017,912 | 4,529,013,982 | 6,263,462,012 |
| Grand total receipts | 1,918,798,038 | 1,812,645,514 | 7,760,886,920 | 10,618,500,756 |
| **Expenditures.** | | | | |
| *Ordinary—* | | | | |
| Checks & warrants paid (less bals. repaid, &c.) | 216,411,020 | 430,504,754 | 1,879,821,839 | 3,015,998,326 |
| Int. on public debt paid | 99,700,420 | 84,625,421 | 667,875,669 | 650,324,966 |
| Panama Canal: Checks paid (less bals. repaid, &c.) | 160,387 | 1,939,748 | 2,609,160 | 11,950,412 |
| Purchase of obligations of foreign Governm'ts | -------- | 16,695,064 | -------- | 73,896,697 |
| Purchase of Fed. Farm Loan bonds: | | | | |
| Principal | -------- | 750,000 | -------- | 16,650,000 |
| Accrued interest | -------- | 12,431 | -------- | 131,321 |
| Investments of trust fds.: | | | | |
| Govt. life insurance fd. | 1,665,187 | 1,948,943 | 18,563,342 | 14,820,274 |
| Civil service retirement fund | 7,999,900 | -------- | 8,283,174 | -------- |
| Dist. of Col. teachers' retirement fund | 18,022 | -------- | 162,012 | -------- |
| Total ordinary | 325,954,936 | 536,476,361 | 2,577,315,196 | 3,783,771,996 |
| *Public Debt—* | | | | |
| Public debt expenditures chargeable against ordinary receipts | 26,062,400 | 52,012,650 | 326,722,750 | 262,064,250 |
| Total expenditures (public debt and ordinary) chargeable against ordinary receipts (see note) | 352,017,337 | 588,489,011 | 2,904,037,946 | 4,045,836,246 |
| Other bonds, int.-bearing notes & ctfs. retired | 1,665,576,451 | 908,897,340 | 4,947,765,971 | 6,301,617,964 |
| Nat. bank notes & Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913) | 10,452,800 | 1,688,252 | 87,359,320 | 14,154,801 |
| Total public debt | 1,702,091,651 | 962,598,242 | 5,361,848,041 | 6,577,837,015 |
| Grand total expenditures | 2,028,046,588 | 1,499,074,602 | 7,939,163,238 | 10,361,609,011 |

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

x Counter entry (deduct).

*Note.*—This analysis is on the same basis as the figures for receipts and expenditures submitted in the annual report of the Secretary of the Treasury for the fiscal year 1921 and the Budget for the fiscal year 1923. The public-debt expenditures chargeable against ordinary receipts include expenditures on account of (1) sinking fund, (2) receipts for Federal estate taxes, (3) retirements from Federal Reserve bank franchise taxes, (4) retirements from repayments by foreign Governments, and (5) retirements from gifts, forfeitures, and other miscellaneous receipts.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April 1922:

| *Holdings in Sub-Treasuries.* | *Jan.* 1 1922. $ | *Feb.* 1 1922. $ | *Mar.* 1 1922. $ | *April* 1 1922. $ |
|---|---|---|---|---|
| Net gold coin and bullion | 380,188,972 | 367,064,680 | 369,444,572 | 380,694,273 |
| Net silver coin and bullion | 44,844,745 | 52,410,238 | 46,913,674 | 47,047,869 |
| Net United States notes | 4,836,594 | 3,967,098 | 3,900,196 | 5,356,478 |
| Net national bank notes | 18,037,386 | 20,072,624 | 16,130,055 | 19,186,672 |
| Net Fed. Reserve notes | 2,493,720 | 3,158,867 | 3,067,442 | 2,180,607 |
| Net Fed. Res. bank notes | 1,566,697 | 1,719,532 | 1,351,258 | 958,925 |
| Net subsidiary silver | 12,232,901 | 14,950,395 | 17,571,082 | 17,929,695 |
| Minor coin, &c | 11,213,194 | 10,325,764 | 9,731,037 | 7,630,957 |
| Total cash in Sub-Treas. | *475,414,209 | *472,669,198 | 468,109,316 | 480,985,476 |
| Less gold reserve fund | 153,979,025 | 152,979,025 | 152,979,026 | 152,979,026 |
| Cash balance in Sub-Treas. | 322,435,184 | 319,690,173 | *315,130,290 | *328,006,450 |
| Dep. in spec. depositories: Acct. certs. of indebt. | 297,075,000 | 197,021,000 | 332,183,000 | 197,375,000 |
| Dep. in Fed. Land banks | 1,250,000 | 4,250,000 | ---------- | ---------- |
| Dep. in Fed. Res. banks | 131,406,491 | 115,685,419 | 73,225,919 | 107,424,698 |
| Dep. in national banks: | | | | |
| To credit Treas. U. S. | 8,227,516 | 8,315,081 | 9,578,399 | 8,802,102 |
| To credit disb. officers | 18,334,239 | 17,566,835 | 16,879,225 | 17,089,345 |
| Total | 26,561,755 | 25,881,916 | 26,457,624 | 25,891,447 |
| Cash in Philippine Islands | 6,334,873 | 6,147,669 | 6,094,044 | 5,851,407 |
| Deposits in Foreign Depts. | 1,826,996 | 1,659,839 | 1,688,165 | 1,475,508 |
| Net cash in banks and Sub-Treasuries | 786,890,298 | 671,336,015 | 754,778,142 | 666,024,510 |
| Deduct current liabilities | 299,122,769 | 274,254,743 | 274,127,804 | 294,622,722 |
| Available cash balance | 487,767,529 | 397,081,272 | 480,650,338 | 371,401,788 |

* Includes, April 1, $40,052,855 silver bullion and $3,477,032 minor coins, &c. not included in statement "Stock of Money."

## *THE ENGLISH GOLD AND SILVER MARKETS.*

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 16 1922:

### GOLD.

The Bank of England gold reserve against its note issue is £126,934,565, as compared with £126,932,465 last week. The small amount of gold on offer has been taken for India. Gold valued at $15,492,000 has been received in New York from Sweden.

The great advance in the prosperity of India is revealed by statistics dealing with banking in that country, and is not without influence upon the imports of precious metal, which, subject to an occasional fluctuation as to quantity, have been on a remarkable scale in recent years. In the pre-war year, 1913, there were 12 exchange banks doing business in the country, their aggregate capital and reserves amounting to £37,825,000 and their deposits actually in India to £31,035,000. By 1920, notwithstanding the elimination of the Deutsch-Asiatische Bank, the total number had risen to 15, the aggregate capital and reserves amounting to £90,217,000 and the deposits in India to £74,807,000. Indian joint stock banks—other than exchange banks—having a paid up capital and reserve of Rs. 5 lacs and over, numbered 18 in 1913 and 25 in 1920. Their capital and reserves increased in the same period from Rs. 364 lacs to Rs. 1,092 lacs and their deposits from Rs. 2,259 lacs to Rs. 7,115 lacs. The deposits of the Presidency Banks, which are now amalgamated as the Imperial Bank of India, rose from Rs. 588 lacs in 1913 to Rs. 902 lacs in 1920. No Indian bank of any importance has gone into liquidation since 1917.

The following were the United Kingdom imports and exports of gold during the month of February 1922:

| | Imports. | Exports. |
|---|---|---|
| Netherlands | £580 | £20,393 |
| Belgium | 180 | 21,300 |
| France | ------ | 362 |
| Portugal, Azores and Madeira | 14 | ------ |
| Spain and Canaries | 203 | ------ |
| West Africa | 89,948 | 2,219 |
| United States of America | ------ | 1,923,300 |
| Central America and West Indies | 490 | ------ |
| Egypt | 2,006 | 4,200 |
| Rhodesia | 191,193 | ------ |
| Transvaal | 2,114,665 | ------ |
| British India | ------ | 1,077,695 |
| Straits Settlements | ------ | 190,092 |
| Other countries | 1,354 | ------ |
| Total | £2,400,633 | £3,239,560 |

### SILVER.

Following a rise on the 10th inst. to 33¾d. for cash and 33½d. for forward delivery owing to purchases on account of the Indian bazaars, prices moved downward until 33⅛d. and 32¾d. were reached yesterday. Offerings from America have not been much in evidence owing to weakness of the exchange with that country, but supplies from the Continent had been sufficient to meet the demand. To-day, however, further buying for the bazaars caused a reaction to 33¼d. for spot and 33d. for two months' delivery. It is anticipated purchases will continue to be made by the Indian bazaars for shipment by next week's steamer, which is due to arrive in time for the Bombay April settlement.

### INDIAN CURRENCY RETURNS.

| *(In lacs of rupees.)* | Feb. 22. | Feb. 28. | Mar. 7. |
|---|---|---|---|
| Notes in circulation | 17357 | 17387 | 17293 |
| Silver coin and bullion in India | 7598 | 7627 | 7633 |
| Silver coin and bullion out of India | ---- | ---- | ---- |
| Gold coin and bullion in India | 2432 | 2432 | 2432 |
| Gold coin and bullion out of India | ---- | ---- | ---- |
| Securities (Indian Government) | 6743 | 6743 | 6644 |
| Securities (British Government) | 584 | 585 | 584 |

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 10th inst. consisted of about 40,600,000 ounces in sycee, 31,500,000 dollars and 2,000 silver bars, as compared with about 40,200,000 ounces in sycee, 29,500,000 dollars, and 1,980 silver bars on the 4th inst.

The Shanghai exchange is quoted at 3s. 2d. the tael.

| Quotations— | —Bar Silver, per Oz. Std.— Cash. | 2 mos. | Bar Gold, per Fine Oz. |
|---|---|---|---|
| March 10 | 33¾d. | 33½d. | 95s. |
| 11 | 33¼d. | 33d. | -------- |
| 13 | 33⅜d. | 33⅛d. | 95s. 9d. |
| 14 | 33¼d. | 33d. | 96s. 9d. |
| 15 | 33⅛d. | 32¾d. | 96s. 4d. |
| 16 | 33¼d. | 33d. | 95s. 11d. |
| Average | 33.333d. | 33.062d. | 95s. 11.4d. |

The silver quotations to-day for cash and forward delivery are the same as those fixed a week ago.

## *ENGLISH FINANCIAL MARKETS—PER CABLE.*

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, Week ending April 7— | Sat. April 1. | Mon. April 3. | Tues. April 4. | Wed. April 5. | Thurs. April 6. | Fri. April 7. |
|---|---|---|---|---|---|---|
| Silver, per oz. d | 33¼ | 33¼ | 33½ | 33½ | 33⅛ | 33¼ |
| Gold, per fine ounce | 95s.3d. | 95s. | 94s.9d. | 94s. 9d. | 95s. | 94s. 9d. |
| Consols, 2½ per cents | 56½ | 56½ | 56¾ | 57½ | 57¾ | 57⅜ |
| British, 5 per cents | 98½ | 99¼ | 99¼ | 99⅜ | 99½ | 99½ |
| British, 4½ per cents | 93½ | 93½ | 93½ | 93½ | 93½ | 93½ |
| French Rentes (in Paris), fr. | 56.75 | 56.80 | 56.60 | 56.45 | 57.15 | 57.35 |
| French War Loan (in Paris), fr | 78.95 | 78.95 | 78.95 | 76.65 | 76.90 | 77.80 |

The price of silver in New York on the same days have been:

| Silver in N. Y., per oz. cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Domestic | 99⅝ | 99⅝ | 99⅝ | 99⅝ | 99⅝ | 99⅝ |
| Foreign | 65⅜ | 65¼ | 65⅛ | 65¼ | 65¼ | 65⅛ |

## TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN MARCH.—The American Iron & Steel Institute has issued its regular monthly statement showing the production of steel in March by the leading companies in the United States. From this it appears that the production of steel ingots in March 1922 by 30 companies, which made about 84.20% of the steel ingot production in 1920, amounted to 2,370,751 tons, as contrasted with 1,570,978 tons for the same month last year. By processes the output was as follows:

| | —March— 1922. Gross Tons. | 1921. Gross Tons. | 1920. Gross Tons. | —3 Months ending March 31— 1922. Gross Tons. | 1921. Gross Tons. | 1920. Gross Tons. |
|---|---|---|---|---|---|---|
| Open-hearth | 1,918,750 | 1,175,591 | 2,487,245 | *4,575,214 | 4,063,735 | 6,882,109 |
| Bessemer | 451,386 | 392,983 | 795,164 | 1,131,808 | 1,452,077 | 2,209,972 |
| All other | 795 | 2,404 | 16,640 | 2,233 | 8,829 | 40,194 |
| Total | 2,370,751 | 1,570,978 | 3,299,049 | *5,709,255 | 5,523,614 | 9,132,275 |

* Revised.

# Commercial and Miscellaneous News

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange April 1, to April 7, both inclusive, compiled from official sales lists.

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Am Vitrified Prod, com. 50 | 10¾ | 9¼ | 10¾ | 300 | 8 | Feb | 10¾ | Apr |
| Am Wind Glass Mach. 100 | 83½ | 79¾ | 83½ | 1,305 | 64½ | Jan | 83½ | Apr |
| Preferred 100 | ------ | 89½ | 89½ | 265 | 84 | Jan | 90 | Mar |
| Am Wind Glass Co, pf. 100 | ------ | 101 | 102½ | 70 | 97 | Jan | 102½ | Apr |
| Arkansas Nat Gas, com. 10 | 9¾ | 9¾ | 10¼ | 4,640 | 8¾ | Mar | 11¼ | Jan |
| Barnsdall Corp cl A 25 | 41¼ | 37½ | 41½ | 1,300 | 21 | Feb | 41½ | Apr |
| Class B 25 | ------ | 30½ | 33¼ | 874 | 20 | Jan | 33¼ | Apr |
| Carnegie Lead & Zinc 5 | ------ | 3 | 3¾ | 1,700 | 2½ | Jan | 4½ | Mar |
| Consolidated Ice, pref. 50 | ------ | 23¾ | 24 | 45 | 23 | Jan | 25 | Feb |
| Duquesne Oil | 2¾ | 2¾ | 2¾ | 600 | 2½ | Jan | 3¾ | Feb |
| Indep Brew, com 50 | ------ | 2 | 2¼ | 48 | 1½ | Jan | 2½ | Feb |
| Preferred 50 | ------ | 7¼ | 7¼ | 100 | 6¾ | Feb | 8 | Mar |
| Lone Star Gas 25 | ------ | 22¼ | 22¼ | 80 | 20 | Jan | 25 | Mar |
| Mfrs Light & Heat 50 | 47¼ | 46¾ | 47¾ | 1,363 | 45¾ | Jan | 48¼ | Mar |
| Middle States Oil 10 | ------ | 14 | 14 | 44 | 8¾ | Feb | 14 | Mar |
| Nat Fireproofing, com 50 | 9¾ | 8 | 9¾ | 2,395 | 6¾ | Jan | 9¾ | Apr |
| Preferred 50 | 20 | 17½ | 20 | 2,344 | 15 | Jan | 20 | Apr |
| Ohio Fuel Oil 1 | ------ | 17 | 17½ | 150 | 16 | Jan | 20 | Jan |
| Ohio Fuel Supply 25 | 47 | 47 | 48 | 659 | 44½ | Jan | 49¾ | Mar |
| Oklahoma Nat Gas 25 | 19¾ | 19¾ | 20¼ | 1,088 | 19 | Jan | 21 | Jan |
| Pittsburgh Brew, pref 50 | ------ | 5¾ | 5¾ | 100 | 5 | Feb | 6¾ | Jan |
| Pittsburgh Coal, com 100 | ------ | 63 | 63 | 20 | 60 | Jan | 63 | Jan |
| Preferred 100 | ------ | 93½ | 93½ | 10 | 90½ | Mar | 93½ | Apr |
| Pittsb & Mt Shasta Cop 1 | ------ | 25c | 27c | 6,500 | 25c | Jan | 31c | Mar |
| Pittsburgh Oil & Gas 5 | 7¾ | 7¾ | 7¾ | 210 | 6 | Feb | 8 | Jan |
| Pittsburgh Plate Glass 100 | 154½ | 147 | 155 | 399 | 130 | Jan | 155 | Apr |
| Pitts Stk Exch membership | ------ | 3500 | 3500 | 1 | 3500 | Apr | 3500 | Apr |
| Salt Creek Cons Oil 10 | 11 | 10½ | 11½ | 1,080 | 8¾ | Jan | 11½ | Mar |
| San Toy Mining 1 | 9c | 4c | 9c | 13,000 | 3c | Mar | 9c | Apr |
| Tidal-Osage Oil * | 12¼ | 11½ | 12¼ | 905 | 11 | Jan | 13 | Mar |
| Union Natural Gas 100 | 124 | 124 | 124½ | 140 | 115½ | Jan | 128 | Mar |
| U S Glass 100 | ------ | 45 | 45 | 15 | 40 | Jan | 45 | Feb |
| U S Steel Corp, com 100 | ------ | 97½ | 97½ | 500 | 82¾ | Jan | 97½ | Apr |
| West'house Air Brake 50 | ------ | 89 | 90 | 327 | 80¼ | Mar | 100½ | Feb |
| W'house El & Mfg, com 50 | 61¾ | 57½ | 62½ | 2,460 | 49½ | Jan | 62½ | Apr |
| Bonds— | | | | | | | | |
| Indep Brewing 6s 1955 | ------ | 73 | 73 | $1,000 | 73 | Apr | 75 | Jan |
| Pittsburgh Brew 6s 1949 | ------ | 75 | 75 | 12,000 | 74 | Jan | 75 | Jan |
| West Penn Rys 5s 1931 | ------ | 90 | 90 | 2,000 | 85½ | Jan | 90 | Apr |

* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, April 1 to April 7 both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arundel Sand & Gravel 100 | 33¾ | 33¾ | 34½ | 180 | 26 | Jan | 34½ | Apr |
| Atlan Coast L (Conn) 100 | 97½ | 96 | 97½ | 70 | 80¾ | Jan | 97½ | Apr |
| Baltimore Electric pref 50 | ------ | 39¾ | 39¾ | 50 | 37 | Feb | 40 | Mar |
| I Benesch * | ------ | 26 | 26 | 10 | 25 | Mar | 26½ | Jan |
| Preferred 25 | ------ | 24½ | 24½ | 60 | 24 | Jan | 24¾ | Jan |
| Baltimore Tube pref 100 | ------ | 50 | 50 | 5 | 50 | Jan | 57½ | Feb |
| Celestine Oil 1 | ------ | .40 | .45 | 1,400 | .35 | Jan | .50 | Mar |
| Cent Teresa Sugar pref 10 | ------ | 3¾ | 4 | 225 | 2½ | Jan | 4 | Mar |
| Commercial Credit 25 | 51¼ | 51 | 51½ | 38 | 49 | Mar | 51½ | Jan |
| Preferred 25 | 25½ | 25½ | 25½ | 20 | 25 | Jan | 26¾ | Feb |
| Preferred B 25 | ------ | 26¾ | 26¾ | 50 | 25¾ | Jan | 27½ | Feb |
| Consol Gas E L & Pow 100 | 108½ | 106¼ | 109 | 1,517 | 91 | Jan | 109 | Apr |
| Preferred | 111 | 110¼ | 111 | 379 | 105 | Jan | 111½ | Mar |
| Consolidation Coal 100 | 83½ | 83 | 83½ | 239 | 80 | Jan | 83¾ | Jan |
| Cosden & Co pref 5 | 4¾ | 4½ | 4¾ | 6,790 | 4½ | Jan | 4¾ | Apr |
| Houston Oil pref tr ctfs 100 | 83 | 82 | 83 | 110 | 78 | Feb | 84 | Jan |
| Monon Power & Ry 25 | 7 | 6½ | 7 | 45 | 7 | Apr | 6½ | Apr |
| MtV-Woodb Mills v t r 100 | 12 | 11 | 12 | 181 | 10 | Jan | 12 | Jan |
| Preferred v t r 100 | 47½ | 45½ | 47½ | 75 | 44 | Jan | 47½ | Apr |
| Northern Central 50 | ------ | 73 | 74 | 171 | 72 | Jan | 74¾ | Feb |
| Pennsyl Wat & Power 100 | 102½ | 100½ | 102½ | 76 | 92½ | Jan | 102½ | Apr |
| United Ry & Electric 50 | 14¾ | 12¾ | 15 | 6,165 | 9 | Jan | 15 | Apr |
| Wash Balt & Annap 50 | 18 | 16 | 18 | 335 | 14½ | Jan | 18 | Apr |
| Preferred 50 | 33 | 31 | 33 | 215 | 29 | Jan | 33 | Apr |
| Bonds— | | | | | | | | |
| Alabama Con C & I 5s 1933 | ------ | 85½ | 85½ | $5,000 | 83 | Mar | 85½ | Apr |
| Alabama Co gen 6s 1933 | ------ | 81 | 82 | 4,000 | 80 | Mar | 82 | Apr |
| Balt Electric stpd 5s 1947 | ------ | 92¾ | 92¾ | 1,000 | 88 | Jan | 92¾ | Apr |
| Balt Traction 1st 5s 1929 | ------ | 98 | 98 | 1,000 | 91½ | Mar | 98 | Apr |
| City & Suburban 1st 5s '22 | ------ | 99¾ | 99¾ | 4,000 | 98½ | Jan | 99¾ | Feb |
| Consolidated Gas 5s 1939 | 100½ | 99¾ | 100½ | 4,000 | 93 | Jan | 100½ | Apr |
| General 4½s 1954 | ------ | 83¼ | 83¼ | 17,000 | 81¾ | Mar | 83¼ | Feb |
| Cons Gas E L & P 4½s 1935 | 89¾ | 89¾ | 89½ | 3,000 | 82½ | Jan | 89¾ | Apr |
| 7½% notes 1945 | 107¼ | 107 | 107¼ | 1,300 | 106 | Jan | 107½ | Mar |
| 7% notes 1922 | ------ | 100¼ | 100½ | 7,000 | 99½ | Jan | 100½ | Feb |
| 6% notes | 100 | 100 | 100 | 9,000 | 99¼ | Feb | 100¼ | Jan |
| 7s 1931 | ------ | 103¼ | 103½ | 21,000 | 101¼ | Jan | 103½ | Jan |
| Consol Coal ref 5s 1950 | ------ | 87½ | 87½ | 2,000 | 86 | Feb | 89½ | Jan |
| Convertible 6s 1923 | ------ | 100 | 100 | 2,000 | 96½ | Jan | 100¼ | Mar |
| Cosden & Co 6s | 100 | 99¼ | 100 | 60,000 | 98¼ | Mar | 100 | Jan |
| Davidson Sulphur 6s 1927 | ------ | 98¼ | 99 | 10,000 | 96¼ | Jan | 104 | Feb |
| Elkhorn Coal Corp 6s 1925 | 95¼ | 95¾ | 95¾ | 23,000 | 94½ | Mar | 96 | Jan |
| Georgia & Ala cons 5s 1945 | ------ | 75½ | 75½ | 6,000 | 70½ | Feb | 75½ | Apr |
| Ga Car & Nor 1st 5s 1929 | ------ | 85½ | 87 | 29,000 | 83¾ | Mar | 87 | Apr |
| Indiahoma Ref 8% notes | ------ | 100 | 100 | 3,000 | 100 | Apr | 100 | Apr |
| Macon Dub & Sav 5s 1947 | 50 | 43½ | 50 | 10,000 | 38½ | Feb | 50 | Apr |
| Macon Ry & Lt 5s 1953 | ------ | 83 | 83 | 5,000 | 80 | Jan | 83 | Mar |
| Monon Val Trac 5s 1942 | ------ | 79 | 79½ | 2,000 | 75 | Feb | 79½ | Apr |
| 7s 1923 | 98½ | 97 | 98½ | 49,000 | 95 | Jan | 98½ | Mar |
| Norf & Ports Trac 5s 1936 | ------ | 71 | 71 | 1,000 | 71 | Apr | 71 | Apr |
| Pennsy W & P 5s 1940 | ------ | 95½ | 95½ | 10,000 | 92 | Jan | 95½ | Apr |
| Class B 6s 1926 | ------ | 102 | 103 | 2,000 | 102 | Apr | 103 | Apr |
| Rich & Danv deben 5s 1927 | ------ | 96½ | 96½ | 1,000 | 96½ | Apr | 96½ | Apr |
| United E L & P 4½s 1929 | ------ | 92½ | 92½ | 1,000 | 89½ | Jan | 92½ | Apr |
| United Ry & Elec 4s 1949 | 73 | 73 | 74 | 84,000 | 66¾ | Jan | 74 | Mar |
| Income 4s 1949 | 56 | 53½ | 56½ | 152,000 | 46 | Jan | 56½ | Apr |
| Funding 5s 1936 | 75 | 73 | 75 | 6,700 | 66 | Mar | 75 | Apr |
| Conv 7½s 1931 | 105¼ | 105¼ | 105¾ | 11,000 | 103¾ | Jan | 106½ | Feb |
| 5% notes | 99¾ | 99½ | 99¾ | 12,000 | 98½ | Mar | 99¾ | Apr |
| 6% notes | 99¾ | 99½ | 99¾ | 36,000 | 98 | Jan | 99¾ | Apr |
| Wash Balt & Annap 1941 | 78 | 77¾ | 78 | 20,000 | 77¾ | Apr | 78½ | Jan |

* No par value.

**Auction Sales.**—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| Shares. | Stocks. | Price. |
|---|---|---|
| 15,000 | rubles Russian Govt. 5s, 1926 | $1,000 lot (together with the two entries below) |
| 4 | Cyril Trad. & Const. Corp | |
| 15 | coupons Wladicancase RR. 7 s. 11d | |
| 10 | Superior Printing Ink, pf | $57 lot |
| 2 | Superior Printing Ink, com | $10 lot |
| 1 | Chelsea Exchange Bank | $100 |
| 2 | Southern Ry., pref. | $53½ per sh. |
| 150 | Texas Cushing Oil & Dev., $1 each | $18 lot |
| 207½ | Star Shirt Mfg., com | $25 lot |
| 515 | McIntosh Zinc Min., $10 ea. | $34 lot (together with the entry below) |
| 1,000 | McIntosh Mining, $10 each | |
| 200 | Morosco Holding Co., com no par | $5,700 lot (together with the two entries below) |
| 50 | Morosco Holding, pref. | |
| 50 | Morosco Holding, pref., conv. temp. certif. | |

By Messrs. Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 10 West Point Mfg | 114¼ | 2 Puget Sd. Pow. & Lt., Com | 37 |
| 5 Nashawena Mills | 130¼ | 3 Fisk Rubber, 1st Pref | 78½ |
| 225 Mass. Elec. Co.'s Pref. Ctf. of Deposit | 4-4½ | 7 Rights Lowell Elec. Light | 3⅜ |
| 3½ East. Mass. St. Ry. adj. stk. | 30 | 5 Draper Corporation | 154¼ |
| 100 United Elec. Securities, Pref. | 98¾ | 50 Blackstone Valley Gas & Electric, Pref | 89½ |
| 12 Greenfield El. Lt. & Power | 119 | 50 Pawtucket Gas of N. J., Pref. | 72¼ |
| 2 Puget Sound Power & Light, Pref. carrying stock div. | 98 | 1 Right Hartford Fire Insurance | 227 |
| 8 Draper Corporation | 154¼ | Bonds. | Per cent. |
| 5-10 Gillette Safety Razor | 20 | $1,000 New Eng. Power 5s, 1951 | 97⅝ |
| 60-100 Pacific Gas & Electric, Common scrip | 66½ | $1,000 United Electric Light of Springfield 6s, 1923 | 100¼ |

By Messrs. R. L. Day & Co., Boston:

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 1 Webster & Atlas Nat. Bank | 193¾ | 5 The Atlantic Coast Co. | 15 |
| 115 Dedham (Mass.) Nat. Bank | 115 | 2 International Text Book | 67 |
| 5 Fitchburg (Mass.) Bk. & Tr. | 160 | 2 Draper Corporation | 155½ |
| 40 Ludlow Mfg. Associates | 131¼ | 5 Puget Sd. Pr. & Lt., Com. | 36 |
| 3 Lowell Bleachery | 159¼ | 2 Great Falls Mfg | 98 |
| 20 Nashua Mfg. Co., Com. | 75-75½ | 5 Esmond Mills, Pref | 99 |
| ½ Saco Lowell Shops | 69½ | 100 Melones Gold Mining | 45c. |
| 42 American Mfg. Co., Com. | 7¾-7⅞ | 6 Wm. Whitman, Pref. | 95¼ & div. |
| 2,350 U. S. Worsted Co., Com., $10 each | 10c.-11c. | 5 Rights Lowell Elec. Light | 3½ |
| 110 U. S. Worsted Co., 1st Pref. | 8½-9 | Bonds. | Per cent. |
| 5 Naumkeag Steam Cotton | 218½ | $1,000 Boston Wharf 4s, 1941 | 85¼ |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 125 Ins. Co. of Nor. Am., $10 each | 34¼ | 3 Delaware Division Canal Co. | 34 |
| 10 West End Trust Co. | 150¼ | 4 Little Schuylkill Nav. RR. & Canal | 38½ |
| 32 Lehigh Coal & Nav. | 71½ | 10 Philadelphia Bourse | 6⅛ |
| 14 Bank of North America (old stock) | 261½-263 | 75 Union Transfer Co. | 16⅛ |
| 10 West Jersey Title & Guaranty, $50 each | 115¼ | 6 Northern Liberty Gas | 35 |
| 94 Standard Securities of N. J., $10 each | lot $5 | Bonds. | Per cent. |
| 502 Consolidated Alaskan Co., $1 each | lot $3 | $4,000 Huntingdon Devel. & Gas 6s, 1936 | 77 |
| 25 Bridgewater Water Co., N. J. | 51 | $6,000 Chattanooga Ry. & Light 8s, 1922 | 94½ |
| 2 West Jersey Bond & Mtge. Investment Co. | lot $6 | $4,000 Tennessee Ry. & Lt. 8s, 1922 | 94½ |
| 2 Moorestown Trust Co., N. J. | 152½ | $4,000 U. S. 3d Lib. L'n 4¼s, '23 | 99½ |
| 18 M. W. Savage Factories, $10 each | lot $7 | $1,000 Erie Lighting Co. 5s, 1967 | 86¼ |
| 18 M. W. Savage Factories, pref., $10 each | lot $20 | $200 Middle West Gas & Elec. 7s | 7 |
| 5 Sterling Realty Corp. of Atlantic City | 41 | $800 Rochester (Ind.) Elec. Lt., Heat & Power 6s, 1943 | 7 |
| 19 Ins. Co. of State of Penna. | 120 | $500 City of Phila. 4s, 1940 | 99¼ |
| 5 National Bank of Germantown, $50 each | 171 | $400 City of Phila. 3½s, 1932 | 94 |
| 200 Camden & Burlington County Ry., $25 each | 27¾ | $1,000 American Rys. (Ohio Valley Elec.) 5s, 1961 | 60 |
| 8 Central National Bank | 505 | $5,000 Buffalo & Lake Erie Trac. 5s, 1936 (ctf. of deposit) | 19¼ |
| 39 Phila. National Bank | 351-353 | $2,000 Choate Oil Corp. 8s, 1925 (ctf. of deposit) | 1 |
| 16 West Phila. Bank, $50 each | 91 | $1,000 Lehigh Valley RR. 6s | 122 |
| 5 Penn National Bank | 343¼ | $2,000 Hale & Kilburn Corp. 6s, 1926 | 82 |
| 12 First National Bank of Phila. | 245 | $2,000 Township of Phillipsburg, N. J., 5s, 1938 | 90 |
| 3 Bank of North America | 262¼ | $1,000 Township of Phillipsburg, N. J., 5s, 1939 | 90 |
| 10 Commercial Trust Co. | 339¼ | $1,000 Chicago & Western Indiana Ry. 7½s, 1935 | 101¼ |
| 57 United Security Life Ins. & Trust Co. | 127½-127¾ | $2,000 Louisville & Nashville RR. 6½s, 1928 | 104¼ |
| 100 Metropolitan Trust Co., $50 each | 58 | $2,000 Sun Company 7s, 1931 | 100½ |
| 1 Penna. Co. for Ins. on Lives & Granting Annuities | 515¼ | $2,000 Ohio Power 7s, Series "A," 1951 | 102¼ |
| 3 Merchants Union Trust, $50 each | 70 | $1,000 Minn. St. Paul & S. S. M. Ry. 6½s, Series "J," 1932 | 105½ |
| 30 Frishmuth Bros. & Co., pref., $25 each | 24½ | $2,000 Erie RR. 6s, Series "FF," 1927 | 100¾ |
| 5 Supplee Biddle Hardware, pref. | 100 | $5,000 Ches. & Ohio Ry. 5s, 1946 | 89 |
| 15 Phila. Warehouse & Cold Storage | 110¾ | $5,000 Steel & Tube of Amer. 7s, Series "C," 1951 | 97¾ |
| 38 Camden Fire Ins. Ass'n, $5 each | 11¼ | $100 U. S. 1st Lib. L'n 4¼s, 1947 | 99¼ |
| 48 Chicago Suburban Gas & Elec., pref. with 12 shs. com. bonus | 10 | $150 U. S. 2d Lib. L'n 4¼s, 1942 | 99⅜ |
| 30 Chicago Suburban Gas & Elec., pref., with 8 shs. Chic. Subur. Gas & Elec. common bonus | 10 | $850 U. S. 3d Lib. L'n 4¼s, 1928 | 99⅜ |
| 500 P. J. Ritter Co., pref. | 20 | $150 U. S. 3d Lib. L'n 4¼s, 1928 | 99¾ |
| 34 Cambria Mining & Mfg., $50 each | 55 | $450 U. S. 4th Lib. L'n 4¼s, 1938 | 99¼ |
| 4 Big Black Creek Impt. Co. | 15½ | $6,250 U. S. Victory Loan 4¾s, 1922-23 | 100.85 |
| | | $1,000 Williamson Elec. (W. Va.) 6s, 1945 | 81 |
| | | 3,000 lire Italian currency | lot $150 |

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

| | Capital. |
|---|---|
| March 27—The Exchange National Bank of Pauls Valley, Okla. Correspondent, Walter Nance, Pauls Valley, Okla. | $50,000 |
| March 29—The First National Bank of McCune, Kan. Correspondent, E. F. James, Parsons, Kan. | 25,000 |
| April 1—The Old Portage National Bank of Chicago, Ill. Correspondent, Peter H. Cleven, 4017 Milwaukee Avenue, Chicago, Ill. | 200,000 |

APPLICATION TO CONVERT RECEIVED.

| | |
|---|---|
| April 1—First National Bank in Wakonda, So. Dak. Conversion of Wakonda State Bank, Wakonda, So. Dak. Correspondent, R. A. Goodwin, Wakonda, So. Dak. | $25,000 |

APPLICATIONS TO CONVERT APPROVED.

| | |
|---|---|
| Mar. 24—The Oklahoma National Bank of Hastings, Oka. Conversion of the Oklahoma State Bank of Hastings. Correspondent, Oklahoma State Bank, Hastings, Okla. | $25,000 |
| The First National Bank of Ninnekah, Okla. Conversion of the Citizens State Bank of Ninnekah. Correspondent, Citizens State Bank, Ninnekah, Okla. | 25,000 |
| March 28—First National Bank in Dustin, Okla. Conversion of The Dustin State Bank, Dustin, Okla. Correspondent, Dustin State Bank, Dustin, Okla. | $25,000 |
| First National Bank in Odessa, Wash. Conversion of The Union State Bank of Odessa, Wash. Correspondent, A. M. Michaelsen, Odessa, Wash. | 40,000 |
| The Security National Bank of Palouse, Wash. Conversion of The Security State Bank of Palouse, Wash. Correspondent, M. D. McPherson, Palouse, Wash. | 50,000 |
| First National Bank in Sprague, Wash. Conversion of The Bank of Sprague, Wash. Correspondent, A. L. Smalley, Sprague, Wash. | 30,000 |
| April 1—The Altus National Bank, Altus, Okla. Conversion of The Altus State Bank, Altus, Okla. Correspondent, Altus State Bank, Altus, Okla. | 50,000 |
| The Texas County National Bank of Guymon, Okla. Conversion of The Texas County Bank of Guymon, Okla. Correspondent, Texas County Bank, Guymon, Okla. | 25,000 |
| The Sunnyside National Bank, Sunnyside, Wash. Conversion of The Sunnyside Bank, Sunnyside, Wash. Correspondent, W. L. Boomer, Sunnyside, Wash. | 50,000 |

CHARTERS ISSUED.

| | |
|---|---|
| March 27—12149 The City National Bank of Davis, Okla. Conversion of First State Bank of Davis, Okla. President, T. H. Slover; Cashier, R. O. Richardson. | $25,000 |
| March 28—12150 The Oklahoma National Bank of Hastings, Okla. Conversion of Oklahoma State Bank of Hastings. President, C. T. Abell; Cashier, C. C. Stephens. | 25,000 |
| March 29—12151 The Continental National Bank of Norfolk, Va. Conversion of The Continental Trust Co. with one branch located within the limits of Norfolk, Va. President, Abner S. Pope; Cashier, E. W. Berard. | 350,000 |
| March 30—12152 The Central National Bank of Alva, Okla. Conversion of Central State Bank of Alva. President, W. D. Myers; Cashier, M. W. Strawn. | 50,000 |
| April 1—12153 The University National Bank of Seattle, Wash. Conversion of University State Bank of Seattle. President, Harry B. Lear; Cashier, A. W. Tenney. | 200,000 |
| 12154 The Skagit National Bank of Mt. Vernon, Wash. Conversion of Skagit County Savings Bank & Trust Co., Mt. Vernon, Wash. President, Geo. D. McLean; Cashier, Frank C. Pickering. | 50,000 |

CONSOLIDATION.

| | Capital. |
|---|---|
| March 31—12123 Mercantile National Bank in New York, N. Y. | $1,000,000 |
| 3415 The Seaboard National Bank of the City of New York, N. Y. | 3,000,000 |
| Consolidated under the Act of Nov. 7 1918 under the charter of the Mercantile National Bank in New York (No. 12123) and under the corporate title of "The Seaboard National Bank of the City of New York" | 4,000,000 |

## DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Ashland Coal & Iron Ry. (quar.) | 1 | Mar. 25 | |
| Atch. Topeka & Santa Fe, com. (quar.) | *1½ | June 1 | *Holders of rec. May 5 |
| Belt RR. & Stk. Yds., Ind'lis, com. (qu.) | 1 | Apr. 1 | |
| Preferred (quar.) | 1½ | Apr. 1 | |
| Chicago & Western Indiana (quar.) | 1½ | Apr. 1 | |
| Great Northern Ore Properties | *$2 | Apr. 29 | *Holders of rec. Apr. 17 |
| Pere Marquette, prior pref. (quar.) | 1¼ | May 1 | Holders of rec. Apr. 15a |
| Preferred (four months' dividend) | $1.66⅔ | May 1 | Holders of rec. Apr. 15a |
| Preferred (acc't accumulated divs.) | h1 | May 1 | Holders of rec. Apr. 15a |
| **Street and Electric Railways.** | | | |
| Cape Breton Electric Co., preferred | *3 | May 1 | *Holders of rec. Apr. 15 |
| Carolina Power & Light, com. (quar.) | ¾ | May 1 | Holders of rec. Apr. 17 |
| Havana Elec. Ry., L. & P., com. & pref. | 3 | May 15 | Apr. 21 to May 18 |
| Puget Sound Power & Lt., pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 3 |
| Prior preference (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 3 |
| **Banks.** | | | |
| Corn Exchange (quar.) | 5 | May 1 | Holders of rec. Apr. 29 |
| **Miscellaneous.** | | | |
| Alabama Fuel & Iron (quar.) | 1½ | Apr. 1 | Mar. 21 to Mar. 31 |
| Allis-Chalmers Mfg., com. (quar.) | *1 | May 15 | *Holders of rec. Apr. 24 |
| American Cigar, common (quar.) | 1½ | May 1 | Holders of rec. Apr. 15 |
| Amer. Light & Trac., common (quar.) | 1 | May 1 | Apr. 14 to Apr. 26 |
| Common (payable in common stock) | f1 | May 1 | Apr. 14 to Apr. 26 |
| Preferred (quar.) | 1½ | May 1 | Apr. 14 to Apr. 26 |
| Amer. Radiator, common (quar.) | $1 | June 30 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | May 15 | Holders of rec. May 1a |
| Amer. Teleg. & Cable (quar.) | *1¼ | June 1 | *Holders of rec. May 31 |
| Atlantic Refining, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 15 |
| Bradford Electric Co., common | 1 | Apr. 1 | Holders of rec. Mar. 28 |
| Preferred | 2 | Apr. 1 | Holders of rec. Mar. 28 |
| British Empire Steel, pref. B (quar.) | 1¾ | May 1 | Holders of rec. Apr. 15 |
| Brown Shoe, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 20 |
| Central Oil & Gas Stove, pref. (quar.) | 2 | May 1 | Holders of rec. Apr. 25 |
| Central Power, pref. (quar.) | *1¾ | Apr. 15 | *Holders of rec. Mar. 31 |
| Collins Co. (quar.) | 2 | Apr. 15 | Apr. 5 to Apr. 16 |
| Commonwealth Gas & El. Cos., pf. (qu.) | $1.50 | Apr. 15 | Holders of rec. Apr. 1a |
| Consolidated Ice, Pittsb., pref. (quar.) | *75c | Apr. 20 | *Holders of rec. Apr. 10 |
| Consolidation Coal (quar.) | 1½ | Apr. 29 | Holders of rec. Apr. 15a |
| Dominion Coal, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 13 |
| Dominion Steel Corp., pref. (quar.) | 1½ | May 1 | Apr. 16 to May 1 |
| East Bay Water, pref., cl. A. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Edison Elec. Ill. of Brockton (quar.) | *$2.50 | May 1 | *Holders of rec. Apr. 15 |
| Electrical Utilities, pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 5 |
| Fajardo Sugar (quar.) | *1¾ | May 1 | *Holders of rec. Apr. 20 |
| Hill Mfg. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 29 |
| Hollinger Cons. Gold Mines (quar.) | 1 | Apr. 22 | Holders of rec. Apr. 7 |
| Homestake Mining (monthly) | 25c. | Apr. 25 | Holders of rec. Apr. 20 |
| Houghton County Electric Light, pref. | 75c. | May 1 | Holders of rec. Apr. 15a |
| Hupp Motor Car Corp., com. (quar.) | *25c. | May 1 | *Holders of rec. Apr. 15 |
| Ingersoll-Rand Co., com. (quar.) | 2½ | Apr. 29 | Holders of rec. Apr. 14a |
| International Nickel, pref. (quar.) | 1½ | May 1 | Holders of rec. Apr. 18 |
| Kelly-Springfield Tire, pref. (quar.) | 2 | May 15 | Holders of rec. May 1 |
| Kelsey Wheel, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 20 |
| Kress (S. H.) & Co., com. (quar.) | *$1 | May 1 | *Holders of rec. Apr. 20 |
| Lanett Cotton Mills | 5 | Apr. 15 | Holders of rec. Apr. 4 |
| Lowell Electric Light (quar.) | 2½ | May 1 | Holders of rec. Apr. 15 |
| Miami Copper (quar.) | 50c | May 15 | Holders of rec. May 1a |
| Michigan Gas & Elec., pref. (quar.) | *1½ | Apr. 20 | *Holders of rec. Mar. 31 |
| Prior preferred (quar.) | *1¾ | Apr. 20 | *Holders of rec. Mar. 31 |
| Middle West Utilities, pref. (quar.) | *1 | May 1 | *Holders of rec. Apr. 15 |
| Nova Scotia Steel & Coal, pref. (quar.) | 2 | Apr. 15 | Holders of rec. Apr. 8a |
| Olean Elec. Lt. & Pow., com. & pref. | 2 | Mar. 29 | Holders of rec. Mar. 28 |
| Penn Central Lt. & Pow., com. (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 27 |
| Pittsburgh Steel, pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| Savannah Sugar, preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 15 |
| Southern Wisconsin Elec. Co., com. (qu.) | *2 | Apr. 25 | *Holders of rec. Mar. 31 |
| Preferred (quar.) | *1¾ | Apr. 15 | *Holders of rec. Mar. 31 |
| Spanish River Pulp & Paper Mills—Common and preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 8a |
| Standard Oil (Kentucky) (stock div.) | e33 1-3 | | *Apr. 21 to May 4 |
| Stern Brothers, pref. (quar.) | 2 | June 1 | Holders of rec. May 15a |
| Preferred (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 15a |
| United Eastern Mining (quar.) | *15c | Apr. 28 | *Holders of rec. Apr. 8 |
| U. S. Can, com. (quar.) | 50c | Apr. 15 | Holders of rec. Mar. 31 |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31 |
| U. S. Rubber, first preferred (quar.) | 2 | Apr. 29 | Holders of rec. Apr. 15 |
| Vacuum Oil | 3 | May 31 | Holders of rec. May 1 |
| Extra | 3 | May 31 | Holders of rec. May 1 |
| Wilcox (H. F.) Oil & Gas (quar.) | *10c | May 1 | *Holders of rec. Apr. 15 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Cleve. Cinc. Chic. & St. L., pref. (qu.) | 1¼ | Apr. 20 | Holders of rec. Mar. 31a |
| Del. Lackawanna & Western (quar.) | 3 | Apr. 20 | Holders of rec. Apr. 8a |
| Georgia RR. & Banking (quar.) | 3 | Apr. 15 | Apr. 1 to Apr. 14 |
| Kansas City Southern, pref. (quar.) | 1 | Apr. 15 | Holders of rec. Mar. 31a |
| M. St. P. & S. S. M., com. & pref. (qu.) | 2 | Apr. 15 | Holders of rec. Mar. 22a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)—*Concluded*.** | | | |
| New York Central RR. (quar.) | 1¼ | May 1 | Holders of rec. Mar. 31a |
| N. Y. Chic. & St. Louis, 1st pref. (quar.) | 1¼ | Apr. 20 | Holders of rec. Apr. 8a |
| First preferred (quar.) | 1¼ | June 30 | Holders of rec. June 19a |
| First preferred (quar.) | 1¼ | Sept. 30 | Holders of rec. Sept. 19a |
| First preferred (quar.) | 1¼ | Dec. 30 | Holders of rec. Dec. 19a |
| Second preferred (quar.) | 1¼ | Apr. 20 | Holders of rec. Apr. 8 |
| Norfolk & Western, adj. pref. (quar.) | 1 | May 19 | Holders of rec. Apr. 29a |
| Northern Pacific (quar.) | 1¾ | May 1 | Holders of rec. Apr. 12a |
| Philadelphia & Trenton (quar.) | 2½ | Apr. 10 | Apr. 1 to Apr. 11 |
| Pittsburgh & West Va., pref. (quar.) | 1½ | May 31 | Holders of rec. May 3 |
| Reading Co., common (quar.) | $1 | May 11 | Holders of rec. Apr. 18a |
| Reading Company, 2d pref. (quar.) | 50c. | Apr. 13 | Holders of rec. Mar. 27a |
| Warren RR. | *3½ | Apr. 15 | *Holders of rec. Apr. 5 |
| **Street and Electric Railways.** | | | |
| Bangor Ry. & Elec., common | ¾ | May 1 | Holders of rec. Apr. 20 |
| Cin. Newp. & Cov. L. & Tr., com. (qu.) | 1½ | Apr. 15 | Apr. 1 to Apr. 14 |
| Preferred (quar.) | 1¼ | Apr. 15 | Apr. 1 to Apr. 14 |
| Duquesne Light, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 1 |
| Kentucky Securities, pref. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Manchester Trac., Light & Pow. (quar.) | 2 | Apr. 15 | Holders of rec. Apr. 1a |
| Milwaukee Elec. Ry. & L. 6% pf. (qu.) | 1½ | May 1 | Holders of rec. Apr. 20a |
| Philadelphia Co., common (quar.) | 75c. | Apr. 29 | Holders of rec. Apr. 1a |
| Six per cent preferred | $1.50 | May 1 | Holders of rec. Apr. 1a |
| Philadelphia & Western Ry., pref. (qu.) | 1¼ | Apr. 15 | Holders of rec. Mar. 31a |
| Wash. Water Power, Spokane (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 24 |
| West Penn Power Co., pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 15 |
| York Railways, pref. (quar.) | 1¼ | Apr. 29 | Holders of rec. Apr. 19a |
| **Miscellaneous.** | | | |
| Air Reduction (quar.) | $1 | Apr. 15 | Holders of rec. Mar. 31a |
| All America Cables (quar.) | 1½ | Apr. 14 | Holders of rec. Mar. 31a |
| Alliance Realty (quar.) | 2 | Apr. 17 | Holders of rec. Apr. 8a |
| Allied Chemical & Dye Corp., com. (qu.) | $1 | May 1 | Holders of rec. Apr. 14a |
| Allis-Chalmers Mfg., pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 24a |
| Amalgamated Oil (quar.) | *75c. | Apr. 15 | *Holders of rec. Mar. 20 |
| Amer. Acceptance Corp., com. (spec.) | 2 | Apr. 28 | Holders of rec. Apr. 20 |
| Preferred (quar.) | 2 | Apr. 28 | Holders of rec. Apr. 20 |
| Amer. Art Works, com. & pref. (quar.) | 1½ | Apr. 15 | |
| Amer. Gas & Elec., pref. (quar.) | 1½ | May 1 | Holders of rec. Apr. 13 |
| American Coal (quar.) | $1 | May 1 | Apr. 11 to May 1 |
| Amer. Fork & Hoe, 1st pref. | 3½ | Apr. 15 | Holders of rec. Apr. 5a |
| American Glue, pref. (quar.) | *2 | May 1 | *Holders of rec. Apr. 22 |
| American Ice, common (quar.) | 1¾ | Apr. 25 | Holders of rec. Apr. 7a |
| Preferred (quar.) | 1¾ | Apr. 25 | Holders of rec. Apr. 7a |
| Am. LaFrance Fire Eng., Inc., com. (qu.) | 25c. | May 15 | Holders of rec. May 1a |
| Amer. Laundry Mach'y, pref. (quar.) | 1¾ | Apr. 15 | Apr. 6 to Apr. 16 |
| American Mfg., pref. (quar.) | 1¾ | July 1 | June 17 to July 1 |
| Preferred (quar.) | 1¾ | Oct. 1 | Sept. 17 to Oct. 1 |
| Preferred (quar.) | 1¾ | Dec. 31 | Dec. 17 to Dec. 30 |
| Amer. Rolling Mill, com. (quar.) | 50c. | Apr. 15 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31a |
| Amer. Seeding Machine, com. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Amer. Shipbuilding, common (quar.) | 1¾ | Apr. 24 | Holders of rec. Apr. 10a |
| Common (extra) | 20 | Apr. 24 | Holders of rec. Apr. 10a |
| Preferred (quar.) | 1¾ | Apr. 24 | Holders of rec. Apr. 10a |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. June 30a |
| Amer. Steel Foundries, com. (quar.) | 75c. | Apr. 15 | Holders of rec. Apr. 1a |
| American Teleg. & Teleg. (quar.) | 2 | Apr. 15 | Mar. 18 to Mar. 28 |
| Amer. Type Founders, com. (quar.) | 1 | Apr. 15 | Holders of rec. Apr. 10a |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Apr. 10a |
| American Woolen, com. and pref. (quar.) | 1¾ | Apr. 15 | Mar. 16 to Mar. 30a |
| Art Metal Construction, com. (quar.) | 25c. | Apr. 29 | Holders of rec. Apr. 14a |
| Asbestos Corp. of Canada, com. (quar.) | 1½ | Apr. 15 | Holders of rec. Apr. 1 |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Apr. 1 |
| Associated Dry Goods, com. (quar.) | $1 | May 1 | Holders of rec. Apr. 15a |
| First preferred (quar.) | 1½ | June 1 | Holders of rec. May 13a |
| Second preferred (quar.) | 1¾ | June 1 | Holders of rec. May 13a |
| Associated Industrials Corp., 1st pf. (qu.) | 2 | Apr. 15 | Holders of rec. Apr. 14a |
| Associated Oil (quar.) | 1½ | Apr. 25 | Holders of rec. Mar. 20a |
| Atlas Brick, Ltd., pref. (No. 1) | 2 | Apr. 15 | Holders of rec. Mar. 31 |
| Barnhart Bros. & Spindler— | | | |
| First and second preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. d26a |
| Bayuk Bros., Inc., 1st & 2d pref. (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 31a |
| Beach Royalties Corp. (monthly) | 2 | Apr. 15 | Holders of rec. Mar. 31 |
| Beech-Nut Packing, pref. B. (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 1a |
| Bell Telephone of Canada (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 31 |
| Bond & Mortgage Guarantee (quar.) | 4 | May 15 | Holders of rec. May 8 |
| Bourne, Scrymser & Co. (extra) | *15 | Apr. 15 | *Mar. 19 to Apr. 14 |
| Brandram-Henderson, Ltd., common | *1½ | May 1 | *Holders of rec. Apr. 1 |
| Common | *1½ | Dec. 1 | *Holders of rec. Nov. 1 |
| Buckeye Pipe Line (quar.) | $2 | June 15 | Holders of rec. Apr. 21 |
| Canada Cement, Ltd. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| Canada Tea, Ltd., pref. (quar.) | 2 | Apr. 20 | Apr. 15 to Apr. 20 |
| Canadian Explosives, common (quar.) | 1½ | Apr. 30 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31a |
| Cartier, Incorporated, pref. (quar.) | 1¾ | Apr. 29 | Apr. 16 to Apr. 30 |
| Casey-Hedges Co., com. (quar.) | 2½ | May 15 | Holders of rec. May 1 |
| Central Coal & Coke, com. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Central Illinois Pub. Service, pf. (qu.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Chicago Pneumatic Tool (quar.) | 1 | Apr. 25 | Holders of rec. Apr. 15a |
| Cities Service— | | | |
| Common (monthly, payable in scrip) | *g½ | May 1 | *Holders of rec. Apr. 15 |
| Common (payable in com. stk. scrip) | *g1¼ | May 1 | *Holders of rec. Apr. 15 |
| Pref. & pref. B (mthly., pay. in scrip) | *g½ | May 1 | *Holders of rec. Apr. 15 |
| Cities Serv. Bkrs.' shs. (in cash scrip) | *g5c. | May 1 | *Holders of rec. Apr. 15 |
| Payable in com. stock scrip | g12½c | May 1 | *Holders of rec. Apr. 15 |
| Commonwealth-Edison Co. (quar.) | *2 | May 1 | *Holders of rec. Apr. 15 |
| Computing-Tabulating-Recording (quar) | 1 | Apr. 10 | Holders of rec. Mar. 24a |
| Congoleum Co., common (quar.) | $1 | Apr. 15 | Holders of rec. Apr. 5a |
| Continental Motors, preferred (quar.) | *1¾ | Apr. 15 | *Apr. 8 to Apr. 15 |
| Corn Products Refg., com. (quar.) | 1 | Apr. 20 | Holders of rec. Apr. 3a |
| Common (extra) | ½ | Apr. 20 | Holders of rec. Apr. 3a |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 3a |
| Cosden & Co., common (quar.) | 62½c | May 1 | Holders of rec. Apr. 3a |
| Creamery Package Mfg., com. (quar.) | 50c. | Apr. 10 | Apr. 1 to Apr. 10 |
| Preferred (quar.) | 1¾ | Apr. 10 | Apr. 1 to Apr. 10 |
| Cresson Cons. Gold Min. & Mill. (qu.) | 10c. | Apr. 10 | Holders of rec. Mar. 31a |
| Del. Lack. & Western Coal (quar.) | $1.25 | Apr. 15 | Holders of rec. Apr. 1a |
| Detroit Edison (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 31a |
| Diamond Match (quar.) | 2 | June 15 | Holders of rec. May 31a |
| Dome Mines (capital distribution) | $1 | Apr. 20 | Holders of rec. Mar. 31a |
| Dome Mines (quar.) | 25c. | Apr. 20 | Holders of rec. Mar. 31a |
| Dominion Textile, pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31 |
| du Pont (E. I.) de Nemours & Co. | | | |
| Debenture stock (quar.) | 1½ | Apr. 25 | Holders of rec. Apr. 10a |
| duPont(E.I.)de Nem.Powd., com. (qu.) | 1½ | May 1 | Holders of rec. Apr. 20a |
| Preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 20a |
| Eagle-Picher Lead, pref. (quar.) | 1½ | Apr. 15 | Apr. 6 to Apr. 16 |
| Electric Controller & Mfg., pref. (qu.) | 1¾ | Apr. 15 | Holders of rec. Mar. 18a |
| Elgin National Watch (quar.) | *2 | May 1 | *Holders of rec. Apr. 20 |
| Eureka Pipe Line (quar.) | 2 | May 1 | Holders of rec. Apr. 15 |
| Famous Players-Lasky Corp., pref. (qu.) | 2 | May 1 | Holders of rec. Apr. 15a |
| Federal Sugar Refg., com. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 21a |
| Preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 21a |
| Firestone Tire & Rubber, 6% pf. (qu.) | 1½ | Apr. 15 | Holders of rec. Apr. 1a |
| Seven per cent preferred (quar.) | *1¾ | May 15 | *Holders of rec. May 1 |
| Foulds Milling, pref. (quar.) | 2 | Apr. 10 | Holders of rec. Apr. 1a |
| General Electric (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 8a |
| General Motors, 6% pref. (quar.) | 1½ | May 1 | Holders of rec. Apr. 7a |
| Six per cent debenture stock (quar.) | 1½ | May 1 | Holders of rec. Apr. 7a |
| Seven per cent debenture stock (quar.) | 1¾ | May 1 | Holders of rec. Apr. 7a |
| Gibson Art Co.— | | | |
| Common (payable in common stock) | f 25 | Apr. 15 | Holders of rec. Apr. 1a |
| Common, extra (in cash) | 10 | May 15 | Holders of rec. May 1a |
| Gillette Safety Razor Stock dividend | *e2½ | June 1 | *Holders of rec. May 1 |
| Globe-Wernicke Co., pref. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| Gruen Watch, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 20 |
| Halle Bros., 1st & 2d pref. (quar.) | 1¾ | Apr. 30 | Apr. 25 to Apr. 30 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (*Concluded*)** | | | |
| Harbison-Walker Refrac., pref. (quar.) | 1½ | Apr. 20 | Holders of rec. Apr. 10 |
| Harris Bros., pref. (quar.) | *1¾ | May 1 | *Holders of rec. Apr. 10 |
| Hillcrest Collieries, com. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31a |
| Hillman Coal & Coke, 5% pref. (quar.) | 1¼ | Apr. 25 | Apr. 16 to Apr. 25 |
| Seven per cent preferred (quar.) | 1¾ | Apr. 25 | Apr. 16 to Apr. 25 |
| Indiana Pipe Line (quar.) | 2 | May 15 | Holders of rec. Apr. 24 |
| Extra | 2 | May 15 | Holders of rec. Apr. 24 |
| Internat. Harvester, com. (quar.) | $1.25 | Apr. 15 | Holders of rec. Mar. 25a |
| International Paper, pref. (quar.) | 1½ | Apr. 15 | Holders of rec. Apr. 7a |
| Internat. Telep. & Teleg. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| Jordan Motor Car, preferred (quar.) | *1¾ | Apr. 22 | *Holders of rec. Mar. 10 |
| Kerr Lake Mines (quar.) | 12½c. | Apr. 15 | Holders of rec. Apr. 1a |
| La Rose Mines, Ltd. | 10 | Apr. 20 | Mar. 25 to Apr. 17 |
| Laurentide Power (quar.) | 1¼ | Apr. 15 | Holders of rec. Mar. 31a |
| Lima Locomotive, preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 15a |
| Loose-Wiles Biscuit, 2d pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 18a |
| Louisville Gas & El. of Ky., pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 1a |
| MacAndrews & Forbes, com. (quar.) | 2½ | Apr. 15 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Manufacturers' Light & Heat (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 31a |
| Maple Leaf Milling, com. (quar.) | 3 | Apr. 18 | Holders of rec. Apr. 3 |
| Preferred (quar.) | 1¾ | Apr. 18 | Holders of rec. Apr. 3 |
| Marine Oil (quar.) | 2 | May 1 | Holders fo rec. May 1a |
| Massachusetts Ltg. Cos., 6% pf. (qu.) | $1.50 | Apr. 15 | Holders of rec. Mar. 25a |
| Eight per cent preferred (quar.) | $2 | Apr. 15 | Holders of rec. Mar. 25a |
| McIntyre Porcupine Mines, Ltd | 5 | May 1 | Holders of rec. Apr. 1a |
| Mexican Petroleum, com. (quar.) | 3 | Apr. 10 | Holders of rec. Mar. 15a |
| Michigan Limestone & Chem., pf. (qu.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31a |
| Michigan State Telephone, pref. (quar.) | *3h | Apr. 15 | *Holders of rec. Apr. 1 |
| Midway Gas, com. (quar.) | 50c. | Apr. 15 | Holders of rec. Mar. 31a |
| Preferred (quar.) | $1.40 | Apr. 15 | Holders of rec. Mar. 31a |
| Midwest Oil, com. & pref. (quar.) | 4 | Apr. 15 | Holders of rec. Mar. 31a |
| Montreal Telegraph (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 31a |
| Mountain States Power, pref. (quar.) | 1¾ | Apr. 20 | Holders of rec. Mar. 31 |
| National Biscuit, common (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31a |
| Nat. Enameling & Stpg., pref. (quar.) | 1¾ | June 30 | Holders of rec. June 10a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 9a |
| Preferred (quar.) | 1¾ | Dec. 30 | Holders of rec. Dec. 9a |
| National Paper & Type, com. & pf. (qu.) | 2 | Apr. 15 | Holders of rec. Mar. 31a |
| New Jersey Zinc (quar.) | *2 | May 10 | *Holders of rec. Apr. 29 |
| New York Transit (quar.) | $4 | Apr. 15 | Holders of rec. Mar. 23 |
| New York Transportation (quar.) | *50c. | Apr. 15 | *Holders of rec. Apr. 1 |
| Niagara Falls Power, preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31a |
| Nipissing Mines, Ltd. (quar.) | 3 | Apr. 20 | Apr. 1 to Apr. 17 |
| Northern States Power, common (quar.) | 2 | May 1 | Holders of rec. Mar. 31 |
| Northern States Power, pref. (quar.) | 1¾ | Apr. 20 | Holders of rec. Mar. 31 |
| Ohio Brass, common (quar.) | 6 | Apr. 15 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Ohio Fuel Supply (quar.) | 2½ | Apr. 15 | Holders of rec. Mar. 31a |
| Extra (pay. in 4¾% Vic. L. Bonds) | i2 | Apr. 15 | Holders of rec. Mar. 31a |
| Ontario Steel Products, preferred (quar.) | 1¾ | May 15 | Holders of rec. Apr. 29n |
| Otis Elevator, common (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Pacific Gas & Electric, com. (quar.) | 1¾ | Apr. 15 | Apr. 1 to Apr. 11 |
| Pacific Telep. & Teleg., pref. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Pan-Am. Pet. & Tran., com.&com.B(qu) | $1.50 | Apr. 10 | Holders of rec. Mar. 15a |
| Peerless Truck & Motor (quar.) | 75c. | June 30 | Holders of rec. June 1a |
| Peerless Truck & Motor (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 1a |
| Peerless Truck & Motor (quar.) | 75c. | Dec. 31 | Holders of rec. Dec. 1a |
| Penmans, Ltd., common (quar.) | 2 | May 15 | Holders of rec. May 5 |
| Preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 21 |
| Pennsylvania Salt Mfg. (quar.) | 2½ | Apr. 15 | Holders of rec. Mar. 31a |
| People's Gas Light & Coke (quar.) | 1¾ | Apr. 17 | Holders of rec. Apr. 3a |
| Phillips-Jones Corp., preferred (quar.) | *1¾ | May 1 | *Holders of rec. Apr. 20 |
| Pittsburgh Coal, common (quar.) | 1¾ | Apr. 25 | Holders of rec. Apr. 7a |
| Preferred (quar.) | 1½ | Apr. 25 | Holders of rec. Apr. 7a |
| Pittsb. Term. Warehouse & Trans. (qu.) | *$1 | Apr. 8 | *Holders of rec. Apr. 1 |
| Prairie Oil & Gas (quar.) | 3 | Apr. 29 | Holders of rec. Mar. 31a |
| Extra | 3 | Apr. 29 | Holders of rec. Mar. 31a |
| Prairie Pipe Line (quar.) | 3 | Apr. 29 | Holders of rec. Mar. 31a |
| Procter & Gamble, 8% pref. (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 25a |
| Pub. Serv. Corp. of Nor. Ill., com. (qu.) | *1¾ | May 1 | *Holders of rec. Apr. 15 |
| Preferred (quar.) | *1½ | May 1 | *Holders of rec. Apr. 15 |
| Public Service Co. of Quebec (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31a |
| Quaker Oats, preferred (quar.) | *1½ | May 31 | *Holders of rec. May 1 |
| St. Mary's Mineral Land | *$2 | Apr. 27 | Holders of rec. Mar. 28 |
| San Diego Cons. Gas & El., pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31 |
| Shaffer Oil & Refg., pref. (quar.) | 1¾ | Apr. 25 | Holders of rec. Mar. 31 |
| Shawinigan Water & Power (quar.) | 1¾ | Apr. 10 | Holders of rec. Mar. 24a |
| Smith (Howard) Paper Mills, com. (qu.) | 1½ | Apr. 20 | Holders of rec. Apr. 10a |
| Preferred (quar.) | 2 | Apr. 20 | Holders of rec. Apr. 10a |
| Southern Canada Power, pref. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31a |
| Southern New England Telep. (quar.) | 2 | Apr. 15 | |
| Stearns (F. B.) Co., common (quar.) | 50c. | Apr. 20 | Holders of rec. Apr. 10a |
| Steel Co. of Canada, com. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 8a |
| Preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 8a |
| Sullivan Machinery (quar.) | 75c. | Apr. 15 | Apr. 1 to Apr. 15 |
| Tonopah Mining | 5c. | Apr. 21 | Apr. 1 to Apr. 9 |
| Extra | 2½c. | Apr. 15 | Apr. 1 to Apr. 9 |
| Transue & Williams Steel Forg. (quar.) | 50c. | Apr. 15 | Holders of rec. Apr. 5a |
| Trinidad Elec. Co., Ltd. (quar.) | 1 | Apr. 10 | Apr. 1 to Apr. 10 |
| Truman Oil (monthly) | 1 | Apr. 20 | Holders of rec. Mar. 20 |
| Truscon Steel, common (quar.) | $1 | Apr. 15 | Holders of rec. Apr. 5a |
| Tuckett Tobacco, Ltd., com. (quar.) | 1 | Apr. 15 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31a |
| Union Natural Gas Corporation (quar.) | 2½ | Apr. 15 | Holders of rec. Mar. 31a |
| United Drug, 1st pref. (quar.) | *87½c | May 1 | *Holders of rec. Apr. 15 |
| United Dyewood, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| United Fruit (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 20a |
| United Gas Improvement, com. (quar.) | 50c. | Apr. 15 | Holders of rec. Mar. 31 |
| Preferred (quar.) | 87½c | June 15 | Holders of rec. May 31a |
| United Profit Sharing, (quar.) | 3¾c. | July 1 | Holders of rec. June 7a |
| United Royalties (monthly) | 3 | Apr. 25 | Holders of rec. Mar. 5 |
| Extra | 1 | Apr. 25 | Holders of rec. Mar. 5 |
| United Verde Extension Mining (quar.) | 25c. | May 1 | Holders of rec. Apr. 3a |
| U. S. Finishing, common (quar.) | *1¾ | Apr. 15 | *Holders of rec. Mar. 23 |
| U. S. Industrial Alcohol, pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31a |
| U. S. Smelt., Refg. & Min., pref. (qu.) | 1¾ | Apr. 15 | Holders of rec. Apr. 6a |
| Ventura Cons. Oil Fields (quar.) | 50c. | May 1 | Holders of rec. Apr. 15 |
| Victor Talking Machine, com. (quar.) | 10 | Apr. 15 | Apr. 1 to Apr. 5a |
| Preferred (quar.) | 1¾ | Apr. 15 | Apr. 1 to Apr. 5 |
| Wahl Co., common (monthly) | 50c. | May 1 | Holders of rec. Apr. 22 |
| Common (monthly) | 50c. | June 1 | Holders of rec. May 22 |
| Common (monthly) | 50c. | July 1 | Holders of rec. June 22 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 22 |
| Warner (Chas.) Co., common | 25c. | Apr. 17 | Holders of rec. Mar. 31 |
| First and second preferred (quar.) | 1¾ | Apr. 27 | Holders of rec. Mar. 31 |
| Western Grocers, Ltd., pref. (quar.) | 1¾ | Apr. 15 | Apr. 1 to Apr. 5 |
| Western Power Corp., pref. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| Western States Gas & Elec., pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31 |
| Western Union Telegraph (quar.) | 1¾ | Apr. 15 | Mar. 26 to Apr. 14 |
| Westinghouse Air Brake (quar.) | $1 | Apr. 29 | Apr. 1 to Apr. 11 |
| Westinghouse El. & Mfg., com. (quar.) | $1 | Apr. 29 | Holders of rec. Mar. 31 |
| Preferred (quar.) | $1 | Apr. 15 | Holders of rec. Mar. 31 |
| White Eagle Oil & Ref. (quar.) | 50c. | Apr. 10 | Holders of rec. Mar. 31a |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. k Payable in Canadian funds.

l All transfers received in order in London on or before March 10 will be in time to be passed for payment of dividends to transferees.

n Declared monthly dividends of 50c. each, payable March 1, April 1, May 1 June 1, July 1 and Aug. 1 to holders of record Feb. 25, March 25, April 25, May 25, June 25 and July 25, respectively.

o Payable in 7% prior preference preferred stock at par.

## New York City Banks and Trust Companies.

*All prices dollars per share.*

| Banks—N.Y. | Bid | Ask | Banks | Bid | Ask | Trust Co.'s | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| America* | 193 | 197 | Irving Nat of | | | *New York* | | |
| Amer Exch | 250 | 255 | N Y | 188 | 192 | American | ---- | ---- |
| Atlantic | 210 | 220 | Manhattan* | 234 | 240 | Bankers Trust | 324 | 328 |
| Battery Park | 134 | 142 | Mech & Met | 345 | 350 | Central Union | 375 | 379 |
| Bowery* | 430 | 450 | Mutual* | 500 | ---- | Columbia | 299 | 305 |
| Broadway Cen | 130 | ---- | Nat American | 150 | 160 | Commercial | 100 | 125 |
| Bronx Boro* | 125 | ---- | National City | 319 | 324 | Empire | 295 | 305 |
| Bronx Nat | 150 | 160 | New Neth* | 115 | 130 | Equitable Tr | 257 | 260 |
| Bryant Park* | 155 | 170 | New York | 460 | ---- | Farm L & Tr | 445 | 455 |
| Butch & Drov | 130 | 140 | Pacific* | 300 | ---- | Fidelity Inter | 205 | 210 |
| Cent Mercan | 190 | 200 | Park | 400 | 403 | Fulton | 240 | 260 |
| Chase | 290 | 295 | Public | 243 | 249 | Guaranty Tr | 205 | 210 |
| Chat & Phen | 229 | 233 | Seaboard | 290 | 295 | Hudson | 170 | 180 |
| Chelsea Exch* | 80 | 90 | Standard* | 230 | 260 | Law Tit & Tr | 138 | 142 |
| Chemical | 500 | 515 | State* | 280 | 295 | Mercantile Tr | ‡290 | 295 |
| Coal & Iron | 200 | 210 | Tradesmen's* | 200 | ---- | Metropolitan | 262 | 270 |
| Colonial* | 300 | ---- | 23d Ward* | 250 | 270 | Mutual (West | | |
| Columbia* | 160 | ---- | Union Exch | 215 | 230 | chester | 110 | 125 |
| Commerce | 254 | 257 | United States* | 165 | 175 | N Y Life Ins | | |
| Com'nwealth* | 215 | 225 | Wash'n H'ts* | 325 | ---- | & Trust | 600 | ---- |
| Continental | 130 | 145 | Yorkville* | 420 | ---- | N Y Trust | 320 | 325 |
| Corn Exch* | 360 | 365 | | | | Title Gu & Tr | 335 | 345 |
| Cosmop'tan* | 90 | 100 | | | | U S Mtg & Tr | 295 | 305 |
| East River | 170 | ---- | *Brooklyn* | | | United States | 960 | ---- |
| Fifth Avenue* | 925 | ---- | Coney Island* | 150 | 160 | | | |
| Fifth | 150 | 160 | First | 250 | 260 | | | |
| First | 930 | 940 | Greenpoint | 175 | 185 | *Brooklyn* | | |
| Garfield | 220 | 230 | Homestead* | 80 | 100 | Brooklyn Tr | 410 | 420 |
| Gotham | 180 | 186 | Mechanics'* | 100 | 105 | Kings County | 700 | ---- |
| Greenwich* | 240 | 260 | Montauk* | 125 | ---- | Manufacturer | 230 | ---- |
| Hanover | 830 | 840 | Nassau | 220 | ---- | People's | 305 | 310 |
| Harriman | 390 | 400 | People's | 155 | 165 | | | |
| Imp & Trad | 500 | 515 | | | | | | |
| Industrial* | 155 | 165 | | | | | | |

* Banks marked with (*) are State banks. ‡ New stock. x Ex-dividend. y Ex-rights

## New York City Realty and Surety Companies.

*All prices dollars per share.*

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 70 | 80 | Lawyers Mtge | 145 | 150 | Realty Assoc (Brooklyn) | 118 | 124 |
| Amer Surety | 67 | 70 | Mtge Bond | 98 | 102 | U S Casualty | 150 | 160 |
| Bond & M G | 235 | 238 | Nat Surety | 210 | 215 | U S Title Guar | 100 | 110 |
| City Investing | ---- | ---- | N Y Title & Mortgage | 140 | 148 | West & Bronx Title & M G | 150 | 160 |
| Preferred | 95 | 100 | | | | | | |

**New York City Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House **by clearing non-member institutions which are not included** in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

*(Stated in thousands of dollars—that is, three ciphers [000] omitted.)*

| CLEARING NON-MEMBERS. Week ending April 1 1922. | Capital. | Net Profits. | Loans, Discounts, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. | Nat'l Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| | Nat.bks.Mar.10 State bks Mar10 Tr. cos. Mar.10 | | | | | | | |
| **Members of Fed'l Res. Bank.** | $ | $ | Average $ | Average $ | Average $ | Average $ | Average $ | Average $ |
| Battery Park Nat. | 1,500 | 1,497 | 10,335 | 144 | 1,276 | 7,825 | 249 | 198 |
| Mutual Bank | 200 | 813 | 10,830 | 267 | 1,543 | 10,889 | 618 | ---- |
| W. R. Grace & Co. | 500 | 1,195 | 5,550 | 19 | 302 | 992 | 3,164 | ---- |
| Yorkville Bank | 200 | 848 | 18,372 | 407 | 1,549 | 9,189 | 9,873 | ---- |
| Total | 2,400 | 4,354 | 45,087 | 837 | 4,670 | 28,895 | 13,904 | 198 |
| **State Banks.** *Not Members of the Federal Reserve Bank* | | | | | | | | |
| Bank of Wash.Hts. | 200 | 351 | 3,921 | 489 | 252 | 4,092 | 30 | ---- |
| Colonial Bank | 800 | 1,647 | 17,262 | 2,197 | 1,278 | 18,151 | ---- | ---- |
| Total | 1,000 | 1,998 | 21,183 | 2,686 | 1,530 | 22,243 | 30 | ---- |
| **Trust Companies** *Not Members of the Federal Reserve Bank* | | | | | | | | |
| Mech.Tr.,Bayonne | 200 | 580 | 8,895 | 372 | 130 | 3,241 | 5,607 | ---- |
| Total | 200 | 580 | 8,895 | 372 | 130 | 3,241 | 5,607 | ---- |
| Grand aggregate | 3,600 | 6,933 | 75,165 | 3,895 | 6,330 | a54,379 | 19,541 | 198 |
| Comparison previous week | | ------ | —285 | +30 | —194 | —199 | +359 | +1 |
| Gr'd aggr. Mar. 25 | 3,600 | 6,933 | 75,450 | 3,865 | 6,524 | a54,578 | 19,182 | 197 |
| Gr'd aggr. Mar. 18 | 3,300 | 6,907 | 74,912 | 3,970 | 6,576 | a54,491 | 18,496 | 198 |
| Gr'd aggr. Mar. 11 | 3,300 | 6,907 | 74,250 | 3,992 | 6,529 | a54,460 | 17,602 | 197 |
| Gr'd aggr. Mar. 4 | 3,300 | 6,907 | 73,670 | 3,865 | 6,302 | a54,023 | 17,385 | 197 |

a U. S. deposits deducted, $419,000.
Bills payable, rediscounts, acceptances and other liabilities, $391,000.
Excess reserve, $140,220 decrease.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending **April 1** with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| *Two Ciphers (00) omitted.* | *Week ending April 1 1922.* Members of F.R.System | Trust Companies | Total. | March 25 1922. | March 18 1922. |
|---|---|---|---|---|---|
| Capital | $34,975,0 | $4,500,0 | $39,475,0 | $37,975,0 | $37,975,0 |
| Surplus and profits | 94,368,0 | 13,717,0 | 108,085,0 | 107,431,0 | 107,430,0 |
| Loans, disc'ts & investm'ts | 593,385,0 | 34,962,0 | 628,347,0 | 631,764,0 | 634,632,0 |
| Exchanges for Clear.House | 27,325,0 | 876,0 | 28,201,0 | 23,128,0 | 25,431,0 |
| Duefrom banks | 87,088,0 | 17,0 | 87,105,0 | 83,926,0 | 90,343,0 |
| Bank deposits | 108,480,0 | 284,0 | 108,764,0 | 109,571,0 | 113,379,0 |
| Individual deposits | 470,522,0 | 22,392,0 | 492,914,0 | 481,279,0 | 491,284,0 |
| Time deposits | 14,752,0 | 435,0 | 15,187,0 | 15,236,0 | 15,134,0 |
| Total deposits | 593,754,0 | 23,111,0 | 616,865,0 | 606,086,0 | 619,797,0 |
| U. S. deposits (not incl.) | ------ | ------ | 9,303,0 | 11,381,0 | 14,579,0 |
| Res've with legal deposit's | ------ | 4,123,0 | 4,123,0 | 2,940,0 | 3,760,0 |
| Reserve with F. R. Bank | 49,050,0 | ------ | 49,050,0 | 48,777,0 | 49,250,0 |
| Cash in vault* | 8,590,0 | 1,008,0 | 9,598,0 | 9,818,0 | 9,900,0 |
| Total reserve and cash held | 57,640,0 | 5,131,0 | 62,771,0 | 61,535,0 | 63,610,0 |
| Reserve required | 48,840,0 | 3,288,0 | 52,128,0 | 51,146,0 | 52,066,0 |
| Excess res. & cash in vault | 8,800,0 | 1,843,0 | 10,643,0 | 10,389,0 | 11,544,0 |

* Cash in vaults not counted as reserve for Federal Reserve members.

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | April 5 1922. | Changes from previous week. | March 29 1922. | March 18 1922. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Circulation | | | | 2,133,000 |
| Loans, disc'ts & investments | 765,570,000 | Inc. 49,344,000 | 716,226,000 | 519,899,000 |
| Individual deposits, incl. U.S. | 558,197,000 | Dec. 9,910,000 | 568,107,000 | 388,448,000 |
| Due to banks | 115,105,000 | Inc. 17,147,000 | 97,958,000 | 98,386,000 |
| Time deposits | 86,301,000 | Inc. 39,983,000 | 46,318,000 | 27,079,000 |
| United States deposits | 12,623,000 | Dec. 2,835,000 | 15,458,000 | 14,466,000 |
| Exchanges for Clearing House | 27,661,000 | Inc. 8,981,000 | 18,680,000 | 16,398,000 |
| Due from other banks | 63,362,000 | Inc. 6,997,000 | 56,365,000 | 56,187,000 |
| Reserve in Fed. Res. Bank | 62,816,000 | Dec. 1,218,000 | 64,034,000 | 42,782,000 |
| Cash in bank and F. R. Bank | 9,652,000 | Dec. 5,000 | 9,657,000 | 4,872,000 |
| Reserve excess in bank and Federal Reserve Bank | 2,003,000 | Dec. 729,000 | 2,732,000 | 545,000 |

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 1. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

*(Stated in thousands of dollars—that is, three ciphers [000] omitted.)*

| CLEARING HOUSE MEMBERS. (000 omitted.) Week ending April 1 1922. | Capital. | Net Profits. | Loans, Discount, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Time Deposits. | Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| | Nat'l, Mar.10 State, Mar.10 Tr.cos, Mar.10 | | | | | | | |
| **Members of Fed. Res. Bank** | $ | $ | Average $ | Average $ | Average $ | Average $ | Average $ | Avge. $ |
| Bk of NY, NBA | 2,000 | 7,665 | 36,741 | 590 | 3,548 | 26,690 | 900 | 1,952 |
| Bk of Manhat'n | 5,000 | 17,396 | 117,264 | 1,955 | 13,509 | 98,164 | 13,137 | ---- |
| Mech & Met Nat | 10,000 | 17,401 | 147,724 | 7,283 | 18,237 | 139,188 | 3,657 | 996 |
| Bank of America | 5,500 | 5,755 | 54,615 | 1,253 | 6,935 | 53,130 | 1,171 | ---- |
| Nat City Bank | 40,000 | 62,318 | 462,095 | 7,555 | 55,203 | *506,420 | 38,523 | 1,807 |
| Chemical Nat | 4,500 | 15,903 | 111,631 | 1,165 | 13,899 | 101,259 | 2,609 | 347 |
| Atlantic Nat | 1,000 | 1,133 | 16,047 | 372 | 1,951 | 14,738 | 650 | 235 |
| Nat Butch & Dr | 500 | 248 | 5,581 | 86 | 573 | 3,732 | 45 | 299 |
| Amer Exch Nat | 5,000 | 7,846 | 94,224 | 1,018 | 11,234 | 84,259 | 2,283 | 4,953 |
| Nat Bk of Comm | 25,000 | 35,824 | 308,372 | 1,089 | 35,188 | 269,162 | 5,171 | ---- |
| Pacific Bank | 1,000 | 1,745 | 22,329 | 1,076 | 3,281 | 23,433 | 243 | ---- |
| Chat & Phen Nat | 10,500 | 9,378 | 131,398 | 5,751 | 14,783 | 107,474 | 16,988 | 4,806 |
| Hanover Nat | 3,000 | 21,655 | 112,231 | 461 | 13,142 | 98,819 | ---- | 100 |
| Corn Exchange | 8,250 | 10,339 | 168,585 | 6,110 | 22,342 | 157,785 | 13,014 | ---- |
| Imp & Trad Nat | 1,500 | 8,680 | 33,113 | 648 | 3,687 | 26,108 | 25 | 50 |
| National Park | 10,000 | 23,101 | 159,074 | 853 | 17,191 | 131,798 | 2,426 | 5,434 |
| East River Nat | 1,000 | 791 | 13,238 | 312 | 1,620 | 11,967 | 1,547 | 50 |
| First National | 10,000 | 42,993 | 253,949 | 609 | 23,531 | 176,465 | 18,745 | 7,414 |
| Irving National | 12,500 | 11,221 | 187,580 | 4,201 | 24,470 | 188,328 | 3,919 | 2,521 |
| Continental | 1,000 | 825 | 6,853 | 116 | 877 | 5,922 | 50 | ---- |
| Chase National | 20,000 | 21,678 | 327,098 | 6,086 | 42,714 | 312,153 | 18,347 | 1,091 |
| Fifth Avenue | 500 | 2,425 | 21,203 | 701 | 2,673 | 19,831 | ---- | ---- |
| Commonwealth | 400 | 869 | 8,333 | 442 | 1,134 | 8,661 | ---- | ---- |
| Garfield Nat | 1,000 | 1,584 | 15,610 | 475 | 2,150 | 15,075 | 44 | 397 |
| Fifth National | 1,200 | 886 | 15,424 | 256 | 1,704 | 13,003 | 467 | 248 |
| Seaboard Nat | g 4,000 | g 6,378 | 49,619 | 918 | 6,411 | 46,494 | 781 | 66 |
| Coal & Iron Nat | 1,500 | 1,353 | 14,811 | 550 | 1,623 | 11,950 | 537 | 412 |
| Union Exch Nat | 1,000 | 1,484 | 15,523 | 652 | 2,246 | 16,160 | 342 | 388 |
| Bklyn Trust Co | 1,500 | 2,971 | 33,690 | 853 | 3,884 | 29,860 | 3,642 | ---- |
| Bankers Tr Co | 20,000 | 22,413 | 259,936 | 881 | 30,512 | *244,646 | 14,899 | ---- |
| U S Mtge & Tr | 3,000 | 4,458 | 51,792 | 530 | 6,396 | 48,189 | 1,736 | ---- |
| Guaranty Tr Co | 25,000 | 17,400 | 348,663 | 1,391 | 40,003 | *402,916 | 16,603 | ---- |
| Fidelity-Int Tr | 1,500 | 1,808 | 19,092 | 368 | 2,380 | 18,259 | 694 | ---- |
| Columbia Trust | 5,000 | 7,809 | 77,400 | 867 | 9,869 | 73,100 | 4,306 | ---- |
| Peoples Trust | 1,500 | 2,307 | 39,366 | 1,152 | 3,767 | 38,184 | 1,319 | ---- |
| New York Trust | 10,000 | 16,980 | 137,711 | 443 | 16,437 | 125,456 | 2,224 | ---- |
| Lincoln Trust | 2,000 | 1,300 | 21,181 | 426 | 3,025 | 20,202 | 792 | ---- |
| Metropolitan Tr | 2,000 | 3,711 | 31,411 | 460 | 3,925 | 28,269 | 1,012 | ---- |
| Nassau Nat, Bk | 1,000 | 1,542 | 15,232 | 340 | 1,287 | 12,805 | 318 | 50 |
| Farmers Ln & Tr | 5,000 | 14,184 | 121,831 | 456 | 12,875 | *94,135 | 18,788 | ---- |
| Columbia Bank | 2,000 | 1,773 | 24,117 | 534 | 3,213 | 24,737 | 958 | ---- |
| Equitable Trust | 12,000 | 15,851 | 145,917 | 1,530 | 19,919 | *177,694 | 6,386 | ---- |
| Average Apr. 1 | 278,350 | 453,898 | 4,237,654 | 62,814 | 503,348 | c3,762,431 | 224,298 | 33,706 |
| Totals, actual condition | Apr. 1 | | 4,284,806 | 59,385 | 519,109 | c3,841,848 | 218,362 | 33,766 |
| Totals, actual condition | Mar. 25 | | 4,221,025 | 61,345 | 539,283 | c3,733,162 | 221,635 | 33,768 |
| Totals, actual condition | Mar. 18 | | 4,232,497 | 60,564 | 551,848 | c3,821,281 | 219,737 | 33,780 |
| **State Banks** *Not Members of Fed. Reserve Bank* | | | | | | | | |
| Greenwich Bank | 1,000 | 2,033 | 17,510 | 1,627 | 1,650 | 17,705 | 50 | ---- |
| Bowery Bank | 250 | 844 | 5,342 | 622 | 301 | 5,013 | ---- | ---- |
| State Bank | 2,500 | 4,586 | 79,043 | 3,213 | 2,035 | 28,328 | 47,929 | ---- |
| Average Apr. 1 | 3,750 | 7,465 | 101,895 | 5,462 | 3,986 | 51,046 | 47,979 | ---- |
| Totals, actual condition | Apr. 1 | | 102,298 | 5,500 | 4,063 | 51,803 | 47,950 | ---- |
| Totals, actual condition | Mar. 25 | | 102,203 | 5,530 | 3,832 | 51,199 | 47,926 | ---- |
| Total, actual condition | Mar. 18 | | 102,219 | 5,353 | 4,380 | 51,398 | 47,805 | ---- |
| **Trust Co's** *Not Members of Fed. Reserve Bank* | | | | | | | | |
| Title Guar & Tr | 7,500 | 13,234 | 47,174 | 1,308 | 3,302 | 30,691 | 895 | ---- |
| Lawyers Tl & Tr | 4,000 | 6,163 | 24,940 | 812 | 1,671 | 16,300 | 375 | ---- |
| Average Apr. 1 | 11,500 | 19,398 | 72,114 | 2,120 | 4,973 | 46,991 | 1,270 | ---- |
| Totals, actual condition | Apr. 1 | | 73,003 | 2,104 | 5,086 | 48,282 | 1,271 | ---- |
| Totals, actual condition | Mar. 25 | | 72,407 | 2,112 | 5,056 | 47,105 | 1,270 | ---- |
| Totals, actual condition | Mar. 18 | | 71,897 | 2,126 | 5,050 | 46,576 | 1,193 | ---- |
| Gr'd aggr. avge. | 293,600 | 480,762 | 4,411,663 | 70,396 | 512,307 | 3,860,468 | 273,547 | 33,706 |
| Comparison, previous week | | | +7,664 | +611 | +2,635 | +13,447 | +2,804 | ---- |
| Gr'd aggr., act'l cond'n | Apr. 1 | | 4,460,107 | 66,989 | 528,263 | 3,941,933 | 267,583 | 33,766 |
| Comparison, previous week | | | +64,472 | —1,998 | —19,908 | +110,467 | —3,248 | —2 |
| Gr'd aggr., act'l cond'n | Mar. 25 | | 4,395,635 | 68,987 | 548,171 | 3,831,466 | 270,831 | 33,768 |
| Gr'd aggr., act'l cond'n | Mar. 18 | | 4,406,613 | 68,043 | 561,278 | 3,919,265 | 268,735 | 33,780 |
| Gr'd aggr., act'l cond'n | Mar. 11 | | 4,343,769 | 71,309 | 532,449 | 3,845,132 | 263,368 | 33,800 |
| Gr'd aggr., act'l cond'n | Mar. 4 | | 4,366,454 | 69,145 | 487,105 | 3,821,827 | 262,209 | 33,831 |

*Note.*—U. S. Deposits deducted from net demand deposits in the general totals above were as follows: Average for week April 1, $68,349,000; actual totals, April 1, $58,978,000; Mar. 25, $72,227,000; Mar. 18, $142,399,000; Mar. 11, $85,243,000; Mar. 4, $85,120,000. Bills payable, rediscounts, acceptances and other liabilities average for the week Arpil 1, $318,668,000; actual totals April 1, $325,570,000; Mar. 25, $364,309,000; Mar. 18, $320,298,000; Mar. 11, $306,997,000; Mar. 4, $297,475,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $103,500,000; Bankers Trust Co., $13,827,000; Guaranty Trust Co., $102,829,000; Farmers' Loan & Trust Co., $176,000; Equitable Trust Co., $24,156,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $26,646,000; Bankers Trust Co., $1,793,000; Guaranty Trust Co., $18,005,000; Farmers' Loan & Trust Co., $176,000; Equitable Trust Co., $1,985,000. c Deposits in foreign branches not included. g As of April 1 1922.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| | Averages. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | a Reserve Required. | Surplus Reserve. |
| | $ | $ | $ | $ | $ |
| Members Federal Reserve banks | -------- | 503,348,000 | 503,348,000 | 495,844,970 | 7,503,030 |
| State banks* | 5,462,000 | 3,986,000 | 9,448,000 | 9,188,280 | 259,720 |
| Trust companies | 2,120,000 | 4,973,000 | 7,093,000 | 7,048,650 | 44,350 |
| Total April 1 | 7,582,000 | 512,307,000 | 519,889,000 | 512,081,900 | 7,807,100 |
| Total Mar. 25 | 7,568,000 | 509,672,000 | 517,240,000 | 510,259,640 | 6,980,360 |
| Total Mar. 18 | 7,405,000 | 539,637,000 | 547,042,000 | 514,192,270 | 32,849,730 |
| Total Mar. 11 | 7,642,000 | 514,364,000 | 522,006,000 | 506,987,070 | 15,018,930 |

| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| | $ | $ | $ | $ | $ |
| Members Federal Reserve banks | -------- | 519,109,000 | 519,109,000 | 505,991,100 | 13,117,900 |
| State banks* | 5,500,000 | 4,068,000 | 9,568,000 | 9,324,540 | 243,460 |
| Trust companies | 2,104,000 | 5,086,000 | 7,190,000 | 7,242,300 | 52,300 |
| Total April 1 | 7,604,000 | 528,263,000 | 535,867,000 | 522,557,940 | 13,309,060 |
| Total Mar. 25 | 7,642,000 | 548,171,000 | 555,813,000 | 508,241,680 | 47,571,320 |
| Total Mar. 18 | 7,479,000 | 561,278,000 | 568,757,000 | 519,596,680 | 49,160,320 |
| Total Mar. 11 | 7,744,000 | 532,449,000 | 540,193,000 | 509,791,350 | 30,401,650 |

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 1, $6,728,940; Mar. 25, $6,647,820; Mar. 18, $5,854,290; Mar. 11, $6,428,760.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 1, $6,550,860; Mar. 25, $6,649,050; Mar. 18, $6,249,480; Mar. 11, $6,432,990.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

*(Figures Furnished by State Banking Department.)*

| | April 1. | Differences from previous week. | |
|---|---|---|---|
| Loans and investments | $622,498,200 | Inc. | 5,437,900 |
| Gold | 5,799,200 | Inc. | 81,600 |
| Currency and bank notes | 15,272,600 | Inc. | 35,900 |
| Deposits with Federal Reserve Bank of New York | 49,343,200 | Dec. | 461,600 |
| Total deposits | 644,292,800 | Inc. | 4,798,400 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits | 604,163,200 | Inc. | 6,044,400 |
| Reserve on deposits | 98,499,500 | Dec. | 82,900 |
| Percentage of reserve, 20%. | | | |

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vault | *$25,560,900 | 15.78% | $44,854,100 | 13.65% |
| Deposits in banks and trust cos | 7,866,100 | 04.86% | 20,218,400 | 06.24% |
| Total | $33,427,000 | 20.64% | $65,072,500 | 19.87% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 1 were $49,343,200.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositaries. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Jan. 28 | 5,038,302,500 | 4,467,360,600 | 93,598,200 | 592,588,600 |
| Feb. 4 | 5,073,132,000 | 4,463,981,500 | 91,150,400 | 592,291,600 |
| Feb. 11 | 5,084,673,400 | 4,415,936,800 | 93,782,400 | 590,816,500 |
| Feb. 18 | 5,050,803,700 | 4,437,139,800 | 93,134,900 | 599,000,500 |
| Feb. 25 | 4,993,954,100 | 4,422,144,400 | 93,603,400 | 586,490,900 |
| Mar. 4 | 4,984,481,600 | 4,425,726,900 | 92,174,900 | 598,610,500 |
| Mar. 11 | 4,956,963,700 | 4,416,490,700 | 92,371,000 | 596,530,400 |
| Mar. 18 | 4,997,034,100 | 4,482,227,300 | 90,428,300 | 624,862,400 |
| Mar. 25 | 5,021,059,300 | 4,445,139,800 | 90,739,300 | 588,300,100 |
| April 1 | 5,034,161,200 | 4,464,631,200 | 91,467,800 | 589,734,700 |

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business April 5 1922, in comparison with the previous week and the corresponding date last year:

| | April 5 1922. | Mar. 29 1922. | April 8 1921. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold and gold certificates | 220,758,886 | 221,493,466 | 226,697,000 |
| Gold settlement fund—F. R. Board | 114,920,294 | 117,442,471 | 56,688,000 |
| Total gold held by bank | 335,679,180 | 338,935,937 | 283,385,000 |
| Gold with Federal Reserve Agent | 770,228,478 | 770,377,778 | 299,594,000 |
| Gold redemption fund | 10,000,000 | 10,000,000 | 36,000,000 |
| Total gold reserves | 1,115,907,659 | 1,119,313,715 | 618,979,000 |
| Legal tender notes, silver, &c | 29,667,993 | 31,834,253 | 151,272,000 |
| Total reserves | 1,145,575,653 | 1,151,147,968 | 770,251,000 |
| Bills discounted: Secured by U. S. Government obligations—for members | 64,201,647 | 47,527,927 | 342,653,000 |
| All other—For members | 23,388,559 | 26,917,714 | 304,323,000 |
| Bills bought in open market | 37,856,772 | 45,553,430 | 34,492,000 |
| Total bills on hand | 125,446,978 | 119,999,072 | 681,468,000 |
| U. S. bonds and notes | 61,101,550 | 55,952,750 | 1,255,000 |
| U. S. certificates of indebtedness— | | | |
| One-year certificates (Pittman Act) | 26,500,000 | 27,400,000 | 56,276,000 |
| All other | 44,614,500 | 46,162,000 | 5,000,000 |
| Total earning assets | 257,663,028 | 249,513,822 | 743,999,000 |
| Bank premises | 7,632,378 | 7,630,456 | 4,703,000 |
| 5% redemp. fund agst. F. R. bank notes | 1,136,060 | 1,181,060 | 1,840,000 |
| Gold abroad in custody or in transit | ---------- | ---------- | ---------- |
| Uncollected items | 109,661,788 | 99,807,136 | 111,609,000 |
| All other resources | 2,822,584 | 2,919,668 | 3,253,000 |
| Total resources | 1,524,491,492 | 1,512,200,112 | 1,635,660,000 |
| *Liabilities—* | | | |
| Capital paid in | 27,057,400 | 27,057,400 | 26,488,000 |
| Surplus | 60,197,127 | 60,197,127 | 56,414,000 |
| Reserved for Government Franchise Tax | 479,990 | 443,399 | -------- |
| Deposits: | | | |
| Government | 9,163,108 | 7,282,005 | 5,921,000 |
| Member banks—Reserve account | 678,640,532 | 684,950,607 | 631,535,000 |
| All other | 10,490,442 | 10,231,233 | 17,433,000 |
| Total deposits | 698,294,083 | 702,463,846 | 654,889,000 |
| F. R. notes in actual circulation | 633,155,714 | 625,773,779 | 776,791,000 |
| F. R. bank notes in circul'n—net liability | 18,200,100 | 16,982,000 | 24,537,000 |
| Deferred availability items | 83,613,057 | 75,699,649 | 78,077,000 |
| All other liabilities | 3,493,989 | 3,577,911 | 18,464,000 |
| Total liabilities | 1,524,492,492 | 1,512,200,112 | 1,635,660,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 86.0% | 86.7% | 53.8% |
| Contingent liability on bills purchased for foreign correspondents | 21,824,769 | 9,899,375 | 12,122,02 |

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on April 6. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate reduction of $15,400,000 of bill holdings and an increase of $21,900,000 in Government securities are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on April 5 1922. Members' reserve deposits show an increase of $20,800,000 for the week, and Government deposits a decrease of $20,500,000.a Federal reserve note circulation was larger by $16,200,000 than the week before, and cash reserves show a gain of $6,200,000. The banks' reserve ratio shows a decline for the week from 77.8 to 77.7%.

Gold reserves show a gain for the week of $7,800,000, while other reserves, composed of silver and legals, declined by $1,600,000. Moreover, there was some shift in gold reserves through the gold settlement fund, Chicago and Philadelphia reporting the largest increases of gold reserves for the week by $9,300,000 and $7,000,000, respectively. The largest decreases of gold reserves of $13,700,000 and $5,000,000 are shown for San Francisco and Cleveland.

Government paper on hand shows a decline from $242,797,000 to $240,205,000. Of the total held, $192,707,000, or 80.2%, was secured by Liberty and other U. S. bonds, $11,404,000, or 4.7%, by Victory notes, $20,990,000, or 8.7%, by Treasury notes, and $15,104,000, or 6.4%, by Treasury certificates, compared with $195,500,000, $13,800,000, $15,700,000 and $17,900,000 reported the week before.

A summary of changes in the principal asset and liability items o f th Reserve banks, as compared with a week and a year ago, follows:

| | Increase (+) or Decrease (—) Since March 29 1922. | April 8 1921. |
|---|---|---|
| Total reserves | +$6,200,000 | +$627,800,000 |
| Gold reserves | +7,800,000 | +719,200,000 |
| Total earning assets | +6,500,000 | —1,351,600,000 |
| Discounted bills, total | —11,100,000 | —1,529,900,000 |
| Secured by U. S. Govt. obligations | —2,600,000 | —695,800,000 |
| All other | —8,500,000 | —834,100,000 |
| Purchased bills | —4,300,000 | —5,200,000 |
| United States securities, total | +21,900,000 | +183,500,000 |
| Bonds and notes | +26,700,000 | +201,500,000 |
| Pittman certificates | —1,500,000 | —159,900,000 |
| Other Treasury certificates | —3,300,000 | +141,900,000 |
| Total deposits | —700,000 | +59,100,000 |
| Members' reserve deposits | +20,800,000 | +67,600,000 |
| Government deposits | —20,500,000 | —12,500,000 |
| Other deposits | —1,000,000 | +4,000,000 |
| Federal reserve notes in circulation | +16,200,000 | —659,900,000 |
| F. R. Bank notes in circulation, net liabil. | +700,000 | —86,100,000 |

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 5 1922.

| | April 5 1922. | Mar. 29 1922. | Mar. 22 1922. | Mar. 15 1922. | Mar. 8 1922. | Mar. 1 1922. | Feb. 21 1922. | Feb. 15 1922. | April 8 1921. |
|---|---|---|---|---|---|---|---|---|---|
| RESOURCES. | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold and gold certificates | 325,955,000 | 322,429,000 | 321,499,000 | 321,283,000 | 380,823,000 | 380,406,000 | 331,673,000 | 382,260,000 | 313,322,000 |
| Gold settlement, F. R. Board | 519,332,000 | 497,322,000 | 514,262,000 | 484,180,000 | 491,294,000 | 521,273,000 | 520,713,000 | 531,354,000 | 504,061,000 |
| Total gold held by banks | 845,287,000 | 819,751,000 | 835,761,000 | 805,463,000 | 872,117,000 | 901,679,000 | 902,386,000 | 913,614,000 | 817,383,000 |
| Gold with Federal Reserve agents | 2,046,479,000 | 2,065,992,000 | 2,061,361,000 | 2,090,124,000 | 2,030,161,000 | 1,982,061,000 | 1,977,602,000 | 1,940,665,000 | 1,306,949,000 |
| Gold redemption fund | 91,435,000 | 89,612,000 | 79,581,000 | 80,435,000 | 63,595,000 | 67,694,000 | 66,847,000 | 81,775,000 | 139,678,000 |
| Total gold reserve | 2,983,201,000 | 2,975,355,000 | 2,976,703,000 | 2,976,022,000 | 2,965,873,000 | 2,951,434,000 | 2,946,835,000 | 2,936,054,000 | 2,264,010,000 |

| | April 5 1922. | Mar. 29 1922. | Mar. 22 1922. | Mar. 15 1922. | Mar. 8 1922. | Mar. 1 1922. | Feb. 21 1922. | Feb. 15 1922. | April 8 1921. |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Legal tender notes, silver, &c. | 126,400,000 | 128,024,000 | 127,907,000 | 125,375,000 | 128,087,000 | 129,359,000 | 134,006,000 | 139,866,000 | 217,824,000 |
| Total reserves | 3,109,601,000 | 3,103,379,000 | 3,104,610,000 | 3,101,397,000 | 3,093,960,000 | 3,080,793,000 | 3,080,841,000 | 3,075,940,000 | 2,481,834,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 240,205,000 | 242,797,000 | 227,138,000 | 229,068,000 | 238,497,000 | 285,347,000 | 281,994,000 | 327,641,000 | 936,021,000 |
| All other | 384,689,000 | 393,155,000 | 388,769,000 | 362,662,000 | 392,544,000 | 422,200,000 | 439,289,000 | 457,979,000 | 1,218,731,000 |
| Bills bought in open market | 98,379,000 | 102,691,000 | 87,045,000 | 87,311,000 | 101,931,000 | 95,730,000 | 82,564,000 | 78,287,000 | 103,607,000 |
| Total bills on hand | 723,273,000 | 738,643,000 | 702,952,000 | 679,041,000 | 732,972,000 | 803,277,000 | 803,847,000 | 863,907,000 | 2,258,359,000 |
| U. S. bonds and notes | 227,064,000 | 200,325,000 | 208,968,000 | 215,093,000 | 188,773,000 | 163,322,000 | 124,290,000 | 125,633,000 | 25,566,000 |
| U. S. certificates of indebtedness: | | | | | | | | | |
| One-year certificates (Pittman Act) | 87,500,000 | 89,000,000 | 90,500,000 | 92,000,000 | 93,966,000 | 95,466,000 | 96,966,000 | 98,466,000 | 247,375,000 |
| All other | 148,196,000 | 151,535,000 | 143,696,000 | 291,274,000 | 161,102,000 | 154,250,000 | 133,743,000 | 160,499,000 | 6,303,000 |
| Municipal warrants | 102,000 | 102,000 | 102,000 | 102,000 | 102,000 | 102,000 | 191,000 | 193,000 | ---------- |
| Total earning assets | 1,186,135,000 | 1,179,605,000 | 1,146,218,000 | 1,277,510,000 | 1,176,915,000 | 1,216,417,000 | 1,159,046,000 | 1,248,698,000 | 2,537,603,000 |
| Bank premises | 38,820,000 | 38,339,000 | 38,237,000 | 38,005,000 | 37,394,000 | 37,232,000 | 36,930,000 | 36,908,000 | 21,002,000 |
| 5% redemp. fund agst. F. R. bank notes | 7,742,000 | 7,757,000 | 7,806,000 | 8,005,000 | 8,173,000 | 8,362,000 | 9,339,000 | 7,930,000 | 11,647,000 |
| Gold abroad in custody or in transit | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Uncollected items | 507,586,000 | 470,449,000 | 521,650,000 | 607,795,000 | 486,190,000 | 505,782,000 | 488,018,000 | 555,990,000 | 544,255,000 |
| All other resources | 16,260,000 | 16,322,000 | 15,306,000 | 15,310,000 | 16,216,000 | 15,759,000 | 14,813,000 | 15,583,000 | 11,454,000 |
| Total resources | 4,866,144,000 | 4,815,851,000 | 4,833,827,000 | 5,048,022,000 | 4,818,848,000 | 4,864,345,000 | 4,788,987,000 | 4,941,049,000 | 5,607,795,000 |
| *LIABILITIES.* | | | | | | | | | |
| Capital paid in | 104,005,000 | 103,993,000 | 103,961,000 | 103,948,000 | 103,802,000 | 103,736,000 | 103,685,000 | 103,325,000 | 101,226,000 |
| Surplus | 215,398,000 | 215,398,000 | 215,398,000 | 215,398,000 | 215,398,000 | 215,398,000 | 215,398,000 | 215,398,000 | 202,036,000 |
| Reserved for Govt. franchise tax | 2,075,000 | 1,982,000 | 1,829,000 | 1,570,000 | 1,530,000 | 1,349,000 | 1,317,000 | 1,504,000 | ---------- |
| Deposits—Government | 35,542,000 | 56,031,000 | 66,359,000 | 16,789,000 | 24,207,000 | 60,770,000 | 63,910,000 | 79,316,000 | 48,053,000 |
| Member banks—reserve account | 1,729,603,000 | 1,708,782,000 | 1,667,842,000 | 1,845,493,000 | 1,719,910,000 | 1,725,065,000 | 1,677,011,000 | 1,744,430,000 | 1,661,938,000 |
| All other | 39,299,000 | 40,323,000 | 40,382,000 | 51,181,000 | 35,938,000 | 32,607,000 | 31,260,000 | 33,728,000 | 35,325,000 |
| Total | 1,804,444,000 | 1,805,136,000 | 1,774,583,000 | 1,913,463,000 | 1,780,055,000 | 1,818,442,000 | 1,772,181,000 | 1,857,474,000 | 1,745,316,000 |
| F. R. notes in actual circulation | 2,198,072,000 | 2,181,843,000 | 2,183,374,000 | 2,188,590,000 | 2,197,434,000 | 2,196,983,000 | 2,173,514,000 | 2,169,953,000 | 2,893,964,000 |
| F.R.bank notes in circulation—net liab. | 81,082,000 | 80,353,000 | 78,863,000 | 78,029,000 | 79,633,000 | 80,095,000 | 81,165,000 | 82,988,000 | 167,152,000 |
| Deferred availability items | 443,313,000 | 409,333,000 | 458,377,000 | 529,912,000 | 424,418,000 | 432,241,000 | 425,437,000 | 494,568,000 | 445,108,000 |
| All other liabilities | 17,755,000 | 17,813,000 | 17,442,000 | 17,109,000 | 16,578,000 | 16,101,000 | 16,290,000 | 15,839,000 | 52,993,000 |
| Total liabilities | 4,866,144,000 | 4,815,851,000 | 4,833,827,000 | 5,048,022,000 | 4,818,848,000 | 4,864,345,000 | 4,788,987,000 | 4,941,049,000 | 5,607,795,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined | 74.5% | 74.6% | 75.2% | 72.5% | 74.6% | 73.5% | 74.7% | 72.9% | 48.8% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 77.7% | 77.8% | 78.4% | 75.6% | 77.8% | 76.7% | 78.1% | 76.4% | 53.5% |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 39,731,000 | 46,856,000 | 32,227,000 | 27,723,000 | 43,171,000 | 45,348,000 | 29,473,000 | 28,665,000 | 35,245,000 |
| 1-15 days bills discounted | 342,051,000 | 350,506,000 | 337,022,000 | 317,482,000 | 345,054,000 | 413,818,000 | 428,670,000 | 485,495,000 | 1,246,667,000 |
| 1-15 days U. S. certif. of indebtedness | 5,707,000 | 17,595,000 | 17,117,000 | 167,362,000 | 44,998,000 | 44,086,000 | 1,884,000 | 23,768,000 | 6,425,000 |
| Municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 140,000 | 142,000 | ---------- |
| 16-30 days bills bought in open market | 19,912,000 | 15,877,000 | 17,096,000 | 18,707,000 | 14,427,000 | 15,855,000 | 22,050,000 | 19,161,000 | 28,108,000 |
| 16-30 days bills discounted | 69,412,000 | 70,013,000 | 73,540,000 | 73,175,000 | 76,492,000 | 75,111,000 | 74,039,000 | 75,271,000 | 217,566,000 |
| 16-30 days U. S. certif. of indebtedness | 2,200,000 | 1,700,000 | 13,033,000 | 14,763,000 | 13,909,000 | 2,125,000 | 39,302,000 | 35,999,000 | 4,500,000 |
| Municipal warrants | 102,000 | 102,000 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days bills bought in open market | 20,403,000 | 23,892,000 | 23,004,000 | 23,813,000 | 23,186,000 | 16,991,000 | 15,289,000 | 15,137,000 | 31,135,000 |
| 31-60 days bills discounted | 106,449,000 | 105,603,000 | 100,551,000 | 97,705,000 | 102,340,000 | 106,621,000 | 109,593,000 | 104,904,000 | 402,366,000 |
| 31-60 days U. S. certif. of indebtedness | 1,000,000 | 2,000,000 | 2,700,000 | 3,703,000 | 10,587,000 | 15,458,000 | 15,449,000 | 9,671,000 | 4,563,000 |
| Municipal warrants | ---------- | ---------- | 102,000 | 102,000 | ---------- | 102,000 | ---------- | ---------- | ---------- |
| 61-90 days bills bought in open market | 16,985,000 | 14,201,000 | 12,187,000 | 12,101,000 | 16,640,000 | 16,795,000 | 15,633,000 | 15,011,000 | 9,119,000 |
| 61-90 days bills discounted | 72,863,000 | 74,299,000 | 69,048,000 | 67,223,000 | 69,709,000 | 69,538,000 | 67,644,000 | 77,396,000 | 248,446,000 |
| 61-90 days U. S. certif. of indebtedness | 35,911,000 | 31,785,000 | 20,064,000 | 500,000 | 500,000 | 1,000,000 | 2,700,000 | 2,700,000 | 8,945,000 |
| Municipal warrants | ---------- | ---------- | ---------- | ---------- | 102,000 | ---------- | 51,000 | 51,000 | ---------- |
| Over 90 days bills bought in open market | 1,348,000 | 1,865,000 | 2,531,000 | 4,967,000 | 4,507,000 | 741,000 | 119,000 | 313,000 | ---------- |
| Over 90 days bills discounted | 34,119,000 | 35,530,000 | 35,746,000 | 36,145,000 | 37,446,000 | 42,459,000 | 41,337,000 | 42,549,000 | 39,707,000 |
| Over 90 days certif. of indebtedness | 190,878,000 | 187,455,000 | 181,282,000 | 196,949,000 | 185,074,000 | 137,147,000 | 171,373,000 | 186,827,000 | 229,245,000 |
| Municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| *Federal Reserve Notes—* | | | | | | | | | |
| Outstanding | 2,529,602,000 | 2,518,516,000 | 2,523,374,000 | 2,527,772,000 | 2,540,443,000 | 2,526,660,000 | 2,510,576,000 | 2,507,229,000 | 3,246,061,000 |
| Held by banks | 331,530,000 | 336,673,000 | 340,000,000 | 339,179,000 | 343,009,000 | 329,677,000 | 337,062,000 | 337,276,000 | 352,097,000 |
| In actual circulation | 2,198,072,000 | 2,181,843,000 | 2,183,374,000 | 2,188,593,000 | 2,197,434,000 | 2,196,983,000 | 2,173,514,000 | 2,169,953,000 | 2,893,964,000 |
| Amount chargeable to Fed. Res. Agent | 3,351,018,000 | 3,372,447,000 | 3,397,570,000 | 3,407,483,000 | 3,423,544,00 | 3,444,451,000 | 3,458,017,000 | 3,467,995,000 | 4,060,545,000 |
| In hands of Federal Reserve Agent | 821,416,000 | 853,931,000 | 874,196,000 | 879,711,000 | 883,101,000 | 917,791,000 | 947,441,000 | 960,766,000 | 814,484,000 |
| Issued to Federal Reserve banks | 2,529,602,000 | 2,518,516,000 | 2,523,374,000 | 2,527,772,000 | 2,540,443,000 | 2,526,660,000 | 2,510,576,000 | 2,507,229,000 | 3,246,061,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 403,713,000 | 403,713,000 | 403,712,000 | 403,713,000 | 344,012,0 0 | 344,013,000 | 344,012,000 | 344,012,000 | 233,852,000 |
| By eligible paper | 483,123,000 | 452,524,000 | 462,013,000 | 437,648,000 | 510,282,000 | 544,599,000 | 532,974,000 | 566,564,000 | 1,939,112,000 |
| Gold redemption fund | 128,603,000 | 126,217,000 | 123,271,000 | 118,317,000 | 121,616,000 | 114,401,000 | 123,729,000 | 123,374,000 | 120,988,000 |
| With Federal Reserve Board | 1,514,163,000 | 1,536,062,000 | 1,534,378,000 | 1,568,094,000 | 1,564,533,000 | 1,523,647,000 | 1,509,861,000 | 1,473,279,000 | 952,109,000 |
| Total | 2,529,602,000 | 2,518,516,000 | 2,523,374,000 | 2,527,772,000 | 2,540,443,000 | 2,526,660,000 | 2,510,576,000 | 2,507,229,000 | 3,246,061,000 |
| Eligible paper delivered to F. R. Agent | 698,159,000 | 710,266,000 | 676,630,000 | 650,065,000 | 706,998,000 | 766,738,000 | 767,269,000 | 827,554,000 | 2,216,539,000 |

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 5 1922**

| *Two ciphers (00) omitted. Federal Reserve Bank of—* | Boston. | New York. | Phila. | Cleveland | Richmond | Atlanta. | Chicago. | St. Louis | Minneap. | Kan.City. | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold and gold certificates | 12,622,0 | 220,759,0 | 2,202,0 | 12,730,0 | 2,021,0 | 5,307,0 | 23,005,0 | 8,030,0 | 7,811,0 | 2,214,0 | 8,976,0 | 19,378,0 | 325,953,0 |
| Gold settlement fund—F. R. B'd | 22,534,0 | 114,920,0 | 67,312,0 | 44,768,0 | 33,927,0 | 27,179,0 | 85,607,0 | 14,049,0 | 32,186,0 | 30,872,0 | 10,534,0 | 35,444,0 | 519,332,0 |
| Total gold held by banks | 35,156,0 | 335,679,0 | 69,514,0 | 57,498,0 | 36,848,0 | 32,486,0 | 108,612,0 | 22,079,0 | 39,997,0 | 33,086,0 | 19,510,0 | 54,822,0 | 845,287,0 |
| Gold with F. R. agents | 117,584,0 | 770,228,0 | 146,403,0 | 191,249,0 | 35,701,0 | 82,275,0 | 322,024,0 | 75,439,0 | 31,695,0 | 42,921,0 | 19,362,0 | 211,598,0 | 2,046,479,0 |
| Gold redemption fund | 23,947,0 | 10,000,0 | 9,570,0 | 5,163,0 | 5,021,0 | 2,621,0 | 24,777,0 | 1,465,0 | 2,286,0 | 2,256,0 | 1,435,0 | 2,894,0 | 91,435,0 |
| Total gold reserves | 176,687,0 | 1,115,907,0 | 225,487,0 | 253,910,0 | 77,570,0 | 117,382,0 | 455,413,0 | 98,983,0 | 73,978,0 | 78,263,0 | 40,307,0 | 269,314,0 | 2,983,201,0 |
| Legal tender notes, silver, &c. | 22,190,0 | 29,668,0 | 6,678,0 | 7,858,0 | 6,975,0 | 5,586,0 | 12,400,0 | 17,918,0 | 544,0 | 5,722,0 | 5,791,0 | 6,070,0 | 126,400,0 |
| Total reserves | 198,877,0 | 1,145,575,0 | 232,165,0 | 261,768,0 | 84,545,0 | 121,968,0 | 467,813,0 | 116,901,0 | 74,522,0 | 83,985,0 | 46,098,0 | 275,384,0 | 3,109,601,0 |
| Bills discounted: Secured by U. S. Govt. obligations | 15,127,0 | 64,202,0 | 42,414,0 | 22,955,0 | 26,263,0 | 10,736,0 | 27,007,0 | 8,185,0 | 2,543,0 | 6,253,0 | 3,242,0 | 11,278,0 | 240,205,0 |
| All other | 26,504,0 | 23,389,0 | 12,332,0 | 37,410,0 | 42,247,0 | 34,785,0 | 64,545,0 | 18,358,0 | 24,120,0 | 26,661,0 | 31,035,0 | 43,303,0 | 384,689,0 |
| Bills bought in open market | 11,303,0 | 37,857,0 | 21,013,0 | 3,243,0 | 1,871,0 | 1,170,0 | 14,551,0 | 1,092,0 | ------ | 19,0 | 15,0 | 6,245,0 | 98,379,0 |
| Total bills on hand | 52,934,0 | 125,448,0 | 75,759,0 | 63,608,0 | 70,381,0 | 46,691,0 | 106,103,0 | 27,635,0 | 26,663,0 | 32,933,0 | 34,292,0 | 60,826,0 | 723,273,0 |
| U. S. bonds and notes | 4,476,0 | 61,101,0 | 14,724,0 | 24,292,0 | 1,233,0 | 114,0 | 33,166,0 | 9,251,0 | 3,854,0 | 31,467,0 | 2,816,0 | 40,570,0 | 227,064,0 |
| U. S. certificates of indebtedness: One-year ctfs. (Pittman Act) | 8,450,0 | 26,500,0 | 8,000,0 | 6,000,0 | 3,560,0 | 7,199,0 | 8,667,0 | 3,571,0 | 4,000,0 | 4,312,0 | 1,900,0 | 5,332,0 | 87,500,0 |
| All other | 22,933,0 | 44,615,0 | 26,0 | 17,296,0 | ------ | 31,0 | 46,796,0 | 8,891,0 | 3,352,0 | 3,798,0 | 250,0 | 208,0 | 148,196,0 |
| Municipal warrants | ------ | ------ | 102,0 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 102,0 |
| Total earning assets | 88,793,0 | 257,664,0 | 98,611,0 | 111,196,0 | 75,174,0 | 54,035,0 | 194,732,0 | 49,348,0 | 37,869,0 | 72,519,0 | 39,258,0 | 106,936,0 | 1,186,135,0 |
| Bank premises | 5,040,0 | 7,632,0 | 600,0 | 4,780,0 | 2,571,0 | 1,185,0 | 7,209,0 | 901,0 | 914,0 | 4,885,0 | 2,164,0 | 939,0 | 38,820,0 |
| 5% redemption fund against Federal Reserve bank notes | 422,0 | 1,136,0 | 700,0 | 539,0 | 188,0 | 468,0 | 705,0 | 2,023,0 | 230,0 | 916,0 | 136,0 | 279,0 | 7,742,0 |
| Uncollected items | 54,133,0 | 100,662,0 | 46,114,0 | 45,239,0 | 43,744,0 | 20,592,0 | 61,902,0 | 29,229,0 | 12,335,0 | 32,880,0 | 19,144,0 | 32,522,0 | 507,586,0 |
| All other resources | 572,0 | 2,822,0 | 337,0 | 971,0 | 390,0 | 271,0 | 1,261,0 | 428,0 | 1,258,0 | 763,0 | 2,029,0 | 5,158,0 | 16,260,0 |
| Total resources | 347,837,0 | 1,524,491,0 | 378,527,0 | 424,493,0 | 206,612,0 | 198,519,0 | 733,712,0 | 198,830,0 | 127,128,0 | 195,948,0 | 108,829,0 | 412,218,0 | 4,866,144,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 7,969,0 | 27,057,0 | 8,856,0 | 11,480,0 | 5,521,0 | 4,236,0 | 14,474,0 | 4,630,0 | 3,575,0 | 4,615,0 | 4,203,0 | 7,389,0 | 104,005,0 |
| Surplus | 16,483,0 | 60,197,0 | 17,945,0 | 22,509,0 | 11,030,0 | 9,114,0 | 29,025,0 | 9,388,0 | 7,468,0 | 9,646,0 | 7,394,0 | 15,199,0 | 215,398,0 |
| Reserved for Govt. franchise tax | 193,0 | 480,0 | 229,0 | ------ | 336,0 | 405,0 | ------ | 79,0 | 240,0 | 113,0 | ------ | ------ | 2,075,0 |
| Deposits: Government | 1,356,0 | 9,163,0 | 1,929,0 | 3,992,0 | 1,034,0 | 3,817,0 | 5,094,0 | 2,760,0 | 1,246,0 | 1,252,0 | 1,510,0 | 2,339,0 | 35,542,0 |
| Member bank—reserve acc't | 111,151,0 | 678,641,0 | 104,838,0 | 141,303,0 | 53,867,0 | 46,388,0 | 243,701,0 | 69,212,0 | 45,699,0 | 68,645,0 | 44,229,0 | 121,929,0 | 1,729,603,0 |
| All other | 998,0 | 10,490,0 | 1,167,0 | 1,178,0 | 390,0 | 326,0 | 2,019,0 | 860,0 | 434,0 | 653,0 | 277,0 | 20,507,0 | 39,299,0 |
| Total deposits | 113,505,0 | 698,294,0 | 107,934,0 | 146,473,0 | 55,291,0 | 50,531,0 | 250,814,0 | 72,832,0 | 47,379,0 | 70,550,0 | 46,016,0 | 144,825,0 | 1,804,444,0 |
| F. R. notes in actual circulation | 155,834,0 | 633,156,0 | 191,123,0 | 197,566,0 | 92,664,0 | 110,899,0 | 376,413,0 | 79,170,0 | 52,315,0 | 82,773,0 | 27,994,0 | 218,165,0 | 2,198,072,0 |
| F. R. bank notes in circulation—net liability | 8,020,0 | 18,200,0 | 7,983,0 | 5,802,0 | 2,845,0 | 5,583,0 | 8,594,0 | 3,325,0 | 3,537,0 | 9,640,0 | 2,984,0 | 4,299,0 | 81,082,0 |
| Deferred availability items | 44,878,0 | 83,613,0 | 43,678,0 | 39,442,0 | 38,096,0 | 16,753,0 | 50,063,0 | 28,763,0 | 11,662,0 | 37,863,0 | 18,529,0 | 29,973,0 | 443,313,0 |
| All other liabilities | 955,0 | 3,494,0 | 779,0 | 1,221,0 | 829,0 | 728,0 | 4,329,0 | 643,0 | 952,0 | 748,0 | 1,709,0 | 1,368,0 | 17,755,0 |
| Total | 347,837,0 | 1,524,491,0 | 378,527,0 | 424,493,0 | 206,612,0 | 198,519,0 | 733,712,0 | 198,830,0 | 127,128,0 | 195,948,0 | 108,829,0 | 421,218,0 | 4,866,144,0 |

| LIABILITIES (Concluded)— Two ciphers (00) omitted. | Boston. | New York. | Phila. | Cleveland | Richmond | Atlanta. | Chicago. | St. Louis | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Memoranda. | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent | 73.8 | 86.0 | 77.6 | 76.1 | 57.1 | 75.6 | 74.6 | 76.9 | 74.8 | 63.0 | 62.3 | 75.9 | 77.7 |
| Contingent liability on bills purchased for foreign correspond'ts | 1,902,0 | 21,825,0 | 2,084,0 | 2,136,0 | 1,276,0 | 938,0 | 3,100,0 | 1,224,0 | 703,0 | 1,250,0 | 677,0 | 1,198,0 | 38,313,0 |

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 5 1922.

| Federal Reserve Agent at— | Boston. | New York | Phila. | Cleve. | Richm'd. | Atlanta | Chicago. | St. L. | Minn. | K. City. | Dallas. | San Fr. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Resources— (In Thousands of Dollars) | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Federal Reserve notes on hand | 118,550 | 306,570 | 49,020 | 31,600 | 27,845 | 72,176 | 98,040 | 26,250 | 11,665 | 19,700 | 20,300 | 39,700 | 821,416 |
| Federal Reserve notes outstanding | 164,721 | 810,011 | 205,250 | 212,787 | 98,295 | 114,519 | 407,879 | 93,034 | 54,841 | 70,557 | 30,465 | 267,243 | 2,529,602 |
| Collateral security for Federal Reserve notes outstanding | | | | | | | | | | | | | |
| Gold and gold certificates | 5,300 | 356,924 | ...... | 13,375 | ...... | 2,400 | ...... | 5,960 | 13,052 | ...... | 6,702 | ...... | 403,713 |
| Gold redemption fund | 12,284 | 42,304 | 10,014 | 12,874 | 2,406 | 3,875 | 15,380 | 5,179 | 1,643 | 2,561 | 2,660 | 17,423 | 128,603 |
| Gold fund—Federal Reserve Board | 100,000 | 371,000 | 136,389 | 165,000 | 33,295 | 76,000 | 306,644 | 64,300 | 17,000 | 40,360 | 10,000 | 194,175 | 1,514,163 |
| Eligible paper {Amount required | 47,137 | 39,783 | 58,847 | 21,538 | 62,594 | 32,244 | 85,855 | 17,595 | 23,146 | 27,636 | 11,103 | 55,645 | 483,123 |
| {Excess amount held | 5,797 | 76,627 | 3,408 | 41,870 | 6,646 | 14,246 | 20,172 | 10,040 | 2,708 | 5,229 | 23,189 | 5,104 | 215,036 |
| Total | 453,789 | 2,003,219 | 462,928 | 499,044 | 231,081 | 315,460 | 933,970 | 222,358 | 124,055 | 166,043 | 104,419 | 579,290 | 6,095,656 |
| Liabilities— | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 283,271 | 1,116,581 | 254,270 | 244,387 | 126,140 | 186,695 | 505,919 | 119,254 | 66,506 | 90,257 | 50,765 | 306,943 | 3,351,018 |
| Collateral received from {Gold | 117,584 | 770,228 | 146,403 | 191,249 | 35,701 | 82,275 | 322,024 | 75,439 | 31,695 | 42,921 | 19,362 | 211,598 | 2,046,479 |
| Federal Reserve Bank {Eligible paper | 52,934 | 116,410 | 62,255 | 63,408 | 69,240 | 46,490 | 106,027 | 27,635 | 25,854 | 32,865 | 34,292 | 60,749 | 698,159 |
| Total | 453,789 | 2,003,219 | 462,928 | 499,044 | 231,081 | 315,460 | 933,970 | 222,358 | 124,055 | 166,043 | 104,419 | 579,290 | 6,095,656 |
| Federal Reserve notes outstanding | 164,721 | 810,011 | 205,250 | 212,787 | 98,295 | 114,519 | 407,879 | 93,034 | 54,841 | 70,557 | 30,465 | 67,243 | 2,529,602 |
| Federal Reserve notes held by banks | 8,887 | 176,855 | 14,127 | 15,221 | 5,631 | 3,620 | 31,466 | 13,864 | 2,526 | 7,784 | 2,471 | 49,078 | 331,530 |
| Federal Reserve notes in actual circulation | 155,834 | 633,156 | 191,123 | 197,566 | 92,664 | 110,899 | 376,413 | 79,170 | 52,315 | 62,773 | 27,994 | 218,165 | 2,198,072 |

**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

## STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS MARCH 29 1922

Further liquidation of $51,000,000 of loans and of $10,000,000 of investments, together with a decline of $56,000,000 in total deposits and an increase of $16,000,000 in Federal Reserve bank accommodation, is shown in the Federal Reserve Board's weekly consolidated statement of condition on March 29 of 804 member banks in leading cities. All classes of loans show reductions for the week; U. S. bonds and Victory notes increased by about $11,000,000. Treasury notes show an addition ot $8,000,000, while Treasury certificates declined by $42,000,000, largely through sales to customers. Total loans and investments of the reporting institutions were $14,544,000,000, compared with $15,903,000,000 on April 1 1921, and $17,284,000,000 on Oct. 15 1920, when the peak of credit expansion was reached.

Total accommodation of the reporting banks at the reserve banks increased from $252,000,000 to 268,000,000, or from 1.7 to 1.8% of total loans and investments, compared with 10.6% about a year ago.

Following is a statement of changes in the principal items as compared with a week and a year ago:

| | Increase (+) or Decrease (—) since Mar. 22 1922. | April 1 1921. |
|---|---|---|
| Loans and discounts—total | —51,000,000 | —1,709,000,000 |
| Secured by U. S. Govt. obligations | —4,000,000 | —361,000,000 |
| Secured by stocks and bonds | —23,000,000 | +62,000,000 |
| All other | —24,000,000 | —1,410,000,000 |
| Investments, total | —10,000,000 | +349,000,000 |
| United States bonds | +12,000,000 | +158,000,000 |
| Victory notes | —1,000,000 | —128,000,000 |
| United States Treasury notes | +8,000,000 | +387,000,000 |
| Treasury certificates | —42,000,000 | —101,000,000 |
| Other stocks and bonds | +13,000,000 | +33,000,000 |
| Reserve balances with F. R. banks | +36,000,000 | +30,000,000 |
| Cash in vault | +5,000,000 | —24,000,000 |
| Government deposits | —25,000,000 | —127,000,000 |
| Net demand deposits | —29,000,000 | +38,000,000 |
| Time deposits | —2,000,000 | +205,000,000 |
| Total accommodation at F. R. banks | +16,000,000 | —1,418,000,000 |

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 29 1922. Three ciphers (000) omitted.

| Federal Reserve District. | Boston. | New York | Philadel. | Cleveland. | Richm'd. | Atlanta. | Chicago. | St. Louis | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number of reporting banks | 49 | 108 | 58 | 85 | 82 | 42 | 109 | 37 | 35 | 79 | 52 | 68 | 804 |
| Loans and discounts, including bills rediscounted with F. R. bank: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans sec. by U. S. Govt. obligations | 26,161 | 132,456 | 38,059 | 41,762 | 20,182 | 10,616 | 67,239 | 13,375 | 8,850 | 13,732 | 5,065 | 16,651 | 394,157 |
| Loans secured by stocks and bonds | 201,431 | 1,406,025 | 193,684 | 328,106 | 104,601 | 54,742 | 422,754 | 120,718 | 30,015 | 64,656 | 40,705 | 140,573 | 3,108,010 |
| All other loans and discounts | 564,161 | 2,443,852 | 330,713 | 628,632 | 310,824 | 293,085 | 1,056,509 | 289,053 | 196,285 | 346,328 | 191,301 | 689,278 | 7,339,931 |
| Total loans and discounts | 791,753 | 3,982,333 | 562,456 | 998,500 | 435,607 | 358,443 | 1,546,502 | 423,146 | 235,159 | 424,626 | 237,071 | 846,502 | 10,842,098 |
| U. S. bonds | 49,505 | 430,655 | 49,109 | 122,611 | 56,891 | 23,961 | 85,300 | 24,480 | 20,082 | 37,793 | 33,039 | 95,800 | 1,029,226 |
| U. S. Victory notes | 1,731 | 22,359 | 8,342 | 6,271 | 1,267 | 714 | 5,235 | 3,397 | 876 | 1,807 | 1,174 | 9,291 | 62,464 |
| U. S. Treasury notes | 12,653 | 241,408 | 16,113 | 26,659 | 4,646 | 1,692 | 39,833 | 7,079 | 7,162 | 6,677 | 3,181 | 20,356 | 387,459 |
| U. S. certificates of indebtedness | 6,694 | 54,063 | 4,780 | 8,000 | 3,323 | 4,164 | 12,606 | 5,652 | 6,241 | 4,573 | 4,533 | 15,979 | 130,608 |
| Other bonds, stocks and securities | 144,433 | 716,691 | 165,975 | 274,205 | 50,962 | 31,638 | 388,188 | 70,935 | 21,939 | 48,982 | 7,890 | 170,556 | 2,092,394 |
| Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank | 1,006,769 | 5,447,509 | 806,775 | 1,436,246 | 552,696 | 420,612 | 2,077,664 | 534,689 | 291,459 | 524,458 | 286,888 | 1,158,484 | 14,544,249 |
| Reserve balance with F. R. Bank | 74,670 | 625,761 | 63,989 | 93,091 | 32,894 | 28,914 | 172,065 | 43,705 | 18,152 | 41,388 | 21,605 | 76,978 | 1,293,212 |
| Cash in vault | 17,016 | 89,035 | 15,110 | 26,823 | 13,437 | 9,248 | 50,048 | 6,961 | 5,931 | 12,809 | 9,467 | 20,143 | 276,028 |
| Net demand deposits | 718,550 | 4,699,764 | 628,919 | 793,801 | 298,257 | 229,326 | 1,288,998 | 315,073 | 174,230 | 389,659 | 197,130 | 575,242 | 10,308,949 |
| Time deposits | 196,380 | 539,953 | 48,627 | 474,518 | 134,453 | 143,925 | 657,473 | 157,883 | 77,382 | 104,761 | 63,004 | 532,248 | 3,130,607 |
| Government deposits | 17,685 | 81,484 | 13,712 | 18,537 | 5,818 | 4,416 | 23,457 | 6,246 | 6,460 | 4,591 | 3,530 | 13,295 | 199,231 |
| Bills payable with Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 4,191 | 28,482 | 13,965 | 9,221 | 14,841 | 1,269 | 8,108 | 1,192 | 426 | 1,163 | 625 | 11,607 | 95,090 |
| All other | ...... | ...... | ...... | 26 | ...... | ...... | ...... | ...... | 151 | ...... | ...... | 239 | 416 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 1,184 | 1,095 | 2,188 | 542 | 572 | 468 | 395 | 62 | ...... | 255 | ...... | 361 | 7,122 |
| All other | 19,445 | 19,306 | 11,686 | 23,221 | 20,614 | 9,571 | 25,174 | 8,078 | 1,727 | 8,248 | 4,055 | 13,817 | 164,942 |

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

| Three ciphers (000) omitted. | New York City. | | City of Chicago. | | All F. R. Bank Cities | | F. R. Branch Cities | | All Other Report. Bks. | | Total. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mar. 29 | Mar. 22 | Mar. 29 | Mar. 22 | Mar. 29 | Mar. 22 | Mar. 29 | Mar. 22 | Mar. 29 | Mar. 22 | Mar 29'22 | Mar. 22'22 | Apr. 1 '21 |
| Number of reporting banks | 67 | 67 | 50 | 50 | 275 | 275 | 211 | 212 | 318 | 318 | 804 | 805 | 822 |
| Loans and discounts, incl. bills rediscounted with F. R. Bank: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans sec. by U. S. Govt. oblig'ns | 117,849 | 120,692 | 54,791 | 57,554 | 273,414 | 279,139 | 66,530 | 63,243 | 54,213 | 55,388 | 394,157 | 397,770 | 755,451 |
| Loans secured by stocks & bonds | 1,236,102 | 1,239,066 | 303,439 | 312,032 | 2,228,021 | 2,245,466 | 453,558 | 456,866 | 426,431 | 428,926 | 3,108,010 | 3,131,258 | 3,046,230 |
| All other loans and discounts | 2,156,491 | 2,178,040 | 679,285 | 669,400 | 4,658,648 | 4,677,912 | 1,388,382 | 1,387,522 | 1,292,901 | 1,298,210 | 7,339,931 | 7,363,644 | 8,749,060 |
| Total loans and discounts | 3,510,442 | 3,537,798 | 1,037,515 | 1,038,986 | 7,160,083 | 7,202,517 | 1,908,470 | 1,907,631 | 1,773,545 | 1,782,524 | 10,842,098 | 10,892,672 | 12,550,741 |
| U. S. bonds | 379,329 | 361,642 | 28,868 | 28,417 | 575,426 | 554,333 | 222,767 | 232,874 | 231,033 | 230,470 | 1,029,226 | 1,017,677 | 870,763 |
| U. S. Victory notes | 17,200 | 16,082 | 2,523 | 3,539 | 35,144 | 32,389 | 14,989 | 16,989 | 12,331 | 13,715 | 62,464 | 63,093 | 190,242 |
| U. S. Treasury notes | 230,173 | 221,931 | 21,394 | 24,037 | 293,857 | 295,016 | 54,228 | 51,920 | 39,374 | 32,375 | 387,459 | 379,311 | ...... |
| U. S. certificates of indebtedness | 48,137 | 70,498 | 4,824 | 7,379 | 84,666 | 115,694 | 30,131 | 32,684 | 15,811 | 24,003 | 130,608 | 172,381 | 231,381 |
| Other bonds, stocks and securities | 533,536 | 535,419 | 176,425 | 174,701 | 1,127,625 | 1,123,042 | 590,970 | 586,369 | 373,799 | 370,194 | 2,092,394 | 2,079,605 | 2,059,197 |
| Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk. | 4,718,817 | 4,743,370 | 1,271,549 | 1,277,059 | 9,276,801 | 9,322,991 | 2,821,555 | 2,828,467 | 2,445,893 | 2,453,281 | 14,544,249 | 14,604,739 | 15,902,324 |
| Reserve balance with F. R. Bank | 582,345 | 534,737 | 118,551 | 132,549 | 947,330 | 913,065 | 197,654 | 193,697 | 148,228 | 149,984 | 1,293,212 | 1,256,746 | 1,263,106 |
| Cash in vault | 77,122 | 75,617 | 29,513 | 27,926 | 151,467 | 148,639 | 54,350 | 52,871 | 70,211 | 69,738 | 276,028 | 271,248 | 300,469 |
| Net demand deposits | 4,223,976 | 4,182,516 | 878,356 | 909,631 | 7,205,907 | 7,204,981 | 1,624,715 | 1,633,705 | 1,478,327 | 1,498,978 | 10,308,949 | 10,337,664 | 10,270,573 |
| Time deposits | 347,842 | 344,688 | 311,474 | 316,783 | 1,456,388 | 1,465,996 | 963,291 | 959,079 | 710,928 | 707,846 | 3,130,607 | 3,132,921 | 2,925,227 |
| Government deposits | 75,650 | 83,183 | 16,913 | 19,580 | 147,737 | 165,780 | 33,032 | 37,126 | 18,462 | 21,208 | 199,231 | 224,114 | 325,765 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 16,590 | 3,770 | 2,895 | 1,035 | 43,754 | 39,669 | 22,688 | 20,506 | 23,648 | 21,495 | 95,090 | 81,670 | 526,021 |
| All other | ...... | ...... | ...... | ...... | ...... | ...... | 239 | 241 | 177 | 123 | 416 | 304 | 4,668 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 1,046 | 274 | 300 | 300 | 5,054 | 5,200 | 785 | 925 | 1,283 | 1,357 | 7,122 | 7,482 | 183,338 |
| All other | 4,893 | 16,202 | 16,525 | 6,937 | 87,303 | 88,322 | 33,052 | 31,206 | 44,587 | 42,540 | 164,942 | 162,068 | 971,286 |
| Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent | .5 | .4 | .2 | .6 | 1.5 | 1.4 | 2.0 | 1.9 | 2.8 | 2.7 | 1.8 | 1.7 | 10.6 |

*Revised figures

# Bankers' Gazette.

*Wall Street, Friday Night, April 7 1922.*

**Railroad and Miscellaneous Stocks.**—Business at the Stock Exchange this week has attained a volume and the security markets a degree of buoyancy not simultaneously recorded in recent years.

The transactions in stocks reached a total of almost 1,600,000shares on Thursday and have averaged 1,400,000 per day, while the business in bonds averaged $17,400,000.

An interesting feature of this movement is the fact that it was not stimulated or accompanied by any important change in the general situation. The news of the week is simply a continuation of what has been reported week by week for some time past and with which our readers are familiar.

To-day's market displayed unusual buoyancy and was nearly as active as that of Thursday, railway shares being more prominent than heretofore. Mexican Petroleum has, however, been the spectacular feature with a range 12 points.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending April 7. Par. | Sales for Week. Shares | Range for Week. Lowest. $ per share. | Range for Week. Highest. $ per share. | Range since Jan. 1. Lowest. $ per share. | Range since Jan. 1. Highest. $ per share. |
|---|---|---|---|---|---|
| All America Cables..100 | 400 | 109¼ Apr 7 | 110 Apr 6 | 107 Jan | 112 Feb |
| Amer Malt & Grain—Stamped 2d pref....* | 100 | 13 Apr 5 | 13 Apr 5 | 12¼ Mar | 13 Mar |
| Amer Tel & Cable...100 | 200 | 63½ Apr 3 | 64 Apr 3 | 54 Feb | 70 Mar |
| Assets Realization....10 | 200 | 1½ Apr 5 | 1½ Apr 5 | ⅝ Jan | 2½ Mar |
| Atlas Tack..........* | 900 | 20½ Apr 6 | 21 Apr 3 | 13½ Feb | 21⅝ Mar |
| Bayuk Bros.........* | 100 | 35 Apr 6 | 35 Apr 6 | 35 Apr | 35 Apr |
| Brown Shoe, pref....100 | 100 | 92 Apr 1 | 92 Apr 1 | 90 Feb | 92 Apr |
| Burns Bros, pref....100 | 400 | 96½ Apr 5 | 97 Apr 5 | 94 Feb | 99⅛ Mar |
| Buffalo & Susq RR..100 | 100 | 85 Apr 6 | 85 Apr 6 | 73 Feb | 85 Mar |
| Buff Roch & P, pf...100 | 100 | 50 Apr 7 | 53 Apr 7 | 50 Jan | 53 Jan |
| C St P M & Om, pf..100 | 5,500 | 89 Apr 4 | 92 Apr 7 | 83 Feb | 92 Apr |
| Crex Carpet.........100 | 100 | 34¼ Apr 6 | 34¼ Apr 6 | 29 Feb | 34¼ Apr |
| Deere & Co, pref....100 | 100 | 71 Apr 3 | 71 Apr 3 | 61 Feb | 72 Mar |
| Detroit United Rys..100 | 100 | 63 Apr 1 | 63 Apr 1 | 57½ Mar | 66¾ Mar |
| Emerson Brant, pref.100 | 700 | 30 Apr 3 | 30¼ Apr 6 | 23 Feb | 33¼ Mar |
| Gilliland Oil, pref...100 | 100 | 78 Apr 6 | 78 Apr 6 | 45 Jan | 78 Apr |
| General Cigar, pref..100 | 200 | 101½ Apr 4 | 102 Apr 4 | 100¼ Mar | 102 Apr |
| Granby Consol, rights.. | 300 | ¼ Apr 6 | ¼ Apr 6 | ⅛ Apr | ¼ Apr |
| Gulf St Steel, 1st pf.100 | 100 | 95 Apr 7 | 95 Apr 7 | 90 Mar | 95 Mar |
| Hartman Corp.......100 | 100 | 97 Apr 4 | 97 Apr 4 | 82 Jan | 103 Mar |
| Inter Comb Eng'g......* | 54,700 | 26 Apr 1 | 28½ Apr 3 | 22¾ Mar | 28¼ Apr |
| Iowa Central........100 | 300 | 7½ Apr 1 | 8 Apr 1 | 6 Feb | 8¾ Mar |
| Kelsey Wheel, pref..100 | 200 | 104⅜ Apr 4 | 105 Apr 6 | 90½ Jan | 106 Mar |
| Keokuk & Des M Ry 100 | 100 | 7¾ Apr 3 | 7¾ Apr 3 | 5 Jan | 8 Mar |
| Liggett & Myers,cl B 100 | 700 | 160¼ Apr 1 | 169¾ Apr 7 | 100 Jan | 170 Mar |
| Mallinson & Co, pref... | 100 | 75¼ Apr 6 | 75¼ Apr 6 | 62¼ Jan | 75¼ Apr |
| Manati Sugar, pref..100 | 800 | 73¼ Apr 3 | 76 Apr 6 | 73¼ Apr | 80 Mar |
| Manhat Elec Supply...* | 11,200 | 55½ Apr 3 | 61¼ Apr 6 | 41 Mar | 61 Apr |
| Marlin Rockwell......* | 3,400 | 15 Apr 7 | 22 Apr 3 | 5½ Mar | 26¾ Mar |
| Maxwell Motor 1st pref C of D St...........* | 200 | 7½ Apr 6 | 8½ Apr 6 | 7½ Apr | 8½ Apr |
| Maxwell Motor A...100 | 16,300 | 58½ Apr 1 | 65 Apr 7 | 48 Mar | 65 Apr |
| M K & T Ry warr 1st pd* | 700 | 16½ Apr 1 | 17¾ Apr 4 | 10½ Jan | 17¾ Apr |
| M K & T Ry pref....... | 200 | 16½ Apr 4 | 16½ Apr 4 | 13⅜ Feb | 16½ Apr |
| M S P & S S M L L..100 | 200 | 63½ Apr 4 | 63½ Apr 4 | 63½ Apr | 63½ Apr |
| Nat Rys of Mex 1st pf100 | 1,300 | 10⅞ Apr 1 | 11¼ Apr 4 | 7 Mar | 11½ Mar |
| N Y & Harlem Ry....50 | 300 | 100 Apr 4 | 100 Apr 4 | 100 Apr | 100 Apr |
| Otis Steel pref.......100 | 1,100 | 55⅝ Apr 1 | 62 Apr 7 | 42½ Jan | 62 Apr |
| Pittsburgh Steel pref.100 | 100 | 85 Apr 7 | 88 Apr 7 | 85 Feb | 88 Feb |
| Pure Oil pref (8%)..100 | 1,700 | 99¾ Apr 1 | 101½ Apr 6 | 99 Mar | 102 Mar |
| Pure Oil rights........* | 82,700 | 1⅜ Apr 1 | 1½ Apr 3 | 1 Mar | 1¼ Mar |
| Railroad Sec Ill Cent 100 | 210 | 61 Apr 6 | 61 Apr 6 | 61 Apr | 71 Jan |
| Robt Reis &Co 1st pf 100 | 200 | 60½ Apr 5 | 65 Apr 6 | 49 Jan | 65 Apr |
| Robt Reis & Co.......* | 4,000 | 14¼ Apr 6 | 20⅝ Apr 6 | 8¼ Jan | 20⅝ Apr |
| Reynolds Tob Co B..25 | 9,200 | 43½ Apr 1 | 44⅝ Apr 4 | 43 Mar | 45¼ Mar |
| Preferred (7%)...100 | 100 | 112½ Apr 3 | 112½ Apr 3 | 112½ Mar | 113½ Mar |
| Rutland RR pref....100 | 600 | 25 Apr 5 | 33 Apr 7 | 17½ Feb | 33 Apr |
| So Porto Rico Sug pref.* | 200 | 92 Apr 4 | 92½ Apr 3 | 83 Jan | 92½ Apr |
| Standard Mil pref...100 | 200 | 90½ Apr 4 | 91 Apr 5 | 83¼ Jan | 91 Apr |
| Sweet Co of Amer....10 | 19,200 | 33¼ Apr 4 | 4½ Apr 1 | 3⅜ Feb | 5 Mar |
| Texas Pacific Land Tr100 | 50 | 400 Apr 6 | 400 Apr 6 | 340 Feb | 420 Mar |
| Twin City R T pref..100 | 100 | 83 Apr 1 | 83 Apr 1 | 73 Feb | 84¼ Mar |
| Va Iron C & C pref..100 | 300 | 69 Apr 3 | 69 Apr 3 | 66 Mar | 70 Feb |
| West'h'se E & M 1st pf50 | 200 | 65 Apr 7 | 69 Apr 1 | 65 Jan | 69 Apr |
| White Oil rights........ | 600 | ⅛ Apr 7 | ⅛ Apr 7 | .01 Mar | ⅛ Mar |

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Apr. 7. 1922. | Stocks. Shares. | Stocks. Par Value. | Railroad, &c., Bonds. | State, Mun. and Foreign Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 511,850 | $49,475,500 | $4,543,000 | $1,566,000 | $3,794,800 |
| Monday | 1,339,720 | 119,509,500 | 7,148,000 | 3,186,000 | 9,265,000 |
| Tuesday | 1,312,962 | 119,004,000 | 9,635,750 | 2,744,000 | 7,223,000 |
| Wednesday | 1,156,540 | 112,044,000 | 7,242,000 | 2,515,500 | 5,995,800 |
| Thursday | 1,593,930 | 135,879,500 | 6,494,000 | 2,056,000 | 6,205,150 |
| Friday | 1,510,400 | 144,298,400 | 11,624,000 | 1,237,000 | 4,485,000 |
| Total | 7,425,402 | $680,210,900 | $46,686,750 | $13,304,500 | $36,968,750 |

| Sales at New York Stock Exchange. | Week ending Apr. 7. 1922. | Week ending Apr. 7. 1921. | Jan. 1 to Apr. 7. 1922. | Jan. 1 to Apr. 7. 1921. |
|---|---|---|---|---|
| Stocks—No. shares | 7,425,402 | 2,683,784 | 62,893,048 | 46,903,692 |
| Par value | $680,210,900 | $193,839,600 | $5,627,253,645 | $3,536,859,873 |
| Bank shares, par | | | | |
| *Bonds.* | | | | |
| Government bonds | $36,968,750 | $35,249,600 | $568,855,900 | $509,128,950 |
| State,mun.&foreign bds | *13,304,500 | 5,140,100 | 172,450,500 | 68,630,600 |
| RR. and misc. bonds | 46,686,750 | 16,719,000 | 503,972,100 | 241,744,500 |
| Total bonds | $96,960,000 | $57,108,700 | $1,245,278,500 | $819,504,050 |

* Includes $66,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending Apr. 7 1922. | Boston. Shares. | Boston. Bond Sales | Philadelphia. Shares. | Philadelphia. Bond Sales | Baltimore. Shares. | Baltimore. Bond Sales |
|---|---|---|---|---|---|---|
| Saturday | 10,701 | $22,750 | 12,897 | $87,100 | 1,615 | $26,200 |
| Monday | 27,949 | 108,600 | 23,578 | 82,000 | 4,250 | 134,000 |
| Tuesday | 26,107 | 120,100 | 20,698 | 33,500 | 1,561 | 93,500 |
| Wednesday | 28,392 | 120,000 | 18,628 | 40,950 | 4,253 | 184,100 |
| Thursday | 28,280 | 170,200 | 24,541 | 239,000 | 4,728 | 132,800 |
| Friday | 38,405 | 164,000 | 15,964 | 28,500 | 3,008 | 91,100 |
| Total | 159,834 | $705,650 | 116,306 | $511,050 | 19,415 | $661,700 |

* Maryland Day—Holiday in this State only.

**State and Railroad Bonds.**—Sales of State bonds at Board were only $1,000 New York Canal 4¼s, 1965, at 104½.

The general bond market has, as noted above, exceeded all recent records in activity and strength. Business of the week began with the $60,000,000 New York Centrals heavily oversubscribed, and closes with the new Czechoslovak Republic 8s, when issues, a point higher than at the opening, this morning. Practically all the foreign issues, as well as our own Liberty Loans, have established new high records, and about three-quarters of the railways and industrials traded in show a net gain for the week.

**United States Bonds.**—Sales of Government bonds at the Board include $7,000 2s reg. at 102½, and the various Liberty and Victory Loans.

| Daily Record of Liberty Loan Prices. | | April 1. | April 3. | April 4. | April 5. | April 6. | April 7. |
|---|---|---|---|---|---|---|---|
| First Liberty Loan | High | 98.36 | 98.50 | 98.90 | 99.28 | 99.38 | 99.70 |
| 3½% bonds of 1932-47.. | Low. | 98.28 | 98.32 | 98.42 | 98.72 | 99.06 | 99.20 |
| (First 3½s) | Close | 98.32 | 98.34 | 98.84 | 99.02 | 99.28 | 99.24 |
| *Total sales in $1,000 units...* | | 103 | 820 | 701 | 880 | 797 | 328 |
| Converted 4% bonds of | High | ---- | ---- | ---- | ---- | 99.04 | 99.30 |
| 1932-47 (First 4s).... | Low. | ---- | ---- | ---- | ---- | 99.04 | 99.30 |
| | Close | ---- | ---- | ---- | ---- | 99.04 | 99.30 |
| *Total sales in $1,000 units...* | | ---- | ---- | ---- | ---- | 6 | 1 |
| Converted 4¼% bonds | High | 98.88 | 98.98 | 100.00 | 99.46 | 99.58 | 99.58 |
| of 1932-47 (First 4¼s) | Low. | 98.66 | 98.80 | 99.10 | 99.22 | 99.30 | 99.30 |
| | Close | 98.74 | 98.98 | 99.24 | 99.32 | 99.58 | 99.58 |
| *Total sales in $1,000 units...* | | 102 | 85 | 282 | 91 | 172 | 62 |
| Second Converted 4¼% | High | ---- | 99.50 | 100.08 | ---- | 99.50 | ---- |
| bonds of 1932-47 (First | Low. | ---- | 99.50 | 99.50 | ---- | 99.50 | ---- |
| Second 4¼s)........ | Close | ---- | 99.50 | 99.50 | ---- | 99.50 | ---- |
| *Total sales in $1,000 units...* | | ---- | 10 | 11 | ---- | 1 | ---- |
| Second Liberty Loan | High | ---- | ---- | 98.90 | 98.80 | 98.86 | 99.00 |
| 4% bonds of 1927-42... | Low. | ---- | ---- | 98.66 | 98.78 | 98.86 | 99.00 |
| (Second 4s) | Close | ---- | ---- | 98.76 | 98.80 | 98.86 | 99.00 |
| *Total sales in $1,000 units...* | | ---- | ---- | 15 | 3 | 1 | 5 |
| Converted 4¼% bonds | High | 98.68 | 98.76 | 98.94 | 99.08 | 99.18 | 99.29 |
| of 1927-42 (Second | Low. | 98.56 | 98.62 | 98.76 | 98.92 | 99.00 | 99.10 |
| 4¼s).............. | Close | 98.60 | 98.76 | 98.96 | 99.00 | 99.14 | 99.29 |
| *Total sales in $1,000 units...* | | 570 | 1,275 | 2,751 | 892 | 977 | 861 |
| Third Liberty Loan | High | 99.58 | 99.52 | 99.58 | 99.56 | 99.56 | 99.58 |
| 4¼% bonds of 1928 | Low. | 99.48 | 99.44 | 99.48 | 99.50 | 99.50 | 99.44 |
| (Third 4¼s) | Close | 99.50 | 99.50 | 99.54 | 99.50 | 99.52 | 99.56 |
| *Total sales in $1,000 units...* | | 1,427 | 2,351 | 1,213 | 495 | 1,288 | 1,237 |
| Fourth Liberty Loan | High | 99.00 | 99.14 | 99.24 | 99.40 | 99.50 | 99.56 |
| 4¼% bonds of 1933-38 | Low. | 98.82 | 98.90 | 99.02 | 99.12 | 99.18 | 99.40 |
| (Fourth 4¼s)....... | Close | 98.88 | 99.08 | 99.16 | 99.28 | 99.50 | 99.56 |
| *Total sales in $1,000 units...* | | 975 | 2,711 | 3,499 | 2,865 | 1,904 | 1,418 |
| Victory Liberty Loan | High | 100.84 | 100.92 | 100.90 | 100.92 | 100.92 | 100.92 |
| 4¾% notes of 1922-23 | Low. | 100.82 | 100.82 | 100.88 | 100.88 | 100.90 | 100.90 |
| (Victory 4¾s)....... | Close | 100.84 | 100.90 | 100.88 | 100.90 | 100.90 | 100.90 |
| *Total sales in $1,000 units...* | | 570 | 1,953 | 1,052 | 664 | 875 | 444 |
| 3¾% notes of 1922-23 | High | 100.02 | 100.02 | 100.04 | 100.04 | 100.06 | 100.04 |
| (Victory 3¾s) | Low. | 100.02 | 100.02 | 100.04 | 100.04 | 100.02 | 100.02 |
| | Close | 100.02 | 100.02 | 100.04 | 100.04 | 100.06 | 100.04 |
| *Total sales in $1,000 units...* | | 5 | 11 | 59 | 60 | 76 | 19 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | |
|---|---|
| 4 1st 3½s..............98.80 | 73 3d 4¼s.......... 99.30 to 99.40 |
| 9 1st 4¼s.......... 98.40 to 99.30 | 45 4th 4¼s.......... 98.82 to 99.30 |
| 2 2d 4s.......... 98.40 | 164 Victory 4¾s.......100.62 to 100.76 |
| 48 2d 4¼s.......... 98.44 to 99.06 | |

## Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked |
|---|---|---|---|---|---|---|---|
| June 15 1922.... | 5½% | 100⅛ | 100³⁄₁₆ | Sept. 15 1924.... | 5½% | 103⅛ | 103⅝ |
| Aug. 1 1922.... | 5½% | 100¼ | 100⅜ | Dec. 15 1922.... | 4¾% | 100⅝ | 100¹¹⁄₁₆ |
| Sept. 15 1922.... | 5¼% | 100¹⁄₁₆ | 100³⁄₁₆ | June 15 1922.... | 4¼% | 100⅛ | 100¼ |
| Sept. 15 1922.... | 4¾% | 100¼ | 100⅜ | Mar. 15 1925.... | 4⅞% | 101⅛ | 101¼ |
| June 15 1924.... | 5¾% | 103⅛ | 103⅜ | Mar. 15 1926.... | 4¾% | 101⅛ | 102 |
| | | | | Mar. 15 1923.... | 4¼% | 100⅝ | 100¹¹⁄₁₆ |

**Foreign Exchange.**—

To-day's (Friday's) actual rates for sterling exchange were 4 36⅛@4 37⅝ for sixty days, 4 38⅝@4 39⅜ for checks and 4 40 1-16 for cables. Commercial on banks, sight, 4 31⅝@4 32⅝; sixty days, 4 25½@4 26⅞; ninety days, 3@4, and documents for payment (sixty days), 4 25¾@4 27⅛. Cotton for payment, 4 31⅝@4 32⅝, and grain for payment, 4 31½@4 32⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 9.02@9.05½ for long and 9.08@9.11½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.36@37.39 for long and 37.72@37.75 for short.

Exchange at Paris on London, 48.17 fr.; week's range, 48.03 fr. high and 48.25 fr. low.

The range for foreign exchange for the week follows:

| | Sixty Days. | Checks. | Cables. |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High for the week | 4 38 | 4 40 | 4 40 9-16 |
| Low for the week | 4 35¼ | 4 37¼ | 4 37⅝ |
| *Paris Bankers' Francs—* | | | |
| High for the week | 9.07 | 9.15½ | 9.16½ |
| Low for the week | 8.95 | 9.01 | 9.02 |
| *Germany Bankers' Marks—* | | | |
| High for the week | ---- | 0.33¼ | 0.33¾ |
| Low for the week | ---- | 0.30 | 0.30½ |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 37.50 | 37.91 | 37.96 |
| Low for the week | 37.29 | 37.70 | 37.75 |

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $25 00 per $1,000 premium. Cincinnati, par.

**The Curb Market.**—Trading on the Curb Market this week was active and broad, with values moving upward. Oil stocks were the most conspicuous. Mexico Oil was heavily traded in and rose from 3 1-16 to 4 7-16, the close to-day being at 4⅛. Maracaibo Oil improved from 23⅝ to 25, reacted to 22½ and finished to-day at 23. Simms Petroleum sold up from 10⅞ to 11¾ and ends the week at 11¼. Kirby Petroleum lost 1½ points to 22 and recovered to-day to 23⅛. Cities Service com. advanced from 195 to 206. A number of new high levels were reached in the industrial list. Durant Motors sold up from 29⅛ to 33¾. Eastman Kodak new stock advanced from 71¾ to 74½, with the final figure to-day 73⅞. Electric Storage Battery was active and rose from 39¾ to 42⅛, closing to-day at 42. Gardner Motor gained over a point to 16. Goodyear Tire & Rubber com. gained over 2½ points to 12⅞, the close to-day being at 12⅛. The pref. sold up from 29 to 38⅛, easing off finally to 37. Julius Kayser & Co. from 23½ ran up to 29¼ and finished to-day at 28¾. Reo Motor Car was prominent for a rise from 20⅞ to 23⅛, with the close to-day at 23. Conspicuous in bonds was the jump in Interboro. Rap. Tr. 8s of 1922, after a drop from 79⅝ to 76½, sold to-day up to 84, the close being at 81⅜.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 1 | Monday, April 3 | Tuesday, April 4 | Wednesday, April 5 | Thursday, April 6 | Friday, April 7 | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest | Highest | PER SHARE Range for previous year 1921 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Railroads | Par | $ per share | $ per share | $ per share | $ per share |
| *16 18 | *16 18 | *16 18 | *16 17 | 17 17 | *16 17 | 100 | Ann Arbor | 100 | 10 Jan 3 | 20⅞ Mar 6 | 8 Mar | 12¾ Feb |
| 48¾ 49 | 48 49 | 45½ 47½ | 46⅛ 47 | 48 49⅝ | 48¼ 48½ | 3,900 | Preferred | 100 | 28⅞ Jan 26 | 51¼ Mar 24 | 20 Apr | 32¼ Dec |
| 97½ 97¾ | 97¼ 97¾ | 97¼ 98 | 97⅛ 97⅞ | 97½ 98 | 97¾ 99⅛ | 11,600 | Atch Topeka & Santa Fe | 100 | 91¾ Jan 3 | 100 Jan 16 | 77⅛ June | 94 Dec |
| 88 88 | 87¾ 87⅞ | 87¾ 88⅜ | 88¼ 88¼ | 88⅜ 88½ | 88 89 | 2,500 | Do pref | 100 | 84⅝ Jan 3 | 89 Apr 7 | 75½ Jan | 88 Nov |
| *2⅛ 2¼ | 2¼ 2½ | 2 2¼ | 2¼ 2¼ | 2⅛ 2¼ | 2⅛ 2¼ | 2,200 | Atlanta Birm & Atlantic | 100 | ¾ Jan 14 | 3½ Mar 16 | 1 Dec | 7½ Jan |
| 95 95 | 95 95 | 95⅛ 95⅛ | 95 95½ | 95½ 96 | 97 98 | 3,100 | Atlantic Coast Line RR | 100 | 83 Jan 9 | 98 Apr 7 | 77 Apr | 91 Nov |
| 41 41¾ | 41½ 42⅜ | 41½ 42⅜ | 41⅞ 42⅜ | 42½ 43⅛ | 42¾ 43⅝ | 144,610 | Baltimore & Ohio | 100 | 33½ Jan 27 | 43⅝ Apr 7 | 30⅝ Mar | 42⅝ May |
| *57 57¾ | 57⅝ 57¾ | 57½ 57¾ | 57⅞ 59 | 59 59¼ | 59 60⅛ | 2,500 | Do pref | 100 | 52½ Jan 11 | 60⅛ Apr 7 | 47 Mar | 56⅝ Nov |
| *50 60 | *50 60 | *50 60 | *50 60 | *50 60 | 53 53 | 100 | Buffalo Roch & Pitts | 100 | 50 Jan 4 | 53 Jan 12 | 49½ Dec | 72¾ Mar |
| 17½ 18¼ | 17¾ 18¼ | 17½ 17⅞ | 17½ 18½ | 18½ 20½ | 21 24⅜ | 87,400 | Brooklyn Rapid Transit | 100 | 6 Jan 4 | 24⅜ Apr 7 | 6 Dec | 14⅞ Jan |
| 16½ 17¼ | 16¾ 17¼ | 17⅜ 16⅞ | 16⅜ 17¼ | 17⅛ 19¾ | 19⅝ 23⅛ | 27,700 | Certificates of deposit | | 5⅝ Jan 11 | 23⅛ Apr 7 | 3½ Sept | 10 Jan |
| 136⅜ 136¾ | 137⅛ 138¼ | 137 138 | 137⅞ 137½ | 137¾ 138¾ | 138½ 139⅞ | 12,600 | Canadian Pacific | 100 | 119⅛ Jan 6 | 140½ Feb 27 | 101 June | 123⅞ Nov |
| *180 195 | *180 194 | *180 194 | *183 194 | *185 194 | *185 194 | ------ | Central RR of N J | 100 | 184 Mar 31 | 192 Feb 17 | 186 Oct | 209 Mar |
| 62⅛ 62⅞ | 62¼ 62¾ | 62½ 63 | 62⅞ 64⅜ | 64 64¾ | 64½ 65⅛ | 13,300 | Chesapeake & Ohio | 100 | 54 Jan 10 | 65⅛ Apr 7 | 46 June | 65½ May |
| 6¼ 6¾ | 6⅞ 7¾ | 7⅛ 8⅛ | 7½ 8 | 8 8¼ | 7⅝ 8¼ | 21,100 | Chicago & Alton | 100 | 1⅛ Jan 24 | 8¼ Apr 6 | 4 Nov | 8¾ Jan |
| 14¼ 14¼ | 14½ 15⅝ | 14⅝ 16 | 15⅛ 16 | 15⅝ 17¾ | 16¼ 17⅝ | 7,300 | Preferred | 100 | 3⅛ Jan 25 | 17¾ Apr 6 | 6⅛ Dec | 12 Apr |
| 23⅝ 23⅞ | 23¾ 24½ | 23¼ 23¾ | 23 23¾ | 22⅝ 23½ | 22¾ 23½ | 5,500 | Chic & East Ill RR (new) | | 12⅝ Jan 25 | 25⅝ Mar 21 | 13½ Dec | 16⅞ Nov |
| *43 43½ | 43 43 | 43 43 | 43 43½ | 43½ 43⅞ | 44 44⅛ | 2,600 | Do pref | | 32 Jan 30 | 44⅞ Mar 21 | 33½ Dec | 37 Nov |
| 8¼ 8⅜ | 8⅝ 8½ | 8¼ 8½ | 7⅝ 8⅛ | 8⅛ 8⅜ | 8⅛ 8⅜ | 6,200 | Chicago Great Western | 100 | 5⅝ Jan 11 | 8½ Mar 17 | 6¼ Dec | 9⅛ May |
| 19¼ 20⅜ | 20½ 20⅞ | 20 20¾ | 19¼ 20 | 19⅝ 20 | 19¾ 20⅛ | 13,800 | Do pref | 100 | 14½ Jan 31 | 20⅞ Apr 3 | 14 June | 20⅞ May |
| 23⅛ 23⅞ | 24⅛ 24¾ | 23¾ 24⅜ | 24 24½ | 24 24¾ | 24⅛ 24¾ | 20,500 | Chicago Milw & St Paul | 100 | 17¼ Jan 9 | 24¾ Apr 3 | 17¼ Dec | 31 Jan |
| 37⅝ 39 | 39¼ 40⅜ | 38¾ 40¼ | 39 39⅞ | 39⅝ 40¼ | 39⅞ 40½ | 53,200 | Do pref | 100 | 29 Jan 10 | 40½ Apr 7 | 29½ Dec | 46½ Jan |
| 70¾ 70¾ | 71 71¾ | 71 72 | 71¼ 72¼ | 71⅝ 72¼ | 71¾ 73½ | 18,100 | Chicago & North Western | 100 | 59 Jan 9 | 73½ Apr 7 | 60⅛ Apr | 71 Jan |
| *110 115 | *110 115 | 109¾ 109¾ | *110 114 | *110 115 | *110 114½ | 100 | Do pref | 100 | 100 Jan 9 | 111½ Mar 27 | 95 July | 110 Jan |
| 40¼ 40¾ | 40½ 41¼ | 40½ 41⅛ | 40¼ 41⅜ | 40¾ 41½ | 41⅝ 44⅛ | 124,800 | Chic Rock Isl & Pac | 100 | 30¾ Jan 11 | 44⅛ Apr 7 | 22⅝ Mar | 35 Sept |
| 93 93 | 93¼ 93⅜ | 93¼ 94 | 94⅛ 94½ | 94½ 94⅝ | 94⅞ 94⅞ | 1,800 | 7% preferred | 100 | 83¼ Jan 10 | 94⅞ Apr 7 | 68¾ Mar | 89¾ Dec |
| 80 80 | 79 79¾ | 80 80⅛ | 80 80¼ | 80⅝ 80⅞ | 81¼ 81½ | 1,700 | 6% preferred | 100 | 70¼ Jan 9 | 81½ Apr 7 | 56½ June | 77 Dec |
| 61½ 61½ | *61½ 62½ | 62⅜ 62½ | 62½ 62½ | 62½ 62½ | 62¾ 64¼ | 1,800 | Chic St P Minn & Om | 100 | 51 Jan 10 | 64¼ Apr 7 | 50 June | 63 Jan |
| *61 65 | 64 64 | *60⅛ 64 | *62 64¼ | 63¼ 64½ | 64¼ 64½ | 500 | Clev Cin Chic & St Louis | 100 | 54 Jan 4 | 65½ Mar 22 | 32 June | 57½ Dec |
| *83¾ 88 | *83¾ 88 | *83¾ 88 | *83¾ 88 | *84 88 | 87 87 | 200 | Do pref | 100 | 72¾ Jan 3 | 89 Mar 20 | 60 Feb | 75 Dec |
| *46 47 | 45½ 46¾ | 46 46 | 46¾ 46¾ | 46 46¼ | 46 46⅜ | 1,600 | Colorado & Southern | 100 | 38 Jan 10 | 48½ Mar 14 | 27 Jan | 46⅞ Nov |
| *60½ 61¼ | *60¼ 61½ | *60¼ 61 | 61 61 | 61 61 | *60 62 | 500 | Do 1st pref | 100 | 55 Jan 16 | 66 Mar 23 | 49 Jan | 59 Dec |
| *54 56 | *54 56 | *54 57 | *54 57 | *54 57 | *54 57 | ------ | Do 2d pref | 100 | 49 Jan 3 | 55 Mar 11 | 42 Jan | 55½ Nov |
| 118¼ 118¼ | 118½ 119¼ | 117 117 | 117¾ 117¾ | 118 119 | 119⅜ 119½ | 2,000 | Delaware & Hudson | 100 | 106¾ Jan 4 | 119½ Apr 7 | 90 Apr | 110½ Nov |
| 115 115½ | 116 116¾ | 116 116¾ | 116 116½ | 116 116½ | z114¼ 116 | 9,400 | Delaware Lack & Western | 50 | 108 Feb 14 | 119¾ Jan 5 | 93 Aug | 249 May |
| 4⅜ 4⅜ | 4½ 4½ | 4½ 4½ | *4¼ 4½ | *4 4½ | *4 4½ | 800 | Duluth S S & Atlantic | 100 | 2⅝ Jan 27 | 4½ Apr 3 | 1⅛ Mar | 4½ Jan |
| 8⅛ 8⅝ | 8⅞ 8⅞ | *8 9 | *7 9 | *7 9 | *7 9 | 300 | Do pref | 100 | 3¾ Jan 7 | 8⅞ Apr 3 | 3⅝ Nov | 7⅝ Jan |
| 11½ 11¾ | 11¾ 12¼ | 11¾ 12⅝ | 11⅞ 12 | 12 12¼ | 12¼ 12½ | 28,100 | Erie | 100 | 7 Jan 9 | 12½ Apr 7 | 10 Dec | 15¼ May |
| *18½ 18¾ | 18¾ 19¾ | 19¼ 19⅞ | 19⅛ 20 | 20 20½ | 20⅜ 20¾ | 22,400 | Do 1st pref | 100 | 11⅛ Jan 9 | 20¾ Apr 7 | 15⅛ Dec | 22¾ May |
| *12 12½ | 12⅞ 13⅛ | 12¾ 12⅞ | 12¾ 13 | 13¼ 13¼ | 13¼ 13⅞ | 2,800 | Do 2d pref | 100 | 7⅛ Jan 10 | 13⅞ Apr 7 | 10 Dec | 15⅞ Jan |
| 71⅞ 72¼ | 71¾ 72¼ | 71¾ 72¼ | 71¾ 72 | 71¾ 72¼ | 72 74 | 17,200 | Great Northern pref | 100 | 70¼ Jan 10 | 80⅜ Mar 14 | 60 June | 79¼ Dec |
| 36 36⅛ | 36½ 37½ | 36⅝ 37 | 36⅝ 37⅛ | 37 39⅛ | 39 40⅞ | 38,600 | Iron Ore properties | No par | 31⅜ Jan 6 | 40⅞ Apr 7 | 25⅝ June | 34½ Nov |
| *11 12 | 11½ 11½ | 11½ 11½ | 11 11 | 10 10½ | *10 11 | 800 | Gulf Mob & Nor tr ctfs | 100 | 5 Jan 4 | 11⅞ Mar 13 | 4¾ Dec | 11½ May |
| *27¼ 27⅞ | 27⅞ 27⅞ | 27 27 | *27½ 29 | 29 29 | *28 29 | 300 | Do pref | 100 | 16 Jan 5 | 29 Apr 6 | 15 Dec | 26 Feb |
| 102¼ 102⅝ | 101¾ 103 | 102¾ 103 | 103 104 | 104 105 | 104¾ 106⅝ | 7,400 | Illinois Central | 100 | 97½ Jan 3 | 106⅝ Apr 7 | 85½ Mar | 100½ Nov |
| 2⅝ 3⅛ | 3 3¼ | 3 3⅛ | 2¾ 2⅞ | 2⅝ 3 | 3¼ 4½ | 29,600 | Interboro Cons Corp | No par | 1 Jan 10 | 4½ Apr 7 | 1⅛ Dec | 5⅞ Jan |
| 7¾ 8⅜ | *8¼ 8½ | 7½ 8 | 7¾ 8 | 7 8 | 8¾ 12 | 29,300 | Do pref | 100 | 3½ Jan 5 | 12 Apr 7 | 3¼ Dec | 16 Jan |
| 25⅜ 25½ | 25½ 27 | 26 26⅞ | 26¼ 27 | 26½ 27 | 26⅝ 27¾ | 24,400 | Kansas City Southern | 100 | 22⅛ Jan 11 | 27¾ Apr 7 | 18½ Feb | 28⅞ May |
| 54⅛ 54¼ | 55⅛ 55⅛ | 55 55¼ | 55⅞ 56 | 56½ 56½ | 56¾ 57 | 2,100 | Do pref | 100 | 52¾ Jan 3 | 57¼ Mar 14 | 45½ Jan | 55 Nov |
| *15 16½ | 16¾ 16¾ | *16¾ 17 | 17 17 | *15 17 | 17 17 | 400 | Lake Erie & Western | 100 | 10 Feb 2 | 18 Mar 15 | 10 Mar | 14½ Jan |
| *32⅜ 33 | 32½ 32½ | *32¾ 33 | *32 33 | *32 33 | 31½ 32½ | 600 | Do pref | 100 | 26⅛ Feb 8 | 34⅝ Mar 15 | 17⅝ Aug | 30 Dec |
| 60 60½ | 60½ 60¾ | 59½ 60⅝ | 59⅞ 61¼ | 60⅝ 61¾ | 62¼ 64⅜ | 51,400 | Lehigh Valley | 50 | 56⅝ Jan 3 | 64⅜ Apr 7 | 47⅛ June | 60¾ Dec |
| *115⅛ 115¾ | 115¼ 115¼ | 115⅝ 115⅝ | *115 116 | 115⅞ 116¼ | 116¼ 116½ | 900 | Louisville & Nashville | 100 | 108 Jan 9 | 116½ Apr 7 | 97 Apr | 118 July |
| 40 42½ | 41½ 42⅜ | 40 41¾ | 40⅜ 41 | 40¼ 41 | 41½ 44½ | 6,900 | Manhattan Ry guar | 100 | 35 Jan 6 | 49½ Jan 23 | 32 Dec | 58½ Jan |
| *6½ 8 | *5¼ 8 | 8 8 | 8 8 | 8⅞ 9¾ | 8½ 9½ | 2,900 | Market Street Ry | 100 | 3⅛ Jan 28 | 11 Mar 14 | 2¾ Dec | 7 May |
| 31 31 | 31½ 31½ | *32½ 34 | 33½ 33½ | 38 41 | 41 44 | 2,400 | Preferred | 100 | 17 Jan 9 | 46½ Mar 14 | 12 Aug | 18½ May |
| 57½ 57⅞ | 57⅞ 58 | 57½ 58½ | 58 60¼ | 60 65½ | 61⅞ 64¾ | 10,600 | Prior preferred | 100 | 35½ Jan 7 | 67 Mar 14 | 27 Aug | 45½ May |
| *15½ 18 | *15½ 18 | *15 18½ | *16 18½ | 18 23½ | 23⅜ 26 | 3,600 | 2d preferred | 100 | 5⅝ Jan 9 | 26 Apr 7 | 4¼ Aug | 8⅜ May |
| 10⅛ 10⅞ | 10¾ 11 | 10¾ 10¾ | 10¼ 10⅞ | 10¾ 10⅞ | 10⅝ 10⅞ | 4,800 | Minneap & St L (new) | 100 | 5 Jan 6 | 11⅛ Mar 31 | 5⅛ Dec | 14¾ May |
| *60 64 | 61 61 | 61¾ 61¾ | *61 63 | *61 62 | 62 62 | 300 | Minn St P & S S Marie | 100 | 60⅛ Mar 27 | 71¾ Feb 27 | 63 Aug | 74½ Nov |
| *75 90 | *75 90 | *80 83 | *80 90 | *80 88 | *80 88 | ------ | Do pref | 100 | 89⅞ Jan 17 | 90 Jan 17 | 83 Aug | 93¾ Nov |
| 6¼ 6½ | 7 7¼ | 7½ 7½ | 7½ 7½ | 7½ 7⅝ | 7⅜ 7⅝ | 4,800 | Missouri Kansas & Texas | 100 | ⅝ Jan 16 | 7⅝ Apr 7 | 1 Dec | 3⅛ Nov |
| 7½ 7½ | 8 8⅛ | *8¼ 15 | *8¼ 15 | *8¼ 15 | *8½ 15 | 600 | Do pref | 100 | 1½ Jan 5 | 8⅛ Apr 3 | 2 Dec | 5¾ Jan |
| 13⅝ 15½ | 13¾ 14 | 14 14¼ | 13⅞ 14⅛ | 13¾ 14¼ | 13¾ 14 | 38,600 | Mo Kan & Texas (new) | | 7⅛ Jan 11 | 14¼ Apr 4 | 8 Dec | 9⅞ Dec |
| 34 34¾ | 34¾ 35⅜ | 35 35¾ | 35 35 | 34⅞ 35 | 34¾ 35 | 6,400 | Preferred (new) | | 24½ Jan 27 | 35⅜ Apr 3 | 22¾ Dec | 26⅝ Dec |
| 22¼ 22½ | 22⅝ 23¼ | 22½ 23⅛ | 22⅛ 22¾ | 22⅝ 25¼ | 22⅞ 23⅝ | 23,500 | Missouri Pacific trust ctfs | 100 | 16 Jan 10 | 23⅝ Apr 7 | 16 Mar | 23¼ May |
| 54⅛ 54⅜ | 54⅛ 55⅛ | 54⅞ 55⅞ | 54 54¾ | 54½ 55¾ | 54¾ 55½ | 16,700 | Do pref trust ctfs | 100 | 44 Jan 10 | 55¾ Mar 14 | 33½ Mar | 49⅛ Nov |
| 5⅜ 5⅜ | 5½ 5⅝ | 5⅛ 6 | 5⅜ 5½ | 5¼ 5 | 5½ 5½ | 8,000 | Nat Rys of Mex 2d pref | 100 | 3 Jan 28 | 6⅛ Mar 31 | 2¾ Dec | 6⅝ Feb |
| 63 64¼ | 63⅞ 65 | 64 65 | 64¼ 64¼ | 65 66 | 65⅞ 67¼ | 7,300 | New Orl Tex & Mex v t c | 100 | 54⅞ Jan 10 | 67¼ Apr 7 | 46 June | 77½ Feb |
| 86½ 87½ | 86¾ 87½ | 86⅝ 87⅝ | 86¾ 88 | 87⅝ 88¼ | 87¾ 88⅝ | 24,400 | New York Central | 100 | 72¾ Jan 4 | 88⅞ Mar 20 | 64⅛ June | 76 Dec |
| 63 63 | 63¼ 64½ | 64¼ 64½ | 63½ 63½ | 64¼ 64¼ | 64¾ 64¾ | 1,600 | N Y Chicago & St Louis | 100 | 51⅛ Jan 5 | 66⅞ Feb 27 | 39 June | 61⅝ Sept |
| *75 82 | *75 82 | *75 83 | *75 82 | *75 82 | *72 82 | ------ | First preferred | 100 | 72 Jan 6 | 80 Feb 28 | 58 July | 71 Dec |
| *66 68 | *67 68 | 68¾ 68¾ | 68 68 | 67¼ 68 | *66 68 | 800 | Second preferred | 100 | 61¾ Jan 5 | 72½ Feb 28 | 54 June | 68½ Sept |
| 20⅛ 21 | 20½ 21⅜ | 20 20⅝ | 20⅛ 20½ | 20½ 21¾ | 21⅛ 21⅝ | 40,100 | N Y N H & Hartford | 100 | 12½ Jan 5 | 21⅝ Mar 29 | 12 Nov | 23½ Jan |
| 24 24⅛ | 24 24¾ | 24 24⅝ | 24 27¼ | 27⅜ 30½ | 28½ 29¼ | 43,100 | N Y Ontario & Western | 100 | 19¾ Jan 9 | 29¼ Apr 7 | 16 Mar | 23¼ Sept |
| 20 20 | 20 20½ | 20⅛ 20⅛ | *19 20½ | *20¼ 20½ | *20 20½ | 500 | Norfolk Southern | 100 | 8¾ Jan 3 | 20½ Apr 3 | 8¼ Sept | 13¼ May |
| 103 103 | 103¼ 103⅜ | 102¾ 103½ | 103⅛ 104⅜ | 104½ 105½ | 105½ 106⅝ | 17,700 | Norfolk & Western | 100 | 96¼ Jan 9 | 106⅝ Apr 7 | 88⅝ June | 104⅞ Feb |
| *72½ 75 | *72½ 75 | 75 75 | *74 76 | 74½ 75 | *74 75½ | 600 | Preferred | 100 | 72 Jan 9 | 75 Jan 26 | 62 June | 74¾ Dec |
| 75 75½ | 74¾ 75⅛ | 75 75½ | 75 75½ | 75 75⅜ | 75⅛ 76½ | 20,700 | Northern Pacific | 100 | 74¼ Jan 10 | 82½ Mar 15 | 61¼ June | 88 Jan |
| 39¾ 39⅞ | 39⅞ 41¼ | 40⅞ 41⅝ | 41⅛ 41¾ | 41¾ 42½ | 42⅜ 43 | 81,900 | Pennsylvania | 50 | 33¼ Jan 3 | 43 Apr 7 | 32¼ June | 41¾ Jan |
| *15½ 16 | 16 16 | *16 17 | 16½ 16½ | *15 16 | *15 16½ | 300 | Peoria & Eastern | 100 | 10¾ Jan 14 | 19⅜ Mar 9 | 8 Nov | 12 Jan |
| 29 29½ | 29 29⅝ | 28⅝ 29½ | 28⅝ 29½ | 29½ 30⅛ | 29¼ 29⅞ | 20,800 | Pere Marquette v t c | 100 | 19 Jan 10 | 30⅛ Apr 6 | 15¾ Mar | 23⅞ May |
| 71 71 | *70½ 71½ | *70½ 71½ | 71 71½ | 71½ 72 | 71 71⅝ | 900 | Do prior pref v t c | 100 | 63 Jan 17 | 72 Apr 6 | 50 Apr | 65½ Dec |
| 63 63¼ | 63 63¼ | 63 63½ | 64½ 65½ | 65½ 67 | 67 67¼ | 5,500 | Do pref v t c | 100 | 50⅛ Jan 6 | 67¼ Apr 7 | 35 Jan | 66¾ Dec |
| 28⅞ 29⅝ | 29 30¼ | 29½ 30⅝ | 29¾ 30¼ | 30⅛ 30¾ | 30⅝ 31¼ | 25,300 | Pittsburgh & West Va | 100 | 23 Jan 27 | 31¼ Apr 7 | 23 Oct | 32 Jan |
| 79⅞ 79⅞ | *79 80 | *78 80 | *79 80 | 80 81 | 81 81 | 500 | Do pref | 100 | 76 Jan 13 | 81 Apr 6 | 70 Mar | 80 Dec |
| 74¼ 75⅜ | 74¾ 75⅞ | 74⅜ 75⅞ | 74 76 | 75⅞ 77¼ | 78 79½ | 71,500 | Reading | 50 | 71⅛ Jan 3 | 79½ Apr 7 | 60¾ June | 89¼ Jan |
| *43 46 | 44½ 44½ | *43½ 44½ | 44½ 44½ | 44¼ 44¼ | 45 45½ | 600 | Do 1st pref | 50 | 43 Mar 27 | 48¼ Jan 18 | 36½ June | 55 Feb |
| *46 49 | *46 48 | *46 49 | *47 49⅛ | *47 48⅛ | 48½ 48½ | 100 | Do 2d pref | 50 | 45 Jan 27 | 51⅝ Jan 20 | 38½ Aug | 57¾ Jan |
| 28¾ 29 | 28¾ 29½ | 29¼ 29¾ | 29¼ 30⅝ | 30⅛ 30⅞ | 29⅝ 30⅝ | 50,600 | St Louis-San Fran tr ctfs | 100 | 20⅝ Jan 15 | 30⅞ Apr 6 | 19⅛ Mar | 25¾ Aug |
| *49 51 | 50¾ 51 | 49¾ 49¾ | 49½ 51 | 51⅛ 51½ | *49½ 51½ | 1,300 | Preferred A trust ctfs | 100 | 36 Feb 1 | 51½ Mar 14 | 27⅞ June | 39½ Nov |
| 29 29⅛ | 28¾ 29⅝ | 29⅝ 29⅞ | 29¼ 30¼ | 30¼ 30⅝ | 29⅞ 30⅝ | 13,000 | St Louis Southwestern | 100 | 20⅝ Jan 3 | 30⅝ Apr 6 | 19⅛ June | 30½ May |
| 43⅝ 43¾ | 43 43⅞ | 43½ 43⅞ | 42¼ 44¼ | 43¾ 44⅞ | 43⅞ 44⅞ | 6,300 | Do pref | 100 | 32¾ Jan 10 | 50¾ Mar 3 | 28 June | 41 Jan |
| 5⅝ 5½ | 5½ 5⅝ | 5⅝ 5¾ | 5½ 5½ | 5¾ 5⅞ | 5⅞ 6 | 5,100 | Seaboard Air Line | 100 | 2⅝ Jan 4 | 6 Apr 7 | 2⅛ Oct | 7¼ May |
| 9⅞ 9⅞ | 10¼ 10½ | 10 10¼ | 9¾ 10½ | 10⅝ 10⅞ | 10⅝ 11¼ | 9,900 | Do pref | 100 | 4⅛ Jan 13 | 11¼ Apr 7 | 3 Dec | 12½ May |
| 86⅝ 86⅞ | 86½ 87⅜ | 86¾ 87½ | 86⅞ 87½ | 87½ 88 | 87⅞ 89 | 44,800 | Southern Pacific Co | 100 | 78⅛ Jan 10 | 89 Apr 7 | 67½ June | 101 Jan |
| 22⅝ 22⅞ | 22¾ 23⅛ | 22⅞ 23⅜ | 23 23½ | 23½ 23¾ | 23⅝ 24 | 26,398 | Southern Railway | 100 | 17¼ Jan 10 | 24 Apr 7 | 17⅜ June | 24⅞ Jan |
| 54 54¼ | 53⅝ 54 | 53¾ 54 | 53½ 54 | 53⅝ 54½ | 53¾ 55¼ | 9,100 | Do pref | 100 | 46 Jan 10 | 55¼ Apr 7 | 42 June | 60 Jan |
| 32 32¼ | 32 33¼ | 32¼ 32¾ | 32 32⅞ | 32¾ 35⅛ | 34 34⅝ | 47,200 | Texas & Pacific | 100 | 24⅜ Jan 5 | 34⅝ Apr 7 | 16⅛ Jan | 27¾ Dec |
| 20½ 20⅛ | 20 20¾ | 20⅛ 20⅛ | 19¾ 20¼ | 20⅛ 21 | 20⅝ 23 | 11,900 | Third Avenue | 100 | 14 Jan 5 | 23¾ Feb 2 | 12⅛ Aug | 20⅝ Mar |
| ---- | ---- | ---- | ---- | ---- | ---- | ------ | Tol St L & West tr recpts | | 13 Jan 20 | 18½ Feb 3 | 8 Apr | 17 Nov |
| 27½ 28¼ | 28⅛ 29½ | *28½ 29 | 28⅜ 28⅝ | *28½ 29 | 28½ 28¾ | 2,800 | Series B | | 14 Jan 24 | 30¼ Feb 10 | | |
| ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred tr recpts | | 23 Jan 18 | 31½ Feb 3 | 15 Aug | 27½ Nov |
| 39⅝ 39¾ | 40½ 41¾ | 40 40 | 40⅝ 41 | 41 41 | 41¼ 41¼ | 2,700 | Series B | | 22½ Jan 20 | 41¾ Mar 31 | | |
| *43⅛ 44 | *43⅛ 44 | *43⅛ 44 | 44 45⅛ | 45⅛ 45⅛ | *45⅛ 46 | 600 | Twin City Rapid Transit | 100 | 34 Jan 12 | 45⅛ Apr 5 | 31⅛ Dec | 55½ Apr |
| 134¼ 134¼ | 133½ 134½ | 133⅞ 134¾ | 134 135 | 134½ 135 | 134⅞ 136¾ | 17,500 | Union Pacific | 100 | 125 Jan 10 | 136¾ Apr 7 | 111 June | 131⅞ Nov |
| 72¾ 73⅛ | 72⅞ 73 | 73¼ 73⅜ | 73 73 | 73 73½ | 73⅛ 73⅜ | 2,800 | Do pref | 100 | 71¼ Jan 7 | 74⅜ Feb 27 | 62¼ July | 74½ Dec |
| 11⅝ 11⅝ | 11⅛ 11¾ | 11⅝ 12 | 11⅞ 13½ | 13¾ 16 | 15½ 16¼ | 18,600 | United Railways Invest | 100 | 7½ Jan 6 | 16¼ Apr 7 | 6 Aug | 12¾ Mar |
| 30½ 30⅞ | 30 31 | 30 30 | 29⅜ 33⅜ | 33¼ 35 | 34 35¼ | 8,700 | Do pref | 100 | 20¼ Jan 9 | 35¼ Apr 7 | 17 Aug | 26 Mar |
| 9⅝ 10 | 9¾ 10 | 9½ 9⅞ | 9½ 9½ | 9⅝ 9¾ | 9⅝ 9⅝ | 8,500 | Wabash | 100 | 6 Jan 30 | 10⅛ Mar 31 | 6⅝ Dec | 9 May |
| 30⅞ 32¼ | 31½ 32½ | 30⅞ 31¾ | 31 31½ | 31⅛ 32 | 31 31¾ | 50,300 | Do pref A | 100 | 19 Jan 25 | 32½ Apr 3 | 18 Mar | 24½ May |
| 20 20¾ | 21 21 | 20¾ 21¼ | 20 20 | *20 21 | *20 21 | 800 | Do pref B | 100 | 12¾ Jan 25 | 21¼ Apr 4 | 12⅝ Mar | 15⅞ Nov |
| 9¾ 10 | 9⅞ 10⅛ | 10 10¼ | 10 10¼ | 10¼ 10½ | 10¼ 10½ | 4,400 | Western Maryland (new) | 100 | 8¼ Jan 30 | 10½ Mar 15 | 8⅜ Dec | 11½ May |
| 18⅜ 18¼ | 18 18¼ | 18¼ 18¾ | 17⅞ 18¼ | 18⅛ 18⅞ | *18 19 | 4,100 | Do 2d pref | 100 | 13 Jan 17 | 18⅞ Apr 6 | 14¼ Dec | 21 May |
| 20⅛ 20 | 19¾ 20⅜ | 19⅜ 20 | *19¾ 20 | 19½ 20⅛ | 19½ 19⅞ | 5,100 | Western Pacific | 100 | 14½ Jan 30 | 20½ Mar 31 | 15 Dec | 30⅞ May |
| 55¾ 55¾ | 55½ 55¾ | 55⅛ 56⅛ | 55½ 55½ | 55⅞ 55⅞ | 56 56⅝ | 1,700 | Do pref | 100 | 51⅝ Feb 1 | 58 Mar 3 | 51½ Dec | 70½ Jan |
| 9⅜ 9½ | 9⅜ 9½ | 8⅞ 9¼ | 9⅛ 9⅛ | 9¼ 9½ | 9¼ 9½ | 3,100 | Wheeling & Lake Erie Ry | 100 | 6 Feb 2 | 9¾ Mar 15 | 6¼ Dec | 11⅛ May |
| 20½ 20½ | 20¼ 20¾ | 19½ 20½ | 19½ 19½ | 19½ 20 | 20 20¼ | 3,200 | Do pref | 100 | 9¼ Jan 4 | 21 Mar 31 | 12½ Dec | 19½ May |
| *28 30 | 30 30¾ | 30 30 | *28 30 | *28½ 30 | *29 30 | 900 | Wisconsin Central | 100 | 25 Jan 10 | 33¼ Mar 13 | 23 Oct | 37½ May |
| | | | | | | | Industrial & Miscellaneous | | | | | |
| *66½ 67 | 67 67 | *67 68½ | *67 68½ | 67 67⅜ | 68 68 | 700 | Adams Express | 100 | 48 Jan 12 | 69 Mar 29 | 26½ Jan | 53¾ Dec |
| *15¼ 16⅝ | 16¾ 17 | 16½ 16½ | *16½ 17½ | 16⅞ 17¼ | *17 17½ | 1,800 | Advance Rumely | 100 | 10⅞ Jan 19 | 18½ Mar 13 | 10½ Dec | 19¾ Jan |
| *46½ 47 | 46¾ 47 | 47 47¼ | *47⅛ 47½ | 47⅜ 47½ | 47 47 | 700 | Do pref | 100 | 81⅝ Jan 12 | 49 Mar 13 | 31⅛ Dec | 52⅛ Feb |
| 54½ 54½ | 55 55 | 53¾ 54⅛ | *53½ 55 | 54 55 | *53½ 54½ | 2,400 | Air Reduction, Inc | No par | 45½ Jan 3 | 57¼ Mar 28 | 30 June | 50 Dec |
| 17⅛ 17⅜ | 17⅜ 17⅝ | 16⅞ 17⅝ | 16⅞ 17¼ | 17 17⅜ | 17⅛ 17½ | 14,400 | Ajax Rubber Inc | 50 | 13⅛ Jan 16 | 17⅝ Mar 29 | 15¼ Dec | 39½ Jan |
| ⅝ ⅝ | ⅝ ⅝ | ½ ⅝ | *½ ⅝ | ½ ⅝ | ½ ½ | 2,000 | Alaska Gold Mines | 10 | ¼ Jan 13 | ¾ Mar 15 | ¼ Dec | 1½ Feb |
| 1⅛ 1⅛ | 1 1 | 1 1⅛ | 1 1 | *1 1⅛ | *1 1⅛ | 1,100 | Alaska Juneau Gold Min'g | 10 | ⅝ Jan 24 | 1¼ Mar 14 | ½ Oct | 1¾ Feb |
| 63⅝ 64⅜ | 64⅛ 67¾ | 66 68⅝ | 67¾ 68¾ | 68⅛ 69⅝ | 66¾ 68¼ | 66,500 | Allied Chem & Dye | No par | 55⅝ Jan 3 | 69⅝ Apr 6 | 34 Aug | 59¼ Dec |
| *106½ 108⅞ | *106½ 109 | 108¼ 108¼ | *107 108 | *106½ 108 | 106 106½ | 400 | Do pref | 100 | 101 Jan 3 | 109¼ Mar 24 | 83 June | 103¾ Dec |
| 46 46⅞ | 46⅛ 47⅜ | 46⅝ 47⅜ | 47 48⅛ | 47⅜ 48⅞ | 47¾ 48¼ | 23,400 | Allis-Chalmers Mfg | 100 | 37¾ Jan 4 | 48⅞ Apr 6 | 28¼ Aug | 39¾ Dec |
| 92½ 92½ | 93½ 93½ | 93 93 | 93 93½ | 92½ 92½ | 93 93 | 1,200 | Do pref | 100 | 86½ Jan 5 | 93½ Mar 17 | 67½ Aug | 90 Dec |
| *39 40 | 40⅛ 40½ | 39½ 40⅞ | 39⅞ 40¾ | 40 40⅜ | *40 40¼ | 4,600 | Amer Agricultural Chem | 100 | 29¾ Jan 3 | 41⅞ Mar 10 | 26½ Aug | 65½ Jan |

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. b Ex-rights (June 15) to subscribe $8 for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1 1922 On basis of 100-share lots | | PER SHARE Range for previous year 1921 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, April 1 | Monday, April 3 | Tuesday, April 4 | Wednesday, April 5 | Thursday, April 6 | Friday, April 7 | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *65 67 | 66½ 66⅞ | *66 67 | *66¾ 67 | 67 67 | 66⅞ 67 | 700 | Am Agricul Chem pref....100 | 56 Jan 16 | 69 Mar 10 | 51 Aug | 90 Jan |
| 72 72 | 72 72 | 72 73⅛ | *73 74½ | 73 73 | 74 77½ | 1,500 | American Bank Note......50 | 58½ Jan 7 | 77½ Apr 7 | 46½ Jan | 56½ Dec |
| *51½ 53 | *51½ 53 | *51½ 53 | *51½ 53⅜ | *51½ 53 | *51⅜ 53 | ------ | Preferred.............50 | 52 Jan 12 | 54 Mar 3 | 43½ Jan | 50½ Dec |
| 40½ 40½ | 40⅛ 41½ | 41 42⅜ | 41¼ 41½ | 42¼ 42⅜ | *41½ 41¾ | 2,400 | American Beet Sugar.....100 | 31¾ Jan 3 | 43½ Mar 15 | 24½ Oct | 51 Feb |
| *67½ 72 | *67½ 75 | *67½ 72½ | *67½ 72 | *67½ 72 | *70 75 | ------ | Do pref..............100 | 61 Jan 11 | 72 Mar 10 | 54¾ Dec | 74⅞ Jan |
| 44¾ 45¼ | 44½ 45¼ | 44½ 45 | 45 46 | 45½ 46 | 45⅞ 46½ | 4,700 | Amer Bosch Magneto..No par | 31¼ Jan 31 | 47 Mar 16 | 29⅛ Aug | 65½ May |
| *58 59¾ | *58 60 | 58 59 | 59½ 59⅞ | 60 61¾ | 60 60⅞ | 2,500 | Am Brake Shoe & F...No par | 51 Jan 4 | 62¾ Jan 20 | 42 Jan | 56⅝ Dec |
| *102 104¾ | *102 105 | *102½ 105 | *102½ 103½ | *102¼ 104 | 103 103 | 100 | Preferred..............100 | 98¼ Jan 18 | 106½ Mar 17 | 88¾ Jan | 100 Dec |
| 47½ 47¾ | 47½ 49 | 47¾ 48⅞ | 47½ 48 | 47¾ 48⅝ | 47⅞ 48⅜ | 25,900 | American Can..........100 | 32¼ Jan 5 | 49 Apr 3 | 23½ June | 35½ Dec |
| *101 102 | 102 102¼ | 102 102 | 102 102⅞ | 102¾ 103½ | 103 103¾ | 1,600 | Do pref..............100 | 93¼ Jan 3 | 104⅞ Mar 7 | 76¾ June | 97 Dec |
| 155 156 | 155 156 | 154 156 | 155 155½ | 155½ 156 | 155½ 155¾ | 3,000 | American Car & Foundry.100 | 141 Jan 10 | 156⅞ Mar 8 | 115¼ June | 151¼ Dec |
| *117¾ 119 | *117¾ 119 | 118 118 | 118 118 | *116½ 119 | *117 118½ | 500 | Do pref..............100 | 115½ Jan 6 | 120⅛ Feb 23 | 108 May | 116½ Dec |
| 11½ 12⅛ | 12¼ 13¾ | 11½ 12¾ | 12⅛ 12½ | 12⅝ 13⅛ | 12½ 12½ | 12,000 | American Chicle......No par | 7 Jan 27 | 13¾ Apr 3 | 6½ Nov | 29 Jan |
| *25 25¼ | 25 26 | 25¼ 25¾ | 24½ 24⅞ | 24⅞ 26⅜ | 25 25⅝ | 6,600 | American Cotton Oil.....100 | 19¼ Jan 10 | 27¼ Mar 17 | 15⅞ June | 24¾ Nov |
| *53 54 | 54 54 | 55 55 | 54¾ 54¾ | 54¾ 54¾ | *53½ 55 | 600 | Do pref..............100 | 41 Jan 11 | 56 Mar 9 | 35½ July | 67 Apr |
| 5⅝ 5⅝ | 5¾ 5¾ | 5¾ 5⅞ | 6 6 | 5¾ 6 | 6 6⅜ | 5,400 | Amer Druggists Syndicate. 10 | 4½ Jan 13 | 6½ Jan 23 | 4 June | 8¾ Jan |
| 139 139 | 139 139 | 139⅜ 140 | 139¼ 140 | *138¼ 140 | *138¼ 140 | 1,000 | American Express........100 | 127¾ Feb 1 | 140 Apr 4 | 114 July | 137 Dec |
| 15 15 | 15 15 | 15 15½ | 15 15⅜ | 15⅛ 15⅜ | 15¼ 15⅜ | 1,800 | American Hide & Leather.100 | 12 Jan 18 | 16 Mar 21 | 8 Apr | 16 Dec |
| *68¾ 69 | 69 69⅝ | 68¾ 69½ | 68½ 68¾ | 69⅛ 70 | 69¾ 69¾ | 2,900 | Do pref..............100 | 58 Jan 3 | 71⅞ Mar 20 | 40½ Feb | 62⅝ Dec |
| 106⅜ 107 | 107 108¼ | 107¼ 108¾ | 106¾ 111 | 109¼ 110½ | x107 107⅞ | 8,600 | American Ice.............100 | 78 Jan 12 | 114½ Mar 22 | 42 Jan | 83½ Dec |
| 80¾ 80¾ | 80⅜ 80¾ | 80¾ 82 | 80¾ 81¼ | 81 81½ | x80¾ 81 | 4,000 | Do pref..............100 | 72 Jan 13 | 82¼ Feb 14 | 57 Jan | 73¼ Nov |
| 42⅜ 43¼ | 43½ 44 | 43⅝ 45¼ | 44⅝ 45½ | 45⅛ 46 | 45 46⅛ | 43,500 | Amer International Corp..100 | 38⅛ Jan 5 | 45½ Feb 23 | 21¼ Aug | 53⅝ May |
| 11 11 | 11⅛ 11⅜ | 11¼ 11½ | 11½ 11½ | 11⅜ 12 | 11¾ 12 | 8,100 | American La France F. E.. 10 | 9⅛ Jan 16 | 12 Apr 6 | 7⅞ Aug | 11⅜ Apr |
| 33½ 33⅝ | 33⅝ 34⅜ | 33⅞ 35 | 34½ 34⅞ | 34⅞ 36¼ | 34⅞ 35⅞ | 13,700 | American Linseed.........100 | 29⅜ Jan 10 | 36¼ Apr 6 | 17¼ Aug | 62½ Jan |
| *56 57 | 57 58 | 58 58¼ | *57½ 58 | 58¼ 59 | *57½ 59 | 1,600 | Do pref..............100 | 54½ Mar 11 | 59½ Jan 17 | 39⅞ Aug | 93 Jan |
| 110 110½ | 110 112⅜ | 110 112 | 111 111⅞ | 111¾ 113⅛ | 111⅛ 113 | 27,300 | American Locomotive.....100 | 102 Jan 5 | 113⅛ Apr 6 | 73½ June | 110 Dec |
| 117 117 | *116 117 | *115 116½ | *115 116½ | *115 116½ | *115 116 | 100 | Do pref..............100 | 112 Jan 12 | 118 Mar 13 | 98¼ June | 115 Dec |
| 87⅞ 87⅞ | 87 87¾ | 86½ 86½ | 86⅝ 86⅝ | *86½ 87 | 86½ 86½ | 1,000 | American Radiator........25 | 82 Jan 30 | 90¼ Mar 17 | 66⅜ Jan | 91 Nov |
| 7⅛ 7⅜ | 7¼ 7½ | 7¼ 7½ | 7¼ 8¼ | 8¼ 8⅝ | 8⅛ 8½ | 35,100 | American Safety Razor... 25 | 3¾ Jan 31 | 8⅝ Apr 6 | 3½ Aug | 10 Jan |
| 14⅝ 14¾ | 14⅝ 14¾ | 14 15⅛ | 14⅝ 15 | 14⅝ 15⅛ | 14½ 15¼ | 16,200 | Am Ship & Comm.....No par | 5½ Jan 3 | 15⅜ Mar 13 | 4¼ Aug | 14 Jan |
| 53 53¾ | 53½ 54 | 53⅝ 54¾ | 53⅞ 55⅜ | 55¼ 55⅞ | 55⅛ 57⅝ | 24,400 | Amer Smelting – Refining.100 | 43⅜ Jan 6 | 57⅝ Apr 7 | 29⅝ Aug | 47¼ Dec |
| 97½ 97½ | 97½ 98⅛ | 97⅞ 97¾ | 97⅞ 97½ | 97¾ 98½ | 98 98½ | 2,400 | Do pref..............100 | 86⅛ Jan 4 | 98½ Mar 21 | 63¼ Aug | 90 Dec |
| *90 91 | *90 91 | *90 91 | *90 91 | *90 91 | 91 91 | 100 | Am Smelt Secur pref ser A.100 | 87 Feb 8 | 91 Apr 7 | 63 Jan | 88 Dec |
| *126 129 | *123 132 | *128 131 | *128 131 | *128 130 | 130 130 | 100 | American Snuff...........100 | 109½ Jan 3 | 138 Feb 16 | 95 Jan | 114¾ Dec |
| 36¾ 37⅛ | 36⅝ 37⅞ | 36¾ 37½ | 36½ 37 | 37⅛ 37⅝ | 37⅜ 38⅛ | 26,900 | Am Steel Fdry tem ctfs.33 1-3 | 30¾ Jan 26 | 38⅛ Apr 7 | 18 Aug | 35 Dec |
| *96¼ 96¾ | *96¼ 97 | 96½ 96¾ | *96¾ 97 | 96¾ 96¾ | *96¾ 97 | 300 | Pref tem ctfs..........100 | 91 Feb 8 | 96⅞ Jan 9 | 78 Aug | 95¼ Dec |
| 71½ 72 | 71 71⅞ | 71½ 73¼ | 72 72⅞ | 72⅜ 73 | 72 72¾ | 11,400 | American Sugar Refining..100 | 54⅛ Jan 4 | 74¾ Mar 7 | 47⅝ Oct | 96 Jan |
| *98 100 | *98 99 | 98 98 | *98 98½ | 98½ 98½ | 98½ 98½ | 1,000 | Do pref..............100 | 84 Jan 3 | 100 Feb 28 | 67½ Oct | 107¼ Jan |
| 32⅛ 32½ | 32½ 33⅜ | 32⅜ 33⅜ | 32⅛ 33 | 32½ 33⅛ | 33 33¼ | 5,500 | Amer Sumatra Tobacco...100 | 23¼ Feb 14 | 35¾ Jan 9 | 28½ Dec | 88 Mar |
| *60 65 | *61 65 | *60 65 | *62 65 | *61 66 | *61 66 | ------ | Preferred..............100 | 52½ Jan 27 | 71 Jan 16 | 64¾ Nov | 91¾ Feb |
| 121½ 121¾ | 121¼ 121¾ | 121 121⅝ | 120⅞ 121⅛ | 120⅞ 121¼ | 120¾ 121⅛ | 9,600 | Amer Telephone & Teleg..100 | 114½ Jan 4 | 121½ Mar 14 | 95¾ Jan | 119½ Nov |
| 137 137¾ | 137½ 140¾ | 139½ 141½ | 139⅛ 140 | 139⅞ 141¾ | 139⅜ 140⅞ | 11,400 | American Tobacco.........100 | 129⅛ Jan 5 | 142½ Feb 23 | 111½ June | 136¾ Dec |
| *101 101⅝ | *100 101 | *100½ 101 | 100¼ 100⅞ | 100½ 100½ | 100¼ 100½ | 1,000 | Do pref (new).........100 | 96½ Jan 3 | 102¼ Mar 1 | 86 Aug | 99½ Dec |
| 134⅞ 134⅞ | 134 136⅝ | 136½ 137¾ | 135 137⅛ | 135½ 137⅛ | 136 137⅛ | 7,000 | Do common Class B...100 | 126 Jan 3 | 138¼ Feb 23 | 110 Jan | 131½ Dec |
| *11¾ 11⅞ | 11⅞ 11⅞ | 11½ 11½ | *11 11¼ | *11 11½ | 11¾ 11¾ | 500 | Am Wat Wks & El v t c...100 | 6 Jan 7 | 12½ Mar 17 | 4 Sept | 6½ Oct |
| *77 82 | *77 80 | 80 80 | 82 82 | *80 84 | *80 84⅞ | 300 | 1st pref (7%) v t c......100 | 67 Jan 4 | 82 Apr 5 | 48 Sept | 66⅝ Dec |
| *28¾ 29½ | *29 29½ | *29 29¼ | *28⅝ 29 | *28¾ 29½ | 28¾ 28¾ | ------ | Partic pref (6%) v t c...100 | 17¼ Jan 4 | 31½ Mar 17 | 8½ Sept | 20 Dec |
| 92 92 | *92 95 | *92 94 | *92 93¼ | *92 94 | *92 94 | 100 | Am Wholesale Corp, pref.100 | 89 Feb 21 | 95 Jan 21 | 90⅛ Jan | 96¼ June |
| 87¾ 88⅛ | 87¾ 88¾ | 88⅛ 89¼ | 88¼ 88⅞ | 88¼ 89½ | 88½ 89¼ | 16,500 | Amer Woolen..............100 | 78¼ Jan 10 | 90⅜ Mar 14 | 57 Feb | 83½ Dec |
| *106 106¾ | *105 106 | 105¾ 105¾ | *105 105⅞ | 105 105 | *104 106 | 200 | Do pref..............100 | 102½ Jan 11 | 108¼ Mar 8 | 93 Feb | 104½ Dec |
| *26 28 | 28 29 | 28 29½ | 28¾ 29 | 28¼ 28¼ | 29¼ 34 | 6,200 | Amer Writing Paper pref..100 | 22½ Jan 13 | 34 Apr 7 | 20½ Aug | 39½ Jan |
| 15⅛ 15⅜ | 15⅜ 15½ | 14⅞ 15⅜ | 15½ 16 | 16 16 | *15 16 | 2,300 | Amer Zinc, Lead & Smelt. 25 | 12⅛ Jan 3 | 16½ Mar 16 | 6¾ Sept | 14⅜ Dec |
| *39½ 41 | *40 40¼ | 39½ 39½ | 39 40⅛ | 40¾ 40⅞ | *39 41 | 900 | Do pref.............. 25 | 36 Jan 18 | 40⅞ Mar 16 | 22⅞ Aug | 40⅞ Dec |
| 50¾ 51¼ | 51 51½ | 51 52½ | 51¼ 52⅜ | 51⅞ 53 | 51¾ 52⅝ | 46,800 | Anaconda Copper Mining. 50 | 47 Jan 31 | 53 Apr 6 | 31¾ Aug | 50⅜ Dec |
| 55 55 | 54¾ 55½ | 55 55⅝ | 55½ 56⅜ | 55⅞ 56 | 55⅝ 55⅝ | 2,800 | Associated Dry Goods....100 | 43 Jan 5 | 57½ Mar 17 | 24 Jan | 50½ Dec |
| *80 81 | *80 81 | *80 81 | 80½ 81½ | 81 81 | 81 81 | 700 | Do 1st preferred......100 | 75 Jan 6 | 81½ Apr 5 | 55¾ Jan | 76¾ Dec |
| *80 ---- | 79½ 79½ | *80 ---- | 81 81 | *81 ---- | *81 ---- | 300 | Do 2d preferred.......100 | 76 Jan 17 | 81 Apr 5 | 45 Jan | 78 Dec |
| *106½ 107½ | 107 108⅞ | 107½ 108¼ | 109½ 113½ | 113½ 114¼ | 114½ 114¾ | 3,500 | Associated Oil...........100 | 99 Jan 31 | 114¾ Apr 7 | 91 Sept | 107½ Mar |
| *3½ 3¾ | 3¾ 3⅞ | 3⅞ 3⅞ | 3½ 3⅝ | 3½ 3½ | 3¼ 3½ | 3,050 | Atlantic Fruit.........No par | 2¼ Jan 3 | 4⅛ Mar 16 | 1¾ Oct | 9 Jan |
| 30 30½ | 30½ 31⅛ | 31¼ 33 | 32 32⅞ | 32½ 33¼ | 31¾ 34⅛ | 36,900 | Atl Gulf & W I SS Line...100 | 23½ Mar 2 | 34⅛ Apr 7 | 18 June | 76 Jan |
| *20½ 21½ | 21½ 22⅞ | 23 24 | 23¼ 24 | 24 24 | 23½ 24 | 5,600 | Do pref..............100 | 18⅛ Mar 6 | 24 Apr 4 | 15¾ June | 44½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Atlantic Petroleum....... 25 | 21 Jan 10 | 23¼ Feb 9 | 10 Aug | 25⅝ Dec |
| *925 950 | *925 950 | *920 950 | 925 925 | *920 950 | *925 950 | 10 | Atlantic Refining..........100 | 900 Mar 7 | 1020 Jan 4 | a820 June | a1125 May |
| *114 115 | *114 115 | 114 114 | *114 115 | *113 115 | *114 115½ | 200 | Preferred..............100 | 113 Jan 9 | 117 Feb 28 | 103⅝ July | 113½ Nov |
| 25¼ 26⅛ | 25⅝ 26½ | 24½ 25⅞ | 24½ 25¼ | 24⅝ 27 | 26⅛ 27½ | 25,400 | Austin Nichols & Co...No par | 9¼ Jan 5 | 28 Mar 25 | 8⅛ June | 13¼ Jan |
| 82¼ 82¾ | 82 82 | *80 82¾ | *80 83 | 82½ 82¾ | 82¾ 84 | 1,600 | Preferred..............100 | 68 Jan 9 | 85 Mar 16 | 50⅝ Aug | 70 Jan |
| *5½ 6 | *5½ 6 | 5¾ 5¾ | 5⅞ 5⅞ | *4½ 5½ | *5 5½ | 200 | Auto Sales Corp............50 | 3½ Jan 3 | 7 Mar 17 | 2½ Sept | 5¼ Dec |
| *13 14½ | 14 14 | *13½ 15 | *13½ 15 | *13 14 | *13 14½ | 100 | Preferred...............10 | 13 Feb 14 | 15½ Mar 16 | 10 Apr | 15 Jan |
| 110⅞ 111¼ | 110½ 113¾ | 111¾ 114¼ | 112¾ 115 | 114⅝ 116½ | 114¼ 115½ | 118,000 | Baldwin Locomotive Wks.100 | 93½ Jan 13 | 116½ Apr 6 | 62¼ June | 100⅝ Dec |
| *106¾ 108½ | 108 108⅜ | *107 108½ | *107 108½ | 108½ 108½ | *108 109½ | 400 | Do pref..............100 | 104 Jan 13 | 109 Mar 9 | 95 June | x105 Dec |
| *40 45 | 42½ 45¼ | 46 46¾ | 46 46½ | *46 46½ | *45 56½ | 4,100 | Barnet Leather........No par | 40 Jan 19 | 47⅛ Feb 8 | 29 Jan | 41 Aug |
| *87¼ 96 | *89 96 | *89 96 | *89 96 | *89 96 | *89 96 | ------ | Preferred..............100 | 89½ Jan 21 | 96 Mar 16 | 70 Jan | 86 Dec |
| 37½ 39 | 39 39½ | 38¾ 39⅞ | 40 42 | 40¾ 42¼ | 40 41⅞ | 18,800 | Barnsdall Corp, Class A...25 | 19⅝ Jan 16 | 42¼ Apr 6 | 20 Dec | 27 May |
| 29½ 33½ | 32 34 | 30⅝ 32¾ | 32 33 | 32⅞ 33½ | 32 33½ | 12,700 | Class B................25 | 19¼ Jan 9 | 34 Apr 3 | 14¾ June | 35 Jan |
| *1¼ 1⅝ | 1⅜ 1⅜ | 1⅛ 1¼ | 1⅛ 1⅛ | *1⅛ 1¼ | 1⅛ 1⅛ | 1,100 | Batopilas Mining..........20 | ½ Jan 14 | 1⅝ Mar 23 | ⅛ Aug | 1 Jan |
| 68¼ 69 | 68⅝ 71 | 69⅞ 70 | 70 70¼ | 71¾ 73¼ | 72¾ 73¼ | 8,700 | Bethlehem Steel Corp....100 | 51 Jan 10 | 73¼ Apr 7 | 39½ June | 62½ May |
| 73 74 | 73⅛ 75⅜ | 74¼ 75½ | 73¾ 75 | 75½ 77 | 76 77⅜ | 103,800 | Do Class B Common..100 | 55½ Jan 3 | 77⅜ Apr 7 | 41½ June | 65 May |
| 93 93 | *92⅞ 93 | 92⅞ 93 | 93⅛ 93¼ | 93¼ 93¾ | 93¼ 93¼ | 1,200 | Do pref..............100 | 90⅞ Mar 7 | 93¼ Mar 31 | 87 June | 93¼ Jan |
| *110 112 | *110 112 | *110 112 | 112 112 | *110 113 | 112 112 | 200 | Do cum conv 8% pref.100 | 104 Jan 4 | 113 Mar 27 | 90 June | 112 Sept |
| 7 7 | 7 7 | *7 7½ | 7 7 | 7 7 | 6⅞ 7 | 1,700 | Booth Fisheries........No par | 4¾ Jan 10 | 9⅜ Feb 10 | 3 Aug | 7⅛ Dec |
| *8½ 10 | *8½ 10 | 9¼ 9⅜ | 9¼ 9¼ | *9⅜ 9½ | 9½ 9½ | 400 | British Empire Steel.......100 | 8½ Jan 9 | 9¾ Feb 7 | 8¼ Dec | 9 Dec |
| *62 65 | *62 64 | 65 66 | 67 67 | 67⅛ 69 | 67¼ 67½ | 1,200 | 1st preferred...........100 | 58 Mar 2 | 69 Apr 6 | 55 Dec | 58⅝ Dec |
| 20 20 | 20½ 22½ | 22 22⅜ | *21½ 22½ | 22 22½ | 21¾ 22½ | 2,500 | 2d preferred............100 | 19⅛ Mar 17 | 24¾ Jan 20 | 22 Dec | 23⅜ Dec |
| *102 105 | *103 104 | *103 104 | *103½ 105 | *103½ 105 | 104⅞ 105¼ | 400 | Brooklyn Edison, Inc.....100 | 100 Jan 3 | 108 Jan 31 | 88 Jan | 101 Dec |
| *92 94 | 93¾ 93¾ | *92½ 94 | 93½ 93½ | 94 94 | 93¾ 93¾ | 700 | Brooklyn Union Gas.......100 | 70 Jan 31 | 97½ Mar 17 | 51 Jan | 76½ Nov |
| *47½ 50 | 48¼ 49½ | 48⅛ 48⅛ | 47 47¼ | 48 48⅝ | *48 49½ | 1,800 | Brown Shoe Inc...........100 | 42 Jan 16 | 51 Mar 20 | 33 Feb | 46⅜ Nov |
| *3¼ 4 | *3¼ 4 | *3¾ 4 | 3¾ 4¼ | 4⅜ 4⅜ | 4⅛ 4½ | 1,800 | Brunswick Term & Ry Sec.100 | 2⅛ Mar 3 | 4½ Apr 7 | 2½ Aug | 5¼ Jan |
| 127½ 127⅞ | 127¼ 127⅞ | 127½ 128 | 127¾ 127⅞ | 127½ 128 | 127 128 | 3,500 | Burns Bros...............100 | 113½ Jan 10 | 130 Mar 20 | 81¼ Jan | 122½ Dec |
| 41¼ 41¾ | 41⅛ 42 | 41⅛ 41½ | 40¾ 41⅝ | 41⅜ 42 | 41 41½ | 8,800 | New class B com........ | 28⅜ Jan 19 | 42½ Mar 21 | 31⅛ Dec | 33¾ Dec |
| *90½ 92 | *90½ 91½ | 91⅜ 91⅜ | *90½ 91½ | 91⅜ 91⅜ | 90⅞ 91⅞ | 900 | Bush Term Bldgs, pref....100 | 87¼ Jan 3 | 92½ Mar 22 | x87¾ Dec | 90 Nov |
| *6 6¾ | 6 6⅛ | 6 6¼ | 6 6¼ | 6¼ 6⅜ | 6¼ 6¼ | 2,800 | Butte Copper & Zinc v t c. 5 | 5¼ Mar 1 | 6½ Mar 17 | 3¼ Aug | 6¼ Dec |
| 30½ 30½ | 30½ 31 | 30⅝ 30⅝ | 29¼ 30½ | 28 29¾ | 28½ 29⅝ | 5,900 | Butterick.................100 | 28 Apr 6 | 34 Feb 3 | 14⅛ Jan | 33¾ Dec |
| 27¼ 27¼ | 26½ 27 | 26½ 27 | 26⅞ 27⅝ | 26⅝ 27⅛ | 26½ 26¾ | 7,100 | Butte & Superior Mining.. 10 | 20⅜ Jan 4 | 28½ Jan 24 | 10¼ June | 22 Dec |
| 12¼ 12¼ | 12⅛ 13⅝ | 13¼ 14½ | 14 14⅝ | 14 14¾ | 13½ 14½ | 42,000 | Caddo Central Oil&Ref No par | 10¼ Jan 11 | 14¾ Apr 6 | 7¾ Aug | 19⅜ Apr |
| 75½ 75½ | 75½ 78⅜ | 77 78½ | 77⅛ 77⅞ | 77½ 78⅝ | 77¾ 78¼ | 17,500 | California Packing....No par | 68 Jan 11 | 78½ Apr 4 | 53⅜ July | 74 Nov |
| 52⅞ 54⅝ | 54½ 55¼ | 53⅝ 54⅞ | 53¾ 54¾ | 54¼ 55 | 54¼ 54⅞ | 21,400 | California Petroleum.....100 | 43⅛ Jan 10 | 55¼ Apr 3 | 25 Jan | 50⅝ Dec |
| 92 92 | 92¾ 93 | 94½ 94½ | 94¾ 95 | 95 95½ | 95 95 | 1,500 | Do pref..............100 | 83 Jan 3 | 95⅛ Apr 6 | 68½ Jan | 88 Dec |
| 6½ 6¾ | 6½ 6⅝ | 6¾ 7 | 6⅞ 7¼ | 7 7⅜ | 6¾ 7⅛ | 20,400 | Callahan Zinc-Lead....... 10 | 5¼ Feb 14 | 7⅜ Apr 6 | 3¾ Aug | 7⅛ Jan |
| *57½ 58 | *57½ 58½ | *57½ 58½ | 57¾ 61 | 60¾ 61¼ | *60 61 | 1,500 | Calumet Arizona Mining... 10 | 57¾ Apr 5 | 61¼ Apr 6 | 41⅛ Jan | 60 Dec |
| *15½ 16¼ | *15½ 16⅛ | *15½ 16 | *15⅜ 16½ | *15½ 16 | 15¼ 15¼ | 100 | Carson Hill Gold............1 | 11 Jan 3 | 16⅜ Mar 29 | 11 Dec | 15½ Nov |
| *4¼ 5 | *4¼ 5 | *4¼ 5 | *4¼ 5 | *4¼ 4¾ | 4½ 4½ | 100 | Case (J I) Plow.......No par | 3 Mar 8 | 6 Mar 14 | 3 Nov | 10¼ Apr |
| *75 77½ | *75 76 | *75½ 76 | 75 76 | *74 78 | *77¾ 78 | 200 | Case (JI) Thresh M, pf ctf.100 | 68 Feb 21 | 77½ Mar 27 | 62 Dec | 85⅝ Feb |
| 36¾ 37⅛ | 36¾ 37⅝ | 37⅛ 38 | 36½ 37⅜ | 37¼ 38 | 37⅜ 38⅜ | 17,800 | Central Leather..........100 | 29⅜ Jan 10 | 38⅜ Mar 17 | 22⅛ Aug | 43¼ Jan |
| 71⅜ 71⅜ | 71⅝ 72 | 71⅝ 72½ | 71¾ 71¾ | 72 72⅛ | 72 73 | 3,400 | Do pref..............100 | 63⅜ Jan 6 | 74 Mar 17 | 57⅛ Aug | 96 Jan |
| 35⅝ 35¾ | 35½ 35¾ | 35¼ 35¾ | 35⅜ 36⅜ | 35¾ 36½ | 35⅞ 36¼ | 9,300 | Cerro de Pasco Copper.No par | 32¾ Jan 4 | 36⅞ Mar 17 | 23 Mar | 36⅛ Dec |
| 43¾ 43¾ | *40 43⅛ | *---- 42¾ | 42 42 | 41½ 41½ | 42¼ 42¼ | 400 | Certain-Teed Prod.....No par | 34 Feb 14 | 47¾ Mar 24 | 22 Aug | 44 Jan |
| *88 95 | *88 95 | *88 95 | *88 95 | *88 95 | *88 95 | ------ | 1st preferred...........100 | 85 Jan 13 | 89⅜ Feb 2 | 70 June | 85 Dec |
| 74⅞ 75¾ | 74½ 76½ | 75⅛ 76⅞ | 75⅝ 77⅝ | 77½ 79¼ | 76½ 78¼ | 65,000 | Chandler Motor Car...No par | 47¾ Jan 5 | 79¼ Apr 6 | 38¼ Oct | 86 Apr |
| *69 69½ | *69 70 | *69 70 | *69 70 | 69⅞ 71 | *69 70½ | 500 | Chicago Pneumatic Tool..100 | 60 Jan 14 | 71 Apr 6 | 47 Aug | 70¼ Jan |
| 17⅜ 17½ | 17¼ 17⅝ | 17⅛ 17⅜ | 17¼ 17¾ | 17½ 17¾ | 17⅜ 17¾ | 21,000 | Chile Copper..............25 | 15⅛ Jan 5 | 18½ Mar 17 | 9 Mar | 16⅞ Dec |
| 27¼ 28 | 27⅜ 27⅞ | 27⅜ 27⅞ | 27⅝ 28½ | 27¾ 28⅛ | 27¾ 28 | 6,500 | Chino Copper...............5 | 25½ Feb 21 | 29⅜ Mar 17 | 19½ Mar | 29½ Dec |
| *53 57 | 55¼ 55½ | *55½ 57 | 57 57 | 55 55 | *54½ 56 | 500 | Cluett, Peabody & Co.....100 | 43 Jan 11 | 60½ Feb 3 | 36¼ June | 62½ Jan |
| *92½ ---- | *92½ ---- | *92½ 94¼ | *92½ ---- | *92½ 94½ | 92½ 92½ | 100 | Preferred..............100 | 85 Jan 3 | 92½ Apr 7 | 79½ Apr | 89 Dec |
| 48⅜ 49 | 49 49½ | 48½ 50 | 49¼ 49¾ | 49 49¾ | 48¾ 49½ | 23,600 | Coca Cola...............No par | 41 Jan 5 | 50¼ Mar 25 | 19 Feb | 43½ Dec |
| 30 30 | 30¼ 31⅝ | 30 30¾ | 30⅛ 30⅜ | 31 31⅝ | 30½ 31½ | 5,400 | Colorado Fuel & Iron......100 | 24 Jan 10 | 31⅝ Apr 3 | 22 July | 32¾ May |
| 83⅝ 83⅞ | 84 84⅞ | 83¾ 84¾ | 83¾ 84¾ | 84 84⅝ | 83 83½ | 15,100 | Columbia Gas & Electric..100 | 64¾ Jan 4 | 85¼ Mar 17 | 52 June | 67¾ Dec |
| 3⅜ 3½ | 3½ 3¾ | 3⅜ 3⅝ | 3⅜ 3⅜ | 3½ 3⅝ | 3½ 3⅝ | 15,500 | Columbia Graphophone No par | 1¼ Jan 26 | 4 Mar 16 | 2⅜ Aug | 12¾ Jan |
| 15 15 | 15⅛ 15¾ | 15¼ 15½ | 15 15 | 15½ 15½ | 15 15½ | 2,900 | Do pref..............100 | 5 Feb 9 | 18½ Mar 17 | 8½ Dec | 62¼ Feb |
| 69⅝ 70 | 70 72 | 71½ 73 | 71¾ 73 | 70⅝ 72⅞ | 70⅝ 71⅞ | 21,900 | Computing-Tab-Record No par | 55¼ Jan 3 | 73 Apr 4 | 28¾ June | 58⅞ Dec |
| 26 26 | 27⅛ 28 | 27 27 | *26 27 | 27 27½ | *25 27½ | 800 | Consolidated Cigar....No par | 18⅜ Feb 10 | 30⅛ Jan 9 | 13½ Dec | 59¼ Jan |
| 55 55 | *53 58 | *50 58 | *53 58 | *53 65 | *55 60 | 100 | Do pref..............100 | 47 Feb 27 | 64 Jan 9 | 53 Dec | 80 Feb |
| ½ ⅝ | ½ ⅝ | ⅝ ⅝ | ½ ⅝ | ½ ⅝ | ⅝ ⅝ | 8,100 | Consol Distributors, Inc No par | ¼ Feb 17 | 2¼ Mar 16 | ⅛ Sept | 10 Mar |
| 108⅝ 109½ | 108½ 109½ | 108½ 109 | 108¾ 109 | 108⅝ 109⅜ | 108½ 109¼ | 5,800 | Consolidated Gas (N Y)..100 | 85½ Jan 30 | 111½ Mar 17 | 77½ Jan | 95 Nov |
| 13 13⅛ | 12¾ 13 | 12⅝ 13⅜ | 12¾ 13 | 12¾ 13¼ | 12¾ 13⅛ | 9,400 | Consolidated Textile...No par | 12 Feb 16 | 14¾ Jan 13 | 12¾ Aug | 21⅞ Jan |
| 61 61½ | 61½ 62¾ | 62 62¾ | 61⅞ 61⅞ | 62 62 | 60¼ 62 | 3,700 | Continental Can, Inc.....100 | 45¾ Jan 4 | 63½ Mar 18 | 34⅜ Aug | 66 Jan |
| *102¼ ---- | *102¼ ---- | *102¼ ---- | *102¼ ---- | *102¼ ---- | *102¼ ---- | ------ | Do pref..............100 | 100⅛ Jan 14 | 104 Mar 16 | 82⅛ Aug | 100¾ Dec |
| *68 69 | 69 69 | 69 69 | 69⅜ 69⅜ | 69 69 | *68 70 | 500 | Continental Insurance.....25 | 66 Jan 20 | 69½ Mar 29 | 58⅝ Aug | 73 Dec |
| 106¾ 107 | x105⅜ 106½ | 104⅛ 105⅞ | 104⅛ 105¾ | 104⅛ 105⅜ | 103¼ 104⅞ | 28,500 | Corn Products Refining...100 | 91¼ Jan 4 | 108¼ Mar 31 | 59 June | 99¼ Dec |
| *114½ 114⅞ | *113 115½ | 114 114½ | *114 116 | *113 116 | *113 116 | 300 | Do pref..............100 | 111 Jan 10 | 115½ Jan 13 | 96 June | 112 Dec |
| 35⅞ 36¾ | x36⅛ 36⅞ | 36¾ 37¾ | 36¾ 37⅞ | 37¼ 37⅞ | 37 37¼ | 75,300 | Cosden & Co...........No par | 31⅜ Jan 10 | 37⅞ Apr 5 | 22½ Aug | 43¾ Apr |
| 50¼ 57¼ | 56¾ 59¾ | 58½ 60⅝ | 59⅜ 60½ | 60¼ 61¼ | 60 64⅜ | 55,700 | Crucible Steel of America.100 | 52¾ Feb 27 | 67¼ Jan 3 | 49 Aug | 107½ Jan |
| 85 85 | 84⅞ 85¼ | 85½ 86 | 86 86¾ | 86¾ 87 | 87 87½ | 2,400 | Do pref..............100 | 80 Jan 17 | 87½ Apr 7 | 77 June | 91 Jan |
| 14⅝ 15 | 15 15⅞ | 15⅝ 16¾ | 16¼ 16¾ | 16 16⅝ | 15⅞ 16⅛ | 19,800 | Cuba Cane Sugar.......No par | 8⅛ Jan 11 | 19¾ Mar 15 | 5⅝ Oct | 26 Feb |
| 33 33⅛ | 33¾ 34½ | 34 36¾ | 36⅛ 37⅜ | 36 37 | 35 36 | 18,400 | Do pref..............100 | 15¼ Jan 3 | 40¾ Mar 15 | 68½ Dec | 13⅛ Feb |

* Bid and asked prices. d Ex-dividend and rights. ‡ Assessment paid. § Ex-rights. x Ex-dividend. ¶ Par value $10 per share.

For sales during the week of stocks usually inactive see third page preceding

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 1 | | Monday, April 3 | | Tuesday, April 4 | | Wednesday, April 5 | | Thursday, April 6 | | Friday, April 7 | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest | Highest | PER SHARE Range for previous year 1921 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 21¾ | 22¼ | 21½ | 22 | 21⅞ | 23 | 22½ | 23⅞ | 22⅞ | 23¼ | 22⅝ | 23⅛ | 25,200 | Cuban-American Sugar 10 | 14½ Jan 3 | 26¾ Mar 15 | 10⅞ Oct | 36¾ Feb |
| *88¼ | 89¾ | *88½ | 89¾ | 90 | 90 | *88 | 90 | 89½ | 89½ | 90 | 90 | 700 | Preferred 100 | 78⅛ Jan 17 | 91 Mar 14 | 68 Oct | 95 Feb |
| 57⅞ | 58½ | 58¾ | 61 | 61 | 64¾ | 63⅛ | 65¼ | 63¼ | 65⅝ | 63¼ | 64⅞ | 111,700 | Davison Chemical v t c..no par | 48¾ Jan 10 | 65⅝ Apr 6 | 23 Mar | 59⅝ Nov |
| 18 | 18 | *17½ | 19½ | *17½ | 19½ | *18 | 19½ | *18½ | 19½ | *18½ | 18⅞ | 100 | De Beers Cons Mines..No par | 15½ Jan 3 | 19 Feb 16 | 13⅝ June | 21 Jan |
| 106½ | 106½ | 106⅞ | 106⅞ | 106⅞ | 107 | 106¾ | 107⅛ | 106¾ | 107¼ | 107 | 107⅜ | 1,700 | Detroit Edison 100 | 100⅝ Jan 11 | 108⅞ Mar 21 | 93½ Nov | 100 Oct |
| 26 | 26 | 26 | 26¼ | 26⅛ | 26¼ | 26 | 26⅛ | 25¼ | 26 | 25¼ | 25¼ | 5,700 | Dome Mines, Ltd 10 | 18½ Jan 4 | 26¼ Apr 3 | 10⅛ Jan | 21¾ Apr |
| *700 | 715 | *700 | 715 | §705 | 707 | 715 | 750 | *730 | 744 | §735 | 735 | 154 | Eastman Kodak 100 | 600 Jan 9 | 750 Apr 5 | a596 Nov | a690 Feb |
| 156½ | 157 | 157¼ | 149½ | 159 | 160⅝ | 159 | 159¾ | 160 | 163¼ | 163¾ | 166 | 8,400 | Electric Stor Battery 100 | 125 Jan 18 | 166 Apr 7 | 124¼ Dec | 124⅝ Dec |
| 20 | 20 | 20½ | 20½ | 20⅛ | 20¼ | 20 | 20 | 20 | 20 | 19¼ | 20 | 1,100 | Elk Horn Coal Corp 50 | 14¼ Jan 25 | 21¾ Mar 31 | 16 Jan | 35¾ May |
| *8¼ | 9 | *8½ | 9 | *8⅛ | 9 | *8⅛ | 9 | 8⅛ | 8⅛ | *6 | 8 | 100 | Emerson-Brantingham 100 | 2⅜ Jan 4 | 9 Mar 8 | 2½ Dec | 9⅞ May |
| 83¼ | 83¾ | 83½ | 84⅛ | 83⅛ | 83⅞ | 83 | 83½ | 83½ | 85⅝ | 84¼ | 84¾ | 12,000 | Endicott-Johnson 50 | 76¼ Jan 10 | 85⅝ Apr 6 | 52 Jan | 81 Dec |
| *107 | 109¼ | 109 | 109 | 109 | 109¼ | *108¾ | 109½ | 108¾ | 108¾ | *108¾ | 109½ | 400 | Do pref 100 | 104 Jan 5 | 110 Mar 29 | 87 Jan | 106½ Dec |
| 80¼ | 81 | 80¾ | 81¾ | 79¾ | 81⅞ | 79¾ | 80½ | 79⅛ | 80¼ | 79⅛ | 82 | 63,000 | Famous Players-Lasky.No par | 75⅛ Jan 10 | 85⅝ Mar 13 | 44⅝ July | 82½ Apr |
| 94¼ | 94⅜ | 94⅛ | 94⅛ | 94 | 94⅛ | 94 | 94¼ | 94 | 94¼ | 94 | 94 | 1,600 | Do preferred (8%) 100 | 91⅛ Jan 28 | 99 Jan 14 | 74¾ July | 97 Dec |
| 9¾ | 9¾ | *9½ | 11 | *9½ | 11 | 11 | 11 | *11 | 11½ | *11 | 12 | 200 | Federal Mining & Smelting 100 | 9 Jan 3 | 12 Mar 16 | 5⅛ June | 13¾ Dec |
| 38½ | 38½ | 38½ | 39 | 38½ | 39¼ | 39¼ | 40⅜ | 40 | 40¼ | *39¾ | 40¼ | 2,700 | Do pref 100 | 37½ Mar 14 | 41 Jan 25 | 21 Sept | 43½ Dec |
| 106 | 106 | 108 | 108⅝ | 107 | 108 | 107 | 107⅞ | 107½ | 108½ | 108 | 108⅞ | 2,600 | Fisher Body Corp No par | 75 Jan 5 | 108⅞ Apr 7 | 75 June | 90 Jan |
| 93¾ | 93¾ | 94½ | 95 | *94 | 96 | 95¾ | 95¾ | *94 | 95¾ | 93¼ | 93¼ | 500 | Fisher Body Ohio, pref 100 | 76½ Jan 5 | 96 Mar 17 | 57 Sept | 84 Dec |
| 16¾ | 17⅛ | 16⅞ | 17⅛ | 16½ | 17¼ | 16⅝ | 17 | 16¾ | 17¼ | 16⅜ | 17 | 16,900 | Fisk Rubber 25 | 11⅜ Jan 10 | 17¼ Mar 17 | 8¾ Aug | 19⅜ May |
| 17 | 17½ | 17¼ | 18⅜ | 17¾ | 18⅜ | 17⅜ | 17¾ | 17¼ | 17¾ | 16⅞ | 17 | 6,200 | Freeport Texas Co No par | 12¼ Jan 24 | 19⅞ Mar 8 | 9½ Aug | 20½ Jan |
| ⅝ | ⅝ | ⅝ | ⅝ | ½ | ⅝ | ½ | ⅝ | ½ | ½ | ½ | ⅝ | 3,000 | Gaston, W & W, Inc No par | ⅛ Jan 20 | 1⅛ Mar 16 | ⅛ Oct | 5⅛ Jan |
| 57⅞ | 57⅞ | 58 | 58 | *55 | 58¼ | *55 | 58¼ | 58½ | 59¾ | *58 | 59½ | 1,100 | Gen Am Tank Car No par | 45¾ Jan 14 | 59⅞ Mar 2 | 39⅞ Oct | 59½ Dec |
| 60½ | 63¾ | 63¾ | 64¾ | 62¾ | 64⅝ | 63 | 64½ | 64⅜ | 66 | 65¼ | 67 | 103,100 | General Asphalt 100 | 55⅛ Jan 26 | 67 Apr 7 | 39⅛ Aug | 78⅜ May |
| 97½ | 97½ | 99 | 99 | 98 | 98 | 98½ | 98⅞ | 99½ | 100 | 101½ | 101⅛ | 1,800 | Do pref 100 | 90 Jan 10 | 103⅛ Apr 7 | 77 Aug | 117½ May |
| *69 | 70 | 68¾ | 70½ | 70 | 72 | 72 | 73⅞ | 72¼ | 72⅞ | 71¼ | 72½ | 12,000 | General Cigar, Inc 100 | 65 Mar 3 | 73⅞ Apr 5 | 54 Jan | 70⅜ Dec |
| 99¾ | 100 | *98½ | 100 | *98¼ | 99¾ | 99¾ | 99¾ | 100 | 100 | *99 | 100 | 200 | Debenture pref 100 | 94 Jan 4 | 102¼ Jan 18 | 80½ Apr | 95½ Dec |
| 157 | 157⅝ | 157⅝ | 158½ | 158 | 159½ | 159⅜ | 164 | 162¾ | 163½ | 161 | 162½ | 7,600 | General Electric 100 | 136 Jan 9 | 164 Apr 5 | 109½ Aug | 143¾ Dec |
| 10⅜ | 10⅜ | 10½ | 11⅜ | 11⅛ | 11⅝ | 11¼ | 12½ | 12⅝ | 13⅜ | 12⅞ | 13⅜ | 309,200 | General Motors Corp No par | 8¼ Jan 5 | 13⅜ Apr 6 | 9⅝ Aug | 16¼ Jan |
| 80 | 80 | *78 | 80 | 78 | 78 | 78 | 79 | 79½ | 79½ | ---- | ---- | 500 | Do pref 100 | 69 Jan 24 | 80 Mar 31 | 63 June | 75 Dec |
| 78½ | 79¼ | 78⅞ | 79¼ | 78 | 79 | 78¾ | 79⅜ | 79½ | 81 | x78¾ | 79½ | 10,500 | Do Deb stock (6%) 100 | 67¾ Mar 6 | 81 Apr 6 | 60 Aug | 73½ Dec |
| 91½ | 92¾ | 92½ | 93 | 92½ | 93⅛ | 92 | 93½ | 94 | 94½ | x92½ | 93 | 3,600 | Do Deb stock (7%) 100 | 79¼ Mar 8 | 94½ Apr 6 | 69 Aug | 85 Dec |
| 40 | 40⅛ | 40 | 40⅜ | 39 | 40½ | 38¾ | 40¼ | 39½ | 40¼ | 39⅜ | 40⅛ | 5,300 | Goodrich Co B F) No par | 34½ Jan 4 | 41¼ Mar 13 | 26⅝ June | 44⅛ Jan |
| 84 | 84 | 85⅛ | 86 | 86 | 86¼ | 85¼ | 86 | 86 | 86 | 85 | 86 | 1,600 | Do pref 100 | 80½ Jan 7 | 87 Jan 18 | 62½ June | 86 Dec |
| *26 | 28 | 26 | 27 | 26 | 26½ | 26 | 27 | 27 | 27½ | 27 | 27⅜ | 2,000 | Granby Cons M, Sm & Pow 100 | 26 Apr 3 | 30¾ Jan 25 | 15 Aug | 34⅛ Nov |
| 18¼ | 18¼ | 18 | 18⅜ | 18 | 18 | 18 | 18 | *17¾ | 18 | 18 | 19¼ | 4,300 | Gray & Davis Inc No par | 12 Jan 3 | 19⅜ Feb 7 | 9½ Jan | 16¾ Mar |
| *26½ | 27½ | 26¾ | 26¾ | 27 | 27 | 27½ | 28 | 27½ | 27¾ | 27⅜ | 28⅞ | 2,000 | Greene Cananea Copper 100 | 25¾ Feb 27 | 28⅞ Apr 7 | 19 July | 29½ Dec |
| 12¼ | 12½ | 12 | 12¾ | 12⅛ | 12⅞ | 12⅝ | 13 | 12½ | 13 | 12¼ | 12½ | 5,300 | Guantanamo Sugar No par | 7 Feb 16 | 14⅝ Mar 15 | 5½ Dec | 16⅝ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Rights | ⅛ Feb 10 | ⅝ Jan 26 | ---- | ---- |
| 70⅜ | 71 | 71¼ | 73¼ | 71⅛ | 73⅛ | 71 | 72⅜ | 71½ | 72¾ | 74½ | 83½ | 13,500 | Gulf States Steel tr ctfs 100 | 44⅞ Jan 9 | 90½ Jan 20 | 25 June | 56⅞ Dec |
| 2½ | 2¾ | 2⅜ | 2⅝ | 2⅝ | 2¾ | 2¼ | 2½ | 2¼ | 2⅜ | 2⅛ | 2¼ | 6,100 | Harbishaw Elec Cab No par | ¾ Jan 20 | 3⅞ Mar 16 | ½ Nov | 13⅝ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Haskell & Barker Car No par | 76¼ Jan 5 | 84¾ Jan 18 | 50½ June | 82 Nov |
| 19 | 19 | 19⅛ | 19⅞ | 19½ | 19½ | *18 | 19⅜ | 19½ | 19½ | *18 | 19½ | 1,600 | Hendee Manufacturing 100 | 15 Jan 12 | 21⅛ Mar 8 | 13 June | 25⅛ Apr |
| *72 | ---- | 69 | 70 | *70 | ---- | *72 | ---- | *72 | 78 | *72 | 77 | 200 | Homestake Mining 100 | 55 Jan 14 | 70 Apr 3 | 49½ Mar | 61 May |
| 74 | 76¾ | 77⅛ | 79 | 76½ | 78⅛ | 77½ | 78⅜ | 78 | 79 | 77⅛ | 80¾ | 21,500 | Houston Oil of Texas 100 | 70 Jan 9 | 80¾ Apr 7 | 40½ Aug | 86 May |
| 16⅝ | 16⅞ | 16¾ | 17⅛ | 16⅞ | 17⅜ | 16⅞ | 17⅛ | 17 | 17⅜ | 17⅛ | 17⅜ | 15,700 | Hupp Motor Car Corp 10 | 10⅞ Jan 6 | 17⅜ Apr 4 | 10½ June | 16¾ May |
| 7½ | 7½ | 8 | 8¼ | 8 | 8¼ | 7½ | 8 | 7¾ | 7¾ | 8 | 8½ | 2,300 | Hydraulic Steel No par | 3½ Feb 9 | 9¾ Mar 17 | 6 Dec | 20¾ Jan |
| 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 3⅝ | 3⅜ | 3¼ | 3½ | 3¼ | 3⅝ | 5,100 | Indiahoma Refining 5 | 3¼ Jan 27 | 4¼ Feb 28 | 2 June | 7⅛ Jan |
| *6½ | 7 | *6½ | 7 | 7 | 7 | 7 | 7⅛ | 7¼ | 7¼ | 7⅛ | 7¼ | 3,700 | Indian Refining 10 | 5 Jan 20 | 9 Feb 20 | 6½ Dec | 15¾ Jan |
| *40¼ | 40¾ | 40 | 40¼ | 40⅛ | 40¾ | 40⅛ | 41⅝ | 41 | 41⅜ | 40¼ | 40⅞ | 7,200 | Inspiration Cons Copper 20 | 37½ Feb 11 | 42 Mar 17 | 29⅝ Mar | 42¼ Dec |
| 10 | 10 | *10 | 11½ | *10 | 11 | *10 | 11 | *10 | 11 | *10 | 11 | 100 | Internat Agricul Corp 100 | 7⅝ Jan 6 | 11⅝ Mar 8 | 6 Aug | 13¾ Jan |
| *40 | 40⅞ | *40 | 40⅞ | 39½ | 40⅞ | 39 | 40⅞ | *40¾ | 41 | *40¾ | 41 | 600 | Do pref 100 | 33 Jan 16 | 43 Mar 15 | 31 Dec | 57 Jan |
| 34⅞ | 35 | 34¾ | 36 | 35⅞ | 36⅞ | 36 | 36¾ | 36 | 36¾ | 35½ | 36 | 16,900 | International Cement No par | 26 Jan 23 | 36⅞ Apr 4 | 21 June | 29 Nov |
| 96⅛ | 96½ | 97 | 98 | 97½ | 98 | 97⅝ | 98 | 97¾ | 98 | 97½ | 97½ | 1,900 | Internat Harvester (new) 100 | 79⅜ Jan 3 | 98 Apr 3 | 67⅝ Aug | 100½ Feb |
| *107 | 112 | 110 | 110 | 110 | 110 | *108 | 111 | *109 | 111 | *108 | 111 | 300 | Do pref (new) 100 | 105½ Feb 14 | 110¼ Jan 18 | 99¼ June | 110 Jan |
| 16½ | 16¾ | 16½ | 16¾ | 16⅝ | 17¾ | 17 | 17⅝ | 17¼ | 17¾ | 17⅝ | 18¼ | 20,250 | Int Mercantile Marine 100 | 13¼ Jan 4 | 18¼ Apr 7 | 7⅛ Aug | 17¼ Jan |
| 72 | 72½ | 72½ | 73¼ | 72½ | 75⅛ | 74¼ | 75⅛ | 74¾ | 75⅜ | 74⅞ | 76⅝ | 42,600 | Do pref 100 | 62¼ Jan 4 | 76⅝ Apr 7 | 36 Aug | 67¾ Dec |
| 38⅛ | 39½ | 39 | 39¾ | 37¼ | 39½ | 37½ | 38¾ | 37¾ | 39¼ | 37 | 38 | 15,200 | Internat Motor Truck No par | 25½ Jan 13 | 39¾ Mar 31 | 25⅛ Oct | 42 May |
| 79⅝ | 79¾ | 80 | 80½ | 80 | 80⅜ | 80⅜ | 81⅜ | 81 | 81 | 80 | 80⅞ | 4,000 | Do 1st pref 100 | 63½ Feb 27 | 81⅜ Apr 5 | 63¼ Oct | 76 Jan |
| 73 | 74¾ | 74¾ | 75 | 73½ | 74½ | 73½ | 75¼ | 75½ | 75¾ | *74½ | 75 | 2,100 | Do 2d pref 100 | 54 Jan 6 | 75¾ Apr 6 | 54 Oct | 64½ Apr |
| 16¼ | 16⅜ | 16¼ | 16¾ | 16⅝ | 16⅞ | 16⅜ | 17 | 16⅞ | 17 | 17 | 17¼ | 31,500 | International Nickel (The) 25 | 11¾ Jan 9 | 17¼ Apr 7 | 11½ Aug | 17 May |
| *75 | 85 | *75 | 85 | *75 | 80 | *76 | 80 | *78½ | 80 | 79 | 79 | 100 | Preferred 100 | 60 Jan 4 | 85 Jan 20 | 60 Dec | 85 May |
| 46 | 46⅜ | 46⅝ | 47⅝ | 46 | 47⅞ | 46½ | 47½ | 47¼ | 48½ | 47¼ | 48½ | 13,100 | International Paper 100 | 43½ Mar 8 | 53 Jan 3 | 38¾ Aug | 73¾ May |
| 67 | 67 | 66⅞ | 67 | 66½ | 67 | 66¼ | 66½ | 66¼ | 67¾ | 65 | 65 | 5,300 | Do stamped pref 100 | 59 Mar 9 | 71 Jan 5 | 67 Aug | 75⅝ Nov |
| 18¼ | 19 | 18⅝ | 20 | 19 | 19⅞ | 19¼ | 19⅝ | 19⅛ | 19½ | 18¾ | 19⅜ | 60,700 | Invincible Oil Corp 50 | 12⅞ Jan 5 | 20 Apr 3 | 5½ Aug | 26 Jan |
| 26⅛ | 27 | 27½ | 28 | 27½ | 27½ | 27¾ | 28 | 28 | 28½ | 28½ | 31½ | 8,600 | Iron Products Corp No par | 24 Jan 19 | 35 Feb 23 | 22½ Sept | 40 Jan |
| 1 | 1⅛ | 1 | 1⅛ | ⅞ | 1⅛ | ¾ | 1 | ⅝ | ⅞ | ¾ | ⅞ | 72,600 | Island Oil & Transp v t c 10 | ⅝ Apr 6 | 3 Jan 25 | 2 Sept | 4¾ Jan |
| *19 | 19⅝ | 19½ | 20 | 19 | 19⅜ | 18¾ | 19½ | 18¾ | 19 | 18¾ | 19½ | 3,200 | Jewel Tea, Inc 100 | 10 Jan 4 | 21½ Mar 13 | 4 Jan | 12½ Dec |
| *65 | 66 | 65½ | 65½ | *63 | 67 | *63 | 66 | *61 | 65 | *63 | 65 | 100 | Do pref 100 | 38½ Jan 4 | 70 Feb 28 | 8½ Jan | 46¾ Nov |
| 38¼ | 38⅝ | 39 | 39½ | 39 | 39 | 38⅜ | 38½ | 38½ | 39 | 38¼ | 39½ | 3,800 | Jones Bros Tea, Inc 100 | 34½ Feb 11 | 41 Mar 13 | 14½ Jan | 38¾ Dec |
| 4⅞ | 4⅞ | 4⅞ | 5½ | 5 | 5¼ | 5 | 5⅛ | 5 | 6 | 5½ | 6⅛ | 45,000 | Kansas & Gulf 10 | 4⅞ Mar 21 | 7½ Jan 3 | 4⅛ Oct | 9 Nov |
| *92 | 96 | *92 | 93 | 93 | 94 | *94 | 97 | 96 | 96 | *94½ | 96½ | 500 | Kayser (Julius) & Co 100 | 81 Jan 17 | 98 Mar 1 | 68 Mar | 85 Dec |
| 46 | 47⅛ | 47 | 47⅞ | 46 | 47⅝ | 46 | 47⅝ | 47 | 47⅝ | 46¼ | 47¼ | 31,700 | Kelly-Springfield Tire 25 | 34¼ Jan 4 | 47⅞ Apr 3 | 32½ Aug | 54⅞ May |
| *97¾ | 100 | 99⅞ | 100 | *98¼ | 100¼ | *98¼ | 100¼ | *98¼ | 100¼ | *98¼ | 100¼ | 200 | Temporary 8% pref 100 | 90½ Jan 4 | 100 Apr 3 | 70¼ May | 94 Jan |
| *76 | 83 | *76 | 83 | *76¼ | 83 | *76¼ | 83 | *77 | 83 | *77½ | 82 | ------ | 6% preferred | 71⅛ Jan 3 | 80 Feb 24 | 70 May | 80 June |
| 104½ | 105 | 106 | 109½ | 107⅛ | 108 | 109 | 110⅝ | 109 | 111 | 109 | 109 | 3,400 | Kelsey Wheel Inc 100 | 61 Feb 9 | 111 Apr 6 | 35 Mar | 69 Nov |
| 29⅝ | 29⅞ | 29⅝ | 30 | 29¼ | 30⅛ | 29½ | 30⅝ | 30⅛ | 30½ | 29⅞ | 30⅜ | 30,400 | Kennecott Copper No par | 25½ Jan 4 | 31 Mar 20 | 16 Mar | 27⅞ Dec |
| 17¾ | 18¼ | 18⅛ | 18½ | 17⅞ | 18⅜ | 17⅞ | 18⅛ | 17⅝ | 18¼ | 18¼ | 18⅞ | 31,600 | Keystone Tire & Rubber 10 | 15½ Jan 3 | 19⅝ Mar 17 | 8¼ Jan | 17⅞ May |
| 139 | 141 | 140½ | 141½ | 140½ | 141½ | 141½ | 142¾ | 138⅞ | 142½ | 137 | 139 | 5,800 | Kresge (S S) Co 100 | 110 Jan 10 | 174 Jan 3 | 130 Jan | 177 Dec |
| 51¼ | 51¼ | 51 | 52½ | 50¾ | 52½ | 51 | 51⅞ | 51⅝ | 52½ | 51⅝ | 53⅜ | 16,200 | Lackawanna Steel 100 | 44½ Jan 4 | 53⅝ Apr 7 | 32 June | 58½ Jan |
| 63 | 63½ | *63 | 64½ | 63 | 63 | *60 | 63 | *61 | 62 | 60¼ | 60¼ | 800 | Laclede Gas (St Louis) 100 | 43 Jan 13 | 64½ Mar 21 | 40 Jan | 57½ May |
| 33¼ | 33¾ | 32¾ | 33⅛ | 32 | 33¼ | 32½ | 33 | 33½ | 33¾ | 32⅝ | 33⅝ | 7,300 | Lee Rubber & Tire No par | 26⅜ Jan 6 | 35⅛ Mar 16 | 17⅛ Jan | 30 Dec |
| *160 | 164⅞ | 163¾ | 164¾ | 164⅞ | 165½ | *166 | 170 | 168 | 168 | 169 | 169 | 900 | Liggett & Myers Tobacco 100 | 153¼ Feb 18 | 169 Apr 7 | 138¼ Jan | 164 Dec |
| *112½ | 115 | *112½ | 115 | *112½ | 115 | *112½ | 115 | 113 | 113 | *110¼ | 113 | 300 | Do pref 100 | 108 Jan 10 | 116 Mar 7 | 97⅝ Jan | 110 Nov |
| 110¼ | 111 | 110¼ | 112½ | 110½ | 111¾ | 110½ | 111¾ | 110 | 112 | 110¼ | 111¼ | 10,700 | Lima Locom Wks Inc 100 | 91 Jan 3 | 112½ Apr 3 | 64 Aug | 102 Dec |
| 110¾ | 110¾ | *109½ | 115 | *109½ | 115 | 110¼ | 110¼ | 111¼ | 111¼ | *110 | 111½ | 300 | Preferred 100 | 93 Jan 30 | 111¼ Apr 6 | 87⅛ Aug | 100¼ Dec |
| 15 | 15¼ | 15⅛ | 15⅜ | 15 | 15¼ | 15 | 15¼ | 15 | 15¼ | 14⅞ | 15¼ | 9,100 | Loew's Incorporated No par | 11¼ Jan 26 | 16½ Mar 18 | 10 June | 21½ Mar |
| 13 | 13 | 13 | 13¼ | 13⅛ | 13⅜ | 13⅛ | 13⅛ | 13 | 13⅛ | 13 | 13¼ | 3,000 | Loft Incorporated No par | 9 Jan 9 | 13⅞ Mar 22 | 7¾ Aug | 12¾ Jan |
| 39½ | 40 | 40½ | 43 | 42¾ | 44 | 42½ | 43½ | 42 | 42⅞ | 42½ | 42¾ | 5,800 | Loose-Wiles Biscuit tr ctfs 100 | 36 Jan 7 | 44 Apr 4 | 30 Aug | 42 Jan |
| *90 | 102 | *99 | 102 | *99 | 103 | *99 | 103 | *99 | 102 | *99 | 102 | ------ | 1st preferred 100 | 97 Jan 3 | 99 Feb 4 | 93¼ Jan | 98⅞ Apr |
| *107½ | 109¾ | *107½ | 110 | *107½ | 109¾ | *107⅛ | 109¾ | *107½ | 109¾ | *107⅛ | 109¾ | ------ | Do 2d preferred 100 | 100 Feb 4 | 110 Mar 28 | 94½ June | 100 Mar |
| *147¾ | 148½ | 148 | 150¾ | 148⅜ | 149½ | 149¼ | 149½ | 149⅜ | 149¾ | 150 | 151⅞ | 3,700 | Lorillard (P) 100 | 147¼ Jan 6 | 153⅜ Mar 8 | 136 Feb | 164⅛ Feb |
| *105 | ---- | *106 | 114 | *106 | 113 | *106 | 114 | *106 | 114 | *107 | 114 | ------ | 2d preferred 100 | 109 Jan 13 | 115 Mar 16 | 100 Jan | 111 Dec |
| *82½ | 83¾ | *82½ | 83¾ | *83 | 83¾ | *83½ | 83¾ | 83¾ | 83¾ | 84½ | 84½ | 200 | Mackay Companies 100 | 72 Jan 5 | 84½ Apr 7 | 59½ Jan | 72 Dec |
| *60 | 64¼ | *60 | 63¾ | *60 | 63¾ | *60 | 63 | *60 | 63¾ | *60 | 63½ | ------ | Do pref 100 | 57 Jan 13 | 64¼ Mar 29 | 55 June | 62 Dec |
| 19½ | 19½ | *19¼ | 20 | *19¼ | 20 | *19¼ | 20 | 20 | 20½ | 19½ | 19½ | 800 | Mallinson (H R) & Co No par | 15½ Jan 16 | 22¾ Mar 17 | 10 Jan | 18 Sept |
| *42 | 46 | *43 | 46 | 42¼ | 44 | 45½ | 48 | 48¾ | 49 | *46 | 49 | 2,000 | Manati Sugar 100 | 30¼ Jan 3 | 52 Mar 13 | 21 Oct | 89½ Feb |
| *38½ | 39½ | 38⅞ | 39¾ | 38½ | 38¾ | 38½ | 40½ | 39¼ | 40¼ | 39½ | 39⅞ | 7,000 | Manhattan Shirt 25 | 32 Mar 6 | 42⅛ Feb 6 | 18 June | 36¾ Dec |
| 25⅛ | 26¼ | 26 | 26⅞ | 26⅛ | 27¼ | 26¼ | 27¼ | 26 | 27¼ | 26½ | 28⅜ | 18,500 | Marland Oil no par | 22⅜ Jan 6 | 29 Feb 10 | 12⅛ Aug | 30⅞ Nov |
| 29¼ | 30⅜ | 29 | 30 | 28⅝ | 29½ | 28½ | 29¼ | 28⅞ | 28⅞ | 28½ | 29 | 9,300 | Martin-Parry Corp No par | 20¼ Jan 4 | 34 Feb 7 | 13 Sept | 22 Dec |
| 32⅛ | 32⅛ | 32 | 32⅝ | 32 | 32½ | *31 | 32 | 32 | 32½ | 32 | 33 | 2,300 | Mathieson Alkali Works 50 | 22 Jan 11 | 34¾ Mar 22 | 11⅛ Aug | 24 Nov |
| 19⅝ | 20¼ | 20 | 20¾ | 20 | 20⅞ | 20¼ | 20¾ | 20 | 21⅛ | 20⅜ | 21⅛ | 23,400 | Maxwell Mot, class B No par | 11 Feb 15 | 21⅜ Apr 6 | 8 June | 15⅜ Dec |
| 117 | 119 | 118 | 119½ | 117½ | 119⅞ | 118 | 119½ | 118½ | 119⅝ | *117 | 118¾ | 7,600 | May Department Stores 100 | 101 Jan 3 | 119⅞ Apr 4 | 65½ Jan | 114 Dec |
| *111 | ---- | 111¾ | 111¾ | *112 | ---- | *112 | ---- | *112 | ---- | *112 | ---- | 200 | Do pref 100 | 107½ Jan 3 | 111¾ Mar 31 | 95 Mar | 109 Dec |
| 19 | 20¼ | 20 | 20¾ | 19⅛ | 20⅛ | 18¼ | 19½ | 19 | 19⅝ | 19⅛ | 19¾ | 36,500 | McIntyre Por Mines | 10⅜ Jan 10 | 21⅜ Mar 23 | ---- | ---- |
| 119¾ | 121½ | 122 | 124¼ | 121¾ | 124⅝ | 122½ | 125 | 124 | 130⅛ | 128 | 132½ | 210,200 | Mexican Petroleum 100 | 106¾ Jan 10 | 132½ Apr 7 | 84½ Aug | 167¼ Jan |
| *83 | 87 | *83 | 89 | *83 | 89 | *83 | 89 | *83 | 87 | *83 | 87 | ------ | Preferred 100 | 79¼ Jan 12 | 85⅛ Jan 5 | ---- | ---- |
| *27½ | 28 | 27½ | 27¾ | 27⅜ | 27⅞ | 27⅝ | 28¼ | 28⅜ | 28⅝ | 28⅝ | 28¾ | 5,100 | Miami Copper 5 | 25¾ Feb 15 | 28¾ Apr 7 | 15¾ Jan | 28 Dec |
| 13⅛ | 13¾ | 13½ | 13⅞ | 13½ | 14 | 13½ | 13¾ | 13½ | 13⅞ | 13½ | 13¾ | 50,700 | Middle States Oil Corp 10 | 11⅝ Jan 11 | 14¼ Mar 18 | 10 July | 16⅛ Nov |
| 33 | 33½ | 33⅛ | 34½ | 33½ | 34⅛ | 33⅝ | 34 | 33¾ | 34⅜ | 34 | 34½ | 51,400 | Midvale Steel & Ordnance 50 | 26½ Jan 6 | 35 Mar 21 | 22 June | 33½ Jan |
| *65⅛ | 66¼ | 66¼ | 68 | *66 | 68 | 66½ | 66½ | 67 | 68 | 67⅛ | 67½ | 1,800 | Montana Power 100 | 63 Jan 4 | 69½ Feb 2 | 43 Aug | 64⅝ Dec |
| *---- | 103½ | 103 | 103⅜ | 103½ | 103½ | 103½ | 103½ | 103½ | 104 | *103½ | 104 | 1,300 | Do pref 100 | 100⅛ Jan 6 | 105½ Mar 21 | 92¼ Oct | 101 Dec |
| 16⅞ | 17⅜ | 17¼ | 18¼ | 18⅞ | 18⅞ | 18⅛ | 19⅛ | 19¼ | 20 | 19¾ | 20¼ | 62,000 | MontWard&CoIllsCorp No par | 12 Feb 11 | 20¼ Apr 7 | 12⅝ Dec | 25 May |
| 32¼ | 32⅞ | 31¾ | 32½ | 31 | 32 | 31 | 32 | 31¼ | 31⅞ | 31¼ | 32 | 15,700 | Mullins Body No par | 19½ Jan 7 | 34 Mar 31 | 17¾ July | 28⅞ Jan |
| 15¾ | 15¾ | 16 | 16⅛ | 15⅞ | 16¼ | 15½ | 16 | 16 | 16⅜ | 16¾ | 16¾ | 3,900 | National Acme 50 | 10⅜ Jan 9 | 16¾ Apr 7 | 10⅛ Dec | 30 Jan |
| *135 | 137 | 136½ | 136½ | *134 | 137 | *136 | 137 | 137 | 137 | *134 | 136½ | 300 | National Biscuit 100 | 123¼ Jan 4 | 140 Mar 30 | 102 Jan | 128½ Dec |
| *119 | ---- | *119 | ---- | *119 | 120 | 120 | 120 | *118 | 120½ | *118 | 121 | 100 | Do pref 100 | 113½ Jan 4 | 121 Mar 7 | 105 Aug | 120 Jan |
| *41 | 42½ | 40½ | 41 | 40 | 40 | 39½ | 40 | 40¼ | 41 | 41 | 42⅜ | 1,000 | National Cloak & Suit 100 | 26 Jan 17 | 44½ Mar 1 | 15 Sept | 35⅝ Jan |
| *85 | 88 | 88 | 88 | *85 | 90 | *85 | 90 | *85 | 89 | *85 | 89 | 200 | Do pref 100 | 69 Jan 5 | 88 Mar 20 | 44⅞ Oct | 79¼ May |
| *1¾ | 2¼ | *1¾ | 2½ | *1⅞ | 2¼ | 1¾ | 1¾ | 1¾ | 1¾ | 2 | 2 | 400 | Nat Conduit & Cable No par | 1⅛ Jan 16 | 2½ Mar 16 | ⅝ Sept | 5 Jan |
| *34⅝ | 35 | 35 | 36½ | 36⅝ | 37⅞ | 36¾ | 37¼ | 36½ | 37¾ | 36½ | 37½ | 12,600 | Nat Enam'g & Stamp'g 100 | 30¾ Jan 11 | 43¾ Feb 16 | 26 Aug | 65 Feb |
| *85 | 89 | *85 | 88½ | *85 | 89 | *84 | 89 | *85 | 90 | *85 | 90 | ------ | Do pref 100 | 81 Mar 7 | 91 Jan 5 | 82 June | 95 Mar |
| *90 | 91 | 91 | 92⅞ | 90 | 92 | 90¼ | 90¼ | *90½ | 91 | *90½ | 91⅛ | 3,800 | National Lead 100 | 85 Jan 12 | 94¼ Jan 17 | 67¾ July | 87 Dec |
| 110¼ | 110¼ | 113 | 113 | *111 | 115 | *111 | 115 | *111 | 112 | *110 | 112 | 200 | Do pref 100 | 108 Jan 10 | 113¼ Feb 23 | 100 June | 108 May |
| 15 | 15 | 15 | 15¼ | 15 | 15⅛ | 14¾ | 15⅛ | 15 | 15⅜ | 15 | 15⅜ | 7,400 | Nevada Consol Copper 5 | 13¼ Feb 16 | 15⅝ Mar 17 | 9 Mar | 15⅜ Dec |
| 67½ | 67½ | *65¾ | 67½ | 67½ | 67½ | 68 | 72 | 70⅛ | 72 | 70⅛ | 71½ | 4,000 | New York Air Brake 100 | 58 Jan 3 | 72 Apr 5 | 47½ Aug | 89 Feb |
| 30⅜ | 30½ | 29⅝ | 29⅝ | 29⅞ | 30 | 30 | 31⅜ | *30¼ | 31¼ | 31¼ | 33⅜ | 6,800 | New York Dock 100 | 28 Mar 10 | 33¾ Jan 23 | 20⅝ Feb | 39 May |
| *52 | 54⅝ | *52⅞ | 54⅝ | 54 | 54 | *53⅞ | 54½ | *54⅛ | 54½ | 54½ | 57 | 1,500 | Do pref 100 | 53¼ Jan 17 | 57¾ Feb 25 | 45 Jan | 57½ May |
| *20 | 22 | 20½ | 20½ | *19¾ | 22 | 20½ | 20½ | *19¾ | 20 | 19¾ | 19¾ | 700 | N Y Shipbuilding No par | 13 Jan 3 | 25 Feb 28 | 13 Dec | 33 Feb |
| 57⅜ | 57⅜ | 57 | 57⅛ | 57 | 57½ | 56¾ | 57⅛ | 56⅝ | 57¾ | 57 | 57¼ | 13,600 | North American Co 50 | 44⅛ Jan 4 | 60¼ Feb 23 | 32¼ Aug | 46 Dec |
| 42½ | 42½ | 42½ | 42¾ | 42¼ | 42½ | *42⅜ | 43⅛ | 42¼ | 42½ | 42½ | 42½ | 1,850 | Do pref 50 | 38 Jan 7 | 43½ Mar 14 | 31⅞ Aug | 41½ Nov |
| ---- | ---- | ---- | ---- | 6¾ | 6⅞ | ---- | ---- | ---- | ---- | 7 | 7 | 200 | Rights | 3⅛ Jan 13 | 8¾ Jan 23 | ⅛ Dec | ⅛ Dec |
| *25¼ | 25⅞ | 26 | 29½ | 28⅜ | 29 | 27¾ | 28⅜ | 28½ | 28½ | 28½ | 28¾ | 5,100 | Nova Scotia Steel & Coal 100 | 20¾ Feb 28 | 29½ Apr 3 | 20⅛ Nov | 39 Mar |
| *12⅛ | 12¼ | *10½ | 12½ | *10½ | 12½ | *11¼ | 11½ | *10½ | 12 | *11 | 13 | ------ | Nunnally Co. (The) No par | 9⅛ Mar 6 | 12¾ Mar 30 | 8⅛ Mar | 12⅞ Jan |
| *11½ | 12¼ | 12 | 12 | 11⅞ | 11⅞ | 12 | 12 | 12 | 12⅛ | 12 | 12 | 1,000 | Ohio Body & Blow No par | 11 Jan 10 | 14 Mar 18 | 7¼ Nov | 11⅝ Dec |

* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ‡ Ex-rights.

# New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday, April 1 | Monday, April 3 | Tuesday, April 4 | Wednesday, April 5 | Thursday, April 6 | Friday, April 7 | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1 1922 On basis of 100-share lots: Lowest | Highest | PER SHARE Range for previous year 1921: Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 2⅜ 2⅜ | 2⅜ 2½ | 2⅜ 2½ | 2⅜ 2½ | 2¼ 2½ | 2¼ 2⅜ | 10,200 | Oklahoma Prod & Ref of Am 5 | 2¼ Feb 24 | 3 Feb 28 | 1¾ May | 4 Jan |
| *7 7⅞ | *7¼ 7⅞ | *7¼ 7¾ | *7¼ 8 | *7¼ 8 | *7½ 8 | ------ | Ontario Silver Mining 100 | 4½ Jan 6 | 9⅝ Mar 25 | 3½ Aug | 6 May |
| 18⅝ 19 | 18¾ 19⅛ | 18 18¾ | 18½ 18⅞ | 18⅝ 19 | 18¾ 20⅞ | 11,200 | Orpheum Circuit, Inc 1 | 12⅝ Jan 6 | 20⅞ Apr 7 | 14 Dec | 30⅜ Apr |
| *133½ 140 | 138 139¾ | 137 138 | 137 137 | 137 137 | *132 136 | 800 | Otis Elevator 100 | 116 Jan 4 | 143¾ Mar 30 | 87 Aug | 148 May |
| *93½ ---- | *93½ 96 | 96 96 | *93½ ---- | *93½ ---- | *95 ---- | 100 | Preferred 100 | 93 Jan 7 | 96½ Mar 22 | 79¾ June | 96 Nov |
| *11⅞ 12⅛ | 12⅛ 12½ | 12¼ 12⅜ | 12⅛ 12⅜ | 12½ 12⅜ | 12¾ 13¼ | 10,500 | Otis Steel No par | 9⅝ Jan 7 | 13½ Apr 7 | 8 Nov | 16 Jan |
| 31¾ 32 | 32 32 | 32 32 | 31½ 32 | 31½ 32 | 31 31½ | 3,200 | Owens Bottle 25 | 24⅞ Jan 27 | 34¾ Mar 10 | 24¾ Nov | 54⅝ Jan |
| 9 9 | 9 9⅝ | 9 9⅝ | 8⅞ 9⅛ | 9 9 | 8¾ 8⅞ | 4,000 | Pacific Development | 6½ Feb 21 | 10⅞ Mar 18 | 4 Dec | 19¼ Jan |
| 68⅛ 68⅝ | 68⅜ 68¾ | 68¼ 69¼ | 68⅞ 69 | 68½ 68⅝ | 68 68⅝ | 4,100 | Pacific Gas & Electric 100 | 60 Jan 30 | 69⅝ Mar 30 | 46¼ Jan | 68 Dec |
| 14 14 | 14¼ 14¼ | 14½ 15 | 14⅝ 15 | 14⅞ 15 | 14⅞ 15 | 1,500 | Pacific Mail SS 5 | 11 Jan 18 | 15⅞ Feb 20 | 8 Aug | 17¼ Jan |
| 49¾ 52¼ | 53⅜ 54⅝ | 54 55 | 53⅝ 54⅝ | 54⅛ 54¾ | 53⅞ 54⅜ | 116,900 | Pacific Oil | 44⅜ Jan 10 | 55 Apr 4 | 27½ Mar | 50⅝ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Pacific Tel & Tel 100 | 58 Jan 12 | 62 Mar 22 | 38¼ Jan | 58 Nov |
| 54½ 55⅝ | 55⅞ 56¾ | 55¾ 57⅞ | 56½ 58 | 57½ 60¼ | 59¼ 61⅞ | 75,800 | Pan-Am Pet & Trans 50 | 48⅞ Jan 11 | 61⅞ Apr 7 | 38⅛ Aug | 79⅝ Feb |
| 49½ 49¾ | 50 50⅜ | 50¼ 51 | 51 52 | 51⅞ 54 | 53⅜ 55⅛ | 18,700 | Do Class B 50 | 44 Jan 10 | 55⅛ Apr 7 | 34⅛ Aug | 71¾ Jan |
| *6½ 8⅜ | 7¼ 7¼ | 8 8 | *---- 8 | 7½ 7½ | *7 8 | 300 | Panhandle Prod & Ref No par | 7¼ Apr 3 | 12½ Jan 4 | 6 Aug | 13⅛ Dec |
| *---- 80 | *---- 80 | *---- 80 | *---- 80 | *---- 80 | *---- 80 | ------ | Preferred 100 | 69 Jan 17 | 73 Jan 10 | 68 Aug | 78½ Dec |
| 14½ 14½ | *14⅜ 14¾ | 14 14¼ | *13¾ 14½ | *13¾ 14 | 13¼ 14 | 1,500 | Parish & Bingham No par | 11½ Jan 3 | 16⅞ Mar 18 | 9⅞ June | 15½ Apr |
| 7⅞ 8 | 7⅞ 8¼ | 8 8¼ | 8 8¼ | 8⅛ 8¾ | 9 10⅛ | 16,400 | Penn-Seaboard St'l v t c No par | 6⅝ Feb 27 | 10⅛ Apr 7 | 6⅞ June | 17 Jan |
| 83 83¼ | z81¾ 81¾ | 81½ 82¾ | 81¾ 82¾ | 82½ 82⅛ | 82½ 82⅞ | 2,000 | People's G L & C (Chic) 100 | 59¾ Jan 4 | 84⅝ Apr 17 | 33⅝ Jan | 64⅝ Dec |
| 37½ 37½ | 38 38⅜ | 38 38 | 37¾ 38½ | 38⅜ 38⅞ | 38¼ 39 | 6,200 | Philadelphia Co (Pittsb) 50 | 31½ Jan 4 | 39½ Mar 20 | 26½ Aug | 35½ Jan |
| *90 93 | *91 93 | *92 93 | 93 95 | *94 95 | 94 94⅞ | 900 | Phillip-Jones Corp No par | 83 Jan 23 | 105⅛ Jan 3 | 37½ Apr | 105⅛ Dec |
| *90¼ 93¼ | *90 93¼ | *90¼ 93¼ | *90¼ 93¼ | *90½ 93¼ | *90½ 93 | ------ | Preferred 100 | 88½ Mar 15 | 93¼ Mar 30 | 67 Mar | 90½ Dec |
| 36½ 36½ | 37 37⅝ | 36½ 37¼ | 36½ 36¾ | 36¾ 36⅞ | 36⅝ 36⅞ | 5,700 | Phillips Petroleum No par | 28¼ Jan 11 | 37⅝ Mar 30 | 16 June | 34¼ Dec |
| 17¾ 19¼ | 19¾ 21⅝ | 20⅛ 21⅞ | 18¾ 20½ | 19¾ 20⅜ | 19½ 20 | 65,600 | Pierce-Arrow M Car No par | 13½ Jan 5 | 21⅞ Apr 4 | 9¼ Aug | 42¼ May |
| 37 39¾ | 39 41¼ | 40 42 | 38 40¼ | 39½ 40⅝ | 39¼ 40⅞ | 15,500 | Do pref 100 | 27⅞ Feb 8 | 42 Apr 4 | 21 Oct | 88 Mar |
| 8¾ 9 | 8¾ 9 | 8⅞ 9⅛ | 8⅞ 9⅛ | 9⅛ 9⅜ | 9 9⅜ | 12,900 | Pierce Oil Corporation 25 | 7 Feb 23 | 12 Jan 13 | 5¼ Aug | 14⅛ Nov |
| 52¼ 53 | 54⅝ 55 | 54 54 | 55 55⅝ | 53⅝ 56 | 54½ 55 | 3,100 | Do pref 100 | 39 Mar 2 | 71 Jan 3 | 30½ Aug | 78 Jan |
| *61 62 | *61⅞ 62 | 60½ 61½ | 61 62¼ | 61 62⅜ | 61⅞ 61⅞ | 3,300 | Pittsburgh Coal of Pa 100 | 58⅞ Jan 30 | 63¼ Jan 3 | 52 July | 66 Dec |
| 93 93 | *93½ 94 | *93 94 | *93 94 | *93 94 | *93 94 | 100 | Do pref 100 | 90⅛ Feb 3 | 95 Mar 27 | 82⅞ Jan | 93 Dec |
| 18¼ 19 | 18½ 18½ | 18¼ 18½ | 17⅞ 18⅞ | 17⅞ 17⅞ | 17½ 17¾ | 1,500 | Pond Creek Coal 10 | 14¼ Feb 2 | 19 Mar 31 | 12½ Mar | 16½ May |
| 74⅛ 74⅛ | 74⅝ 75 | 73½ 74⅞ | 73½ 75⅜ | 76¼ 77 | 76 77 | 4,800 | Pressed Steel Car 100 | 63 Jan 12 | 77 Apr 6 | 48 Aug | 96 Jan |
| *92½ 93½ | 93 93¼ | 93½ 93½ | *94 95 | *94 95 | *94 95 | 300 | Do pref 100 | 91 Feb 16 | 93½ Apr 4 | 83 June | 104 Jan |
| *26¼ 26¾ | 27 28⅛ | 27½ 28⅜ | 27⅞ 28 | 27 27¼ | 27 27¼ | 2,800 | Producers & Refiners Corp 50 | 24⅛ Jan 10 | 30¾ Jan 17 | 20⅜ Oct | 34½ Dec |
| 85⅜ 86¾ | 85¾ 87 | 85½ 86½ | 86 86 | 85⅛ 86⅜ | 84⅞ 85½ | 7,000 | Public Service Corp of N J 100 | 66 Jan 7 | 87¼ Mar 17 | 54 Jan | 70¼ May |
| 121½ 122⅛ | 122½ 123⅛ | 122¼ 123¾ | 123¼ 124½ | 123 124¼ | 123 123¾ | 19,100 | Pullman Company 100 | 105½ Jan 6 | 125¾ Apr 4 | 89⅛ Aug | 114¼ Nov |
| 41½ 41⅛ | 41⅞ 41⅞ | 40¾ 42⅜ | 41¼ 42 | 41¼ 42¼ | 40⅛ 40½ | 6,400 | Punta Alegre Sugar 50 | 31 Jan 4 | 43⅛ Mar 18 | 24⅝ Oct | 51½ Jan |
| 31 31¾ | 32 32¾ | 31¾ 32¾ | 31⅛ 31⅞ | 31⅛ 31⅞ | 30⅞ 31⅝ | 45,700 | Pure Oil (The) 25 | 29⅞ Mar 9 | 38⅝ Jan 3 | 27½ Aug | 40⅜ Dec |
| 98½ 98½ | 98½ 98½ | 99 99 | 98¾ 101 | 99¼ 100 | 99¼ 100 | 3,800 | Railway Steel Spring 100 | 94 Jan 10 | 101 Apr 5 | 67 July | 99½ Dec |
| *110 114 | *106 114 | 113 113 | *106 114 | *106 114 | *106 114 | 100 | Do pref 100 | 108¼ Jan 23 | 115¼ Mar 17 | 98 Apr | 109 Mar |
| *23¼ 24¾ | 24¾ 25 | 24 25¼ | 24 24 | *23½ 25⅜ | 25 25⅝ | 1,400 | Rand Mines Ltd No par | 19½ Jan 20 | 25⅝ Apr 7 | 19 Apr | 26¾ Sept |
| 14⅞ 14⅞ | 15 15¼ | 14⅞ 15⅛ | 14¾ 15⅛ | 15 15⅛ | 15⅛ 15¼ | 7,600 | Ray Consolidated Copper 10 | 13¾ Feb 11 | 15⅞ Mar 18 | 11 Mar | 16 May |
| 33⅛ 33¾ | 33 34⅛ | 34½ 37⅞ | 36 36½ | 37 37⅞ | 35⅜ 36⅛ | 4,200 | Remington Typewriter v t c 100 | 24 Jan 6 | 42 Mar 14 | 17⅛ June | 38¾ May |
| *65 71 | *65 70 | *65 70 | *66 70 | *66 70 | *66 70 | ------ | 1st preferred v t c 100 | 55 Jan 12 | 73 Mar 14 | 47¼ Nov | 80 Jan |
| *---- 63 | *55 59 | *55 60 | *55 60 | *55 60 | *55 60 | ------ | 2d preferred 100 | 50½ Feb 23 | 63 Mar 14 | 47¾ Nov | 75 May |
| 31 31 | 30½ 33½ | 32 33½ | 32½ 33⅜ | 33½ 36¾ | 33½ 34½ | 64,700 | Replogle Steel No par | 25½ Jan 3 | 36¾ Apr 6 | 18 June | 29½ Jan |
| 52½ 52½ | 53¼ 54¾ | 53⅛ 54¼ | 53¼ 54 | 53½ 54¾ | 53¾ 54⅝ | 11,100 | Republic Iron & Steel 100 | 46¼ Feb 25 | 54¾ Apr 3 | 41⅛ June | 73¼ Jan |
| 78 78 | 78 78½ | 78¼ 78½ | 78 78½ | 78⅝ 78½ | 78⅜ 78⅞ | 5,200 | Do pref 100 | 74 Feb 24 | 87½ Jan 23 | 75¼ Oct | 96¼ Mar |
| 7⅞ 7⅞ | 7⅝ 7¾ | 7½ 7⅞ | 7½ 7¾ | 7⅝ 7¾ | 7½ 7½ | 2,100 | Republic Motor Truck No par | 4½ Mar 2 | 8½ Jan 3 | 5 Dec | 24½ Jan |
| 53⅞ 54¾ | 54¾ 56¼ | 56⅝ 57⅜ | 56½ 59½ | 59⅝ 60⅝ | 59⅞ 60¾ | 127,000 | Royal Dutch Co (N Y shares) | 47½ Feb 1 | 60¾ Apr 7 | 40½ Oct | 69⅞ May |
| 13¼ 13¼ | 13¼ 13½ | 13⅝ 13⅝ | *13½ 13⅝ | 13¾ 14 | 14 14 | 2,900 | St Joseph Lead 10 | 12⅝ Jan 9 | 14¼ Feb 9 | 10½ Aug | 14⅛ Dec |
| *5 5¼ | 4¾ 5 | 4¾ 5⅜ | 5 5⅛ | 4⅞ 4⅞ | 4¾ 4⅞ | 4,600 | San Cecilia Sugar v t c No par | 1½ Jan 10 | 6¼ Mar 21 | 1¼ Oct | 5⅛ Feb |
| 24 24⅞ | 22¼ 24⅞ | 22⅛ 22⅝ | 21⅞ 21⅞ | 21¼ 21⅞ | 20 20¼ | 4,900 | Savage Arms Corp 100 | 11⅛ Jan 4 | 24⅞ Apr 1 | 8⅞ Oct | 23⅝ Jan |
| 3⅜ 3⅜ | 3¼ 3⅝ | 3½ 3½ | 3¼ 3¼ | 3⅞ 4¼ | 4⅛ 4⅜ | 15,800 | Saxon Motor Car Corp 100 | 1⅛ Feb 23 | 4⅜ Apr 7 | 2⅛ Oct | 6¾ Apr |
| 74¼ 75½ | 74¼ 75¾ | 74 75¾ | 74¼ 77 | 76 77 | 75⅞ 76¾ | 36,700 | Sears, Roebuck & Co 100 | 60⅝ Jan 27 | 77 Apr 5 | 54¼ Dec | 98¾ Jan |
| 105 105 | *103 104 | 102¾ 102¾ | *102 105 | 102 102 | *102 105 | 300 | Preferred 100 | 91 Jan 5 | 105 Apr 1 | 85 Nov | 104 June |
| 13½ 13¾ | 13⅝ 14 | 13⅝ 13¾ | 13¾ 14 | 13¾ 13⅞ | 13⅝ 13⅞ | 4,700 | Seneca Copper No par | 10⅞ Feb 20 | 23¼ Jan 3 | 12¾ Mar | 25½ Nov |
| *8⅝ 8¾ | 8½ 8½ | 8¼ 8½ | *8½ 8⅝ | 8½ 8⅝ | *8½ 8⅝ | 700 | Shattuck Arizona Copper 10 | 7⅝ Feb 28 | 9 Jan 17 | 4⅞ Jan | 9⅝ Dec |
| *40½ 41 | *40⅝ 41⅝ | 41½ 42 | 42½ 43⅞ | 44 45 | 44⅝ 45 | 4,800 | Shell Transp & Trading £2 | 35⅝ Jan 30 | 45 Apr 6 | 30⅞ Oct | 49 May |
| 24 24½ | 24½ 25⅝ | 25⅝ 26 | 25¼ 25¾ | 25¼ 26⅝ | 25¾ 26⅝ | 137,400 | Sinclair Cons Oil Corp No par | 18¾ Jan 10 | 26⅝ Apr 1 | 16⅛ Aug | 28⅜ May |
| *38 41 | 41⅞ 42⅜ | 41⅛ 42⅛ | 41⅞ 42½ | 42⅜ 43⅞ | 44¼ 44⅞ | 30,600 | Sloss-Sheffield Steel & Iron 100 | 34½ Mar 7 | 44⅞ Apr 7 | 32⅛ June | 56 Jan |
| *68 72 | *65 72 | *68 72 | *69 72 | *69 72 | 70 71 | 1,000 | Do pref 100 | 66 Mar 21 | 75¾ Feb 24 | 68¼ June | 75 Nov |
| *53 57 | *53 56 | *50 55 | 50½ 50½ | 51 51 | 49⅞ 50¼ | 700 | So Porto Rico Sugar 100 | 43 Jan 9 | 57¼ Mar 3 | 26 Oct | 103 Jan |
| *---- 124 | *118 125 | *119 125 | *120 125 | 124½ 124½ | *123½ 125 | 20 | Standard Milling 100 | 110½ Jan 26 | 124½ Apr 6 | 88 Aug | 119 Dec |
| 96⅝ 97⅞ | 97½ 98½ | 96¾ 98⅛ | 97 97⅞ | 97 98 | 96½ 97¼ | 16,200 | Standard Oil of Cal 25 | 91¾ Jan 10 | 98½ Jan 3 | 67¾ June | 98½ Dec |
| 174¼ 176¼ | 176 179½ | 174½ 178¾ | 176½ 178 | 174 176¼ | 174 175 | 7,600 | Standard Oil of N J 25 | 169¼ Jan 5 | 183 Jan 16 | 124½ June | 192¼ Dec |
| 114⅛ 114¼ | 114 114⅝ | 114 114⅛ | 114⅛ 114⅝ | 114 115 | 114⅝ 114⅞ | 6,800 | Do pref non voting 100 | 113⅜ Jan 7 | 115⅞ Feb 23 | 105⅛ Jan | 114½ Dec |
| *71¼ 77 | *71¼ 77 | *71¼ 77 | *72 77 | *73 77 | 73 75 | 300 | Steel & Tube of Am pref 100 | 68 Mar 10 | 80⅜ Mar 24 | 66 Sept | 85¼ Dec |
| *97 99⅞ | *98 99⅞ | *80⅝ 99⅝ | *97 99⅞ | *97 99⅞ | *97 99⅞ | 100 | Stern Bros pref (8%) 100 | 81 Jan 3 | 100¼ Feb 14 | 81 Oct | 119 Aug |
| 38 38⅝ | 38 38⅝ | 38 38½ | 38 40 | 40 40⅞ | 39¾ 40¼ | 35,400 | Stewart-Warn Sp Corp No par | 24½ Jan 5 | 40⅞ Apr 6 | 21 June | 37 Jan |
| 47 47⅝ | 48¼ 49⅜ | 47⅛ 47½ | 47⅞ 48½ | 48⅝ 48⅞ | 48¾ 51⅜ | 12,200 | Stromberg Carburetor No par | 35¼ Jan 5 | 51⅜ Apr 7 | 25¼ Aug | 46 Apr |
| 112½ 113⅝ | 113¾ 118¼ | 114 119¼ | 115¼ 117½ | 117¼ 119 | 115¾ 117¾ | 309,600 | Studebaker Corp (The) 100 | 79⅛ Jan 5 | 119¼ Apr 4 | 42⅝ Jan | 93¼ Apr |
| 106½ 106½ | 106 106 | 106 106¼ | 106½ 108¾ | 108 109 | 108½ 109 | 4,100 | Do pref 100 | 100 Feb 17 | 109 Mar 15 | 83 Jan | 103¾ Dec |
| *4¾ 5 | 4¾ 5 | 4⅞ 5⅛ | 4⅞ 5 | 4⅞ 5¼ | 5 5½ | 4,500 | Submarine Boat No par | 3½ Jan 31 | 7 Mar 13 | 2 Oct | 10⅝ Jan |
| 5¼ 5½ | 5¾ 6⅛ | 5½ 6 | 5⅞ 6⅛ | 5¾ 6 | 5¾ 6 | 7,500 | Superior Oil No par | 5 Feb 20 | 6⅝ Jan 3 | 3¾ Aug | 13¼ Jan |
| 34¼ 35¼ | 34⅞ 37¼ | 35¾ 37¼ | 36¾ 38⅝ | 38¼ 39 | 38¾ 39½ | 15,900 | Superior Steel 100 | 26 Jan 3 | 39½ Apr 7 | 26 June | 48 Jan |
| 2½ 2½ | 2⅝ 2¾ | 2⅞ 2⅞ | 2⅝ 2¾ | 2¾ 2¾ | *2½ 2¾ | 1,500 | Temtor C & F P, cl A No par | 1¾ Feb 11 | 5¼ Feb 1 | 2 Dec | 25¾ Jan |
| 11 11¼ | 11 11¼ | 11 11⅛ | 11⅛ 11¾ | 11⅝ 11¾ | 11½ 11⅞ | 10,500 | Tenn Copp & C tr ctfs No par | 9¾ Jan 13 | 11⅞ Apr 7 | 6⅝ Aug | 11 Dec |
| 44 44½ | 44¾ 45⅝ | 44⅝ 45¾ | 44⅞ 45⅝ | 44⅞ 45¼ | 44 45 | 57,400 | Texas Company (The) 25 | 42¼ Jan 10 | 46¾ Feb 27 | 29 June | 48 Dec |
| 42 42¼ | 41¼ 42¼ | 41 41⅞ | 40½ 41½ | 41⅜ 41⅞ | 41⅛ 41¾ | 6,900 | Texas Gulf Sulphur 10 | 38½ Jan 4 | z 46¾ Mar 1 | z32⅝ Dec | 42⅛ Dec |
| 25¾ 26¾ | 26⅝ 27⅛ | 26⅛ 27¼ | 26⅛ 28¾ | 26⅜ 28¼ | 27½ 28⅜ | 50,000 | Texas Pacific Coal & Oil 10 | 23 Jan 9 | 28⅜ Feb 27 | 15¾ Aug | 36⅞ Jan |
| *116 118 | 118⅝ 119 | 118 119⅞ | 119⅞ 119⅞ | *118 120 | *118 120 | 700 | Tidewater Oil 100 | 109⅜ Mar 17 | 134 Jan 3 | 119 Sept | 175 May |
| 62 62⅛ | 62 63¼ | 62⅝ 63¼ | 62½ 63¼ | 62⅞ 64⅜ | 63½ 64¾ | 10,200 | Tobacco Products Corp 100 | 57¼ Mar 2 | 65½ Jan 20 | 45 Mar | 72 Sept |
| *89½ 92 | *90 92 | *90 92 | *89½ 91¾ | *89½ 91¾ | *89½ 91½ | ------ | Do pref 100 | 88 Mar 2 | 95 Feb 10 | 76½ June | 91 Jan |
| 9⅛ 9⅝ | 9⅝ 10 | 9½ 10 | 9½ 9⅞ | 9¾ 10⅛ | 9¾ 9⅞ | 36,200 | Transcontinental Oil No par | 7½ Mar 3 | 11 Jan 3 | 6 Aug | 13 Apr |
| *40 41⅞ | 41¼ 41¼ | 41 45⅛ | 42¼ 42½ | 42½ 43 | 42¼ 42¼ | 3,800 | Transue & Williams St. No par | 33 Jan 16 | 45⅛ Apr 4 | 28 June | 44½ Apr |
| *60 61¼ | 60½ 60¾ | 60¾ 61½ | 61⅞ 62 | 62¼ 62¼ | 62 62 | 1,500 | Union Bag & Paper Corp 100 | 55 Mar 25 | 71⅝ Jan 5 | 57 Sept | 75 Jan |
| 17⅝ 18⅝ | 18½ 18⅞ | 18 18⅞ | 18 19¼ | 18¾ 19¼ | 18¾ 19⅛ | 26,400 | Union Oil No par | 17¼ Mar 4 | 20⅝ Jan 16 | 15⅛ Aug | 25½ May |
| *97 103 | 99 99 | *98 103 | *98 103 | *98 103 | *97 103 | 100 | Union Tank Car 100 | 96 Jan 13 | 102¾ Mar 14 | 87½ Sept | 107 Mar |
| *102¾ 103¼ | 103⅛ 103⅛ | *102 103 | 102⅝ 102¾ | 102¾ 102¾ | *103 103⅛ | 400 | Preferred 100 | 102 Feb 9 | 105 Jan 16 | 92 Oct | 104 Nov |
| 30½ 30⅞ | 31 31½ | 31 31½ | 31⅛ 31⅜ | 31¼ 31¾ | 31½ 31¾ | 2,200 | United Alloy Steel No par | 25 Jan 11 | 31¾ Mar 21 | 19 June | 34 Jan |
| *106 108 | *106 108 | *106 108 | 107¼ 107¼ | *105 110 | *105 110 | 100 | United Cigar Stores pref 100 | z104⅝ Feb 28 | 110½ Feb 20 | 100 July | 106½ Nov |
| *68 69 | 68 70⅞ | 68¼ 68¼ | 69¼ 69¼ | *69 69¼ | 69 71 | 6,900 | United Drug 100 | 60⅞ Mar 3 | 72¼ Jan 17 | 46 Sept | 106 Jan |
| *45 45¼ | 45¼ 45¼ | *45 45¼ | *45 45¼ | *45 45½ | *45 45½ | 300 | 1st preferred 50 | 41⅛ Feb 18 | 46¼ Jan 16 | 36⅜ July | 47 Feb |
| 141¾ 141¾ | 141½ 143½ | 143½ 148 | 146 147 | 147 147⅛ | 146 146¾ | 7,300 | United Fruit 100 | 119¾ Jan 4 | 148 Apr 4 | z95¾ June | 207 Jan |
| 44⅞ 45 | 45½ 45⅞ | 45¼ 46⅛ | 45½ 46⅞ | 46¾ 48⅞ | 47¾ 49¼ | 34,300 | United Retail Stores No par | 43½ Feb 28 | 56⅜ Jan 20 | 46⅞ Aug | 62¼ May |
| 35½ 36 | 35¾ 36¼ | 35⅛ 37¼ | 36 38⅜ | 37 38 | 36⅜ 37¼ | 22,700 | U S Cast Iron Pipe & Fdy 100 | 16⅛ Jan 13 | 38¾ Mar 15 | 11½ Jan | 19 May |
| 66 66 | 65¾ 65¾ | 65⅞ 67 | 67 68⅞ | 67 67 | 68½ 68½ | 2,500 | Do pref 100 | 50 Jan 11 | 70 Mar 15 | 38 Aug | 57½ Nov |
| *6⅝ 7 | *6⅝ 7 | 6⅜ 6⅜ | 6⅜ 6⅜ | *6⅜ 7 | *6⅜ 7 | 200 | U S Express 100 | 5 Feb 1 | 6½ Mar 3 | 5⅜ June | 7 Jan |
| 5⅜ 5½ | 5⅜ 5⅞ | 5⅝ 5¾ | 5¾ 5¾ | 5⅝ 5¾ | 5⅝ 5⅝ | 3,600 | U S Food Products Corp 100 | 2¾ Feb 8 | 10⅛ Jan 3 | 8½ Sept | 27¼ Jan |
| 46¼ 47 | 46⅝ 47¼ | 44½ 46⅞ | 45⅛ 47 | 47¼ 48 | 45¾ 47¼ | 25,500 | U S Industrial Alcohol 100 | 37 Jan 6 | 49½ Mar 10 | 35¼ Nov | 74½ May |
| *90 91 | 91 91⅛ | 89½ 91 | 90 90 | 90 90 | *88 92 | 1,400 | Do pref 100 | 90 Jan 9 | 96½ Mar 1 | 84 July | 102 Mar |
| 62 62⅞ | 62⅝ 63¼ | 61¾ 63⅞ | 62 63 | 61¾ 62¾ | 62 63⅜ | 5,900 | U S Realty & Improvement 100 | 56 Jan 3 | 64⅝ Feb 7 | 41⅛ Mar | 63⅛ Dec |
| 62¼ 63⅛ | 62¾ 63¾ | 61¾ 63⅞ | 62½ 64¾ | 63¾ 65 | 63½ 64½ | 22,300 | United States Rubber 100 | 51⅝ Jan 9 | 65 Apr 6 | 40½ Aug | 79¾ Apr |
| *105 105¼ | 105⅝ 105⅝ | *105 105⅝ | 105 105 | 104½ 105 | 10 105 | 500 | Do 1st pref 100 | 99 Feb 7 | 105⅜ Apr 3 | 74 Aug | 103⅞ Jan |
| *36¼ 37½ | 36¾ 36¾ | 37½ 37½ | 37⅜ 38½ | 38 38½ | 37⅞ 38⅝ | 3,700 | U S Smelting, Ref & M 50 | 33 Feb 27 | 38⅝ Apr 7 | 26 Apr | 38⅛ Dec |
| *45½ 46⅝ | *44⅞ 45 | *44 46½ | 46½ 47 | *44 46½ | *44½ 46¼ | 200 | Do pref 50 | 42¼ Feb 9 | 47 Apr 5 | 37 Aug | 44½ Jan |
| 95⅛ 95½ | 95⅝ 97⅝ | 96¾ 98⅛ | 96¾ 97¾ | 97½ 98½ | 97¼ 98⅛ | 192,000 | United States Steel Corp 100 | 82 Jan 6 | 98½ Apr 6 | 70¼ June | 86⅛ May |
| 117½ 117½ | 117¼ 117½ | 117⅞ 117⅞ | *117⅛ 117½ | 117⅜ 117½ | 117 117 | 2,100 | Do pref 100 | 114¼ Jan 3 | 118 Jan 16 | 105 June | 115 Dec |
| 63 63½ | 63⅛ 64 | 63¾ 64⅞ | 64 65¾ | 64⅞ 66¼ | 65 65½ | 28,200 | Utah Copper 10 | 60⅝ Jan 5 | 66¼ Apr 6 | 41⅛ Aug | 66⅜ Dec |
| 15 15½ | 15½ 15½ | 15½ 16¼ | 16 16¼ | 16 16¼ | 16 17⅝ | 15,300 | Utah Securities v t c 100 | 9⅞ Jan 18 | 17⅝ Apr 7 | 7 Aug | 12⅝ Mar |
| 38½ 39 | 39 42½ | 42¼ 44 | 42½ 44 | 43⅜ 45 | 42¾ 44¼ | 92,000 | Vanadium Corp No par | 30¼ Jan 10 | 45 Apr 6 | 25⅛ June | 41 Jan |
| *92 94 | *92 94 | *92 94 | *92 94 | *93 94 | §*90 94 | ------ | Van Raalte 1st pref 100 | 92 Jan 17 | 92½ Jan 17 | 72 Mar | 88½ Dec |
| *34 34¾ | 34⅛ 35 | 33½ 34⅞ | 35 35 | 34⅞ 35¾ | *34¼ 35¼ | 2,200 | Virginia-Carolina Chem 100 | 27½ Jan 16 | 36⅞ Mar 13 | 20¾ July | 42½ Jan |
| *75½ 77 | *75½ 77 | *75½ 77 | 75 75⅞ | 77¼ 77¼ | 77½ 77½ | 900 | Do pref 100 | 67 Jan 31 | 78⅝ Mar 13 | 57¾ July | 102¾ Jan |
| *43 46 | *43 45 | *43 45 | *43 45 | *43 45 | 45 45 | 300 | Virginia Iron, C & C 100 | 43 Mar 27 | 94½ Jan 18 | 59 Aug | 95 Jan |
| 10⅛ 10¼ | 10⅜ 10⅜ | 10⅜ 10½ | *10⅛ 10½ | 10¼ 10¾ | 10⅜ 11⅛ | 11,200 | Vivadou (V) No par | 6⅛ Jan 6 | 11⅛ Mar 22 | 5⅝ Mar | 9¼ May |
| *12½ 13¼ | *12¾ 13¼ | 13¼ 13¼ | *13 13⅛ | 12¾ 13⅜ | 12 12½ | 2,700 | Weber & Heilbroner No par | 10¾ Jan 16 | 14 Mar 21 | 8½ Jan | 13⅛ Oct |
| 79 79 | 78½ 80 | *78 80 | *78½ 80 | 78½ 79 | *76 80 | 800 | Wells Fargo Express 100 | 66¼ Jan 4 | 85⅞ Feb 15 | 49½ Jan | 72 Jan |
| 96¾ 96¾ | *95 97⅞ | *96 97⅞ | 97 97½ | 97¾ 98 | 98¼ 99 | 1,200 | Western Union Telegraph 100 | 89 Feb 8 | 99 Apr 7 | 76 Aug | 94 Apr |
| 89¼ 89½ | 89 90 | *89 89½ | 89½ 89½ | 90 90 | *89¼ 90 | 800 | Westinghouse Air Brake 50 | 80 Mar 16 | 100 Feb 21 | 81½ Sept | 96⅞ Jan |
| 57¼ 57⅜ | 57 58 | 57½ 58 | 57¾ 60¾ | 61¼ 62⅞ | 61¾ 62½ | 71,300 | Westinghouse Elec & Mfg 50 | 49⅛ Jan 4 | 62⅞ Apr 6 | 38⅞ Aug | 52½ Dec |
| 41⅛ 42½ | 42¾ 43¾ | 43 44¼ | 42 43½ | 43 43½ | 42½ 43⅜ | 11,400 | White Motor 50 | 35⅛ Jan 6 | 44¼ Apr 4 | 29¼ June | 44 May |
| 9⅝ 10⅜ | 10¼ 10¾ | 10 10⅝ | 10 10½ | 9⅞ 10⅛ | 9½ 10 | 24,900 | White Oil Corporation No par | 7½ Jan 30 | 10¾ Mar 20 | 7 July | 17⅝ Jan |
| 14 14⅝ | 14⅝ 15⅜ | 15⅝ 16 | 15½ 16 | 15⅝ 16 | 15⅝ 15⅞ | 10,200 | Wickwire Spencer Steel 5 | 13⅜ Mar 22 | 16⅝ Jan 20 | 8½ Nov | 18¾ Dec |
| 8 8¼ | 8¼ 8⅞ | 8⅝ 9 | 8⅝ 9⅛ | 8⅝ 9⅛ | 8½ 9 | 34,800 | Willys-Overland (The) 25 | 4½ Feb 17 | 9¼ Mar 22 | 4⅝ Nov | 10½ May |
| 39½ 39½ | 40 40¾ | 40⅛ 40½ | 39 40 | 39⅞ 40 | 38⅛ 41 | 3,400 | Do Preferred (new) 100 | 24 Feb 17 | 44½ Mar 21 | 23 Aug | 42 May |
| *39 40 | 40 42⅜ | 42⅛ 42⅞ | *41½ 42½ | 41½ 42½ | 41½ 41½ | 3,500 | Wilson & Co, Inc, v t c No par | 27¼ Jan 4 | 42⅞ Apr 4 | 27½ Nov | 47 Jan |
| *75 80 | 80 80 | *80 90 | *81½ 90 | *81½ 82½ | *80 82 | 100 | Preferred 100 | 66 Jan 10 | 80 Mar 16 | 65 Oct | 89⅞ Feb |
| *158 162 | 163 163 | *160 162 | 161⅞ 162 | 161 161 | 161¼ 163 | 1,100 | Woolworth Co (F W) 100 | 137 Jan 6 | 167¾ Mar 27 | 105 Aug | 139¾ Dec |
| *117 118 | *117 118 | *117½ 118 | *117½ 118 | 117⅛ 117⅛ | *117 118 | 200 | Do pref 100 | 117 Jan 31 | 119 Feb 9 | 105 June | 113¾ Nov |
| 52 52 | 52⅜ 54⅜ | 52¼ 54⅝ | 51 53½ | 53 54 | 52¼ 53¼ | 6,200 | Worthington P & M v t c 100 | 43⅞ Jan 4 | 54⅝ Apr 3 | 30½ Aug | 55¼ May |
| *82 85 | *82½ 85 | 85 86¼ | *86½ 90 | 88½ 88½ | *89 90 | 300 | Do pref A 100 | 83 Mar 31 | 88½ Apr 6 | 70½ Aug | 85 Dec |
| *70 72 | *68 72½ | *70 71½ | *70½ 71 | *71½ 72 | 72 72 | 200 | Do pref B 100 | 64¾ Jan 9 | 72 Mar 31 | 54 Aug | 70 Nov |
| 8⅝ 8⅝ | 8⅞ 8⅞ | *8½ 9 | 8⅝ 8¾ | 8⅝ 8⅝ | 8¾ 8¾ | 900 | Wright Aeronautical No par | 6 Jan 27 | 9½ Mar 17 | 6½ June | 9⅝ Nov |

*Bid and asked prices; no sale on this day. § Less than 100 shares. Ex-rights. z Ex-div. and rights. x Ex-dividend. ‡ Reduced to basis of $25 par.

*Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week ending April 7 | Interest Period | Price Friday April 7 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan— | | | | | | | | |
| 3½% of 1932-1947 | J D | 99.24 | Sale | 98.28 | 99.70 | 3629 | 94.84 | 99.70 |
| Conv 4% of 1932-1947 | J D | 99.30 | Sale | 99.04 | 99.30 | 7 | 95.70 | 99.30 |
| Conv 4¼% of 1932-1947 | J D | 99.58 | Sale | 98.66 | 100.00 | 794 | 96.04 | 100.00 |
| 2d conv 4¼% of 1932-1947 | J D | ---- | ---- | 99.50 | 100.08 | 22 | 96.82 | 100.08 |
| Second Liberty Loan— | | | | | | | | |
| 4% of 1927-1942 | M N | ---- | ---- | 98.66 | 99.00 | 24 | 95.76 | 99.00 |
| Conv 4¼% of 1927-1942 | M N | 99.29 | Sale | 98.56 | 99.29 | 7326 | 95.32 | 99.29 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 99.56 | Sale | 99.44 | 99.58 | 7011 | 96.74 | 99.60 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 99.56 | Sale | 98.82 | 99.56 | 13372 | 95.86 | 99.56 |
| Victory Liberty Loan— | | | | | | | | |
| 4¾% Notes of 1922-1923 | J D | 100.90 | Sale | 100.82 | 100.92 | 5558 | 100.02 | 101.00 |
| 3¾% Notes of 1922-1923 | J D | 100.04 | Sale | 100.02 | 100.06 | 230 | 99.96 | 100.30 |
| 2s consol registered....d1930 | Q J | ---- | ---- | 102½ | 102½ | 7 | 102¼ | 103¾ |
| 2s consol coupon....d1930 | Q J | ---- | ---- | 103¼ | Mar'22 | ---- | 103¼ | 103¼ |
| 4s registered....1925 | Q F | *103¾ | ---- | 105⅛ | Mar'22 | ---- | 105 | 105 |
| 4s coupon....1925 | Q F | 103¾ | ---- | 105⅛ | Feb'22 | ---- | 104 | 105½ |
| Panama Canal 10-30-yr 2s..k1936 | Q F | ---- | ---- | 100 | July'21 | ---- | ---- | ---- |
| Panama Canal 3s g....1961 | Q M | 83 | ---- | 83 | Dec'21 | ---- | ---- | ---- |
| Registered....1961 | Q M | 83 | ---- | 79 | Feb'22 | ---- | 79 | 79⅛ |
| **Foreign Government.** | | | | | | | | |
| Argentine (Govt) 7s....1927 | F A | 99¾ | Sale | 99½ | 99¾ | 350 | 99 | 100 |
| Argentine Internal 5s of 1909.... | M S | 83 | 84 | 83½ | 84 | 9 | 77 | 84 |
| Belgium 25-yr ext s f 7½s g..1945 | J D | 108¾ | Sale | 108⅝ | 109 | 150 | 103¾ | 109¼ |
| 5-year 6% notes....Jan 1925 | J J | 102⅞ | Sale | 102⅞ | 103¼ | 168 | 94½ | 104⅜ |
| 20-year s f 8s....1941 | F A | 108 | Sale | 107¾ | 108⅝ | 83 | 104½ | 108⅝ |
| Bergen (Norway) s f 8s....1945 | M N | 109½ | 110 | 108¾ | 110 | 27 | 105 | 111¼ |
| Berne (City of) s f 8s....1945 | M N | 112 | 113 | 111 | 113 | 35 | 106 | 114 |
| Bordeaux (City of) 15-yr 6s..1934 | M N | 87⅝ | Sale | 86⅝ | 87¾ | 316 | 80½ | 87¾ |
| Brazil, U S external 8s....1941 | J D | 107⅜ | Sale | 105 | 107½ | 190 | 103 | 107½ |
| Canada (Dominion of) g 5s..1926 | A O | 99 | 99¼ | 99 | 99⅛ | 53 | 96 | 100 |
| do do do 5s..1931 | A O | 98¾ | Sale | 97⅞ | 98¾ | 184 | 94¾ | 100⅛ |
| 10-year 5½s....1929 | F A | 100½ | Sale | 100¼ | 101 | 227 | 95⅜ | 101¼ |
| Chile (Republic) ext s f 8s...1941 | F A | 104½ | 104 | 103½ | 104¾ | 97 | 100⅛ | 104¾ |
| External 5-year s f 8s....1926 | A O | 102 | Sale | 101⅞ | 102⅝ | 248 | 98½ | 102⅝ |
| 25-year s f 8s....1946 | M N | 103¾ | Sale | 103¼ | 104 | 119 | 100 | 104½ |
| Chinese (Hukuang Ry) 5s of 1911 | J D | ‡ 54½ | Sale | 52½ | 54½ | 52 | 44 | 57 |
| Christiania (City) s f 8s....1945 | A O | 109½ | Sale | 109½ | 110 | 12 | 106 | 112½ |
| Copenhagen 25-year s f 5½s.1944 | J J | 93⅛ | Sale | 92¼ | 93½ | 243 | 85½ | 93½ |
| Cuba—External debt 5s of 1904 | M S | 89½ | 90½ | 89¾ | 90⅛ | 8 | 84½ | 90½ |
| Exter debt of 5s 1914 ser A.1949 | F A | 87 | 90 | 87 | 87½ | 2 | 77 | 87½ |
| External loan 4½s....1949 | F A | 78½ | 79½ | 78½ | 79½ | 6 | 76 | 79½ |
| Danish Con Municipal 8s "A" 1946 | F A | 112¼ | 113 | 111¾ | 112¾ | 22 | 105½ | 112¾ |
| Series B....1946 | F A | 112¼ | 113 | 111¾ | 113 | 121 | 105 | 113 |
| Denmark external s f 8s....1945 | A O | 112⅜ | Sale | 111⅞ | 112½ | 51 | 107½ | 112½ |
| 20-year 6s....1942 | J J | 98¼ | Sale | 97⅝ | 98½ | 355 | 90¼ | 98¾ |
| Dominican Rep Cons Adm s f 5s'58 | F A | 93 | Sale | 90⅝ | 93 | 13 | 85½ | 93 |
| Dutch East Indies ext 6s....1947 | J J | 94½ | Sale | 94¼ | 94¾ | 249 | 94 | 95¾ |
| 40-year 6s....1962 | M S | 94¾ | Sale | 94¼ | 94⅞ | 400 | 94¼ | 95 |
| French Republic 25-yr ext 8s.1945 | M S | 106½ | Sale | 106 | 107⅛ | 659 | 99¼ | 108¾ |
| 20-year external loan 7½s.1941 | J D | 102½ | Sale | 102 | 102⅞ | 389 | 94 | 104½ |
| Great Brit & Ireland (U K of)— | | | | | | | | |
| 20-year gold bond 5½s....1937 | F A | 100⅞ | Sale | 99⅞ | 100⅝ | 807 | 96 | 100⅝ |
| 10-year conv 5½s....1929 | F A | 106⅝ | Sale | 105⅝ | 106¾ | 632 | 98¾ | 106¾ |
| 3-year conv 5½s....p1922 | F A | 106¹⁄₁₆ | Sale | 105¼ | 106½ | 625 | 100 | 106½ |
| Italy (Kingdom of) Ser A 6½s 1925 | F A | 94¼ | 95 | 94 | 94½ | 9 | 92½ | 94½ |
| Japanese Govt—£ loan 4½s.1925 | F A | ‡ 90⅛ | Sale | 89⅝ | 90½ | 144 | 86⅝ | 90½ |
| Second series 4½s....1925 | J J | ‡ 89 | 89½ | 88¾ | 90 | 303 | 86⅞ | 90 |
| Sterling loan 4s....1931 | J J | ‡ 75¼ | Sale | 74¾ | 75½ | 184 | 72⅝ | 76⅜ |
| Lyons (City of) 15-year 6s...1934 | M N | 87¾ | Sale | 86½ | 88 | 237 | 80½ | 88 |
| Marseilles (City of) 15-yr 6s.1934 | M N | 87¾ | Sale | 86½ | 87¾ | 305 | 80½ | 87¾ |
| Mexico—Exter loan £ 5s of 1899 | Q J | ‡ 63¾ | Sale | 61 | 65 | 637 | 54 | 65 |
| Gold debt 4s of 1904....1954 | J D | 56½ | Sale | 51½ | 62 | 1181 | 39¾ | 62 |
| Netherlands s f 6s (w i).... | ---- | 94¼ | Sale | 93¾ | 94⅜ | 617 | 94 | 94½ |
| Norway external s f 8s....1940 | A O | 111¾ | Sale | 111½ | 112⅜ | 57 | 107¾ | 112⅜ |
| Paris-Lyons-Med RR 6s....1958 | ---- | 83⅛ | Sale | 83 | 83¼ | 316 | 83 | 83½ |
| Queensland (State) ext s f 7s.1941 | A O | 108⅜ | Sale | 108 | 108½ | 85 | 105⅞ | 109 |
| 25-year 6s....1947 | A O | 101½ | Sale | 100½ | 101⅝ | 103 | 99 | 101⅝ |
| Rio Grande Do Sul 8s....1946 | A O | 103½ | Sale | 103¼ | 104 | 107 | 99 | 104 |
| Rio de Janeiro 25-year s f 8s..1946 | A O | 104 | Sale | 102½ | 104¼ | 216 | 99⅛ | 104¼ |
| San Paulo (City) s f 8s....1952 | M S | 105¾ | Sale | 103¾ | 105¾ | 156 | 101 | 105¾ |
| San Paulo (State) ext s f 8s..1936 | J J | 104½ | Sale | 103½ | 104½ | 131 | 100⅛ | 104½ |
| Seine (France) ext 7s....1942 | J J | 95¾ | Sale | 94½ | 96 | 557 | 90½ | 96 |
| Sweden 20-year 6s....1939 | J D | 100½ | Sale | 100½ | 100⅞ | 177 | 94 | 101½ |
| Swiss Confeder'n 20-yr s f 8s.1940 | J J | 116¾ | Sale | 116 | 118 | 112 | 112½ | 120½ |
| Tokyo City 5s loan of 1912.... | M S | 70 | 71½ | 71 | 71½ | 4 | 67 | 76½ |
| Uruguay Republic ext 8s....1946 | F A | 106¼ | Sale | 105⅝ | 106½ | 51 | 102½ | 108 |
| Zurich (City of) s f 8s....1945 | A O | 112 | Sale | 112 | 113⅞ | 17 | 106 | 114¾ |
| *(These are prices on the basis of $5 to £)* | | | | | | | | |
| **State and City Securities.** | | | | | | | | |
| N Y City—4½s Corp stock..1960 | M S | 100 | Sale | 99¾ | 100 | 28 | 98 | 100¼ |
| 4½s Corporate stock....1964 | M S | 100 | 100¾ | 100 | 100⅛ | 7 | 97½ | 100¼ |
| 4½s Corporate stock....1966 | A O | 100 | 100¾ | 99½ | Mar'22 | ---- | 99 | 99½ |
| 4½s Corporate stock....1971 | ---- | *105¼ | 105¾ | 105 | 105½ | 25 | 103⅜ | 105½ |
| 4½s Corporate stock. July 1967 | J J | 105¼ | 105¾ | 105 | 105¼ | 15 | 103½ | 105¼ |
| 4½s Corporate stock....1965 | J D | 105¼ | 105¾ | 105 | 105 | 7 | 103 | 105 |
| 4½s Corporate stock....1963 | M S | 105¼ | 105¾ | 104⅞ | 105 | 6 | 103 | 105½ |
| 4% Corporate stock....1959 | M N | 96 | 96¾ | 96⅝ | 96⅝ | 2 | 93½ | 96⅝ |
| 4% Corporate stock....1958 | M N | 96 | 96½ | 96 | Apr'22 | ---- | 93¾ | 95¾ |
| 4% Corporate stock....1957 | M N | 96 | 96¾ | 96 | Mar'22 | ---- | 93½ | 96¾ |
| 4% Corporate stock reg..1956 | M N | 95¼ | 96¼ | 95¼ | Feb'22 | ---- | 94 | 96 |
| New 4½s....1957 | M N | 105¼ | ---- | 105 | Apr'22 | ---- | 103½ | 105 |
| 4½% Corporate stock....1957 | M N | 105¼ | ---- | 105⅛ | 105⅛ | 2 | 103¼ | 105¼ |
| 3½% Corporate stock....1954 | M N | 86¾ | ---- | 85⅞ | Mar'22 | ---- | 84⅞ | 85⅞ |
| N Y State—4s....1961 | M S | ---- | ---- | 90 | Dec'20 | ---- | ---- | ---- |
| Canal Improvement 4s....1961 | J J | ---- | ---- | 89 | Sept'20 | ---- | ---- | ---- |
| Canal Improvement 4s....1960 | J J | ---- | ---- | 93 | July'20 | ---- | ---- | ---- |
| Highway Improv't 4½s....1963 | M S | ---- | ---- | 109½ | Apr'22 | ---- | 109½ | 110 |
| Highway Improv't 4½s....1965 | M S | ---- | ---- | 104½ | 104½ | 1 | 104½ | 104½ |
| Virginia funded debt 2-3s....1991 | J J | 72⅛ | ---- | 71¼ | Oct'20 | ---- | ---- | ---- |
| **Railroad.** | | | | | | | | |
| Ann Arbor 1st g 4s....k1995 | Q J | 71 | 71½ | 70½ | 71¾ | 5 | 58¼ | 71¾ |
| Atch Top & S Fe—Gen g 4s..1995 | A O | 87¾ | Sale | 87⅜ | 88⅛ | 179 | 85 | 90 |
| Registered....1995 | A O | 85½ | ---- | 87¼ | Feb'22 | ---- | 87¼ | 87¼ |
| Adjustment gold 4s....k1995 | Nov | 80⅝ | ---- | 80½ | 80½ | 1 | 77½ | 81¼ |
| Stamped....k1995 | Nov | 81½ | 85 | 82 | 82⅛ | 5 | 78⅛ | 82⅛ |
| Conv gold 4s....1955 | J D | ---- | ---- | 77 | 80 | 24 | 76 | 80¾ |
| Conv 4s issue of 1910....1960 | J D | 97⅜ | 98⅜ | 97½ | 97½ | 20 | 91¼ | 98¼ |
| East Okla Div 1st g 4s....1928 | M S | 92⅝ | 93⅜ | 93¾ | Apr'22 | ---- | 91¼ | 93¾ |
| Rocky Mtn Div 1st 4s....1965 | J J | 80¾ | 82⅛ | 81½ | Mar'22 | ---- | 78 | 81¾ |
| Trans-Con Short L 1st 4s..1958 | J J | 84⅛ | 85 | 83¾ | Apr'22 | ---- | 79¾ | 86⅞ |
| Cal-Ariz 1st & ref 4½s "A" 1962 | M S | 92½ | 93 | 90 | Apr'22 | ---- | 86⅛ | 91⅝ |
| Atl Coast Line 1st gold 4s..k1952 | M S | 87½ | 88⅛ | 87½ | 88⅛ | 13 | 85 | 89¼ |
| 10-year secured 7s....1930 | M N | 106¼ | 106⅝ | 106¼ | 106¾ | 5 | 104½ | 107 |
| General unified 4½s....1964 | J D | 87 | 87⅛ | 87 | 87⅛ | 17 | 83½ | 88¾ |
| Ala Mid 1st guar gold 5s..1928 | M N | 99 | 100 | 99 | Apr'22 | ---- | 98¾ | 99 |
| Bruns & W 1st gu gold 4s..1938 | J J | 88⅛ | ---- | 87⅝ | Feb'22 | ---- | 86 | 87⅝ |
| L & N coll gold 4s....a1952 | M N | 80½ | Sale | 80 | 80¾ | 62 | 78 | 81¾ |
| Balt & Ohio prior 3½s....1925 | J J | 92½ | Sale | 92¼ | 93 | 133 | 88¾ | 93 |
| Registered....k1925 | Q J | ---- | 92 | 91 | Jan'22 | ---- | 91 | 91 |
| 1st 50-year gold 4s....k1948 | A O | 79⅞ | Sale | 79½ | 80⅛ | 112 | 76⅛ | 80½ |
| Registered....k1948 | Q J | *72 | 77 | 75 | Jan'22 | ---- | 75 | 75 |
| 10-year conv 4½s....1933 | ---- | 80¾ | Sale | 80 | 81½ | 305 | 74 | 81½ |
| Refund & gen 5s Series A..1995 | J D | 85 | Sale | 81½ | 85⅜ | 170 | 77 | 85⅜ |
| Temporary 10-year 6s....1929 | J J | 98½ | Sale | 98¼ | 98⅞ | 261 | 94½ | 99 |
| P June & M Div 1st g 3½s.1925 | M N | 92 | 92½ | 91 | 93⅝ | 16 | 87 | 93⅝ |
| P L E & W Va Sys ref 4s....1941 | M N | 78½ | Sale | 77 | 79 | 71 | 72¾ | 79 |
| Southw Div 1st gold 3½s..1925 | J J | 90 | Sale | 89¼ | 90 | 206 | 86 | 89⅝ |
| Clev Lor & W con 1st g 5s.1933 | A O | 95⅞ | ---- | 95⅜ | Apr'22 | ---- | 92 | 92 |
| Ohio River RR 1st g 5s....1936 | J D | 98 | ---- | 98 | Mar'22 | ---- | 98 | 98 |
| General gold 5s....1937 | A O | 93 | 96⅜ | 95½ | 95½ | 1 | 90 | 95½ |
| Tol & Cin div 1st ref 4s A..1959 | J J | 66⅞ | Sale | 65½ | 67 | 37 | 62⅞ | 67 |
| Buffalo R & P gen g 5s....1937 | M S | 99½ | 100½ | 98¼ | Mar'22 | ---- | 98⅝ | 100 |
| Consol 4½s....1957 | M N | 89 | 90 | 88¾ | 90 | 24 | 88½ | 90½ |
| All & West 1st g 4s gu....1998 | A O | 83¼ | 85 | 82⅛ | Mar'22 | ---- | 82⅛ | 82⅛ |
| Clear & Mah 1st gu g 5s...1943 | J J | 91¼ | ---- | 90½ | Jan'22 | ---- | 90½ | 90½ |
| Roch & Pitts Con 1st g 6s.1922 | J D | 100¼ | 101 | 100½ | Apr'22 | ---- | 100 | 100½ |

| BONDS N. Y. STOCK EXCHANGE Week ending April 7 | Interest Period | Price Friday April 7 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Canada Sou cons gu A 5s....1962 | A O | 96⅛ | 96⅝ | 96⅜ | 96⅞ | 16 | 93 | 96⅞ |
| Canadian North deb s f 7s...1940 | J D | 110½ | 110⅞ | 109⅛ | 111 | 53 | 108½ | 111 |
| 25-year s f deb 6½s....1946 | J J | 109⅜ | 109½ | 109 | 109⅝ | 36 | 107½ | 110⅛ |
| Canadian Pac Ry deb 4s stock | J J | 77⅝ | Sale | 77¼ | 77¾ | 199 | 77⅜ | 79 |
| Car Clinch & Ohio 1st 30-yr 5s 1938 | J D | 87 | Sale | 85 | 87 | 33 | 83 | 87 |
| Central of Ga 1st gold 5s...p1945 | F A | 98⅞ | ---- | 98½ | 98½ | 3 | 95½ | 98½ |
| Consol gold 5s....1945 | M N | 96 | 96 | 95½ | 96 | 20 | 89⅝ | 97¼ |
| 10-year temp secur 6s. June 1929 | ---- | 98¾ | 98⅞ | 98½ | 98⅞ | 42 | 94 | 99¾ |
| Chatt Div pur money g 4s.1951 | J D | 77 | ---- | 79½ | Mar'22 | ---- | 79½ | 79½ |
| Mac & Nor Div 1st g 5s...1946 | J J | 93½ | ---- | 96½ | Mar'22 | ---- | 93 | 96½ |
| Mid Ga & Atl Div 5s....1947 | J J | 93¼ | ---- | 83¾ | Dec'21 | ---- | ---- | ---- |
| Mobile Div 1st g 5s....1946 | J J | 93 | ---- | 83 | Apr'21 | ---- | ---- | ---- |
| Cent RR & B of Ga coll g 5s.1937 | M N | 93 | 91½ | 91½ | Apr'22 | ---- | 88½ | 91½ |
| Central of N J gen gold 5s...1987 | J J | 106½ | 108 | 106 | 106¾ | 14 | 103⅞ | 107 |
| Registered....h1987 | Q J | ---- | 104¾ | 100 | Dec'21 | ---- | ---- | ---- |
| Am Dock & Impt gu 5s....1921 | J J | 107⅛ | ---- | 107 | Mar'22 | ---- | 107 | 107 |
| N Y & Long Br gen g 4s...1941 | M S | 85½ | ---- | 80 | Aug'21 | ---- | ---- | ---- |
| Ches & Ohio fund & impt 5s..1929 | J J | 94½ | 95¼ | 94½ | 94⅞ | 8 | 90⅛ | 98 |
| 1st consol gold 5s....1939 | M N | 98⅞ | Sale | 98⅞ | 99¼ | 3 | 94½ | 101⅝ |
| Registered....1939 | M N | ---- | ---- | 78⅜ | June'20 | ---- | ---- | ---- |
| General gold 4½s....1992 | M S | 84⅞ | 85⅛ | 84⅞ | 86¼ | 16 | 82⅜ | 86 |
| Registered....1992 | M S | ---- | ---- | 86⅜ | Nov'21 | ---- | ---- | ---- |
| 20-year convertible 4½s...1930 | F A | 86⅛ | Sale | 84¾ | 86¼ | 213 | 82½ | 86¼ |
| 30-year conv secured 5s...1946 | A O | 90 | Sale | 88¼ | 90 | 344 | 84¼ | 90 |
| Big Sandy 1st 4s....1944 | J D | 79 | ---- | 77 | Mar'22 | ---- | 76½ | 77 |
| Coal River Ry 1st gu 4s...1945 | J D | 76⅝ | ---- | 75 | Dec'21 | ---- | ---- | ---- |
| Craig Valley 1st g 5s....1940 | J J | 85½ | ---- | 80 | Nov'21 | ---- | ---- | ---- |
| Potts Creek Branch 1st 4s.1946 | J J | 75¾ | 78 | 73¼ | Feb'22 | ---- | 71 | 73¼ |
| R & A Div 1st con g 4s....1989 | J J | 82⅝ | 82⅞ | 82⅜ | Apr'22 | ---- | 82¼ | 82⅞ |
| 2d consol gold 4s....1989 | J J | 76⅛ | 78 | 76⅛ | 78⅛ | 1 | 75⅝ | 79⅛ |
| Greenbrier Ry 1st gu g 4s..1940 | M N | 77⅜ | ---- | 69 | Apr'21 | ---- | ---- | ---- |
| Warm Springs V 1st g 5s...1941 | M S | 86⅞ | ---- | 80¾ | Dec'21 | ---- | ---- | ---- |
| Chic & Alton RR ref g 3s....1949 | A O | 57⅜ | 58 | 57½ | 59½ | 16 | 52⅛ | 59½ |
| *Railway* 1st lien 3½s....1950 | J J | 46⅛ | 46¼ | 45¾ | 46⅝ | 218 | 37½ | 46⅝ |
| Chic Burl & Q—Ill Div 3½s.1949 | J J | 79⅜ | ---- | 80½ | 81 | 2 | 77¼ | 81¾ |
| Illinois Division 4s....1949 | J J | 88⅞ | ---- | 88¾ | 89 | 2 | 87½ | 90 |
| Nebraska Extension 4s....1927 | M N | s95½ | Sale | 95 | 95½ | 9 | 93 | 96½ |
| Registered....1927 | M N | ---- | ---- | 90⅞ | Oct'19 | ---- | ---- | ---- |
| General 4s....1958 | M S | 87¼ | 87⅝ | 86½ | 89¼ | 8 | 86⅛ | 89½ |
| Temporary 5s....1971 | F A | 96½ | Sale | 96⅜ | 96⅞ | 388 | 96⅜ | 97½ |
| Chic & E Ill ref & imp 4s g...1955 | J J | ---- | ---- | 34¼ | Dec'21 | ---- | ---- | ---- |
| U S Mtge & Tr Co ctfs of dep.. | ---- | ---- | ---- | 33⅛ | Jan'22 | ---- | 33⅛ | 33⅛ |
| 1st consol gold 6s....1934 | A O | 103½ | 104½ | 105 | Apr'22 | ---- | 102 | 105 |
| General consol 1st 5s....1937 | M N | ---- | ---- | 104 | Dec'21 | ---- | ---- | ---- |
| U S Mtge & Tr Co ctfs of dep | ---- | ---- | ---- | 103¾ | Jan'22 | ---- | 103 | 103¾ |
| Stamped.... | ---- | ---- | ---- | 84 | Jan'22 | ---- | 81 | 84¾ |
| Guar Tr Co ctfs of deposit... | ---- | ---- | ---- | 105 | Feb'22 | ---- | 104¾ | 104¾ |
| C & E Ill RR (*new co*) gen 5s.1951 | M N | 78 | Sale | 77½ | 79 | 524 | 68 | 79 |
| Chicago Great West 1st 4s...1959 | M S | 61¾ | 62 | 61½ | 63 | 173 | 59 | 63 |
| Chic Ind & Louisv—Ref 6s..1947 | J J | 106¾ | 109 | 106¼ | 106¼ | 3 | 101 | 107 |
| Refunding gold 5s....1947 | J J | 93 | 93½ | 93 | 93 | 1 | 87½ | 93 |
| Refunding 4s Series C....1946 | J J | 75 | ---- | 75½ | Jan'22 | ---- | 75 | 81½ |
| Ind & Louisv 1st gu 4s....1956 | J J | 67¼ | 85 | 75 | Jan'22 | ---- | 75 | 75⅜ |
| Chic Ind & Sou 50-year 4s...1956 | J J | 85 | ---- | 85 | 85 | 5 | 81½ | 85 |
| Chic L S & East 1st 4½s....1969 | J D | 85⅛ | ---- | 79½ | Nov'21 | ---- | ---- | ---- |
| Ch M & St P gen g 4s Ser A.e1989 | J J | 75½ | 76½ | 75½ | 76½ | 43 | 71½ | 77 |
| General gold 3½s Ser B..e1989 | J J | 65⅝ | ---- | 65⅛ | 67½ | 69 | 64 | 67½ |
| General 4½s Series C....e1989 | J J | 84½ | Sale | 84¼ | 85 | 12 | 79 | 85 |
| Gen & ref Series A 4½s...a2014 | A O | 61½ | Sale | 58⅞ | 61½ | 254 | 54½ | 61½ |
| Gen ref conv Ser B 5s....a2014 | F A | 68¼ | Sale | 65¾ | 68¾ | 301 | 62 | 68¼ |
| Convertible 4½s....1932 | J D | 68½ | Sale | 64¾ | 68½ | 615 | 60 | 68½ |
| Permanent 4s....1925 | J D | 76½ | Sale | 73⅞ | 77 | 505 | 69⅛ | 77 |
| 25-year debenture 4s....1934 | J J | 62½ | Sale | 60 | 63 | 57 | 54 | 63 |
| Chic & Mo Riv Div 5s....1926 | J J | 96¼ | ---- | 95⅛ | Apr'22 | ---- | 92 | 96 |
| C M & Puget Sd 1st gu 4s..1949 | J J | 70¾ | Sale | 70 | 71 | 82 | 63⅛ | 71 |
| Milw & Nor 1st ext 4½s...1934 | J D | 85¼ | ---- | 84½ | Mar'22 | ---- | 84½ | 84½ |
| Cons extended 4½s....1934 | J D | 85⅛ | ---- | 85 | 85 | 2 | 85 | 85 |
| Chic & N'west Ext 4s..1886-1926 | F A | 95 | ---- | 95 | 95⅛ | 59 | 92¼ | 95⅛ |
| Registered....1886-1926 | F A | 93 | 94½ | 93¼ | Apr'22 | ---- | 93¼ | 93¼ |
| General gold 3½s....1987 | M N | 74 | ---- | 74½ | 75¼ | 6 | 72 | 81 |
| Registered....p1987 | Q F | ---- | ---- | 70 | Dec'21 | ---- | ---- | ---- |
| General 4s....1987 | M N | 84 | 85½ | 84½ | 85⅛ | 18 | 82¼ | 85⅛ |
| Stamped 4s....1987 | M N | 81⅜ | 83½ | 83¾ | Apr'22 | ---- | 81½ | 83¾ |
| General 5s stamped....1987 | M N | 102⅜ | 102½ | 102¼ | 102⅞ | 17 | 99⅞ | 105 |
| Sinking fund 6s....1879-1929 | A O | 103 | ---- | 101¼ | Apr'22 | ---- | 102 | 103 |
| Registered....1879-1929 | A O | 101⅜ | ---- | 101⅞ | Apr'22 | ---- | 101 | 101⅞ |
| Sinking fund 5s....1879-1929 | A O | 96½ | 100 | 93¾ | Dec'21 | ---- | ---- | ---- |
| Registered....1879-1929 | A O | *95 | ---- | 94½ | Feb'20 | ---- | ---- | ---- |
| Sinking fund deb 5s....1933 | M N | 98 | 98⅞ | 98 | 98 | 6 | 96 | 98 |
| Registered....1933 | M N | 95 | ---- | 95 | Nov'21 | ---- | ---- | ---- |
| 10-year secured 7s g....1930 | J D | 106½ | 106⅝ | 106⅛ | 106¾ | 26 | 105 | 107½ |
| 15-year secured 6½s g....1936 | M S | 105 | 107½ | 107¼ | 107¼ | 1 | 106 | 109⅛ |
| Des Plaines Val 1st gu 4½s 1947 | M S | 86½ | ---- | 101½ | Oct'19 | ---- | ---- | ---- |
| Frem Elk & Mo V 1st 6s..1933 | A O | 107¾ | ---- | 107¾ | Mar'22 | ---- | 105⅞ | 107¾ |
| Man G B & N W 1st 3½s..1941 | J J | 71⅛ | ---- | 70 | Mar'21 | ---- | ---- | ---- |
| Milw & S L 1st gu 3½s....1941 | J J | 71¾ | ---- | 66⅛ | Aug'21 | ---- | ---- | ---- |
| Milw L S & West imp g 5s.1929 | F A | 98¾ | 100 | 98⅝ | Apr'22 | ---- | 98⅝ | 98⅝ |
| Ashland Div 1st g 6s....1925 | M S | 101⅜ | ---- | 99 | Mar'21 | ---- | ---- | ---- |
| Mich Div 1st gold 6s....1924 | J J | 101⅜ | ---- | 101¼ | Mar'22 | ---- | 101¼ | 101¼ |
| Mil Spar & N W 1st gu 4s..1947 | M S | 85⅝ | 87 | 87⅜ | Apr'22 | ---- | 85¼ | 88 |
| St L Peo & N W 1st gu 5s..1948 | J J | 98⅞ | 99⅞ | 98½ | Apr'22 | ---- | 95 | 102¾ |
| Chic R I & P—*Railway* gen 4s.1988 | J J | 82⅝ | Sale | 82¼ | 83 | 47 | 79 | 83⅛ |
| Registered....1988 | J J | ---- | ---- | 80 | Mar'22 | ---- | 78 | 80 |
| Refunding gold 4s....1934 | A O | 79½ | Sale | 78½ | 80¼ | 365 | 75½ | 80¼ |
| R I Ark & Louis 1st 4½s..1934 | M S | 79¾ | 80⅜ | 79¼ | 80¾ | 75 | 76¼ | 80¾ |
| Burl C R & Nor 1st 5s....1934 | A O | 96½ | 98 | 98 | 98 | 5 | 90 | 98 |
| C R I F & N W 1st gu 5s..1921 | A O | ---- | ---- | 97¼ | Feb'19 | ---- | ---- | ---- |
| Chic Okla & Gulf cons 5s..1952 | M N | 90⅞ | ---- | 91⅞ | Apr'22 | ---- | 89 | 91⅞ |
| Keok & Des Moines 1st 5s.1923 | A O | 85⅛ | ---- | 85¼ | 85¼ | 1 | 72 | 85¼ |
| St Paul & K C Sh L 1st 4½s 1941 | F A | 79 | 79¼ | 78¾ | 80 | 125 | 76 | 80 |
| Chic St P M & O cons 6s....1930 | J D | 106¼ | 106½ | 105⅝ | 106¼ | 4 | 104½ | 107¼ |
| Cons 6s reduced to 3½s...1930 | J D | 88⅛ | ---- | 87 | 87 | 8 | 87 | 90½ |
| Debenture 5s....1930 | M S | 93⅝ | 94½ | 94½ | 94½ | 20 | 91¼ | 96½ |
| North Wisconsin 1st 6s....1930 | J J | 106 | ---- | 118 | Nov'16 | ---- | ---- | ---- |
| Superior Short L 1st 5s g..e1930 | M S | 94¼ | ---- | 95 | May'18 | ---- | ---- | ---- |
| Chic T H & So East 1st 5s...1960 | J D | 81⅞ | 82½ | 82 | 82 | 4 | 73¾ | 82 |
| Chic & West Ind gen g 6s...e1932 | Q M | 104¼ | ---- | 104⅜ | Mar'22 | ---- | 103 | 104½ |
| Consol 50-year 4s....1952 | J J | 73½ | 73¾ | 73½ | 75 | 49 | 68⅛ | 75 |
| 15-year s f 7½s....1935 | M S | 101¾ | 101⅞ | 101¾ | 102 | 6 | 99⅞ | 102 |
| Cin H & D 2d gold 4½s....1937 | J J | 88½ | 89¾ | 89½ | Mar'22 | ---- | 85 | 89½ |
| C Find & Ft W 1st gu 4s g.1923 | M N | ---- | ---- | 88 | Mar'17 | ---- | ---- | ---- |
| Day & Mich 1st cons 4½s.1931 | J J | 90¼ | ---- | 90¼ | Mar'22 | ---- | 90¼ | 90¼ |
| Cleve Cin Ch & St L gen 4s..1993 | J D | 80 | Sale | 79⅜ | 80 | 33 | 76½ | 80½ |
| 20-year deb 4½s....1931 | J J | 86⅝ | 90 | 89⅞ | 90½ | 16 | 85 | 90½ |
| General 5s Series B....1993 | J D | 96 | ---- | 96 | Mar'22 | ---- | 86¼ | 96 |
| Ref & impt 6s Series A....1929 | ---- | 99⅞ | 100 | 99½ | 99⅞ | 48 | 95 | 100 |
| Cairo Div 1st gold 4s....1939 | J J | 84⅛ | ---- | 84⅛ | Apr'22 | ---- | 79¾ | 85½ |
| Cin W & M Div 1st g 4s...1991 | J J | 77½ | 78 | 77⅝ | 78⅜ | 1 | 76 | 79 |
| St L Div 1st coll tr g 4s....1990 | M N | 79¼ | 80 | 79 | 79⅜ | 24 | 77½ | 80½ |
| Spr & Col Div 1st g 4s....1940 | M S | 81⅞ | ---- | 77 | June'21 | ---- | ---- | ---- |
| W W Val Div 1st g 4s....1940 | J J | 81⅞ | 83½ | 78 | Nov'21 | ---- | ---- | ---- |
| C I St L & C 1st g 4s....k1936 | Q F | 86 | ---- | 84⅛ | Mar'22 | ---- | ---- | ---- |
| Registered....k1936 | Q F | ---- | ---- | 82¼ | Sept'19 | ---- | ---- | ---- |
| Cin S & Cl cons 1st g 5s...1928 | J J | 94⅜ | ---- | 94½ | Apr'22 | ---- | 94 | 94½ |
| C C C & I gen cons g 6s....1934 | J J | 105⅛ | 107½ | 104 | Jan'22 | ---- | 104 | 104 |
| Ind B & W 1st pref 4s....1940 | A O | 80¾ | ---- | 75 | Nov'21 | ---- | ---- | ---- |
| O Ind & W 1st pref 5s....d1938 | Q J | 82½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Peoria & East 1st cons 4s..1940 | A O | 76¼ | 76⅞ | 76½ | 76¾ | 3 | 70⅜ | 78 |
| Income 4s....1990 | Apr | 32 | 33 | 31¾ | 33 | 7 | 22⅞ | 35 |
| Cleve Short Line 1st gu 4½s.1961 | A O | 93 | 94 | 93¼ | Apr'22 | ---- | 90 | 94½ |
| Colorado & South 1st g 4s...1929 | F A | 92¼ | 92¾ | 91¼ | 92¾ | 26 | 84¼ | 93 |
| Refunding & exten 4½s...1935 | M N | 87⅛ | 88 | 87 | 88 | 14 | 81⅛ | 88⅞ |
| Ft W & Den C 1st g 5½s..1961 | J D | ---- | ---- | 101¾ | 101¾ | 7 | 101⅛ | 101¾ |
| Cuba RR 1st 50-year 5s g...1952 | J J | 82¼ | 82½ | 81⅛ | 82¼ | 41 | 77 | 82¼ |
| 1st ref 7½s....1936 | J D | 102 | 103 | 102 | 102¾ | 32 | 100 | 103 |
| D L & W—M & E 1st gu 3½s 2000 | J D | 76¾ | 77⅝ | 77⅞ | 77⅞ | 1 | 77⅞ | 78½ |
| N Y Lack & Western 5s...1923 | F A | 100 | ---- | 99½ | Mar'22 | ---- | 98⅛ | 99¼ |
| Terminal & improve't 4s.1923 | M N | 97⅛ | 99 | 98 | Feb'22 | ---- | 97 | 98⅝ |

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. Due Dec. *s* Option sale.

| BONDS N. Y. STOCK EXCHANGE Week ending April 7 | Interest Period | Price Friday April 7 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Del Lack & Western (Concl.)— | | | | | | | | |
| Warren 1st ref gu g 3½s...2000 | F A | 75½ | 77½ | 74¼ | Apr'22 | ---- | 74¼ | 74¼ |
| Delaware & Hudson— | | | | | | | | |
| 1st lien equip g 4½s...1922 | J J | 99¾ | ---- | 99¾ | Apr'22 | ---- | 97⅝ | 99¾ |
| 1st & ref 4s...1943 | M N | 87½ | 88¼ | 88 | 88⅛ | 32 | 83⅛ | 90¾ |
| 30-year conv 5s...1935 | A O | 94¼ | 94⅝ | 94 | 94⅝ | 51 | 89¾ | 95 |
| 10-year secured 7s...1930 | J D | 107½ | 109 | 108½ | 108½ | 1 | 107 | 109 |
| Alb & Susq conv 3½s...1946 | A O | 78¼ | 80 | 79 | 79 | 3 | 76⅝ | 79 |
| Renss & Saratoga 20-yr 6s...1941 | M N | 107⅛ | ---- | ---- | ---- | ---- | ---- | ---- |
| Den & R Gr—1st cons g 4s...1936 | J J | 77½ | Sale | 76⅝ | 78 | 34 | 73 | 79¾ |
| Consol gold 4½s...1936 | J J | 80¼ | 81¼ | 80¼ | Apr'22 | ---- | 76½ | 81 |
| Improvement gold 5s...1928 | J D | 80½ | 81 | 81 | 81 | 1 | 74½ | 81 |
| 1st & refunding 5s...1955 | F A | 46½ | Sale | 45½ | 46¾ | 253 | 42 | 47½ |
| Trust Co certifs of deposit... | | ---- | ---- | 41 | Mar'22 | ---- | 40¼ | 44 |
| Rio Gr June 1st gu 5s...1939 | J D | 81 | ---- | 86 | Apr'22 | ---- | 80½ | 86 |
| Rio Gr Sou 1st gold 4s...1940 | J J | ---- | 17⅞ | 61¼ | Apr'11 | ---- | ---- | ---- |
| Guaranteed...1940 | J J | ---- | 40 | 10⅛ | Feb'22 | ---- | 10⅛ | 10⅛ |
| Rio Gr West 1st gold 4s...1939 | J J | 77 | 77¾ | 77½ | 77¾ | 5 | 73¾ | 79 |
| Mtge. & coll trust 4s A...1949 | A O | 67 | 68 | 66⅝ | 68 | 9 | 62⅛ | 68 |
| Det & Mack—1st lien g 4s...1995 | J D | 77 | 78 | 62½ | Oct'21 | ---- | ---- | ---- |
| Gold 4s...1995 | J D | 61⅛ | ---- | 50 | May'21 | ---- | ---- | ---- |
| Det Riv Tur Tun 4½s...1961 | M N | 85½ | ---- | 85½ | Apr'22 | ---- | 82 | 85⅝ |
| Dul Missabe & Nor gen 5s...1941 | J J | 99 | ---- | 100 | Mar'22 | ---- | 95⅜ | 100 |
| Dul & Iron Range 1st 5s...1937 | A O | 98 | 100¼ | 98½ | 100¼ | 2 | 95¼ | 100¼ |
| Registered...1937 | A O | ---- | ---- | 105⅛ | Mar'08 | ---- | ---- | ---- |
| Dul Sou Shore & Atl g 5s...1937 | J J | 81⅛ | 83¾ | 86¾ | Jan'22 | ---- | 85 | 87 |
| Elgin Joliet & East 1st g 5s...1941 | M N | 96½ | ---- | 97¼ | Apr'22 | ---- | 95 | 97¼ |
| Erie 1st consol gold 7s ext...1930 | M S | 103¾ | Sale | 103¾ | 104 | 99 | 100⅜ | 107 |
| N Y & Erie 1st ext g 4s...1947 | M N | 82½ | ---- | 80⅝ | Apr'22 | ---- | 80⅞ | 82½ |
| 3rd ext gold 4½s...1943 | M S | 97½ | ---- | 97½ | Jan'22 | ---- | 96¾ | 97½ |
| 4th ext gold 5s...1930 | A O | 92⅛ | ---- | 90½ | Mar'22 | ---- | 90½ | 90½ |
| 5th ext gold 4s...1928 | J D | 90 | ---- | 94¾ | Nov'15 | ---- | ---- | ---- |
| N Y L E & W 1st 7s ext...1930 | M S | 104 | ---- | 98⅛ | Aug'19 | ---- | ---- | ---- |
| Erie 1st cons g 4s prior...1996 | J J | 64 | Sale | 61¼ | 64 | 235 | 54¼ | 64 |
| Registered...1996 | J J | 56½ | ---- | 57 | Mar'22 | ---- | 57 | 57 |
| 1st consol gen lien g 4s...1996 | J J | 48½ | Sale | 46 | 49¼ | 385 | 39¼ | 49¼ |
| Registered...1996 | J J | 48½ | 49 | 39 | Aug'21 | ---- | ---- | ---- |
| Penn coll trust gold 4s...1951 | F A | 8 | 87 | 84¼ | Apr'22 | ---- | 79 | 87 |
| 50-year conv 4s Ser A...1953 | A O | 44½ | Sale | 41 | 45 | 93 | 34¼ | 45 |
| do Series B...1953 | A O | 43 | Sale | 41⅛ | 45 | 137 | 32 | 45 |
| Gen conv 4s Series D...1953 | A O | 48 | Sale | 44 | 48 | 344 | 34⅛ | 48 |
| Chic & Erie 1st gold 5s...1982 | M N | 92¼ | ---- | 89¾ | 90¼ | 11 | 80 | 91½ |
| Cleve & Mahon Vall g 5s...1938 | J J | 92 | ---- | 90⅝ | Jan'22 | ---- | 90½ | 90⅝ |
| Erie & Jersey 1st s f 6s...1955 | J J | 88 | 88½ | 87 | 88½ | 18 | 78½ | 88½ |
| Genessee River 1st s f 6s...1957 | J J | 86½ | 87 | 86½ | 87 | 12 | 79⅝ | 87 |
| Long Dock consol g 6s...1935 | A O | 105½ | ---- | 97 | June'21 | ---- | ---- | ---- |
| Coal & RR 1st cur gu 6s...1922 | M N | 99 | ---- | 103 | Jan'18 | ---- | ---- | ---- |
| Dock & Impt 1st ext 5s...1943 | J J | 91 | ---- | 83½ | Dec'21 | ---- | ---- | ---- |
| N Y & Green L gu g 5s...1946 | M N | 86¾ | 89¾ | 88 | Feb'22 | ---- | 88 | 88 |
| N Y Susq & W 1st ref 5s...1937 | J J | 62 | 62¼ | 61 | 67 | 14 | 54 | 67 |
| 2d gold 4½s...1937 | F A | 45 | 50 | 50 | Apr'22 | ---- | 47½ | 50 |
| General gold 5s...1940 | F A | 48⅛ | 48½ | 45½ | 48½ | 48 | 38½ | 48½ |
| Terminal 1st gold 5s...1943 | M N | 83⅝ | ---- | 83½ | Feb'22 | ---- | 83½ | 83½ |
| Mid of N J 1st ext 5s...1940 | A O | 81½ | ---- | 72 | Nov'19 | ---- | ---- | ---- |
| Wilk & East 1st gu g 5s...1942 | J D | 63 | ---- | 62⅝ | 63¼ | 1 | 53 | 63¼ |
| Evans & T H 1st gen g 5s...1942 | A O | 105½ | ---- | 88 | Apr'22 | ---- | ---- | ---- |
| Mt Vernon 1st gold 6s...1923 | A O | ---- | ---- | 69⅛ | Apr'21 | ---- | ---- | ---- |
| Sul Co Branch 1st g 5s...1930 | A O | ---- | ---- | 69⅛ | Apr'21 | ---- | ---- | ---- |
| Florida E Coast 1st 4½s...1959 | J D | 86½ | ---- | 86½ | 87½ | 2 | 80½ | 87½ |
| Fort St U D Co 1st g 4½s...1941 | J J | 76 | ---- | 66 | Apr'21 | ---- | ---- | ---- |
| Ft Worth & Rio Gr 1st g 4s...1928 | J J | 81½ | 84¼ | 80 | 80 | 1 | 78 | 85 |
| Galv Hous & Hend 1st 5s...1933 | A O | 85 | 87 | 87½ | Apr'22 | ---- | 83 | 88 |
| Grand Trunk of Can deb 7s...1940 | A O | 109⅞ | Sale | 109½ | 110 | 24 | 108⅜ | 110¾ |
| 15-year s f 6s...1936 | M S | 101⅝ | Sale | 101¼ | 102 | 117 | 100 | 103⅛ |
| Great Nor Gen 7s ser A...1936 | J J | 107⅛ | Sale | 107⅛ | 107¾ | 291 | 107¼ | 109¼ |
| 1st & ref 4½s Series A...1961 | J J | 88¼ | 89 | 88 | 89 | 21 | 88 | 89½ |
| Registered...1961 | J J | ---- | ---- | 82¼ | Oct'21 | ---- | ---- | ---- |
| Temporary 5½s...1952 | J J | 96⅝ | Sale | 96⅛ | 96¾ | 152 | 96½ | 97⅛ |
| St Paul M & Man 4s...1933 | J J | 91 | 92½ | 91 | Mar'22 | ---- | 90¼ | 91 |
| 1st consol g 6s...1933 | J J | 108½ | 109½ | 108 | Mar'22 | ---- | 105¼ | 108 |
| Registered...1933 | J J | ---- | ---- | 99 | Sept'20 | ---- | ---- | ---- |
| Reduced to gold 4½s...1933 | J J | 95 | ---- | 95⅛ | 95⅜ | 1 | 93¼ | 95¾ |
| Registered...1933 | J J | ---- | ---- | 95 | Mar'22 | ---- | 95 | 95 |
| Mont ext 1st gold 4s...1937 | J D | 90 | 91½ | 89 | Mar'22 | ---- | 88 | 89¼ |
| Registered...1937 | J D | ---- | ---- | 80 | Mar'21 | ---- | ---- | ---- |
| Pacific ext guar 4s...1940 | J J | ---- | ---- | 83 | Mar'20 | ---- | ---- | ---- |
| E Minn Nor Div 1st g 4s...1948 | A O | 87⅛ | 89½ | 88 | Mar'22 | ---- | 88 | 89⅜ |
| Minn Union 1st g 6s...1922 | J J | 99½ | ---- | 99 | Mar'22 | ---- | ---- | ---- |
| Mont C 1st gu g 6s...1937 | J J | 109½ | ---- | 109⅛ | Jan'22 | ---- | 109⅛ | 109⅛ |
| Registered...1937 | J J | ---- | ---- | 136¼ | May'06 | ---- | ---- | ---- |
| 1st guar gold 5s...1937 | J J | 99¼ | 101 | 99 | Feb'22 | ---- | 99 | 99 |
| Will & S F 1st gold 5s...1938 | J D | 98⅜ | ---- | 99½ | 100¾ | 8 | 99⅜ | 100¾ |
| Green Bay & W Deb ctfs "A"... | Feb | 60¼ | 69⅞ | 67⅛ | 70 | 2 | 67½ | 70 |
| Debenture ctfs "B"... | Feb | 9⅞ | Sale | 9½ | 10 | 64 | 6½ | 10 |
| Gulf & S I 1st ref & t g 5s...b1952 | J J | 72 | 78½ | 79 | 79 | 1 | 72 | 79 |
| Hocking Val 1st cons g 4½s...1999 | J J | 86 | Sale | 84¾ | 87½ | 22 | 81½ | 87½ |
| Registered...1999 | J J | ---- | ---- | 73½ | June'18 | ---- | ---- | ---- |
| Col & H V 1st ext g 4s...1948 | A O | 80 | ---- | 78 | Feb'22 | ---- | 78 | 78 |
| Col & Tol 1st ext 4s...1955 | F A | 79⅜ | ---- | 79½ | Mar'22 | ---- | 78½ | 79½ |
| Houston Belt & Term 1st 5s...1937 | J J | 92 | 95 | 92 | 93 | 6 | 89⅜ | 93 |
| Illinois Central 1st gold 4s...1951 | J J | 89¼ | 95 | 89 | Apr'22 | ---- | 83⅛ | 89 |
| Registered...1951 | J J | ---- | ---- | 83⅛ | Sept'21 | ---- | ---- | ---- |
| 1st gold 3½s...1951 | J J | 79⅞ | ---- | 79¼ | Mar'22 | ---- | 78½ | 79¼ |
| Registered...1951 | J J | ---- | 81 | 84 | Nov'15 | ---- | ---- | ---- |
| Extended 1st gold 3½s...1951 | A O | 79⅞ | 81 | 72 | Oct'21 | ---- | ---- | ---- |
| Registered...1951 | A O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st gold 3s sterling...1951 | M S | *---- | 64 | 80 | July'09 | ---- | ---- | ---- |
| Collateral trust gold 4s...1952 | M S | 82⅝ | 83½ | 81⅞ | 83½ | 6 | 80½ | 85 |
| Registered...1952 | A O | ---- | ---- | 95⅜ | Sept'19 | ---- | ---- | ---- |
| 1st refunding 4s...1955 | M N | 86¼ | 86⅞ | 86½ | 86¾ | 16 | 82⅛ | 86¾ |
| Purchased lines 3½s...1952 | J J | 76½ | 78¾ | 78 | Mar'22 | ---- | 77½ | 78¼ |
| L N O & Texas gold 4s...1953 | M N | 80 | 80½ | 80½ | 81 | 12 | 78⅛ | 81 |
| Registered...1953 | M N | ---- | ---- | 68 | Dec'20 | ---- | ---- | ---- |
| 15-year secured 5½s...1934 | J J | 99¾ | Sale | 99 | 99¾ | 87 | 96¾ | 100 |
| 15-year secured 6½s g...1936 | J J | 108 | 108 | 108 | 108⅛ | 32 | 99¾ | 109¾ |
| Cairo Bridge gold 4s...1950 | J D | 82¾ | 85 | 81¾ | Feb'22 | ---- | 81¾ | 81¾ |
| Litchfield Div 1st gold 3s...1951 | J J | 67⅛ | ---- | 67½ | Apr'22 | ---- | 63⅝ | 67½ |
| Louisv Div & Term g 3½s...1953 | J J | 74⅛ | 77 | 74¾ | Feb'22 | ---- | 73¾ | 74¾ |
| Omaha Div 1st gold 3s...1951 | F A | 67¼ | 68¼ | 66 | Feb'22 | ---- | 66 | 66 |
| St Louis Div & Term g 3s...1951 | J J | 67¼ | ---- | 67¼ | 67¼ | 3 | 63⅜ | 67¼ |
| Gold 3½s...1951 | J J | 76⅛ | ---- | 76½ | Mar'22 | ---- | 76½ | 77 |
| Springf Div 1st g 3½s...1951 | J J | 75⅞ | ---- | 80⅝ | Nov'16 | ---- | ---- | ---- |
| Western Lines 1st g 4s...1951 | F A | 82⅛ | 85½ | 82 | Mar'22 | ---- | 82 | 82 |
| Registered...1951 | F A | ---- | ---- | 92 | Nov'10 | ---- | ---- | ---- |
| Bellev & Car 1st 6s...1923 | J D | 98⅞ | ---- | 94 | May'21 | ---- | ---- | ---- |
| Carb & Shaw 1st gold 4s...1932 | M S | 76¼ | 89 | 73 | Mar'19 | ---- | ---- | ---- |
| Chic St L & N O gold 5s...1951 | J D | 98¾ | 100⅜ | 100 | 100 | 9 | 99 | 100½ |
| Registered...1951 | J D | ---- | ---- | 99 | Aug'21 | ---- | ---- | ---- |
| Gold 3½s...1951 | J D | 74⅛ | 77½ | 65¾ | Dec'21 | ---- | ---- | ---- |
| Joint 1st ref 5s Series A...1963 | J D | 94¾ | 94⅞ | 94¼ | 95 | 2 | 90½ | 95 |
| Memph Div 1st g 4s...1951 | J D | 79½ | ---- | 78¾ | Apr'22 | ---- | 78¾ | 78¾ |
| Registered...1951 | J D | ---- | ---- | 65 | Nov'17 | ---- | ---- | ---- |
| St Louis Sou 1st gu g 4s...1931 | M S | 84½ | ---- | 80 | Sept'21 | ---- | ---- | ---- |
| nd Ill & Iowa 1st g 4s...1950 | J J | 86½ | ---- | 85½ | Mar'22 | ---- | 85 | 86 |
| Int & Great Nor 1st g ext 7s...1922 | M N | 99 | 99½ | 99 | 99 | 5 | 97 | 99 |
| James Frank & Clear 1st 4s...1959 | J D | 84½ | ---- | 83¼ | 83¼ | 3 | 80½ | 85 |
| Kansas City Sou 1st gold 3s...1950 | A O | 66 | Sale | 65¾ | 67 | 74 | 63 | 67 |
| Registered...1950 | A O | ---- | ---- | 78 | Oct'09 | ---- | ---- | ---- |
| Ref & impt 5s...Apr 1950 | J J | 87 | 87⅛ | 86¼ | 87⅛ | 53 | 84 | 87⅝ |
| Kansas City Term 1st 4s...1960 | J J | 80½ | 81¼ | 80⅜ | 81¼ | 22 | 79⅜ | 82 |
| Lake Erie & West 1st g 5s...1937 | J J | 90⅜ | 91 | 90½ | 90½ | 10 | 85 | 91 |
| 2d gold 5s...1941 | J J | 79½ | 81¼ | 79½ | Apr'22 | ---- | 77 | 79½ |
| North Ohio 1st guar g 5s...1945 | A O | 68⅝ | ---- | 68⅝ | Feb'22 | ---- | 68 | 68⅝ |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 93 | Sale | 93 | 93 | 1 | 92⅛ | 94½ |
| Registered...1940 | J J | ---- | ---- | 80 | July'21 | ---- | ---- | ---- |
| Lehigh Val (Pa) cons g 4s...2003 | M N | 81⅛ | 82½ | 80 | 82½ | 16 | 77¾ | 82½ |
| General cons 4½s...2003 | M N | 89½ | Sale | 89 | 89½ | 5 | 85 | 92¼ |
| Leh V Term Ry 1st gu g 5s...1941 | A O | 100¾ | ---- | 100 | Mar'22 | ---- | 98⅛ | 100 |
| Registered...1941 | A O | ---- | ---- | 113 | Mar'12 | ---- | ---- | ---- |
| Leh Va RR 10-yr coll 6s...n1928 | ---- | 102⅛ | 102¼ | 101¼ | 102½ | 3p | 100½ | 103½ |

| BONDS N. Y. STOCK EXCHANGE Week ending April 7 | Interest Period | Price Friday April 7 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Leh Val Coal Co 1st gu g 5s...1933 | J J | 100 | ---- | 98⅝ | Mar'22 | ---- | 96¼ | 98⅞ |
| Registered...1933 | J J | ---- | ---- | 105 | Oct'13 | ---- | ---- | ---- |
| 1st int reduced to 4s...1933 | J J | ---- | ---- | 83⅛ | Oct'21 | ---- | ---- | ---- |
| Leh & N Y 1st guar g 4s...1945 | M S | 81 | 82½ | 70 | July'21 | ---- | ---- | ---- |
| Long Isld 1st cons gold 5s...h1931 | Q J | 95⅞ | 97½ | 95⅞ | 95⅞ | 2 | 95½ | 98 |
| 1st consol gold 4s...h1931 | Q J | 88 | ---- | 82¼ | June'21 | ---- | ---- | ---- |
| General gold 4s...1938 | J D | 81 | ---- | 80¼ | Apr'22 | ---- | 77 | 83 |
| Ferry gold 4½s...1922 | M S | ---- | ---- | 99¾ | Feb'22 | ---- | 99¾ | 99¾ |
| Gold 4s...1932 | J D | 82 | ---- | 99¼ | Oct'06 | ---- | ---- | ---- |
| Unified gold 4s...1949 | M S | 74⅝ | ---- | 75¾ | 75¾ | 4 | 73¼ | 75¾ |
| Debenture gold 5s...1934 | J D | 91½ | ---- | 90 | Apr'22 | ---- | 88 | 90 |
| 20-year p m deb 5s...1937 | M N | 78⅝ | 79 | 78⅞ | 79¾ | 20 | 75¾ | 79¾ |
| Guar refunding gold 4s...1949 | M S | 77½ | Sale | 75¾ | 77½ | 31 | 72 | 77½ |
| N Y B & M B 1st con g 5s...1935 | A O | 93⅞ | ---- | 87 | July'21 | ---- | ---- | ---- |
| N Y & R B 1st gold 5s...1927 | M S | 94½ | ---- | 83 | Apr'21 | ---- | ---- | ---- |
| Nor Sh B 1st con g gu 5s...a1932 | Q J | 90⅞ | 93 | 89½ | Jan'22 | ---- | 89½ | 89½ |
| Louisiana & Ark 1st g 5s...1927 | M S | 87⅝ | 89½ | 88¾ | Mar'22 | ---- | 78 | 90 |
| Louisville & Nashv gen 6s...1930 | J D | ---- | ---- | 99⅛ | Nov'20 | ---- | ---- | ---- |
| Gold 5s...1937 | M N | 100 | 101½ | 99⅞ | Apr'22 | ---- | 98½ | 99⅞ |
| Unified gold 4s...1940 | J J | 91 | 91¼ | 91 | 92 | 41 | 87½ | 92 |
| Registered...1940 | J J | ---- | ---- | 81⅛ | Oct'21 | ---- | ---- | ---- |
| Collateral trust gold 5s...1931 | M N | 93 | ---- | 96⅞ | Mar'22 | ---- | 95½ | 96⅞ |
| 10-year secured 7s...1930 | M N | 107½ | 108 | 107½ | 108⅜ | 2 | 106½ | 109 |
| 1st ref 5½s...2003 | A O | 102 | Sale | 101⅞ | 102¾ | 101 | 101 | 103½ |
| L Cin & Lex gold 4½s...1931 | M N | 95⅜ | ---- | 93¾ | Feb'22 | ---- | 93¾ | 94⅛ |
| N O & M 1st gold 6s...1930 | J J | 104⅜ | ---- | 103¾ | Apr'22 | ---- | 102⅝ | 103¾ |
| 2d gold 6s...1930 | J J | 99⅜ | 101¾ | 98½ | 98½ | 5 | 98½ | 98½ |
| Paducah & Mem Div 4s...1946 | F A | 84¼ | ---- | 81 | Feb'22 | ---- | 80 | 82 |
| St Louis Div 2d gold 3s...1980 | M S | 61 | 62 | 61 | Apr'22 | ---- | 58 | 62 |
| Atl Knoxv & Cin Div 4s...1955 | M N | 85 | 85¾ | 85⅝ | 85⅝ | 7 | 79⅝ | 86 |
| Atl Knox & Nor 1st g 5s...1946 | J D | 98½ | 101½ | 90¾ | Nov'21 | ---- | ---- | ---- |
| Hender Bdge 1st s f g 6s...1931 | M S | 101½ | ---- | 100 | Sept'21 | ---- | ---- | ---- |
| Kentucky Central gold 4s...1987 | J J | 81⅝ | 84½ | 84¾ | Apr'22 | ---- | 79⅝ | 84¾ |
| Lex & East 1st 50-yr 5s gu...1965 | A O | 97 | 97½ | 97 | 97 | 3 | 93 | 97 |
| L & N & M & M 1st g 4½s...1945 | M S | 87⅞ | ---- | 84¼ | Nov'21 | ---- | ---- | ---- |
| L & N South M joint 4s...1952 | J J | 78¾ | 80 | 78¾ | 79½ | 2 | 74 | 79½ |
| Registered...h1952 | Q J | ---- | ---- | 95 | Feb'05 | ---- | ---- | ---- |
| N Fla & S 1st gu g 5s...1937 | F A | 98¾ | ---- | 91½ | Oct'21 | ---- | ---- | ---- |
| N & C Bdge gen gu 4½s...1945 | J J | 89½ | 90 | 87 | Nov'21 | ---- | ---- | ---- |
| S & N Ala cons gu g 5s...1936 | F A | 98 | 99⅞ | 96 | 96 | 2 | 96 | 100 |
| Gen cons gu 50-yr 5s...1963 | A O | 95¾ | 97 | 97 | Mar'22 | ---- | 95½ | 97 |
| La & Jef Bdge Co gu g 4s...1945 | M S | 79½ | 80½ | 80½ | 81½ | 7 | 77 | 81½ |
| Mex Internal 1st cons g 4s...1977 | M S | ---- | 29⅝ | 77 | Mar'10 | ---- | ---- | ---- |
| Stamped guaranteed...1977 | M S | ---- | ---- | 75 | Nov'10 | ---- | ---- | ---- |
| Midland Term—1st s f g 5s...1925 | J D | ---- | ---- | 99 | July'20 | ---- | ---- | ---- |
| Minn St Louis 1st 7s...1927 | J D | 102⅜ | ---- | 101⅜ | Mar'22 | ---- | 101 | 101⅜ |
| 1st consol gold 5s...1934 | M N | 79 | 80 | 75¾ | 80 | 32 | ₰69⅝ | 80 |
| 1st & refunding gold 4s...1949 | M S | 45½ | Sale | 41½ | 46¼ | 98 | 31 | 46¼ |
| Ref & ext 50-yr 5s Ser A...1962 | Q F | 45⅞ | 50 | 40 | 46 | 68 | 30 | 46 |
| Des M & Ft D 1st gu 4s...1935 | J J | 48 | 50 | 45 | 50 | 8 | 36 | 50 |
| Iowa Central 1st gold 5s...1938 | J D | 79 | 82 | 77½ | 80½ | 12 | 70 | 80½ |
| Refunding gold 4s...1951 | M S | 45 | Sale | 41 | 45½ | 53 | 32 | 45½ |
| M St P & S S M con g 4s int gu...'38 | J J | 87¾ | 88⅛ | 87¾ | 87⅞ | 8 | 85⅝ | 89 |
| 1st cons 5s...1938 | | 99⅛ | 99½ | 99½ | 99½ | 5 | 96¼ | 100 |
| 10-year coll tr 6½s...1931 | M S | 101½ | Sale | 101¼ | 101¾ | 47 | 100½ | 102¾ |
| 1st Chic Term s f 4s...1941 | M N | 85¼ | ---- | 85 | Dec'21 | ---- | ---- | ---- |
| M S S M & A 1st g 4s int gu...'26 | J J | 95½ | 99½ | 95¾ | 95¾ | 5 | 94¼ | 95¾ |
| Mississippi Central 1st 5s...1949 | J J | 84¾ | ---- | 82¾ | Feb'22 | ---- | 82¾ | 82¾ |
| Mo Kan & Tex—1st gold 4s...1990 | J D | ---- | ---- | 77⅛ | 77¾ | 160 | 73 | 78¼ |
| 2d gold 4s...g1990 | F A | ---- | ---- | 60¾ | 60¾ | 1 | 48⅜ | 60¾ |
| Trust Co ctfs of deposit... | ---- | ---- | ---- | 60⅜ | 61 | 15 | 48½ | 61 |
| 1st ext gold 5s...1944 | M N | *47 | ---- | 47⅞ | 48 | 2 | 35⅛ | 49 |
| 1st & refunding 4s...2004 | M S | ---- | ---- | 78 | Mar'22 | ---- | 73 | 78¾ |
| Trust Co certfs of deposit... | ---- | ---- | ---- | 73⅞ | Feb'22 | ---- | 72½ | 75 |
| Gen sinking fund 4½s...1936 | J J | ---- | ---- | 61 | Mar'22 | ---- | 52¼ | 61 |
| Trust Co certfs of deposit... | ---- | ---- | ---- | 61 | Mar'22 | ---- | 52¼ | 61 |
| St Louis Div 1st ref 4s...2001 | A O | ---- | ---- | 29½ | Jan'22 | ---- | 27 | 29½ |
| 5% secured notes "ext"...1916 | ---- | ---- | ---- | 71 | 71 | 25 | 58½ | 71 |
| Dall & Waco 1st gu g 5s...1940 | M N | 83⅛ | ---- | 84 | Mar'28 | ---- | 80 | 84 |
| Kan City & Pac 1st g 4s...1990 | F A | 75 | ---- | 71⅛ | Jan'22 | ---- | 70½ | 71⅝ |
| Mo K & E 1st gu g 5s...1942 | A O | ---- | ---- | 83 | Mar'22 | ---- | 77 | 83 |
| M K & Okla 1st guar 5s...1942 | M N | 83 | ---- | 81⅛ | Mar'22 | ---- | 78¼ | 81⅛ |
| M K & T of T 1st gu g 5s...1942 | M S | 84 | ---- | 84½ | Mar'22 | ---- | 77 | 84½ |
| Sher Sh & So 1st gu g 5s...1942 | J D | 15⅝ | ---- | 32 | May'21 | ---- | ---- | ---- |
| Texas & Okla 1st gu g 5s...1943 | M S | 29⅝ | 40 | 28½ | Mar'22 | ---- | 7¾ | 28½ |
| Mo K & T Ry—p l 5s Ser A... | ---- | 83⅜ | Sale | 82½ | 83½ | 222 | 76¾ | 83½ |
| 40-year 4s Series B... | ---- | 68½ | 69 | 68⅛ | 69¼ | 51 | 62 | 69¼ |
| 10-year 6s Series C... | ---- | 95¾ | Sale | 99½ | 95⅞ | 434 | 89 | 94⅞ |
| Cum adjust 5s Series A... | ---- | 53¼ | Sale | 51⅝ | 53½ | 1398 | 43¾ | 51½ |
| Missouri Pacific (reorg Co)— | | | | | | | | |
| 1st & refunding 5s Ser A...1965 | F A | 86½ | 86⅝ | 86⅛ | 87⅝ | 6 | 84½ | 89⅝ |
| 1st & refunding 5s Ser B...a1923 | F A | 99⅞ | 100 | 99⅞ | 99⅞ | 1 | 97½ | 100 |
| 1st & refunding 5s Ser C...1926 | F A | 95¾ | Sale | 95¾ | 96 | 23 | 90½ | 97¼ |
| General 4s...1975 | M S | 63 | Sale | 62½ | 63⅝ | 416 | 59¾ | 63⅝ |
| Missouri Pac 40 years 4s...1945 | ---- | ---- | ---- | 58 | Oct'18 | ---- | ---- | ---- |
| 3d 7s extended at 4%...1938 | M N | 79¼ | 83 | 79¼ | Mar'22 | ---- | 76⅜ | 79¼ |
| Cent Br U P 1st g 4s...1948 | J D | 73½ | 76⅞ | 74 | Mar'22 | ---- | 74 | 74 |
| Pac R of Mo 1st ext g 4s...1938 | F A | 84½ | 86½ | 86 | Mar'22 | ---- | 83½ | 86 |
| 2d extended gold 5s...1938 | J J | 95 | 97½ | 97½ | 97½ | 1 | 92 | 97½ |
| St L Ir M & S gen con g 5s...1931 | A O | 96¼ | 96¾ | 96¼ | 96¾ | 14 | 94⅛ | 97½ |
| Gen con stamp gu g 5s...1931 | A O | ---- | ---- | 102 | July'14 | ---- | ---- | ---- |
| Unified & ref gold 4s...1929 | J J | 87 | Sale | 85½ | 87 | 27 | 78⅞ | 87 |
| Registered...1929 | J J | ---- | ---- | 80⅞ | Oct'17 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s...1933 | M N | 80 | 81⅞ | 80⅛ | 81⅜ | 41 | 75⅜ | 81⅜ |
| Verdi V I & W 1st g 5s...1926 | M S | 93⅛ | ---- | 93 | Mar'22 | ---- | 90⅞ | 93 |
| Mob & Ohio new gold 6s...1927 | J D | 102⅜ | ---- | 102½ | Apr'22 | ---- | 101⅛ | 102½ |
| 1st ext gold 6s...h1927 | Q J | 98 | ---- | 97⅞ | 97⅞ | 1 | 97⅞ | 97⅞ |
| General gold 4s...1938 | M S | 72 | ---- | 72 | 72 | 1 | 67⅝ | 72 |
| Montgomery Div 1st g 5s...1947 | F A | 88½ | ---- | 88⅝ | 88⅝ | 5 | 86½ | 88⅝ |
| St Louis Div 5s...1927 | J D | 89 | ---- | 88 | Feb'22 | ---- | 87⅝ | 89¼ |
| St L & Cairo guar g 4s...1931 | J J | 86 | 87 | 86 | 86 | 11 | 81 | 87 |
| Nashv Chatt & St L 1st 5s...1928 | A O | 99⅛ | 99¾ | 99⅞ | 103⅝ | 11 | 97 | 103⅝ |
| Jasper Branch 1st g 6s...1923 | J J | 100 | 100½ | 100 | 100 | 3 | 100 | 100 |
| Nat Rys of Mex pr lien 4½s...1957 | J J | ---- | ---- | 30½ | 35 | 19 | 21⅛ | 35 |
| Guaranteed general 4s...1977 | A O | 29⅝ | ---- | 29½ | Feb'22 | ---- | 29½ | 33 |
| Nat of Mex prior lien 4½s...1926 | J J | 31 | ---- | 31⅜ | Mar'22 | ---- | 28 | 32 |
| 1st consol 4s...1951 | A O | ---- | ---- | 21⅜ | Mar'22 | ---- | 21½ | 21¾ |
| NO & N'E 1st ref & impt 4½s A'52 | J J | 84 | 85 | 80½ | 86 | 140 | 79 | 84 |
| New Orleans Term 1st 4s...1953 | J J | 76⅛ | 77 | 75 | Apr'22 | ---- | 70½ | 77 |
| N O Tex & Mexico 1st 6s...1925 | J D | 98½ | 99 | 99¼ | 101 | 6 | 95½ | 101 |
| Non-cum income 5s A...1935 | A O | 67 | Sale | 67 | 67½ | 71 | 62 | 69¼ |
| N Y Cent RR conv deb 6s...1935 | M N | 102⅛ | Sale | 101½ | 103 | 464 | 98 | 103 |
| 10-year coll tr 7s...1930 | M S | 107 | 107¼ | 106½ | 107⅝ | 81 | 105 | 108 |
| Consol 4s Series A...1998 | F A | 81 | Sale | 80 | 81 | 13 | 78⅞ | 81 |
| Ref & impt 4½s "A"...2013 | A O | 83 | 85⅞ | 85¼ | 86 | 7 | 85¼ | 88 |
| New York Cent & Hud River— | | | | | | | | |
| Mortgage 3½s...1997 | J J | 77⅜ | 77⅞ | 77 | 78 | 6 | 74½ | 78 |
| Registered...1997 | J J | 76 | ---- | 76 | 76 | 10 | 75 | 76 |
| Debenture gold 4s...1934 | M N | 87½ | Sale | 87 | 88¼ | 51 | 84 | 89½ |
| Registered...1934 | M N | ---- | ---- | 66⅛ | June'20 | ---- | ---- | ---- |
| 30-year deb 4s...1942 | J J | 85½ | 86⅛ | 85½ | Apr'22 | 20 | 83 | 86¾ |
| Lake Shore coll g 3½s...1998 | F A | 72½ | 73½ | 71⅝ | 73 | 3 | 69¼ | 76 |
| Registered...1998 | F A | 68⅛ | ---- | 64 | Nov'21 | ---- | ---- | ---- |
| Mich Cent coll gold 3½s...1998 | F A | 71¾ | 72⅝ | 71¾ | 73 | 1 | 71¼ | 73 |
| Registered...1998 | F A | 70 | 72½ | 74⅛ | Jan'22 | ---- | 74½ | 74½ |
| Battle Cr & Stur 1st gu 3s...1989 | J D | 60 | 62 | 62 | 62 | 1 | 60 | 63 |
| Beech Creek 1st gu g 4s...1936 | J J | 88½ | ---- | 88 | Apr'22 | ---- | 84¾ | 88 |
| Registered...1936 | J J | *---- | 87¼ | 76½ | July'21 | ---- | ---- | ---- |
| 2d guar gold 5s...1936 | J J | 79½ | ---- | 104 | May'16 | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s...b1951 | A O | 67⅜ | ---- | 59 | June'21 | ---- | ---- | ---- |
| Cart & Ad 1st gu g 4s...1981 | J D | 82 | 84 | 82⅛ | Mar'22 | ---- | 82⅛ | 82⅛ |
| Gouv & Oswe 1st gu g 5s...1942 | J D | 89⅝ | ---- | ---- | ---- | ---- | ---- | ---- |
| Ka A & G R 1st gu g 5s...1935 | J J | 95¼ | ---- | ---- | ---- | ---- | ---- | ---- |
| Lake Shore gold 3½s...1997 | J D | 78⅛ | 84⅞ | 78¼ | 80 | 3 | 76¼ | 80 |
| Registered...1997 | J D | 77 | ---- | 77 | 77 | 1 | 77 | 77 |
| Debenture gold 4s...1928 | M S | 92½ | 93⅜ | 92⅛ | 93¼ | 9 | 89¾ | 94 |
| 25-year gold 4s...1931 | M N | 93¼ | Sale | 91¼ | 92¼ | 33 | 88½ | 92½ |
| Registered...1931 | M N | ---- | ---- | 85⅛ | July'21 | ---- | ---- | ---- |
| Moh & Mal 1st gu g 4s...1991 | M S | 82⅝ | 84⅜ | 82⅛ | Jan'22 | ---- | 82½ | 85½ |

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

| BONDS N. Y. STOCK EXCHANGE Week ending April 7 | Interest Period | Price Friday April 7 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R RR (Con)— | | | | | | | | |
| Mahon C'l RR 1st 5s.....1934 | J J | 97⅝ | ---- | 96 | Mar'22 | ---- | 96 | 96 |
| Michigan Central 5s.....1931 | M S | 97⅜ | ---- | 90⅛ | June'21 | ---- | ---- | ---- |
| Registered.....1931 | Q M | ---- | ---- | 98½ | Nov'18 | ---- | ---- | ---- |
| 4s.....1940 | J J | 85⅝ | 87½ | 85½ | Apr'22 | ---- | 82¼ | 85½ |
| Registered.....1940 | J J | ---- | ---- | 74¼ | Sept'20 | ---- | ---- | ---- |
| J L & S 1st gold 3½s.....1951 | M S | 70 | ---- | 66⅛ | Mar'20 | ---- | ---- | ---- |
| 1st gold 3½s.....1942 | M N | 78⅜ | 80 | 78⅜ | Apr'22 | ---- | 76¾ | 79 |
| 20-year debenture 4s.....1929 | A O | 90¾ | 90¾ | 90 | Apr'22 | ---- | 86⅝ | 90½ |
| N J June RR guar 1st 4s.....1936 | F A | 75¾ | ---- | 70¾ | Apr'21 | ---- | ---- | ---- |
| N Y & Harlem g 3½s.....2000 | M N | 77½ | ---- | 68 | June'21 | ---- | ---- | ---- |
| N Y & Northern 1st g 5s.....1923 | A O | 98⅞ | ---- | 95 | Dec'21 | ---- | ---- | ---- |
| N Y & Pu 1st cons gu g 4s.....1993 | A O | 81⅛ | ---- | 81¼ | Mar'22 | ---- | 77½ | 81¼ |
| Pine Creek reg guar 6s.....1932 | J D | 104¼ | ---- | 113 | May'15 | ---- | ---- | ---- |
| R W & O con 1st ext 5s.....h1922 | A O | 99⅞ | 100 | 99⅞ | 99⅞ | 1 | 99½ | 99⅞ |
| Rutland 1st con g 4½s.....1941 | J J | 77 | 78 | 83 | Jan'22 | ---- | 78 | 83 |
| Og & L Cham 1st gu 4s g.....1948 | J J | 68⅛ | ---- | 68 | 68 | 1 | 66 | 68 |
| Rut-Canada 1st gu g 4s.....1949 | J J | 66 | ---- | 50 | Feb'21 | ---- | ---- | ---- |
| St Lawr & Adir 1st g 5s.....1996 | J J | 86¾ | 97⅜ | 85¼ | Dec'21 | ---- | ---- | ---- |
| 2d gold 6s.....1996 | A O | 98¾ | ---- | 103 | Nov'16 | ---- | ---- | ---- |
| tica & Blk Riv gu g 4s.....1922 | J J | 99½ | ---- | 99½ | 99½ | 3 | 99¼ | 99½ |
| itts & L Erie 2d g 5s.....a1928 | A O | 97½ | 99 | 97 | Apr'22 | ---- | 97 | 97 |
| Pitts McK & Y 1st gu 6s.....1932 | J J | 105¼ | ---- | 130⅛ | Jan'09 | ---- | ---- | ---- |
| 2d guaranteed 6s.....1934 | J J | 103 | ---- | 95¼ | June'20 | ---- | ---- | ---- |
| West Shore 1st 4s guar.....2361 | J J | 80⅛ | 81 | 80½ | 80¾ | 25 | 78½ | 82½ |
| Registered.....2361 | J J | 79½ | 80 | 79½ | 79½ | 9 | 76⅝ | 79½ |
| N Y C Lines eq tr 5s.....1920-22 | M N | ---- | ---- | 99½ | Feb'19 | ---- | ---- | ---- |
| Equip trust 4½s.....1920-1925 | J J | ---- | ---- | 67½ | June'20 | ---- | ---- | ---- |
| N Y Chic & St L 1st g 4s.....1937 | A O | 86¼ | 88 | 88 | 88 | 2 | 82¾ | 88 |
| Registered.....1937 | A O | ---- | ---- | 85 | Nov'17 | ---- | ---- | ---- |
| Debenture 4s.....1931 | M N | 84⅝ | 85 | 84⅝ | 84⅝ | 5 | 80 | 85 |
| N Y Connect 1st gu 4½s A.....1953 | F A | 87 | 87⅜ | 87 | 87⅜ | 5 | 81½ | 87⅜ |
| N Y N H & Hartford— | | | | | | | | |
| Non-conv deben 4s.....1947 | M S | 49⅜ | ---- | 46 | Feb'22 | ---- | 45 | 46½ |
| Non-conv deben 3½s.....1947 | M S | 43 | 45¾ | 46 | Feb'22 | ---- | 44 | 46 |
| Non-conv deben 3½s.....1954 | A O | 44½ | 45 | 44½ | 44½ | 15 | 38¼ | 45 |
| Non-conv deben 4s.....1955 | J J | 49¾ | 49⅞ | 48¾ | 50 | 14 | 40½ | 51 |
| Non-conv deben 4s.....1956 | M N | 49⅝ | 50 | 49 | 50 | 15 | 41 | 51½ |
| Conv debenture 3½s.....1956 | J J | 44 | 44½ | 44 | 44½ | 8 | 37⅜ | 45 |
| Conv debenture 6s.....1948 | J J | 70¾ | Sale | 69½ | 71¾ | 207 | 57 | 71¾ |
| Cons Ry non-conv 4s.....1930 | F A | ---- | ---- | 50 | Oct'17 | ---- | ---- | ---- |
| Non-conv deben 4s.....1955 | J J | 45 | ---- | 60 | July'18 | ---- | ---- | ---- |
| Non-conv deben 4s.....1956 | J J | ---- | ---- | 38½ | Mar'22 | ---- | 38½ | 38½ |
| 4% debentures.....1957 | M N | 42 | 47 | 47 | 47 | 5 | 31 | 48 |
| Harlem R-Pt Ches 1st 4s.....1954 | M N | 75¼ | 79 | 76 | Apr'22 | ---- | 71 | 79 |
| B & N Y Air Line 1st 4s.....1955 | F A | 67⅜ | 75 | 70 | 70 | 1 | 59 | 70 |
| Cent New Eng 1st gu 4s.....1961 | J J | 59⅞ | 60 | 59¾ | 60 | 10 | 51¼ | 60 |
| Housatonic Ry cons g 5s.....1937 | M N | 82⅛ | ---- | 80 | Dec'21 | ---- | ---- | ---- |
| Naugatuck RR 1st 4s.....1954 | M N | 65 | ---- | 87 | July'14 | ---- | ---- | ---- |
| N Y Prov & Boston 4s.....1942 | A O | 72 | ---- | 83 | Aug'13 | ---- | ---- | ---- |
| N Y W'ches & B 1st Ser I 4½s '46 | J J | 48¾ | Sale | 48 | 49 | 254 | 33 | 49 |
| New England cons 5s.....1945 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Consol 4s.....1945 | J J | 78½ | ---- | 70 | Sept'17 | ---- | ---- | ---- |
| Providence Secur deb 4s.....1957 | M N | 41½ | 45 | 45 | 45 | 5 | 26 | 45 |
| Providence Term 1st 4s.....1956 | M S | 71¼ | ---- | 88⅜ | Feb'18 | ---- | ---- | ---- |
| W & Con East 1st 4½s.....1943 | J J | 58¼ | ---- | 60 | Mar'22 | ---- | 60 | 60 |
| N Y O & W ref 1st g 4s.....g1992 | M S | 72 | 72¼ | 72 | 72½ | 9 | 69 | 73 |
| Registered $5,000 only.....g1992 | M S | ---- | ---- | 59½ | Nov'20 | ---- | ---- | ---- |
| General 4s.....1955 | J D | 66¼ | 67 | 66 | 66⅜ | 12 | 65½ | 67⅜ |
| Norfolk Sou 1st & ref A 5s.....1961 | F A | 64 | 69 | 68 | 69 | 32 | 50 | 69 |
| Norfolk & Sou 1st gold 5s.....1941 | M N | 88½ | ---- | 83⅝ | Jan'22 | ---- | 79¼ | 83⅝ |
| Norf & West gen gold 6s.....1931 | M N | 106½ | 107 | 107⅞ | 107⅞ | 32 | 105⅝ | 107⅞ |
| Improvement & ext 6s.....1934 | F A | 107½ | 108 | 106 | Jan'21 | ---- | ---- | ---- |
| New River 1st gold 6s.....1932 | A O | 106⅞ | 108½ | 104¾ | Mar'22 | ---- | 104¾ | 105¼ |
| N & W Ry 1st cons g 4s.....1996 | A O | 86⅝ | Sale | 85¾ | 87 | 32 | 84⅞ | 89⅛ |
| Registered.....1996 | A O | ---- | ---- | 74 | Oct'20 | ---- | ---- | ---- |
| Div'l 1st lien & gen g 4s.....1944 | J J | 85¾ | 86 | 85¾ | 86 | 5 | 83½ | 86 |
| 10-25-year conv 4s.....1932 | J D | 83½ | ---- | 80 | Feb'22 | ---- | 80 | 80 |
| 10-20-year conv 4s.....1932 | M S | 89½ | ---- | 92¾ | Apr'21 | ---- | ---- | ---- |
| 10-25-year conv 4½s.....1938 | M S | 104 | 106 | 105 | 106 | 35 | 92½ | 106 |
| 10-year conv 6s.....1929 | M S | 108 | 108¾ | 106⅛ | 108⅝ | 106 | 103¼ | 108⅝ |
| Pocah C & C joint 4s.....1941 | J D | 86 | 86¾ | 85 | 86½ | 7 | 84 | 86½ |
| C C & T 1st guar gold 5s.....1922 | J J | ---- | ---- | 99 | Dec'21 | ---- | ---- | ---- |
| Scio V & N E 1st gu g 4s.....1989 | M N | 86 | 87 | 85⅛ | Feb'22 | ---- | 83¼ | 85¾ |
| Northern Pacific prior lien railway & land grant g 4s.....1997 | Q J | 85⅛ | Sale | 84⅞ | 85½ | 95 | 84 | 87 |
| Registered.....1997 | Q J | 82¼ | 84½ | 84 | Jan'22 | ---- | 84 | 84 |
| General lien gold 3s.....a2047 | Q F | 61¾ | 62 | 61½ | 62⅜ | 17 | 60 | 62¾ |
| Registered.....a2047 | Q F | ---- | ---- | 60½ | Feb'22 | ---- | 60 | 60½ |
| Ref & impt 6s ser B.....2047 | J J | 104 | 106¼ | 106½ | 106⅝ | 21 | 105⅞ | 110 |
| Ref & Imp 4½s Ser A.....2047 | J J | 86⅜ | 87 | 86½ | 86½ | 6 | 86 | 90¼ |
| St Paul-Duluth Div g 4s.....1996 | J D | 84½ | ---- | 79¼ | Mar'22 | ---- | 79¼ | 79¼ |
| N P-Gt Nor joint 6½s.....1936 | J J | 105⅝ | Sale | 104⅛ | 106¾ | 503 | 103¾ | 109 |
| St P & N P gen gold 6s.....1923 | F A | 100½ | ---- | 100½ | Apr'22 | ---- | 100¼ | 101 |
| Registered certificates.....1923 | Q A | ---- | ---- | 100 | May'21 | ---- | ---- | ---- |
| St Paul & Duluth 1st 5s.....1931 | Q F | 99¼ | ---- | 99½ | Apr'22 | ---- | 99½ | 99½ |
| 1st consol gold 4s.....1968 | J D | 82½ | ---- | 82¾ | 82¾ | 4 | 82¾ | 82¾ |
| Wash Cent 1st gold 4s.....1948 | Q M | 84½ | 86 | 84¼ | Apr'22 | ---- | 82 | 85 |
| Nor Pac Term Co 1st g 6s.....1933 | J J | 107⅜ | 108¼ | 108¼ | Apr'22 | ---- | 107 | 108¼ |
| Oregon-Wash 1st & ref 4s.....1961 | J J | 79⅞ | Sale | 79⅜ | 80 | 191 | 77 | 82 |
| Pacific Coast Co 1st g 5s.....1946 | J D | 78 | 78⅝ | 78 | 78⅝ | 20 | 75 | 78⅝ |
| Paducah & Ills 1st s f 4½s.....1955 | J J | 89 | ---- | 90 | Apr'22 | ---- | 90 | 90 |
| Pennsylvania RR 1st g 4s.....1923 | M N | 98⅝ | 99 | 98⅜ | Mar'22 | ---- | 96¾ | 99 |
| Consol gold 4s.....1943 | M N | 88 | 89⅞ | 88 | Jan'22 | ---- | 87½ | 89 |
| Consol gold 4s.....1948 | M N | 88 | ---- | 90⅝ | Apr'22 | ---- | 85⅛ | 90⅜ |
| Consol 4½s.....1960 | F A | 94⅜ | 95½ | 95½ | 95½ | 20 | 92½ | 96½ |
| General 4½s.....1965 | J D | 88⅝ | Sale | 88½ | 89 | 101 | 85¾ | 89 |
| General 5s.....1968 | J D | 97⅞ | Sale | 97 | 97¾ | 182 | 93½ | 97¾ |
| 10-year secured 7s.....1930 | A O | 107¼ | Sale | 106¾ | 107½ | 13 | 105½ | 109½ |
| 15-year secured 6½s.....1936 | F A | 106¾ | Sale | 106½ | 107 | 122 | 103⅜ | 107 |
| Alleg Val gen guar g 4s.....1942 | M S | 89¼ | ---- | 87 | 87 | 1 | 86 | 87¾ |
| D R RR & B'ge 1st gu 4s g.....1936 | F A | 86¼ | ---- | 83 | Feb'20 | ---- | ---- | ---- |
| Pennsylvania Co— | | | | | | | | |
| Guar 3½s coll trust reg A.....1937 | M S | 76½ | ---- | 72 | Nov'21 | ---- | ---- | ---- |
| Guar 3½s coll trust Ser B.....1941 | F A | 76⅛ | ---- | 72⅝ | Jan'22 | ---- | 72¼ | 72⅝ |
| Guar 3½s trust ctfs C.....1942 | J D | 76¾ | 80 | 76½ | Apr'22 | ---- | 75½ | 76½ |
| Guar 3½s trust ctfs D.....1944 | J D | 75⅛ | ---- | 70 | Apr'21 | ---- | ---- | ---- |
| Guar 15-25-year gold 4s.....1931 | A O | 87¾ | 89 | 88¼ | Apr'22 | ---- | 84⅝ | 89½ |
| 40-year guar 4s ctfs Ser E.....1952 | M N | 83¼ | ---- | 82⅝ | Apr'22 | ---- | 80 | 82⅝ |
| Cin Leb & Nor gu 4s g.....1942 | M N | 81¼ | ---- | 81⅛ | Feb'22 | ---- | 80⅛ | 81½ |
| Cl & Mar 1st gu g 4½s.....1935 | M N | 90¼ | ---- | 88½ | Dec'21 | ---- | ---- | ---- |
| Cl & P gen gu 4½s Ser A.....1942 | J J | 93⅞ | ---- | 91 | Nov'21 | ---- | ---- | ---- |
| Series B.....1942 | A O | 93⅞ | ---- | 104 | Dec'15 | ---- | ---- | ---- |
| Int reduced to 3½s.....1942 | A O | 77⅜ | ---- | 96¼ | Feb'12 | ---- | ---- | ---- |
| Series C 3½s.....1948 | M N | 77⅛ | ---- | 90⅛ | Dec'12 | ---- | ---- | ---- |
| Series D 3½s.....1950 | F A | 77⅜ | ---- | 67 | Jan'21 | ---- | ---- | ---- |
| Erie & Pitts gu g 3½s B.....1940 | J J | 79⅜ | ---- | 85 | Apr'20 | ---- | ---- | ---- |
| Series C.....1940 | J J | 79⅜ | ---- | 79¼ | May'19 | ---- | ---- | ---- |
| G R & I ex 1st gu g 4½s.....1941 | J J | 88½ | ---- | 86 | Jan'22 | ---- | 86 | 86 |
| Ohio Connect 1st gu 4s.....1943 | M S | 80⅝ | ---- | 80 | Sept'20 | ---- | ---- | ---- |
| Pitts Y & Ash 1st cons 5s.....1927 | M N | 98¾ | ---- | 93 | Mar'10 | ---- | ---- | ---- |
| Tol W V & O gu 4½s A.....1931 | J J | 93 | 94 | 93 | 93 | 2 | 93 | 93 |
| Series B 4½s.....1933 | J J | 92 | 94 | 82 | Dec'20 | ---- | ---- | ---- |
| Series C 4s.....1942 | M S | 78⅜ | ---- | 77 | Sept'21 | ---- | ---- | ---- |
| P C C & St L gu 4½s A.....1940 | A O | 93¼ | 94¼ | 92½ | Mar'22 | ---- | 88½ | 92¾ |
| Series B 4½s guar.....1942 | A O | 93 | ---- | 92¾ | 92¾ | 1 | 88⅜ | 92¾ |
| Series C 4½s guar.....1942 | M N | 91½ | ---- | 91½ | 91½ | 1 | 89⅛ | 91½ |
| Series D 4s guar.....1945 | M N | 86 | ---- | 91½ | Mar'22 | ---- | 84¼ | 91½ |
| Series E 3½s guar gold.....1949 | F A | 83⅛ | ---- | 88 | Nov'21 | ---- | ---- | ---- |
| Series F guar 4s gold.....1953 | J D | 86 | ---- | 84 | Jan'22 | ---- | 84 | 84 |
| Series G 4s guar.....1957 | M N | 86 | ---- | 80 | May'21 | ---- | ---- | ---- |
| Series I cons guar 4½s.....1963 | F A | 86 | ---- | 89½ | Feb'22 | ---- | 89½ | 89 |
| General 5s Series A.....1970 | J D | 94⅜ | 95 | 94⅝ | 95 | 18 | 90 | 95 |
| C St L & P 1st cons g 5s.....1932 | A O | 91¾ | ---- | 99 | Mar'22 | ---- | 99 | 99 |
| Phila Balt & W 1st g 4s.....1943 | M N | 88¼ | ---- | 91 | Feb'22 | ---- | 91 | 91 |
| Sodus Bay & Sou 1st g 5s.....1924 | J J | 90⅝ | ---- | 102 | Jan'03 | ---- | ---- | ---- |
| U N J RR & Can gen 4s.....1944 | M S | 87⅞ | ---- | 80½ | June'21 | ---- | ---- | ---- |
| Pere Marquette 1st Ser A 5s.....1956 | J J | 94 | 95 | 91⅛ | 95 | 56 | 88½ | 95½ |
| 1st Series B 4s.....1956 | J J | 77¼ | 78 | 77¼ | 77¼ | 1 | 75 | 78 |
| Philippine Ry 1st 30-yr s f 4s 1927 | J J | 54 | Sale | 51 | 54½ | 152 | 41⅛ | 54½ |
| Pitts Sh & L E 1st g 5s.....1940 | A O | 97¼ | ---- | 100 | Mar'22 | ---- | 95¾ | 100 |
| 1st consol gold 5s.....1943 | J J | 96 | ---- | 97¼ | Dec'17 | ---- | ---- | ---- |
| Reading Co gen gold 4s.....1997 | J J | 83¾ | Sale | 83½ | 84¼ | 72 | 80 | 85⅛ |
| Registered.....1997 | J J | 84½ | ---- | 73 | Aug'21 | ---- | ---- | ---- |
| Jersey Central coll g 4s.....1951 | A O | 84½ | ---- | 84¼ | 84¼ | 1 | 81½ | 85⅛ |
| Atlantic City guar 4s g.....1951 | J J | 76 | ---- | ---- | ---- | ---- | ---- | ---- |
| St Jos & Grand Isl 1st g 4s.....1947 | J J | ---- | ---- | 71⅛ | 73½ | 2 | 65⅞ | 73½ |
| St Louis & San Fran (reorg Co)— | | | | | | | | |
| Prior lien Ser A 4s.....1950 | J J | 71 | Sale | 70¾ | 71¼ | 244 | 68 | 71¼ |
| Prior lien Ser B 5s.....1950 | J J | 85 | Sale | 84¾ | 85⅛ | 211 | 82 | 85⅛ |
| Prior lien Ser C 6s.....1928 | J J | 99 | 99¼ | 98⅞ | 99 | 65 | 94⅝ | 99 |
| Cum adjust Ser A 6s.....h1955 | A O | 79 | Sale | 76¾ | 80 | 593 | 71 | 80 |
| Income Series A 6s.....h1960 | Oct | 66¾ | Sale | 64½ | 67½ | 1001 | 54 | 67½ |
| St Louis & San Fran gen 6s.....1931 | J J | 103⅛ | ---- | 102½ | Mar'22 | ---- | 101¼ | 103 |
| General gold 5s.....1931 | J J | 97 | 98 | 97 | 97 | 2 | 95 | 97¾ |
| St L & S F RR cons g 4s.....1996 | J J | 68⅝ | ---- | 67 | Oct'20 | ---- | ---- | ---- |
| Southw Div 1st g 5s.....1947 | A O | 86½ | ---- | 90 | Feb'22 | ---- | 90 | 90 |
| K C Ft S & M cons g 6s.....1928 | M N | 102½ | ---- | 102½ | 102½ | 5 | 101 | 102¾ |
| K C Ft S & M Ry ref g 4s.....1936 | A O | 78¼ | 78⅝ | 76¾ | 78⅞ | 22 | 72¾ | 78⅞ |
| K C & M R & B 1st gu 5s.....1929 | A O | 90¼ | ---- | 88¼ | Jan'22 | ---- | 88¼ | 88¼ |
| St L S W 1st g 4s bond ctfs.....1989 | M N | 77½ | Sale | 77 | 77½ | 28 | 72¾ | 78 |
| 2d g 4s income bond ctfs.....p1989 | J J | 65⅝ | 67¾ | 64¾ | 64¾ | 10 | 64½ | 66¾ |
| Consol gold 4s.....1932 | J D | 74½ | Sale | 74 | 74¾ | 61 | 68½ | 74¾ |
| 1st terminal & unifying 5s.....1952 | J J | 80 | Sale | 79⅜ | 80 | 40 | 71 | 80 |
| Gray's Pt Ter 1st gu g 5s.....1947 | J D | 75¼ | ---- | 98⅛ | Jan'13 | ---- | ---- | ---- |
| S A & A Pass 1st gu g 4s.....1943 | J J | 74½ | 75 | 74¾ | 75 | 5 | 70 | 77 |
| Seaboard Air Line g 4s.....1950 | A O | 56⅛ | 59 | 53 | 59 | 10 | 50 | 63 |
| Gold 4s stamped.....1950 | A O | 58 | Sale | 54 | 59¼ | 115 | 48½ | 59¼ |
| Adjustment 5s.....o1949 | F A | 22¾ | 23¼ | 21 | 24 | 300 | 13½ | 24 |
| Refunding 4s.....1959 | A O | 44 | Sale | 39¼ | 44½ | 511 | 31⅛ | 44½ |
| 1st & cons 6s Series A.....1945 | M S | 55¾ | Sale | 51 | 56 | 814 | 41 | 56 |
| Atl & Birm 30-yr 1st g 4s.....e1933 | M S | 63⅝ | 70 | 63½ | Apr'22 | ---- | 59½ | 63½ |
| Caro Cent 1st con g 4s.....1949 | J J | 65¾ | ---- | 63 | Feb'22 | ---- | 63 | 63 |
| Fla Cent & Pen 1st ext 6s.....1923 | J J | 96¾ | 98 | 96 | Jan'22 | ---- | 96 | 96 |
| 1st land grant ext g 5s.....1930 | J J | 85⅝ | ---- | 85⅛ | Dec'21 | ---- | ---- | ---- |
| Consol gold 5s.....1943 | J J | 86 | ---- | 84¾ | Feb'22 | ---- | 82½ | 85 |
| Ga & Ala Ry 1st con 5s.....o1945 | J J | 74½ | ---- | 75 | 75 | 1 | 71 | 75 |
| Ga Car & No 1st gu g 5s.....1929 | J J | 89 | ---- | 89 | 89 | 2 | 84 | 89 |
| Seaboard & Roan 1st 5s.....1926 | J J | 87¼ | ---- | 87¾ | Jan'22 | ---- | 87¾ | 87¾ |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).....k1949 | J D | 80⅛ | ---- | 80 | 83 | 38 | 78 | 83 |
| Registered.....k1949 | J D | ---- | ---- | 72 | Nov'21 | ---- | ---- | ---- |
| 20-year conv 4s.....g1929 | M S | 90½ | Sale | 90⅝ | 90⅞ | 478 | 86 | 90⅞ |
| 20-year conv 5s.....1934 | J D | 99¼ | ---- | 96 | 98⅛ | 13 | 95½ | 98⅛ |
| Cent Pac 1st ref gu g 4s.....1949 | F A | 86¾ | Sale | 84½ | 85 | 67 | 81¼ | 85½ |
| Registered.....1949 | F A | ---- | ---- | 82½ | Sept'16 | ---- | ---- | ---- |
| Mort guar gold 3½s.....k1929 | J D | 88 | ---- | 88¼ | 88¼ | 1 | 86 | 88⅛ |
| Through St L 1st gu 4s.....1954 | A O | 82¼ | 83¾ | 83¾ | 83¾ | 8 | 78¼ | 83¾ |
| G H & S A M & P 1st 5s.....1931 | M N | 96⅝ | 98 | 96 | Apr'22 | ---- | 94¼ | 98 |
| 2d exten 5s guar.....1931 | J J | 92 | ---- | 92 | Feb'22 | ---- | 92 | 92 |
| Gila V G & N 1st gu g 5s.....1924 | M N | 97⅛ | 97½ | 97 | Jan'22 | ---- | 97 | 97 |
| Hous E & W T 1st g 5s.....1933 | M N | 93⅝ | ---- | 89 | Dec'21 | ---- | ---- | ---- |
| 1st guar 5s red.....1933 | M N | 93⅝ | ---- | 86 | Mar'21 | ---- | ---- | ---- |
| H & T C 1st g 5s int gu.....1937 | J J | 96⅝ | ---- | 90 | Oct'21 | ---- | ---- | ---- |
| A & N W 1st gu g 5s.....1941 | J J | 90 | ---- | 86¾ | Feb'22 | ---- | 86¾ | 86¾ |
| No of Cal guar g 5s.....1938 | A O | 99⅛ | 101¾ | 101 | Apr'22 | ---- | 96 | 103½ |
| Ore & Cal 1st guar g 5s.....1927 | J J | 97½ | 97¾ | 97¾ | 98¼ | 6 | 95¼ | 100 |
| So Pac of Cal—Gu g 5s.....1937 | M N | 91⅞ | ---- | 101¼ | Apr'22 | ---- | 101¼ | 101¼ |
| So Pac Coast 1st gu 4s g.....1937 | J J | 92 | ---- | 92 | Apr'22 | ---- | 88½ | 92⅛ |
| Tex & N O con gold 5s.....1943 | J J | 99¾ | Sale | 90¼ | Jan'22 | ---- | 89 | 90¼ |
| So Pac RR 1st ref 4s.....1955 | J J | 86½ | 87¼ | 86¾ | 87 | 52 | 83⅝ | 87 |
| San Fran Terml 1st 4s.....1950 | A O | 81⅛ | 81½ | 80¾ | 81⅝ | 95 | 80 | 82 |
| Southern—1st cons g 5s.....1994 | J J | 94⅜ | Sale | 93½ | 94½ | 66 | 87⅛ | 95 |
| Registered.....1994 | J J | ---- | ---- | 90 | Apr'22 | ---- | 88¼ | 90 |
| Develop & gen 4s Ser A.....1956 | A O | 64⅜ | Sale | 64⅜ | 65 | 429 | 61¼ | 65 |
| Temporary 6½s.....1956 | A O | 97⅜ | Sale | 95¼ | 98 | 748 | 94¼ | 98 |
| Mob & Ohio coll tr g 4s.....1938 | M S | 74 | Sale | 73½ | 74 | 9 | 66¼ | 74 |
| Mem Div 1st g 4½s-5s.....1996 | J J | 92⅛ | ---- | 92 | 92 | 2 | 89 | 92 |
| St Louis div 1st g 4s.....1951 | J J | 77¼ | 78 | 76½ | 77¼ | 11 | 73 | 77½ |
| Ala Gt Sou 1st cons A 5s.....1943 | J D | 94⅝ | 97 | 94½ | Apr'22 | ---- | 94½ | 94½ |
| Atl & Charl A L 1st A 4½s.....1944 | J J | 90⅞ | ---- | 88⅞ | Mar'22 | ---- | 87 | 89 |
| 1st 30-year 5s Ser B.....1944 | J J | 95¾ | 97 | 96½ | 97 | 35 | 91 | 97 |
| Atl & Danv 1st g 4s.....1948 | J J | 75¼ | 77 | 76 | Mar'22 | ---- | 72 | 75⅛ |
| 2d 4s.....1948 | J J | 60¼ | ---- | 60 | 60 | 1 | 60 | 60 |
| Atl & Yad 1st g guar 4s.....1949 | A O | 75⅜ | 79¾ | 75¾ | Feb'22 | ---- | 75¾ | 78½ |
| E T Va & Ga Div g 5s.....1930 | J J | 96¼ | 97½ | 96¾ | Mar'22 | ---- | 93¾ | 96¾ |
| Cons 1st gold 5s.....1956 | M N | 96⅞ | 97⅛ | 96⅜ | 97½ | 2 | 93 | 97½ |
| E Tenn reorg lien g 5s.....1938 | M S | 92½ | ---- | 90 | Dec'21 | ---- | ---- | ---- |
| Ga Midland 1st 3s.....1946 | A O | 60¼ | 63 | 60 | Mar'22 | ---- | 58 | 63 |
| Knoxv & Ohio 1st g 6s.....1925 | J J | 99⅝ | ---- | 99¼ | Feb'22 | ---- | 98⅞ | 99¼ |
| Mob & Bir prior lien g 5s.....1945 | J J | 89½ | ---- | 75⅝ | Aug'21 | ---- | ---- | ---- |
| Mortgage gold 4s.....1945 | J J | 70½ | ---- | 75 | Feb'22 | ---- | 75 | 75 |
| Rich & Dan deb 5s stmpd.....1927 | A O | 96½ | ---- | 93⅛ | Dec'21 | ---- | ---- | ---- |
| Rich & Meck 1st g 5s.....1948 | M N | 64½ | ---- | 58 | Apr'21 | ---- | ---- | ---- |
| So Car & Ga 1st ext 5½s.....1929 | M N | 98 | 99 | 98 | 98 | 5 | 94 | 98 |
| Virginia Mid Ser E 5s.....1926 | M S | 97 | 98½ | 97½ | Apr'22 | ---- | 97 | 97½ |
| Series F 5s.....1926 | M S | 95¾ | ---- | 90⅞ | Dec'21 | ---- | ---- | ---- |
| General 5s.....1936 | M N | 95⅞ | 98 | 95⅞ | 95⅞ | 1 | 95½ | 95⅞ |
| Va & So'w'n 1st gu 5s.....2003 | J J | 90 | ---- | 90 | Apr'22 | ---- | 80 | 90 |
| 1st cons 50-year 5s.....1958 | A O | 79½ | 81 | 81 | 81 | 2 | 74 | 81 |
| W O & W 1st cy gu 4s.....1924 | F A | 91⅞ | 96¼ | 85¼ | Mar'21 | ---- | ---- | ---- |
| Spokane Internat 1st g 5s.....1955 | J J | 77⅛ | ---- | 77⅛ | Mar'22 | ---- | 77⅛ | 77⅛ |
| Term Assn of St L 1st g 4½s.....1939 | A O | 92½ | ---- | 92½ | Apr'22 | ---- | 92 | 96 |
| 1st cons gold 5s.....1984-1944 | F A | 94⅝ | ---- | 96 | Mar'22 | ---- | 88⅝ | 95⅛ |
| Gen refund s f g 4s.....1953 | J J | 79¼ | 79½ | 79 | 79½ | 7 | 76½ | 80½ |
| St L M Bridge Ter gu g 5s.....1930 | A O | 93¼ | ---- | 93¼ | 93¼ | 2 | 93½ | 93½ |
| Texas & Pac 1st gold 5s.....2000 | J D | 94¼ | 95 | 93 | Apr'22 | ---- | 87½ | s100 |
| 2d gold income 5s.....q2000 | Mar | 50 | ---- | 50 | Feb'22 | ---- | 50 | 50 |
| La Div B L 1st g 5s.....1931 | J J | 85⅝ | ---- | 85 | Mar'22 | ---- | 79⅛ | 89 |
| W Min W & N W 1st gu 5s.....1930 | F A | ---- | ---- | 88 | 88 | 1 | 88 | 88 |
| Tol & Ohio Cent 1st gu 5s.....1935 | J J | 95¾ | ---- | 94 | Mar'22 | ---- | 91 | 94⅛ |
| Western Div 1st g 5s.....1935 | A O | 91 | ---- | 90 | Jan'22 | ---- | 90 | 90 |
| General gold 5s.....1935 | J D | 84⅛ | ---- | 82½ | Apr'22 | ---- | 81⅞ | 85 |
| Kan & M 1st gu g 4s.....1990 | A O | 80 | ---- | 78 | Jan'22 | ---- | 75½ | 78 |
| 2d 20-year 5s.....1927 | J J | 93¼ | 93¾ | 93¼ | 93¼ | 5 | 91 | 94 |
| Tol P & W 1st gold 4s.....1917 | J J | ---- | ---- | 23½ | Dec'21 | ---- | ---- | ---- |
| Tol St L & W pr lien g 3½s.....1925 | J J | 89½ | 90 | 91 | Apr'22 | ---- | 84 | 91 |
| 50-year gold 4s.....1950 | A O | 67 | 67¼ | 69 | 69 | 4 | 56 | 69 |
| Coll trust 4s g Ser A.....1917 | F A | 25½ | ---- | 15¼ | June'21 | ---- | ---- | ---- |
| Trust co ctfs of deposit..... | ---- | ---- | ---- | 31⅝ | Feb'22 | ---- | 24 | 31¾ |
| Tor Ham & Buff 1st g 4s.....h1946 | J D | 77¾ | 85 | 77½ | Jan'22 | ---- | 77½ | 79½ |
| Ulster & Del 1st cons g 5s.....1928 | J D | 89 | 93 | 89 | Apr'22 | ---- | 89 | 89½ |
| 1st refunding g 4s.....1952 | A O | 61 | 65 | 55 | Dec'21 | ---- | ---- | ---- |
| Union Pacific 1st g 4s.....1947 | J J | 91 | Sale | 91 | 91½ | 77 | 86 | 92 |
| Registered.....1947 | J J | ---- | 90⅝ | 89⅝ | Feb'22 | ---- | 88 | 89⅝ |
| 20-year conv 4s.....1927 | J J | 93⅝ | 93⅞ | 93⅝ | 94⅛ | 110 | 89 | 94¼ |
| 1st & refunding 4s.....g2008 | M S | 86 | Sale | 85½ | 86¼ | 31 | 81½ | 87¼ |
| 10-year perm secured 6s.....1928 | J J | 102⅛ | 103½ | 102 | 103½ | 30 | 102 | 103¾ |
| Ore RR & Nav con g 4s.....1946 | J D | 86 | 87½ | 87½ | 87½ | 2 | 83¼ | 87½ |
| Ore Short Line 1st g 6s.....1922 | F A | 99⅞ | ---- | 99¾ | Mar'22 | ---- | 98 | 100¼ |
| 1st consol g 5s.....1946 | J J | 99⅞ | 100 | 97⅞ | Apr'22 | ---- | 96½ | s103 |
| Temporary 5s.....1946 | J J | 99⅞ | Sale | 99⅝ | 100 | 12 | 97 | 100 |
| Guar refund 4s.....1929 | J D | 91 | Sale | 89⅞ | 91¼ | 56 | 86⅛ | 91⅜ |
| Utah & Nor gold 5s.....1926 | J J | 98½ | ---- | 98 | Mar'22 | ---- | 96⅛ | 98 |
| 1st extended 4s.....1933 | J J | 86⅛ | ---- | 86⅛ | Feb'22 | ---- | 86⅛ | 86½ |
| Vandalia cons g 4s Ser A.....1955 | F A | 85¼ | 87¼ | 86 | Apr'22 | ---- | 78¼ | 86 |
| Consols 4s Series B.....1957 | M N | 85¼ | ---- | 72½ | Jan'21 | ---- | ---- | ---- |
| Vera Cruz & P 1st gu 4½s.....1934 | J J | 35½ | ---- | 34 | 34 | 10 | 26 | 34 |
| Virginian 1st 5s series A.....1962 | M N | 93¼ | Sale | 93¼ | 94 | 45 | 88¼ | 94 |
| Wabash 1st gold 5s.....1939 | M N | 97⅛ | Sale | 97 | 97⅝ | 17 | 93⅜ | 97⅝ |
| 2d gold 5s.....1939 | F A | 89¼ | 90 | 87 | 88 | 10 | 81⅛ | 88 |
| Debenture series B 6s.....1939 | J J | ---- | ---- | 90 | Aug'18 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s.....1954 | J J | 67¼ | 70 | 62 | Feb'21 | ---- | ---- | ---- |
| Det & Ch Ext 1st g 5s.....1941 | J J | 92¼ | ---- | 91 | Jan'22 | ---- | 91 | 91 |
| Des Moines Div 1st g 4s.....1939 | J J | 71½ | ---- | 56½ | Aug'21 | ---- | ---- | ---- |
| Om Div 1st g 3½s.....1941 | A O | 66¼ | 69 | 60⅞ | Dec'21 | ---- | ---- | ---- |
| Tol & Ch Div g 4s.....1941 | M S | 75 | 78 | 76 | Apr'22 | ---- | 69 | 78 |
| Wash Terml 1st gu 3½s.....1945 | F A | 80 | Sale | 80 | 80 | 3 | 72⅜ | 80 |
| 1st 40-yr guar 4s.....1945 | F A | 84¾ | ---- | 85 | Feb'22 | ---- | 85 | 85 |

No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

| BONDS N. Y. STOCK EXHCNAGE Week ending April 7 | Interest Period | Price Friday April 7 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| West Maryland 1st g 4s 1952 | A O | 64 | Sale | 62⅞ | 64¾ | 181 | 58½ | 64⅞ |
| West N Y & Pa 1st g 5s 1937 | J J | 96⅛ | ---- | 95 | Apr'22 | ---- | 95 | 96 |
| Gen gold 4s 1943 | A O | 74¼ | 75 | 73⅜ | 74 | 6 | 72½ | 74 |
| Income 5s p1943 | Nov | 20½ | ---- | 36 | Oct'17 | ---- | ---- | ---- |
| Western Pac 1st ser A 5s 1946 | M S | 87 | 87¼ | 86¾ | 87⅜ | 46 | 84⅛ | 88 |
| Wheeling & L E 1st g 5s 1926 | A O | 95½ | 96½ | 93⅛ | Feb'22 | ---- | 92½ | 93⅛ |
| Wheel Div 1st gold 5s 1928 | J J | 91⅝ | ---- | 91¼ | Jan'22 | ---- | 91¼ | 91¼ |
| Exten & Impt gold 5s 1930 | F A | 86¼ | 93 | 90¾ | Mar'17 | ---- | ---- | ---- |
| Refunding 4½s series A 1966 | M S | 62 | 63 | 62 | 62¾ | 20 | 52 | 62⅞ |
| RR 1st consol 4s 1949 | M S | 67½ | 85 | 67½ | 67½ | 4 | 62 | 70 |
| Winston-Salem S B 1st 4s 1960 | J J | 79⅛ | ---- | 78 | Feb'22 | ---- | 77 | 78 |
| Wis Cent 50-yr 1st gen 4s 1949 | J J | 76½ | 77½ | 77½ | 77½ | 7 | 74⅛ | 77⅝ |
| Sup & Dul div & term 1st 4s '36 | M N | 77¼ | 78⅞ | 77½ | 77½ | 5 | 75⅛ | 80 |
| **Street Railway** | | | | | | | | |
| Brooklyn Rapid Tran g 5s 1945 | A O | 52 | 56 | 46½ | 57 | 25 | 31 | 57 |
| 1st refund conv gold 4s 2002 | J J | 49⅞ | 60 | 44 | Mar'22 | ---- | 35½ | 44 |
| 3-yr 7% secured notes k1921 | J J | 82¾ | Sale | 78¾ | 83½ | 128 | 58 | 83½ |
| Certificates of deposit | ---- | 82¾ | Sale | 79⅞ | 83 | 267 | 58½ | 83 |
| Certfs of deposit stamped | ---- | 78⅛ | Sale | 74½ | 79½ | 333 | 54 | 79½ |
| Bklyn Un El 1st g 4-5s 1950 | F A | 84¼ | 84⅛ | 82¾ | 84½ | 13 | 75 | 84 |
| Stamped guar 4-5s 1950 | F A | 84½ | 100 | 83 | 83 | 5 | 75½ | 83½ |
| Kings County E 1st g 4s 1949 | F A | 71½ | 73 | 68 | Feb'22 | ---- | 64 | 75 |
| Stamped guar 4s 1949 | F A | 70 | 75 | 71 | Mar'22 | ---- | 66 | 71 |
| Nassau Elec guar gold 4s 1951 | J J | 45 | Sale | 41 | 45 | 34 | 27 | 45 |
| Chicago Rys 1st 5s 1927 | F A | 80 | Sale | 79¼ | 80 | 65 | 67 | 81 |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 73 | 75 | 61 | June'21 | ---- | ---- | ---- |
| Stamped guar 4½s 1951 | J J | 72½ | ---- | 70¾ | Jan'22 | ---- | 70¾ | 70¾ |
| Det United 1st cons g 4½s 1932 | J J | 79 | 79¼ | 78⅜ | 79½ | 58 | 63½ | 83¼ |
| Ft Smith Lt & Tr 1st g 5s 1936 | M S | 56 | ---- | 58 | Jan'20 | ---- | ---- | ---- |
| Hud & Manhat 5s ser A 1957 | F A | 80⅞ | Sale | 80¼ | 81¼ | 126 | 75 | 81 |
| Adjust income 5s 1957 | ---- | 57 | Sale | 57 | 58½ | 281 | 47½ | 61 |
| N Y & Jersey 1st 5s 1932 | F A | ---- | ---- | 94 | Apr'22 | ---- | 92 | 94½ |
| Interboro Metrop coll 4½s 1956 | A O | 16⅞ | Sale | 13 | 17 | 573 | 9¾ | 19½ |
| Certificates of deposit | ---- | 13½ | Sale | 10¾ | 16 | 967 | 7¾ | 17 |
| Interboro Rap Tran 1st 5s 1966 | J J | 64⅛ | Sale | 58½ | 68 | 1460 | 54 | 68 |
| Manhat Ry (N Y) cons g 4s 1990 | A O | 64 | Sale | 61 | 65 | 103 | 57½ | 65¾ |
| Stamped tax exempt 1990 | A O | ---- | ---- | 59⅞ | Apr'22 | ---- | 57½ | 65¼ |
| 2d 4s 2013 | J D | 50 | 60 | 57 | Apr'22 | ---- | 48¾ | 57 |
| Manila Elec Ry & Lt s f 5s 1953 | M S | 75 | 76½ | 74½ | Apr'22 | ---- | 64½ | 74⅛ |
| Market St Ry 1st cons 5s 1924 | M S | 90 | Sale | 89½ | 91 | 100 | 81 | 91 |
| 5-year 6% notes 1924 | A O | 94 | Sale | 92½ | 94 | 61 | 90¾ | 94¾ |
| Metropolitan Street Ry— | | | | | | | | |
| B'way & 7th Av 1st c g 5s 1943 | J D | ---- | 66½ | 64 | 64½ | 5 | 50 | 65 |
| Col & 9th Av 1st gu g 5s 1993 | M S | 10 | 18 | 17½ | Feb'22 | ---- | 17½ | 20 |
| Lex Av & P F 1st gu g 5s 1993 | M S | 41 | 42 | 40 | Jan'22 | ---- | 39 | 40 |
| Milw Elec Ry & Lt cons g 5s 1926 | F A | 95 | ---- | 75⅛ | Sept'21 | ---- | ---- | ---- |
| Refunding & exten 4½s 1931 | J J | 85 | ---- | 85½ | 85½ | 5 | 79¼ | 85½ |
| Montreal Tram 1st & ref 5s 1941 | J J | 86⅛ | Sale | 86 | 86¼ | 31 | 83 | 86½ |
| New Orl Ry & Lt gen 4½s 1935 | J J | 43 | ---- | 50 | Feb'21 | ---- | ---- | ---- |
| N Y Municip Ry 1st s f 5s A 1966 | J J | 58 | ---- | 34 | Dec'21 | ---- | ---- | ---- |
| N Y Rys 1st R E & ref 4s 1942 | J J | 34 | 35 | 36¾ | 37 | 16 | 25½ | 37½ |
| Certificates of deposit | ---- | 34 | Sale | 33¾ | 34 | 101 | 24 | 34⅝ |
| 30-year adj inc 5s a1942 | A O | 7¼ | 8⅛ | 7½ | 8½ | 63 | 5½ | 9½ |
| Certificates of deposit | ---- | 6⅛ | 7⅞ | 7 | 7⅝ | 3 | 4¾ | 7⅝ |
| N Y State Rys 1st cons 4½s 1962 | M N | 69⅝ | Sale | 66½ | 70 | 49 | 61½ | 70 |
| Portland Ry 1st & ref 5s 1930 | M N | 86 | 88 | 87½ | 87½ | 5 | 81 | 87½ |
| Portland Ry Lt & P 1st ref 5s 1942 | F A | 84 | 84¼ | 84 | 84¼ | 17 | 78½ | 86 |
| 1st & refund 7½s Ser A 1946 | M N | 104 | 104¾ | 103½ | 105 | 7 | 102 | 105 |
| Portland Gen Elec 1st 5s 1935 | J J | 88⅛ | ---- | 90¾ | Feb'17 | ---- | ---- | ---- |
| Third Ave 1st ref 4s 1960 | J J | 65 | Sale | 64⅞ | 65 | 10 | 56⅛ | 65½ |
| Adj income 5s a1960 | A O | 53 | Sale | 50½ | 53 | 156 | 44½ | 57¼ |
| Third Ave Ry 1st g 5s 1937 | J J | 94 | 96 | 92 | Apr'22 | ---- | 88 | 92 |
| Tri City Ry & Lt 1st s f 5s 1923 | A O | 100½ | Sale | 100 | 100¾ | 35 | 96 | 100¾ |
| Undergr of London 4½s 1933 | J J | 76 | ---- | 73 | Jan'22 | ---- | 73 | 73 |
| Income 6s 1948 | ---- | 64 | ---- | 60⅛ | Apr'22 | ---- | 60 | 64⅛ |
| United Rys Inv 5s Pitts issue 1926 | M N | 85 | Sale | 83½ | 85 | 34 | 75 | 85 |
| United Rys St L 1st g 4s 1934 | J J | 59 | 60½ | 60½ | Apr'22 | ---- | 51½ | 60½ |
| St Louis Transit gu 5s 1924 | A O | 51 | 60 | 56 | Mar'22 | ---- | 56 | 56 |
| Va Ry Pow 1st & ref 5s 1934 | J J | 76 | 77 | 75½ | 76 | 3 | 72 | 76 |
| **Gas and Electric Light** | | | | | | | | |
| Bklyn Edison Inc gen 5s A 1949 | J J | 94 | 94½ | 94 | 94¼ | 5 | 89⅞ | 94⅝ |
| General 6s series B 1930 | J J | 101½ | Sale | 99½ | 101½ | 22 | 100 | 102½ |
| General 7s series C 1930 | J J | 105⅛ | 105½ | 105 | 105 | 4 | 102 | 106 |
| General 7s series D 1940 | J D | 107½ | Sale | 107 | 107½ | 38 | 106½ | 108⅞ |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 92¾ | 93 | 93 | Apr'22 | ---- | 87½ | 93 |
| Cincin Gas & Elec 1st & ref 5s 1956 | A O | 95¼ | ---- | 94⅛ | Apr'22 | ---- | 92 | 95 |
| Columbia G & E 1st 5s 1927 | J J | 92⅞ | Sale | 92¼ | 93 | 26 | 88¾ | 94¼ |
| Stamped 1927 | J J | 92⅞ | 93 | 91⅞ | 93 | 43 | 88 | 92 |
| Columbus Gas 1st gold 5s 1932 | J J | 81½ | ---- | 75 | Sept'21 | ---- | ---- | ---- |
| Consol Gas 5-yr conv 7s 1925 | Q F | 109 | Sale | 108¾ | 109½ | 169 | 103 | 110¾ |
| Detroit City Gas gold 5s 1923 | J J | 97¼ | 99⅝ | 96¾ | Mar'22 | ---- | 93 | 96¾ |
| Detroit Edison 1st coll tr 5s 1933 | J J | 99⅝ | ---- | 99 | 99 | 2 | 93 | 99 |
| 1st & ref 5s ser A k1940 | M S | 94⅞ | 96 | 94 | 95 | 8 | 89¼ | 95 |
| 1st & ref 6s series B k1940 | M S | 102½ | Sale | 102 | 102¾ | 51 | 99½ | 103 |
| Duquesne Lt 1st & coll 6s 1949 | J J | 101¾ | Sale | 101¾ | 102 | 100 | 100 | 103⅜ |
| Debenture 7½s 1936 | J J | ---- | ---- | 105 | 106⅛ | 18 | 104¾ | 106⅛ |
| Havana Elec consol g 5s 1952 | F A | 88 | 89 | 88 | 88⅛ | 2 | 77¼ | 88⅛ |
| Hudson Co Gas 1st g 5s 1949 | M N | 80 | 80½ | 87 | Feb'22 | ---- | 85½ | 87 |
| Kan City (Mo) Gas 1st g 5s 1922 | A O | 87 | ---- | 97½ | Sept'21 | ---- | ---- | ---- |
| Kings Co El L & P g 5s 1937 | A O | 96¼ | ---- | 86 | Oct'21 | ---- | ---- | ---- |
| Purchase money 6s 1997 | A O | 107½ | 108 | 107½ | 107½ | 1 | 106½ | 109½ |
| Convertible deb 6s 1925 | M S | 103⅛ | ---- | 101 | Apr'22 | ---- | 98 | 101 |
| Ed El Ill Bkn 1st con g 4s 1939 | J J | 82¼ | ---- | 82½ | Mar'22 | ---- | 81⅛ | 83½ |
| Lac Gas L of St L ref & ext 5s 1934 | A O | 90 | Sale | 89½ | 90 | 12 | 86 | 90 |
| Milwaukee Gas L 1st 4s 1927 | M N | 91 | 91½ | 91 | 91 | 10 | 87½ | 91 |
| Newark Con Gas g 5s 1948 | J D | 87 | ---- | 104½ | Apr'17 | ---- | ---- | ---- |
| N Y Edison 1st & ref 6½s A 1941 | A O | 108⅝ | Sale | 107¾ | 108¾ | 159 | 105¾ | 108¾ |
| N Y G E L & P g 5s 1948 | J D | 96¼ | Sale | 96 | 96¼ | 19 | 92⅝ | 97 |
| Purchase money g 4s 1949 | F A | 81½ | 82⅞ | 83 | 83½ | 13 | 76 | 83½ |
| Ed Elec Ill 1st cons g 5s 1995 | J J | 98⅞ | ---- | 98⅞ | 98⅞ | 1 | 97¼ | 98 |
| Pacific G & E Co—Cal G & E— | | | | | | | | |
| Corp unifying & ref 5s 1937 | M N | 93⅞ | 94 | 93¾ | 94½ | 10 | 93 | 95 |
| Pacific G & E gen & ref 5s 1942 | J J | 90 | Sale | 88½ | 90 | 113 | 87 | 90 |
| Pac Pow & Lt 1st & ref 20-yr 5s '30 | F A | 91 | ---- | 91 | 94 | 7 | 87¾ | 94 |
| Pat & Passaic G & El 5s 1949 | M S | 86 | 91 | 105 | July'17 | ---- | ---- | ---- |
| Peop Gas & C 1st cons g 6s 1943 | A O | 103¼ | ---- | 102¾ | Mar'22 | ---- | 101¼ | 103 |
| Refunding gold 5s 1947 | M S | 87 | 88 | 87 | 88 | 8 | 85 | 88 |
| Ch G L & Coke 1st gu g 5s 1937 | J J | 93 | ---- | 91 | Mar'22 | ---- | 89 | 91½ |
| Con G Co of Ch 1st gu g 5s 1936 | J J | 89½ | ---- | 87½ | Dec'21 | ---- | ---- | ---- |
| Mu Fuel Gas 1st gu g 5s 1947 | M N | 85½ | 87½ | 78½ | Jan'22 | ---- | 78½ | 78½ |
| Philadelphia Co conv g 5s 1922 | M N | 99⅞ | 100 | 99⅞ | 99⅞ | 1 | 99⅞ | 100 |
| Stand Gas & El conv s f 6s 1926 | J D | 93½ | 96 | 93½ | Mar'22 | ---- | 92½ | 96½ |
| Syracuse Lighting 1st g 5s 1951 | J D | 86⅝ | ---- | 85 | Mar'22 | ---- | 85 | 86 |
| Syracuse Light & Power 5s 1954 | J J | 79⅛ | ---- | 79 | Dec'21 | ---- | ---- | ---- |
| Trenton G & El 1st g 5s 1949 | M S | 83½ | ---- | 73 | June'21 | ---- | ---- | ---- |
| Union Elec Lt & P 1st g 5s 1932 | M S | 91½ | ---- | 91 | 91½ | 1 | 91 | 91½ |
| United Fuel Gas 1st s f 6s 1936 | J J | 94 | 94¾ | 94½ | 94¾ | 3 | 93¼ | 97 |
| Utah Power & Lt 1st 5s 1944 | F A | 91⅞ | Sale | 90⅛ | 92 | 25 | 87½ | 92 |
| Utica Gas & Elec ref 5s 1957 | J J | 88 | 96 | 84¾ | Feb'22 | ---- | 84¾ | 84¾ |
| Westchester Ltg gold 5s 1950 | J D | 92 | 95 | 77 | May'21 | ---- | ---- | ---- |
| **Miscellaneous** | | | | | | | | |
| Adams Ex coll tr g 4s 1948 | M S | 75 | 80 | 75 | 75½ | 12 | 75 | 76 |
| Alaska Gold M deb 6s A 1925 | M S | 9½ | 12½ | 9⅝ | 12½ | 3 | 9 | 12½ |
| Conv deb 6s series B 1926 | M S | 9½ | 11 | 9½ | Apr'22 | ---- | 6 | 10⅞ |
| Am Wat Wks & Elec 5s 1934 | A O | 74⅝ | 75 | 74 | 75 | 7 | 70 | 75 |
| Armour & Co 1st real est 4½s 1939 | J D | 88½ | Sale | 87⅝ | 88½ | 62 | 86½ | 89 |
| Atlantic Fruit conv deb 7s A 1934 | J D | 34 | Sale | 34 | 35½ | 40 | 23½ | 40 |
| Atlantic Refg deb 6½s 1931 | M S | 104 | 104½ | 104 | 104½ | 33 | 102⅞ | 105 |
| Booth Fisheries deb s f 6s 1926 | A O | 52 | ---- | 67½ | Oct'21 | ---- | ---- | ---- |
| Braden Cop M coll tr s f 6s 1931 | F A | 96⅛ | Sale | 95¾ | 96½ | 39 | 93 | 96¾ |
| Bush Terminal 1st 4s 1952 | A O | 76½ | 85 | 82 | Feb'22 | ---- | 80 | 85⅛ |
| Consol 5s 1955 | J J | 86 | 86¼ | 83 | 86¼ | 3 | 82¼ | 89 |
| Building 5s guar tax ex 1960 | A O | 89 | 89½ | 88¾ | 90 | 21 | 86¼ | 90 |
| Cerro de Pasco Cop 8s 1931 | J J | 114 | Sale | 113¼ | 114¾ | 55 | 110 | 115 |
| Chic Un Sta'n 1st gu 4½s A 1963 | J J | 91⅞ | 92⅛ | 91¼ | 92⅛ | 13 | 87½ | 93 |
| 1st Ser C 6½s (ctfs) 1963 | J J | 114 | Sale | 112 | 114¼ | 10 | 111⅝ | 115 |
| Chile Copper 10-yr conv 7s 1923 | M N | 101¾ | 102 | 101¾ | 102 | 22 | 99 | 103½ |
| Coll tr & conv 6s ser A 1932 | A O | 86 | Sale | 85⅞ | 86⅜ | 112 | 84 | 86¾ |
| Computing-Tab-Rec s f 6s 1941 | J J | 94 | 94¼ | 93½ | 94¼ | 12 | 89 | 94¼ |

| BONDS N. Y. STOCK EXCHANGE Week ending April 7 | Interest Period | Price Friday April 7 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Granby Cons M S & P con 6s A '28 | M N | 80 | ---- | 88 | Mar'22 | ---- | 87 | 88 |
| Stamped 1928 | M N | 80 | 88 | 87 | Feb'22 | ---- | 87 | 87 |
| Conv deben 8s 1925 | M N | 91½ | 92 | 90 | 92 | 12 | 86 | 94 |
| Great Falls Pow 1st s f 5s 1940 | M N | 97 | 97⅜ | 97 | 97 | 2 | 94½ | 97⅜ |
| Inter Mercan Marine s f 6s 1941 | A O | 96⅜ | Sale | 95¼ | 96⅜ | 162 | 89 | 96⅜ |
| Invincible Oil 8s 1931 | M S | 97 | Sale | 96 | 97¼ | 68 | 84¾ | 97¼ |
| Marland Oil s f 8s with war'ts 1931 | A O | 93 | Sale | 99⅛ | 100 | 19 | 90 | 100 |
| Mexican Petroleum s f 8s 1936 | M N | 103¾ | Sale | 103½ | 104 | 58 | 99 | 104 |
| Montana Power 1st 5s A 1943 | J J | 94⅜ | Sale | 94⅜ | 95 | 94 | 93 | 96⅛ |
| Morris & Co 1st s f 4½s 1939 | J J | 84½ | 85⅛ | 84 | 85¼ | 23 | 78 | 85⅛ |
| N Y Dock 50-yr 1st g 4s 1951 | F A | 78⅛ | ---- | 78 | 78⅛ | 11 | 76 | 78⅛ |
| Niagara Falls Power 1st 5s 1932 | J J | 97¼ | ---- | 97½ | 98½ | 5 | 94 | 98½ |
| Ref & gen 6s a1932 | A O | 101¾ | 102¾ | 102 | 102 | 5 | 100½ | 102½ |
| Niag Lock & O Pow 1st 5s 1954 | M N | 94⅛ | ---- | 94½ | Mar'22 | ---- | 95 | 95 |
| Nor States Power 25-yr 5s A 1941 | A O | 89⅞ | 90 | 89⅛ | 90½ | 16 | 88½ | 90½ |
| Ontario Power N F 1st 5s 1943 | F A | 96½ | ---- | 95 | 95 | 4 | 90 | 95 |
| Ontario Transmission 5s 1945 | M N | 83⅜ | ---- | 79 | Jan'22 | ---- | 79 | 79 |
| Pan-Amer P & T 1st 10-yr 7s 1930 | ---- | 97⅜ | Sale | 97½ | 98 | 53 | 94½ | 98½ |
| Pierce Oil s f 8s 1931 | J D | 98¾ | 99¾ | 98¾ | 99⅞ | 8 | 94½ | 100 |
| Prod & Refining s f 8s 1931 | J D | 103 | ---- | 101 | 103 | 10 | 99 | 103 |
| Pub Serv Corp of N J gen 5s 1959 | A O | 82½ | Sale | 82 | 83⅞ | 57 | 73 | 84 |
| Sinclair Con Oil conv 7½s 1925 | M N | 103⅝ | Sale | 103⅜ | 103¾ | 964 | 98 | 104 |
| 15-year 7s 1927 | M S | 98⅝ | Sale | 98½ | 98⅝ | 339 | 98 | 98¾ |
| Standard Oil of Cal 7s a1931 | F A | 106¼ | Sale | 106 | 106½ | 79 | 105¼ | 107½ |
| Tennessee Cop 1st conv 6s 1925 | M N | 95 | ---- | 98⅞ | Mar'22 | ---- | 92½ | 99 |
| Tide Water Oil 6½s 1931 | F A | 101½ | Sale | 101½ | 102 | 66 | 100 | 103⅛ |
| Union Tank Car equip 7s 1930 | F A | 103½ | Sale | 102¾ | 103½ | 30 | 101¾ | 105 |
| Wash Wat Power s f 5s 1939 | J J | 95 | 95¼ | 95⅛ | Apr'22 | ---- | 95 | 95 |
| West Penn Power ser A 5s 1946 | M S | 89½ | ---- | 89 | Mar'22 | ---- | 89 | 89½ |
| 1st series D 7s c1946 | F A | 102⅞ | 104¼ | 103½ | Apr'22 | ---- | 103½ | 104 |
| Wilson & Co 1st 25-yr s f 6s 1941 | A O | 96⅜ | Sale | 95½ | 96½ | 66 | 93 | 96½ |
| 10-year conv s f 6s 1928 | J D | 89½ | Sale | 86½ | 90 | 159 | 84 | 90 |
| Temporary 7½s 1931 | F A | 99⅝ | Sale | 97 | 100 | 301 | 94½ | 100 |
| **Manufacturing and Industrial** | | | | | | | | |
| Ajax Rubber 8s 1936 | J D | 100½ | Sale | 100¼ | 100¾ | 67 | 99¼ | 101 |
| Am Agric Chem 1st c 5s 1928 | A O | 96 | 96⅛ | 95¾ | 96 | 12 | 81½ | 98½ |
| 1st ref s f 7½s g 1941 | F A | 102 | Sale | 101⅜ | 102 | 132 | 100 | 102 |
| Am Cot Oil debenture 5s 1931 | M N | 87½ | Sale | 87 | 88 | 25 | 81 | 88 |
| Am Sm & R 1st 30-yr 5s ser A 1947 | A O | 90 | 90½ | 89½ | 91½ | 216 | 86½ | 91½ |
| American Sugar Refining 6s 1937 | J J | 98½ | 98¾ | 98¼ | 98½ | 374 | 97½ | 99 |
| Am Writ Paper s f 7-6s 1939 | J J | 82¾ | Sale | 81⅝ | 82⅞ | 43 | 80⅞ | 84¼ |
| Atlas Powder conv 7½s g 1936 | F A | 103⅝ | Sale | 103¾ | 104½ | 20 | 102 | 104½ |
| Baldw Loco Works 1st 5s 1940 | M N | 100 | 101 | 101 | 101 | 4 | 99⅛ | 101 |
| Cent Foundry 1st s f 6s 1931 | F A | 77⅝ | 78 | 78 | Mar'22 | ---- | 76 | 78 |
| Cent Leather 20-year g 5s 1925 | A O | 97½ | Sale | 96½ | 97½ | 146 | 93¼ | 97½ |
| Corn Prod Refg s f g 5s 1931 | M N | 98¾ | Sale | 98 | 98 | 1 | 96 | 98 |
| 1st 25-year s f 5s 1934 | M N | 98 | 98¾ | 98¼ | 98¾ | 9 | 96 | 100 |
| Cuba Cane Sugar conv 7s 1930 | J J | 85¾ | Sale | 84 | 86 | 101 | 60 | 87 |
| Conv deben stamped 8% | ---- | 86½ | Sale | 84 | 87 | 137 | 54½ | 89¼ |
| Cuban Am Sugar 1st coll 8s 1931 | M S | 104½ | Sale | 104½ | 104¾ | 68 | 101½ | 105½ |
| Diamond Match s f deb 7½s 1936 | ---- | 107½ | 107¾ | 107½ | 108½ | 37 | 107 | 110½ |
| Distill Sec Cor conv 1st g 5s 1927 | A O | 47⅛ | 50 | 40⅛ | 47 | 45 | 33 | 50 |
| E I du Pont Powder 4½s 1936 | J D | 82⅛ | ---- | 74⅞ | Sept'21 | ---- | ---- | ---- |
| du Pont de Nemours & Co 7½s '31 | M N | 105 | Sale | 104 | 105 | 214 | 103⅛ | 105½ |
| Fisk Rubber 1st s f 8s 1941 | M S | 104⅜ | 105 | 104½ | 105¼ | 53 | 99⅞ | 105¼ |
| Frameric Ind & Dev 20-yr 7½s '42 | J J | 99⅛ | Sale | 99 | 100¾ | 128 | 99 | 100¾ |
| General Baking 1st 25-year 6s 1936 | J D | 96 | ---- | 95 | Feb'22 | ---- | 93½ | 95 |
| Gen Electric deb g 3½s 1942 | F A | 77¼ | 78⅛ | 75¾ | Apr'22 | ---- | 70¾ | 79¾ |
| Debenture 5s 1952 | M S | 97¾ | 98½ | 98½ | 100 | 36 | 95 | 100 |
| 20-year deb 6s Feb 1940 | F A | 105⅞ | 106 | 105¾ | 108 | 31 | 103 | 108 |
| Goodyear Tire & Rub 1st s f 8s '41 | M N | 115¼ | Sale | 114⅞ | 116 | 163 | 110¼ | 116¼ |
| 10-year s f deb g 8s e1931 | F A | 99¾ | Sale | 99¼ | 100 | 506 | 97¾ | 100 |
| Int Agric Corp 1st 20-yr 5s 1932 | M N | 75⅝ | 76½ | 75⅝ | 76¾ | 16 | 72½ | 77 |
| Internat Cement conv 8s 1926 | J D | 101 | 109 | 109 | 109 | 1 | 102 | 109 |
| International Paper 5s 1947 | J J | 84 | Sale | 84 | Apr'22 | ---- | 86 | 87¼ |
| 1st & ref 5s B 1947 | J J | 84 | 84⅛ | 83⅞ | 84¼ | 116 | 83¼ | 86 |
| Kelly-Springfield Tire 8s 1931 | M N | 106¼ | Sale | 106 | 106¾ | 89 | 101⅞ | 107 |
| Liggett & Myers Tobac 7s 1944 | A O | 114 | Sale | 113½ | 114 | 23 | 112 | 115¼ |
| 5s 1951 | F A | 94¼ | 95¼ | 95⅞ | 97 | 5 | 91⅞ | 97 |
| Lorillard Co (P) 7s 1944 | A O | 113½ | 114 | 113¾ | 114 | 30 | 112 | 116 |
| 5s 1951 | F A | 94½ | ---- | 95 | 95½ | 22 | 92⅛ | 95½ |
| Nat Enam & Stampg 1st 5s 1929 | J D | 96 | ---- | 94¾ | Apr'22 | ---- | 92⅛ | 94¾ |
| Nat Starch 20-year deb 5s 1930 | J J | 88⅛ | ---- | 88 | Feb'21 | ---- | ---- | ---- |
| National Tube 1st 5s 1952 | M N | 99⅛ | Sale | 98¾ | 99⅜ | 25 | 94⅝ | 99⅜ |
| N Y Air Brake 1st conv 6s 1928 | M N | 98½ | 100 | 98¾ | 99¼ | 4 | 97 | 100½ |
| Packard Motor Car 10-year 8s 1931 | A O | 102½ | 103 | 102½ | 103¼ | 33 | 98 | 104 |
| Porto Rican Am Tob 8s 1931 | M N | 100⅛ | 100½ | 100½ | 100½ | 5 | 99 | 103½ |
| Sharon Steel Hoop 1st 8s ser A 1941 | M S | 98¾ | 99 | 98 | 99 | 65 | 93½ | 99½ |
| South Porto Rico Sugar 7s 1941 | J D | 97 | Sale | 96⅜ | 97 | 95 | 94 | 98 |
| Standard Milling 1st 5s 1930 | M N | 96½ | 97 | 96½ | 97 | 6 | 96 | 97½ |
| Steel & Tube gen s f 7s ser C 1951 | J J | 97¾ | Sale | 96½ | 97¾ | 43 | 97 | 100 |
| Tobacco Products s f 7s 1931 | J D | 99 | 99⅝ | 98½ | 99¾ | 48 | 97¾ | 100 |
| Union Bag & Paper 1st 5s 1930 | J J | 102 | 104½ | 100⅜ | Apr'22 | ---- | 88½ | 100⅜ |
| United Drug conv 8s 1941 | J D | 107¼ | Sale | 106 | 107¼ | 65 | 104 | 107¼ |
| U S Realty & I conv deb g 5s 1924 | J J | ---- | ---- | 93¾ | 95 | 24 | 92 | 95 |
| U S Rubber 5-year sec 7s 1923 | J D | 101½ | 102 | 101½ | 104½ | 28 | 100½ | 104½ |
| 1st & ref 5s series A 1947 | J J | 88½ | Sale | 87¼ | 89 | 264 | 86 | 89 |
| 10-year 7½s 1930 | F A | 105¾ | Sale | 105⅛ | 105¾ | 40 | 104 | 106⅞ |
| U S Smelt Ref & M conv 6s 1926 | F A | 97¾ | 97⅝ | 97 | 97¾ | 6 | 95½ | 98½ |
| Va-Caro Chem 1st 15-yr 5s 1923 | J D | 98¾ | Sale | 97⅝ | 98¾ | 95 | 93 | 98¾ |
| Conv deb 6s e1924 | A O | 97 | 98 | 98 | 98⅛ | 9 | 92 | 98¼ |
| 12-year s f 7½s 1932 | M N | 95 | 95⅝ | 94⅞ | 95¾ | 110 | 90⅛ | 96½ |
| West Electric 1st 5s Dec 1922 | J J | 99⅞ | 100 | 99⅞ | 100½ | 36 | 99 | 100½ |
| Westinghouse E & M 7s 1931 | M N | 106⅛ | Sale | 106⅛ | 106⅝ | 112 | 105 | 107⅜ |
| Wickwire Spen Steel 1st 7s 1935 | ---- | 96⅞ | 97¼ | 96 | 97 | 53 | 97 | 99½ |
| **Coal, Iron and Steel** | | | | | | | | |
| Beth Steel 1st ext s f 5s 1926 | J J | 97 | 97½ | 95⅞ | 97½ | 14 | 95⅛ | 97½ |
| 1st & ref 5s guar A 1942 | M N | 93⅝ | ---- | 93 | 93⅝ | 12 | 89½ | 93⅝ |
| 20-yr p m & imp s f 5s 1936 | J J | 90¼ | 90⅞ | 90⅛ | 91⅛ | 36 | 86 | 91⅛ |
| Buff & Susq Iron s f 5s 1932 | J D | 81¾ | ---- | 78 | Aug'21 | ---- | ---- | ---- |
| Debenture 5s a1926 | M S | ---- | 99 | 81¾ | Apr'21 | ---- | ---- | ---- |
| Colo F & I Co gen s f 5s 1943 | F A | 85½ | 87 | 84⅛ | 84¼ | 22 | 82 | 85 |
| Col Indus 1st & coll 5s gu 1934 | F A | 75¾ | Sale | 74½ | 76 | 48 | 71 | 76 |
| Cons Coal of Md 1st & ref 5s 1950 | J D | 87¾ | Sale | 87¼ | 88⅛ | 32 | 85 | 89 |
| Elk Horn Coal conv 6s 1925 | J D | 95¼ | 95⅜ | 102¼ | Feb'22 | ---- | 102¼ | 102¼ |
| Illinois Steel deb 4½s 1940 | A O | 89½ | 91 | 90⅛ | 91 | 42 | 86⅛ | 92 |
| Indiana Steel 1st 5s 1952 | M N | 100¼ | Sale | 99¼ | 100¼ | 48 | 96¼ | 100¼ |
| Lackawanna Steel 1st g 5s 1923 | A O | 99¼ | Sale | 99⅛ | 99½ | 100 | 93¾ | 99⅛ |
| 1st cons 5s series A 1950 | M S | 84½ | Sale | 84 | 84½ | 34 | 82 | 86 |
| Lehigh C & Nav s f 4½s A 1954 | J J | 89½ | Sale | 90 | Mar'22 | ---- | 90 | 90 |
| Midvale Steel & O conv s f 5s 1936 | M S | 86¾ | Sale | 86½ | 87 | 123 | 83 | 87½ |
| Otis Steel 8s 1941 | F A | 100 | Sale | 98 | 100 | 40 | 96½ | 100 |
| Pocah Con Colliers 1st s f 5s 1957 | J J | 91 | 91½ | 91 | Mar'22 | ---- | 89 | 91 |
| Repub I & S 10-30-yr 5s s f 1940 | A O | 93½ | 93¾ | 93¼ | 94 | 10 | 90 | 95½ |
| St L Rock Mt & P 5s stmpd 1955 | J J | 90 | ---- | 82 | 86 | 3 | 78 | 86 |
| Tenn Coal I & RR gen 5s 1951 | J J | 98 | 99½ | 97 | Jan'22 | ---- | 97 | 99 |
| U S Steel Corp{coup d1963 | M N | 102 | Sale | 101½ | 102½ | 242 | 99½ | 102 |
| s f 10-60-yr 5s{reg d1963 | M N | ---- | ---- | 100 | Mar'22 | ---- | 99 | 100 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 89⅛ | 90 | 89⅛ | 89⅛ | 2 | 87 | 91 |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Teleg coll tr 4s 1929 | J J | 90½ | 90⅝ | 90⅜ | 91 | 145 | 86¼ | 91 |
| Convertible 4s 1936 | M S | 83½ | 84⅞ | 83⅛ | Apr'22 | ---- | 80¼ | 84 |
| 20-year conv 4½s 1933 | M S | 99 | 101 | 99¾ | 100 | 9 | 95¾ | 102⅝ |
| 30-year temp coll tr 5s 1946 | J D | 97¼ | Sale | 96⅞ | 98 | 144 | 91⅛ | 98 |
| 7-year convertible 6s 1925 | F A | 114½ | Sale | 114½ | 116 | 77 | 108 | 116½ |
| Bell Teleph of Pa s f 7s A 1945 | A O | 107½ | 108 | 107½ | 107¾ | 71 | 107⅝ | 112 |
| Cent Dist Tel 1st 30-year 5s 1943 | J D | 98 | 99 | 98¾ | 98¾ | 1 | 97½ | 99 |
| Commercial Cable 1st g 4s 2397 | Q J | 72 | 73 | 72⅛ | 75 | 28 | 72 | 75 |
| Cumb T & T 1st & gen 5s 1937 | J J | 92½ | Sale | 92½ | 92½ | 13 | 88⅛ | 93 |
| Mich State Teleph 1st 5s 1924 | F A | 97½ | 97⅛ | 97¼ | 98 | 25 | 94¾ | 98 |
| N Y Telep 1st & gen s f 4½s 1939 | M N | 91⅞ | 92 | 91½ | 92 | 82 | 88¼ | 92½ |
| 30-year deben s f 6s Feb 1949 | F A | 104⅛ | 105 | 103 | 104½ | 56 | 101¾ | 104½ |
| 20-year refunding gold 6s 1941 | A O | 103 | Sale | 102 | 103⅛ | 231 | 101⅞ | 103½ |
| Northwest'n Bell T 1st 7s A 1941 | F A | 107¼ | Sale | 106¾ | 107⅝ | 147 | 107 | 108¾ |
| Pacific Tel & Tel 1st 5s 1937 | J J | 93⅜ | 93¾ | 94 | 94 | 5 | 91⅞ | 95½ |
| South Bell Tel & T 1st s f 5s 1941 | J J | 91½ | 91⅞ | 91⅜ | 91½ | 2 | 93 | 95⅛ |
| Western Union coll tr cur 5s 1938 | J J | 95 | 95⅞ | 96¾ | 96¾ | 9 | 90¾ | 96¾ |
| Fund & real estate g 4½s 1950 | M N | 92¾ | 92½ | 92 | 92¾ | 11 | 88⅛ | 93½ |
| 15-year 6½s g 1936 | ---- | 107¾ | Sale | 107½ | 108¼ | 78 | 106½ | 108⅜ |

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT | | | | | | | | | | | | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | Range since Jan. 1. | | Range for previous year 1921 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, April 1 | | Monday, April 3 | | Tuesday, April 4 | | Wednesday, April 5 | | Thursday, April 6 | | Friday, April 7 | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | Shares | Railroads | | | | |
| 145 | 145 | 145 | 145 | 145 | 145 | 143 | 145 | 143 | 145 | ---- | ---- | 121 | Boston & Albany 100 | 130¼ Jan 4 | 145 Mar 18 | 119 Apr | 133 Nov |
| 77 | 77½ | 78 | 79 | 78½ | 79 | 78½ | 78½ | 79 | 79½ | 79 | 79 | 373 | Boston Elevated 100 | 73 Feb 20 | 80 Jan 18 | 61⅞ Jan | 79 Nov |
| 98½ | 98½ | 97½ | 97½ | 97½ | 97½ | 97 | 97 | *98 | 100 | 98 | 98 | 23 | Do pref 100 | 94¼ Mar 1 | 98½ Apr 1 | 78 Jan | 100 Dec |
| *21½ | 21⅞ | 21 | 21½ | 20½ | 20½ | *20½ | 21 | 20½ | 22¼ | 23 | 27 | 2,029 | Boston & Maine 100 | 14 Jan 10 | 27 Apr 7 | 13¼ Dec | 25¾ Feb |
| *25 | ---- | *26¼ | ---- | *26 | ---- | *27 | ---- | | Last Sale | 25¼ | Ma '22 | ------ | Do pref 100 | 20 Jan 9 | 25¼ Mar 30 | 16½ Nov | 30 Jan |
| 31⅛ | 31½ | 32½ | 33 | 33 | 33 | 32 | 32 | 32 | 32 | ---- | ---- | 370 | Do Series A 1st pref 100 | 22 Jan 5 | 33 Apr 3 | 19 Aug | 33 Jan |
| 46½ | 47 | 46 | 46½ | *46 | 50 | *47 | 49 | *---- | 50 | *---- | 50 | 54 | Do Series B 1st pref 100 | 36 Jan 17 | 47 Mar 30 | 27 Nov | 47 Feb |
| 39½ | 39½ | 39⅞ | 41 | 41 | 42 | *41 | 42 | 42 | 42 | ---- | ---- | 142 | Do Series C 1st pref 100 | 30 Jan 9 | 42 Apr 4 | 24 Nov | 40 Jan |
| 56 | 56 | 58 | 59 | 58½ | 58½ | *56 | 59 | 58 | 59 | ---- | ---- | 171 | Do Series D 1st pref 100 | 40 Jan 12 | 59 Apr 3 | 36 Nov | 58 Jan |
| *145 | 157 | 145 | 145 | *145 | 155 | *145 | ---- | *145 | ---- | 145½ | 145½ | 5 | Boston & Providence 100 | 125 Jan 12 | 145½ Apr 7 | 110 June | 133 Jan |
| *6 | 12 | *6 | 12 | *6 | 12 | *6 | 12 | | Last Sale | 6 | Ma '22 | ------ | Bost & Worc Elec pref No par | 3¾ Jan 26 | 3¾ Jan 27 | 3¼ Jan | 3¾ Feb |
| *130 | ---- | *130 | ---- | *135 | ---- | *135 | ---- | | Last Sale | 130 | Ma '22 | ------ | Chic Junc Ry & U S Y 100 | 130 Jan 19 | 130 Jan 19 | 130 Feb | 130 Feb |
| *87½ | ---- | *88 | ---- | 88 | 88 | *90 | ---- | *88 | ---- | *88 | ---- | 2 | Do pref 100 | 80½ Jan 9 | 83 Apr 4 | 63½ June | 82½ Dec |
| *36 | 36½ | 36 | 36½ | 36 | 36 | 36 | 36 | 36¼ | 38 | 37½ | 39 | 287 | Maine Central 100 | 27½ Jan 30 | 39 Apr 7 | 30 Dec | 43½ Feb |
| 20½ | 21 | 20½ | 21⅛ | 20¼ | 20½ | 20¼ | 20½ | 20½ | 21⅜ | 21⅛ | 21½ | 1,956 | N Y N H & Hartford 100 | 12¼ Jan 3 | 21⅝ Apr 6 | 12 Dec | 23¼ Jan |
| 76½ | 76½ | 76 | 77 | *76½ | 79 | *76½ | 79 | 77 | 77 | 77 | 77 | 13 | Northern New Hampshire 100 | 69 Jan 10 | 77 Apr 6 | 60 Apr | 75 Feb |
| *76 | ---- | *75 | ---- | *75 | 80 | *75 | ---- | | Last Sale | 73 | Ma '22 | ------ | Norwich & Worcester pref 100 | 58 Jan 17 | 80 Mar 1 | 51 Nov | 76 Jan |
| *86 | 87 | 86¾ | 86⅞ | 86 | 86 | *85 | 86 | 85 | 86 | 86 | 87 | 110 | Old Colony 100 | 57 Jan 6 | 87 Mar 24 | 50 Oct | 75 Jan |
| 26 | 26¾ | 26 | 26 | 25¾ | 26 | 27½ | 29 | 29 | 34½ | 32¼ | 34½ | 1,764 | Rutland pref 100 | 15 Jan 20 | 34½ Apr 6 | 15 Apr | 21 Jan |
| *87½ | 90 | *87 | 90 | *87 | 90½ | *87½ | 91 | | Last Sale | 87 | Ma '22 | ------ | Vermont & Massachusetts 100 | 78 Jan 23 | 87 Feb 21 | 69 Nov | 78 Dec |
| 49½ | 50 | 50 | 50¼ | 50 | 50½ | 50¼ | 50½ | 50 | 50½ | 50¼ | 50½ | 493 | West End Street 50 | 48½ Jan 5 | 52 Mar 16 | 40 Jan | 51½ Dec |
| 58 | 58 | 58 | 60 | 60 | 60 | 59 | 60 | 59½ | 60 | 60 | 60 | 175 | Do pref 50 | 57 Mar 1 | 60 Jan 20 | 40 Jan | 61 Dec |
| | | | | | | | | | | | | | Miscellaneous | | | | |
| *.05 | .25 | *.05 | .25 | *.05 | .25 | *.05 | .25 | | Last Sale | .10 | Ma '22 | ------ | Amer Oil Engineering 10 | .02 Feb 8 | .05 Jan 25 | .04 Aug | 3 Jan |
| *3¼ | 3½ | 3¼ | 3¼ | *3¼ | 4 | *3¼ | 4 | *3¼ | 4 | *3¼ | 4 | 5 | Amer Pneumatic Service 25 | 2¾ Feb 4 | 4¼ Jan 27 | 2 Jan | 5¾ Dec |
| 14⅜ | 14⅜ | 14 | 14 | *13½ | 14 | 14 | 14 | *13½ | 14 | *13½ | 14 | 85 | Do pref 50 | 13 Feb 20 | 17 Jan 16 | 8½ Jan | 15⅝ Nov |
| 121⅝ | 121⅞ | 121⅝ | 121⅞ | 121 | 121½ | 120¾ | 121¼ | 120¾ | 121⅞ | 120½ | 121¼ | 2,285 | Amer Telephone & Teleg 100 | 114⅝ Jan 3 | 124¾ Mar 14 | 96⅛ Jan | 119½ Nov |
| 106 | 106½ | 106 | 106⅝ | 106⅛ | 107 | 106¼ | 106½ | 106⅜ | 106½ | 106⅝ | 106½ | 378 | Amoskeag Mfg No par | 104 Jan 10 | 117 Jan 24 | 74 Jan | 109 Dec |
| *82¾ | 83 | 83 | 83 | 84 | 84 | 83 | 83 | 83 | 83 | 83 | 83¼ | 214 | Do pref No par | x80½ Jan 17 | 85 Jan 16 | 73 Feb | 84¼ Dec |
| *15 | 17½ | *15 | 17½ | *15 | 17½ | *15 | 17½ | | Last Sale | 18 | Ma '22 | ------ | Art Metal Construc Inc 10 | 14½ Feb 20 | 18 Mar 15 | 12 Jan | 16 Sept |
| *19½ | 20½ | 20½ | 20½ | 20¼ | 20¼ | 20⅝ | 20⅞ | *20¼ | 21 | *20¼ | 21 | 155 | Atlas Tack Corporation No par | 13 Jan 7 | 21 Mar 31 | 12¾ Dec | 20 Apr |
| *.35 | .60 | *.35 | .60 | *.35 | .60 | *.35 | .60 | | Last Sale | .30 | Ma '22 | ------ | Beacon Chocolate 10 | .25 Jan 20 | .75 Feb 21 | .15 Dec | 4 Jan |
| *.20 | .25 | .20 | .20 | *.18 | .20 | *.18 | .20 | *.20 | .25 | *.20 | .25 | 200 | Boston Mex Pet Trustees No par | .17 Jan 18 | .25 Mar 4 | .15 July | .95 Jan |
| *.05 | .10 | *.05 | .10 | *.05 | .10 | .07 | .07 | .10 | .10 | ---- | ---- | 100 | Century Steel of Amer Inc 10 | .05 Jan 20 | .10 Apr 6 | .03½ Oct | 1⅛ Jan |
| 22¼ | 22¼ | 22½ | 23 | 22¾ | 23 | 22½ | 22¾ | 22½ | 22¾ | 22¾ | 23 | 1,380 | Connor (John T) 10 | 15¾ Jan 4 | 23½ Mar 3 | 9½ July | 17⅞ Dec |
| *3¾ | 4 | *3¾ | 4 | *3¾ | 4 | *3¾ | 4 | *3¾ | 4 | 4¼ | 4¼ | ------ | East Boston Land 10 | 3 Jan 4 | 4½ Mar 25 | 3 Oct | 4½ Feb |
| *11¼ | 11¾ | 11¼ | 11¼ | 12 | 12 | 11¾ | 11¾ | 11½ | 11½ | 11½ | 12 | 1,405 | Eastern Manufacturing 5 | 9¼ Jan 19 | 14¼ Feb 10 | 9⅛ Oct | 23 Jan |
| 62½ | 62½ | 62½ | 63½ | 63 | 65¾ | 65¼ | 67 | 65½ | 67 | 66 | 67 | 4,986 | Eastern SS Lines Inc 25 | 38½ Jan 4 | 67 Apr 5 | 16 Jan | 42 Dec |
| *---- | 46 | *---- | 46 | *47 | ---- | *47 | ---- | | Last Sale | 47 | Ma '22 | ------ | Do pref 50 | 42 Jan 7 | 47 Feb 23 | 42 Nov | 45 Dec |
| 170 | 170¾ | 170½ | 171 | 170 | 171 | 170 | 171 | 170 | 171 | 170 | 171 | 587 | Edison Electric Illum 100 | 156 Mar 2 | 171 Mar 15 | 142¼ Oct | 165½ Dec |
| *5½ | 6½ | 5¾ | 6 | 6 | 3 | *5¾ | 7 | 6¾ | 7¾ | 7¼ | 7½ | 520 | Elder Corporation No par | 3 Mar 14 | 7½ Apr 7 | 3 Nov | 17 Jan |
| 14⅝ | 14⅞ | 14⅞ | 15½ | 15⅛ | 15⅝ | 15⅛ | 15⅝ | 15½ | 16¼ | 15½ | 15¾ | 6,850 | Gardner Motor No par | 10 Jan 12 | 16¼ Apr 6 | 9⅝ Sept | 28¼ Apr |
| *---- | .35 | *---- | .35 | *---- | .35 | *---- | .35 | | Last Sale | .50 | Ma '22 | ------ | Gorton-Pew Fisheries 50 | .30 Mar 21 | 1 Jan 19 | 1 Dec | 8 Jan |
| 24¼ | 24⅝ | 24 | 24½ | 24⅝ | 26¼ | 26 | 26⅝ | 25½ | 26¼ | 25½ | 26 | 4,945 | Greenfield Tap & Die 25 | 19 Jan 26 | 27¼ Feb 27 | 19¼ Dec | 29 Nov |
| 34⅛ | 34⅞ | 34¾ | 36 | 35¼ | 36¾ | 35⅞ | 36⅜ | 36 | 36½ | 35½ | 36 | 3,202 | Internat Cement Corp No par | 26 Jan 20 | 36¾ Apr 4 | 19 July | 28⅞ Dec |
| *30 | ---- | 30 | 30 | 30 | 30 | *30 | ---- | *30 | ---- | *30 | ---- | 54 | Internat Cotton Mills 50 | 28 Mar 25 | 32 Jan 27 | 32 Dec | 41½ Feb |
| *65 | 69½ | *64¾ | 69½ | 64½ | 65⅛ | *65 | 69½ | *67 | 69½ | *67 | 69½ | 115 | Do pref 100 | 64½ Apr 4 | 78½ Jan 6 | 74 Dec | 86 Mar |
| *5 | 5½ | 5½ | 5½ | 5½ | 5½ | *5 | 6½ | 6 | 6 | ---- | ---- | 229 | Internat Products No par | 3¼ Jan 9 | 6½ Mar 25 | 2 Sept | 13 Jan |
| 17 | 17 | *12½ | 16 | 15 | 15¼ | *12½ | 15 | *12 | 15½ | *12 | 15½ | 125 | Do pref 100 | 7 Jan 5 | 17 Apr 1 | 5 Nov | 32 Jan |
| 1 | 1 | 1⅛ | 1⅛ | .99 | 1 | .65 | .75 | .87 | .87 | .66 | .70 | 2,246 | Island Oil & Transp Corp 10 | .65 Apr 5 | 3 Jan 24 | 2 Sept | 4⅞ Mar |
| 4½ | 4¾ | 4¼ | 4½ | 4½ | 4¾ | 3¾ | 4¾ | 3¼ | 4 | 3½ | 3⅞ | 7,153 | Libby, McNeill & Libb 10 | 3¼ Apr 6 | 7⅜ Mar 2 | 5⅛ Dec | 13 Jan |
| 10½ | 10½ | 10½ | 11⅜ | 10½ | 10½ | *10½ | 11 | 10⅞ | 10⅞ | 10¾ | 10¾ | 392 | Loew's Theatres 25 | 8½ Jan 3 | 13 Jan 16 | c8¼ Dec | 18 June |
| *88 | 90 | *88 | ---- | 88 | 88 | 88 | 88 | 88 | 88¼ | 88½ | 88½ | 80 | McElwain (W H) 1st pref 100 | 81 Jan 24 | 88½ Apr 7 | 73 June | 92½ Feb |
| 72 | 72 | 71 | 72 | 71 | 71¼ | 71⅞ | 72 | 71 | 71⅞ | 71 | 71⅞ | 675 | Massachusetts Gas Cos 100 | 63 Jan 3 | 73½ Mar 2 | 53¾ Sept | 85 Jan |
| 66 | 66 | 66 | 66 | 66 | 66 | 66¼ | 66¼ | 66¼ | 66½ | 66½ | 67½ | 127 | Do pref 100 | 62 Jan 3 | 68¼ Feb 4 | 58½ Oct | 64 May |
| *146½ | 147⅞ | *146½ | 148¾ | *146 | 147 | 147 | 147 | *148 | 148⅞ | 148⅞ | 149½ | 30 | Mergenthaler Linotype 100 | 130 Jan 3 | 150 Feb 28 | 117 Sept | 136 Nov |
| *20 | 21 | 21 | 22⅜ | 22 | 23 | 21⅞ | 22 | 22 | 22½ | 22 | 23 | 3,315 | Mexican Investment Inc 10 | 20 Mar 27 | 23 Jan 20 | 13½ Sept | 35⅛ Apr |
| *20⅛ | 20¼ | 20 | 20¼ | 20¼ | 20¼ | 20 | 20¼ | *19½ | 20¼ | 20½ | 20½ | 325 | Mississippi River Power 100 | 13 Jan 6 | 22½ Feb 18 | 11 Sept | 14½ Mar |
| 79¼ | 79¼ | *78½ | 79¼ | *78½ | 79¼ | 78½ | 79 | *78 | 79 | *78 | 79 | 38 | Do stamped pref 100 | 72½ Jan 9 | 80 Feb 21 | 60 June | 84 Apr |
| 10 | 10 | 10 | 11 | 10 | 10¼ | 10 | 10⅛ | 9⅞ | 10⅛ | 9¾ | 10 | 1,185 | National Leather 10 | 8 Jan 4 | 11⅝ Jan 21 | 2¼ Dec | 9¼ Jan |
| *4 | 4½ | 4¼ | 4¼ | 4⅛ | 4½ | *4 | 4¼ | *4 | 4¼ | *4 | 4¼ | 240 | New England Oil Corp | 2¾ Mar 15 | 5 Jan 28 | 4 Aug | 6 Aug |
| *113½ | 114½ | 114 | 114½ | 114 | 114¾ | 114½ | 115 | 115½ | 117 | 117 | 117½ | 225 | New England Telephone 100 | 109 Jan 4 | 117½ Apr 7 | 95½ Jan | 112¾ Dec |
| *12 | 13 | *12 | 13 | *11½ | 13 | *11½ | 13 | | Last Sale | 14 | Ma '22 | ------ | Ohio Body & Blower No par | 11¼ Jan 11 | 14 Mar 16 | 7 July | 11¾ Dec |
| *18¾ | 19¼ | *18¾ | 19 | 19 | 19 | *18½ | 19 | 18⅞ | 19⅛ | 19 | 20⅞ | 4,425 | Orpheum Circuit Inc 1 | 13 Jan 10 | 20⅞ Apr 7 | 14½ Dec | 30¼ Apr |
| *168 | 170 | *168 | 169⅞ | 168 | 168 | *166 | 168 | *165 | 168 | *165 | 168 | 100 | Pacific Mills | 166 Jan 6 | 174½ Mar 11 | 146 Jan | 171 Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | 80 | Ma '22 | ------ | Plant (Thos G) pref 100 | 78 Feb 21 | 80 Jan 4 | 78¼ Nov | 87 Feb |
| *13 | 13½ | *13 | 13½ | 13½ | 13½ | 13½ | 13½ | *13 | 13½ | 13½ | 13½ | 165 | Reece Button Hole 10 | 13 Jan 5 | 14½ Feb 21 | 12½ Apr | 14 Jan |
| *4 | 4⅜ | *4 | 4⅜ | 4⅛ | 6 | 5½ | 7⅛ | 6½ | 7⅛ | ---- | ---- | 3,120 | Simms Magneto 5 | 3 Feb 20 | 7⅛ Apr 5 | 3 Dec | 9¼ May |
| 104 | 104⅞ | 104 | 105 | 104½ | 105 | 104½ | 105 | 104½ | 105 | 102½ | 104¼ | 1,055 | Swift & Co 100 | 92¼ Jan 3 | 108⅞ Feb 23 | 88½ July | 105¾ Jan |
| *61½ | 63 | *61¼ | 63 | 60 | 62½ | *61½ | 63 | 63 | 63 | 64 | 64 | 200 | Torrington 25 | 60 Jan 3 | 65½ Jan 24 | 47 June | 61 Feb |
| 8 | 9 | 9 | 9½ | 9⅛ | 9¾ | 10 | 10¼ | 10 | 10¼ | ---- | ---- | 706 | Union Twist Drill 5 | 8 Mar 29 | 14¼ Feb 3 | 10 Dec | 22 Jan |
| 43 | 43⅛ | 43 | 43⅝ | 43 | 43⅛ | 43 | 43½ | 43¼ | 44 | 43 | 43¾ | 2,256 | United Shoe Mach Corp 25 | 34 Mar 3 | 45 Mar 24 | 33 Sept | 39¼ Jan |
| *26 | 26½ | 25¾ | 25¾ | 26 | 26¾ | 26 | 26 | 26¼ | 27 | 26⅞ | 26⅞ | 292 | Do pref 25 | 25 Jan 3 | 27 Jan 21 | 22¼ Apr | 25½ Dec |
| 24 | 24¼ | 24¼ | 26 | 26 | 26½ | 25⅝ | 26⅛ | 25¾ | 26¼ | 26 | 26⅛ | 19,780 | Ventura Consol Oil Fields 5 | 21⅞ Jan 27 | 26½ Apr 4 | 16¼ July | 24½ Dec |
| *29¼ | 30 | 29¼ | 29¾ | 29¼ | 29⅛ | 29¼ | 29¼ | 29 | 29¾ | 29 | 29¼ | 1,525 | Waldorf System Inc 10 | 26½ Jan 4 | 31 Jan 25 | 16⅞ Jan | 29⅞ Dec |
| 10½ | 11 | 11 | 11¼ | 11¼ | 11½ | 11 | 11 | 11 | 11 | 10½ | 11 | 1,505 | Waltham Watch 100 | 7 Jan 3 | 11½ Apr 4 | 6 Dec | 17 Jan |
| 10 | 10 | 9⅞ | 10 | 10 | 10 | 10 | 11⅝ | 11⅝ | 11¾ | 11¾ | 11⅞ | 2,450 | Walworth Manufacturing 20 | 7½ Feb 7 | 11⅞ Apr 7 | 8 Sept | 17 Feb |
| 30 | 30 | 30 | 31 | 30¼ | 31 | 30½ | 30½ | 31 | 32 | 32 | 32½ | 1,090 | Warren Bros 50 | 17½ Jan 3 | 32⅞ Mar 21 | 11 Apr | 22½ Apr |
| 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35¼ | 35 | 36 | 35½ | 35½ | 641 | Do 1st pref 50 | 30½ Jan 4 | 37 Mar 20 | 17 Aug | 33½ Dec |
| *37 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 39 | 39 | 39 | 39 | 174 | Do 2d pref 50 | 33½ Feb 18 | 41½ Mar 20 | 16 Oct | 35¾ Dec |
| 14 | 14 | *15 | 15½ | 15¾ | 15¾ | *15⅛ | 16 | *15¼ | 16 | *15¼ | 16 | 15 | Wickwire Spencer Steel 5 | 13¾ Mar 27 | 16 Feb 9 | 8 July | 18¼ Jan |
| *.75 | 1 | *.75 | 1 | *.75 | 1 | *.75 | 1 | | Last Sale | 1¼ | Ma '22 | ------ | Wollaston Land 5 | 1 Jan 9 | 1¾ Jan 4 | .35 Oct | 1¾ Dec |
| | | | | | | | | | | | | | Mining | | | | |
| *.60 | 1 | *.60 | 1 | *.60 | 1 | *.60 | 1 | | Last Sale | .60 | Ma '22 | ------ | Adventure Consolidated 25 | .50 Jan 31 | .60 Mar 18 | .4 Mar | .75 Mar |
| *60 | 61¼ | 60½ | 60¾ | 61 | 61¼ | 62 | 62 | *62 | 63 | *62 | 63 | 280 | Ahmeek 25 | 60 Jan 6 | 65 Jan 25 | 40 Aug | 63 Dec |
| *.20 | .50 | *.20 | .50 | *.20 | .50 | *.20 | .50 | | Last Sale | .20 | Feb '22 | ------ | Algomah Mining 25 | .20 Jan 13 | .20 Jan 13 | .15 July | .50 Apr |
| *26¼ | 27 | *26½ | 28 | *26¼ | 26½ | 26½ | 27¼ | 27 | 27¼ | *26 | 26½ | 245 | Allouez 25 | 22 Jan 9 | 32½ Jan 26 | 16 Apr | 24½ Nov |
| *2⅜ | 2⅝ | 2 9/16 | 2⅝ | 2⅝ | 2⅝ | 2 11/16 | 2⅞ | 2⅝ | 2¾ | 2¾ | 2¾ | 2,075 | Arcadian Consolidated 25 | 2 Mar 10 | 3¼ Jan 3 | 1⅛ Sept | 3¾ Jan |
| *9¼ | 9⅝ | 8¾ | 8¾ | 9⅛ | 9⅛ | 9¼ | 9¾ | 9¼ | 9¼ | 9½ | 9½ | 345 | Arizona Commercial 5 | 8¼ Feb 20 | 9⅞ Mar 17 | 6⅞ Jan | 10 Apr |
| *13¼ | 13½ | *13¼ | 13½ | 13¼ | 13¼ | *13¼ | 13½ | *13¼ | 14 | 13¼ | 13¼ | 35 | Bingham Mines 10 | 13 Jan 5 | 14 Jan 21 | 8 Mar | 14 Oct |
| *275 | 278 | 278 | 278 | 272 | 280 | 280 | 280 | 279 | 280 | 275 | 279 | 89 | Calumet & Hecla 25 | 265 Jan 6 | 285 Jan 23 | 210 Apr | 280 Dec |
| 15⅝ | 16 | 15½ | 15⅞ | 15⅜ | 15¾ | 15¼ | 16¼ | 15⅝ | 16⅛ | 15¼ | 15½ | 8,403 | Carson Hill Gold 1 | 10¾ Jan 4 | 16⅜ Mar 29 | 11 Dec | 16⅛ Jan |
| *10 | 12 | *10 | 12 | *10 | 12 | *10 | 12 | 11 | 12 | *11 | 12 | 50 | Centennial 25 | 9½ Jan 16 | 13½ Feb 1 | 7 Jan | 10 Jan |
| *43 | 43¾ | 42¾ | 43¾ | 43 | 43¼ | 43¼ | 44 | 43½ | 45 | 43¾ | 44½ | 860 | Copper Range Co 25 | 37½ Jan 3 | 45¼ Jan 25 | 27 Jan | 40¾ Dec |
| *1½ | 2⅛ | 2 | 2⅛ | ---- | ---- | 1 | 1 | 1⅞ | 1⅞ | ---- | ---- | 277 | Daly-West 20 | 1 Apr 5 | 2¾ Mar 7 | 1⅜ Nov | 4¼ Jan |
| 7½ | 7½ | 7½ | 7⅝ | 7½ | 7½ | 7½ | 7½ | 7½ | 8 | 7½ | 7½ | 2,830 | Davis-Daly Copper 10 | 6½ Jan 3 | 9¼ Jan 26 | 5¼ Mar | 7½ Jan |
| 10⅞ | 11¾ | 11⅝ | 11⅝ | 11¼ | 11½ | 11¼ | 11½ | 11 | 11⅜ | 10¾ | 11¼ | 2,588 | East Butte Copper Mining 10 | 10 Mar 27 | 12¼ Jan 26 | 7 Aug | 11¾ Dec |
| *1½ | 1¾ | *1½ | 1¾ | *1½ | 1¾ | 1½ | 1⅞ | *1½ | 1¾ | *1½ | 1¾ | 318 | Franklin 25 | 1⅜ Mar 14 | 2 Jan 19 | 1⅜ Apr | 3¼ Jan |
| *2⅝ | 3 | *2⅝ | 3 | *2⅝ | 3 | *2⅝ | 3 | *2¾ | 3 | 2⅝ | 2⅝ | 15 | Hancock Consolidated 25 | 2 Jan 13 | 3½ Mar 16 | 1⅛ Sept | 3½ Jan |
| *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | 2 | 2 | *1¾ | 2 | 50 | Helvetia 25 | 1⅝ Mar 31 | 2⅜ Jan 23 | 1 June | 2⅞ Nov |
| 104½ | 105½ | 104½ | 105 | 103 | 105 | 102¾ | 104½ | 102¾ | 104½ | 103 | 103½ | 3,910 | Island Creek Coal 1 | 81½ Jan 10 | 113 Mar 23 | 48 Jan | 88½ Dec |
| *92 | 93 | 92 | 92 | 92 | 92 | 92 | 92 | *91 | 93½ | *91 | ---- | 49 | Do pref 1 | 88 Feb 14 | 94½ Mar 15 | 75 Jan | 90½ Dec |
| *23½ | 24½ | *23½ | 24 | *23½ | 24½ | 24 | 25 | *24 | 25 | 24 | 24 | 180 | Isle Royale Copper 25 | 22⅛ Feb 28 | 26⅛ Jan 24 | 16¼ Jan | 24½ Dec |
| *3⅛ | 3½ | *3⅛ | 3½ | *3⅛ | 3½ | 3⅛ | 3⅛ | *3 | 3½ | 3 | 3 | 30 | Kerr Lake 5 | 3 Feb 6 | 3⅝ Mar 9 | 2⅜ Mar | 4 Sept |
| *1¼ | 1½ | 1⅛ | 1½ | *1¼ | 1½ | *1¼ | 1½ | *1¼ | 1¾ | *1¼ | 1¾ | 165 | Keweenaw Copper 25 | 1 Feb 24 | 1¾ Mar 13 | .98 Sept | 2 Dec |
| *2⅝ | 3 | *2⅝ | 3 | *2⅝ | 3 | *2⅝ | 3 | 3 | 3⅜ | *2¾ | 3⅛ | 250 | Lake Copper Co 25 | 2¼ Feb 18 | 3⅜ Apr 6 | 2 Jan | 3½ Dec |
| *1½ | 2 | *1½ | 2 | *1½ | 2 | *1⅝ | 2 | *1⅝ | 2 | 1½ | 1½ | 10 | La Salle Copper 25 | 1½ Feb 6 | 2 Jan 16 | 1¼ Jan | 2¼ Feb |
| *1½ | 2 | *1½ | 2 | *1½ | 2 | *1½ | 2 | | Last Sale | 1⅞ | Ma '22 | ------ | Mason Valley Mine 5 | 1⅜ Jan 4 | 2⅛ Mar 8 | 1¼ Jan | 2 Sept |
| *2¼ | 2¾ | 2⅛ | 2⅛ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | *2¼ | 2¾ | 350 | Mass Consolidated 25 | 2 Mar 24 | 3 Jan 4 | .55 Apr | 3⅝ Jan |
| *4⅝ | 5 | 4½ | 4⅝ | 4⅝ | 4⅝ | 4¾ | 4⅞ | *4¾ | 5 | 4⅝ | 4¾ | 915 | Mayflower-Old Colony 25 | 2¼ Jan 20 | 5¾ Mar 18 | 2⅝ Aug | 5¼ Jan |
| *1¾ | 2¼ | *1¾ | 2 | *1¾ | 2½ | *1¾ | 2¼ | | Last Sale | 2 | Ma '22 | ------ | Michigan 25 | 1½ Jan 16 | 2½ Jan 23 | 1¼ Aug | 3½ May |
| *58 | 59 | 58 | 59 | *58 | 59½ | 58 | 58 | 58 | 58½ | 59 | 59 | 67 | Mohawk 25 | 53½ Jan 7 | 60½ Mar 17 | 43½ Jan | 59 Dec |
| *17 | 17½ | 17¼ | 17½ | 17 | 17¼ | 17¼ | 18 | 17¾ | 18 | 17⅝ | 18 | 1,395 | New Cornelia Copper 5 | 17 Feb 21 | 19 Jan 23 | 12¼ Sept | 18¾ Dec |
| *1½ | 2 | *1½ | 2 | *1½ | 1¾ | *1½ | 1¾ | 1¾ | 1¾ | *1½ | 2 | 5 | New Idria Quicksilver 5 | .40 Mar 7 | 2⅛ Mar 23 | .40 Nov | 2 Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Last Sale | 38½ | Ma '22 | ------ | New River Company 100 | 37 Jan 6 | 40 Feb 9 | 40 Feb | 57 May |
| *77 | 78½ | 77 | 77 | *76 | 78½ | *76 | 80 | *76 | 78½ | 78½ | 78½ | 15 | Do pref 100 | 73 Jan 7 | 78½ Apr 7 | 74 Dec | 95 Mar |
| 6 | 6⅛ | 6 | 6½ | *5⅞ | 6⅛ | *5⅞ | 6¼ | 6 | 6 | 5⅞ | 6⅛ | 727 | Nipissing Mines 5 | 5¾ Jan 20 | 7 Jan 4 | 4 July | 8½ Jan |
| 12 | 12 | 12⅛ | 12⅜ | 12¼ | 12¾ | 12¾ | 13¼ | 12¾ | 13⅜ | 12½ | 12¾ | 2,185 | North Butte 15 | 11 Feb 15 | 14¼ Jan 21 | 8 Mar | 14¼ Dec |
| *1⅞ | 2⅛ | *---- | 2 | *---- | 1⅞ | *1½ | 1⅞ | | Last Sale | 2⅛ | Feb '22 | ------ | Ojibway Mining 25 | 2⅛ Jan 20 | 2¼ Jan 16 | 1 Aug | 2½ Dec |
| 24½ | 24½ | 24½ | 24¾ | *24½ | 25 | 25 | 25 | *24½ | 25 | 24½ | 24½ | 95 | Old Dominion Co 25 | 23 Jan 4 | 27 Jan 25 | 15⅝ Jan | 25¾ Nov |
| 34¾ | 35 | 34 | 34 | *34 | 35 | 35 | 36½ | 36½ | 36¾ | 36½ | 36½ | 403 | Osceola 25 | 30½ Jan 5 | 37½ Jan 26 | 21 Aug | 35½ Dec |
| *43½ | 44½ | 43¾ | 44½ | 43 | 44½ | 44 | 44 | 45 | 45⅝ | 44¾ | 44¾ | 378 | Quincy 25 | 42 Feb 20 | 47¾ Mar 20 | 33½ Aug | 46 Dec |
| *44½ | 45 | 44½ | 44½ | *44 | 44½ | 45 | 45½ | 45¾ | 46 | 45 | 45½ | 215 | St Mary's Mineral Land 25 | 41⅝ Jan 9 | 48 Mar 17 | 28 Jan | 46 Dec |
| *.80 | .90 | *.80 | .90 | *.80 | .90 | .85 | .85 | .85 | 1¼ | 1 | 1⅛ | 2,085 | Shannon 10 | .25 Mar 10 | 1¼ Jan 23 | .75 Jan | 1 5/16 Dec |
| *.65 | 1 | *.65 | 1 | *.65 | 1 | *.65 | 1 | | Last Sale | .80 | Feb '22 | ------ | South Lake 25 | .50 Jan 31 | .80 Feb 27 | .35 Nov | 2 Jan |
| *2½ | 3 | 2⅝ | 2⅝ | *2⅝ | 3 | 2¾ | 2¾ | *2⅝ | 3 | *2⅝ | 3 | 35 | Superior 25 | 2 Mar 29 | 3 Jan 17 | 2 Sept | 4½ Feb |
| *.90 | 1 | .90 | 1 | *.90 | .95 | .95 | .95 | .91 | .91 | *.90 | .91 | 1,150 | Superior & Boston Copper 10 | .90 Mar 31 | 1¼ Jan 7 | 1 June | 2¼ Feb |
| 2 | 2⅛ | 2 | 3½ | 2¼ | 2¼ | 2 | 2 | 2 | 2 | 2 | 2 | 2,435 | Trinity Copper Corp 5 | 1¾ Mar 8 | 3⅛ Apr 3 | 1 3/16 July | 4½ Nov |
| .65 | .70 | .66 | .66 | .67 | .68 | .65 | .65 | .60 | .68 | .63 | .65 | 2,142 | Toulumne Copper 5 | .49 Mar 7 | .84 Jan 3 | .34 Aug | .85 Dec |
| 3⅜ | 3½ | 3½ | 3½ | 3⅜ | 3⅜ | 3⅜ | 3⅜ | 3¼ | 3½ | 3⅛ | 3¼ | 2,514 | Utah-Apex Mining 5 | 2⅛ Jan 19 | 4 Mar 22 | 1¾ Aug | 3½ Oct |
| 2 | 2 | *1¾ | 2 | *1¾ | 2 | 2 | 2⅛ | 1¾ | 2 | *2 | 2¼ | 340 | Utah Consolidated 1 | 1 Feb 21 | 2¼ Feb 8 | 1½ Nov | 5 Jan |
| 1 5/16 | 1 5/16 | 1 5/16 | 1⅜ | 1¼ | 1¼ | 1⅜ | 1⅜ | 1⅛ | 1⅜ | 1¼ | 1¼ | 1,295 | Utah Metal & Tunnel 1 | 1 Feb 15 | 1⅞ Mar 22 | .95 Jan | 2 1/16 Jan |
| *1½ | 1¾ | *1½ | 1¾ | *1½ | 2 | *1½ | 2 | | Last Sale | 1¾ | Ma '22 | ------ | Victoria 25 | 1 5/16 Jan 5 | 2½ Jan 30 | .40 May | 2¼ Feb |
| *.30 | .40 | *.30 | .40 | *.30 | .40 | *.30 | .40 | | Last Sale | .30 | Ma '22 | ------ | Winona 25 | .25 Jan 16 | .50 Feb 7 | .35 Jan | .80 Mar |
| *12 | 12½ | 12½ | 12½ | *12½ | 13 | 13 | 13 | 13 | 13¼ | 13 | 13 | 340 | Wolverine 25 | 10 Feb 10 | 13¼ Apr 6 | 8½ July | 14 Feb |

* Bid and asked prices; no sales on this day. § Less than 100 and shares. s Ex-rights. a Ex-dividend rights. Par value $100. Old stock. x Ex-dividend.

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange April 1 to April 7, both inclusive:

| Bonds— | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| U S Lib Loan 3½s.1932-47 | ...... | 98.14 | 98.84 | $1,450 | 94.64 | Jan | 98.84 | Apr |
| 1st Lib Loan 4s.1932-47 | ...... | 99.04 | 99.04 | 50 | 95.94 | Feb | 99.04 | Apr |
| 2d Lib Loan 4s. 1927-42 | ...... | 98.54 | 98.64 | 200 | 95.26 | Jan | 98.64 | Mar |
| 1st Lib L'n 4¼s.1932-47 | ...... | 98.54 | 99.14 | 12,550 | 95.94 | Jan | 99.14 | Apr |
| 2d Lib Loan 4¼s 1927-42 | ...... | 98.44 | 98.92 | 22,200 | 95.26 | Jan | 98.92 | Apr |
| 3d Lib Loan 4¼s...1928 | ...... | 99.34 | 99.68 | 29,650 | 96.24 | Jan | 99.68 | Apr |
| 4th Lib L'n 4¼s.1933-38 | ...... | 98.64 | 99.46 | 36,350 | 95.64 | Jan | 99.46 | Apr |
| Victory 4¾s.......1922-23 | ...... | 100.34 | 101.00 | 19,100 | 99.82 | Jan | 101.00 | Mar |
| Amer Agric Chem 7½s.'41 | ...... | 101¾ | 101¾ | 3,000 | 101⅝ | Mar | 102½ | Mar |
| Amer Tel & Tel coll 4s.1929 | 90¾ | 90⅝ | 90¾ | 50,000 | 86⅝ | Jan | 90¾ | Apr |
| 5s...............1946 | 96 | 96 | 97⅝ | 31,000 | 94 | Feb | 97⅝ | Apr |
| Atl G & W S S L 5s..1959 | 56½ | 51½ | 56⅝ | 164,000 | 47 | Mar | 56⅝ | Apr |
| Chic Junc & U S Y 5s 1940 | ...... | 92½ | 93 | 3,000 | 89¼ | Jan | 93 | Apr |
| 4s...............1940 | ...... | 79½ | 79½ | 5,000 | 74¾ | Feb | 79½ | Mar |
| Hood Rubber 7s.......1936 | 98¼ | 96½ | 98½ | 70,000 | 95¾ | Jan | 98½ | Apr |
| Internat Cement 8s ...1926 | 109 | 107¾ | 109 | 45,000 | 101 | Jan | 109 | Mar |
| K C Mem & Birm inc 5s '34 | 82¾ | 82¾ | 84 | 8,500 | 80½ | Jan | 84 | Apr |
| Mass Gas 4½s .......1929 | ...... | 92 | 92 | 15,000 | 86 | Jan | 92½ | Jan |
| 4½s...............1931 | ...... | 90 | 90 | 1,000 | 86 | Jan | 90 | Mar |
| Miss River Power 5s...1951 | 90⅝ | 89½ | 90⅝ | 23,700 | 88 | Jan | 90⅝ | Apr |
| N E Telephone 5s....1932 | ...... | 95 | 96 | 23,000 | 93 | Jan | 96 | Apr |
| Seneca Copper 8s .....1925 | ...... | 100 | 102 | 5,000 | 100 | Feb | 110 | Jan |
| Swift & Co 5s.........1944 | 92½ | 92½ | 93 | 13,000 | 91 | Jan | 93 | Apr |
| Warren Bros 7½s.....1937 | 108 | 105½ | 109 | 83,000 | 97¾ | Feb | 109 | Apr |
| Western Tel & Tel 5s..1932 | 93¾ | 94¼ | 93¼ | 25,000 | 90 | Jan | 94½ | Mar |

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Apr. 1 to Apr. 7, both inclusive, compiled from official sales lists.

| Stocks— | Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| Amer Shipbuilding | 100 | 95 | 95 | 96 | 240 | 87 | Jan | 96 | Mar |
| Armour & Co, pref | 100 | ...... | 96½ | 97 | 1,520 | 91 | Jan | 98½ | Mar |
| Armour Leather | 15 | ...... | 12½ | 12½ | 655 | 12 | Feb | 12½ | Feb |
| Preferred | 100 | ...... | 83 | 83 | 40 | 83 | Mar | 84 | Mar |
| Beaver Board | * | 7½ | 7½ | 8 | 250 | 4 | Mar | 12 | Mar |
| Booth Fisheries, new | * | ...... | 7 | 7 | 60 | 5 | Jan | 7¾ | Jan |
| Preferred | 100 | 35½ | 35 | 35½ | 150 | 34 | Mar | 36½ | Mar |
| Case (J I) | * | 4 | 4 | 4¼ | 225 | 3 | Jan | 6 | Mar |
| Chic City & Con Ry pt sh | | | | | | | | | |
| Common | * | ...... | 1¼ | 1¼ | 150 | ½ | Jan | 2¼ | Feb |
| Preferred | * | 7½ | 7¼ | 7½ | 150 | 4¾ | Jan | 9½ | Feb |
| Chicago Elev Ry, pref. | 100 | 6 | 6 | 6½ | 775 | 1½ | Jan | 7¼ | Mar |
| Commonwealth Edison | 100 | 130 | 127½ | 130 | 940 | 114½ | Feb | 130 | Apr |
| Continental Motors | 10 | 7¾ | 7½ | 8 | 6,170 | 5 | Feb | 8 | Apr |
| Cudahy Pack Co, com. | 100 | 65 | 64 | 66 | 215 | 55 | Jan | 68 | Feb |
| Earl Motors | * | 3 | 2½ | 3½ | 9,725 | 2½ | Jan | 6 | Jan |
| Deere & Co, preferred | 100 | 71 | 71 | 71 | 200 | 60 | Feb | 72 | Mar |
| Godschaux Sugar, com. | * | ...... | 16 | 18 | 925 | 10 | Feb | 18 | Mar |
| Great Lakes D & D | 100 | ...... | 97 | 97 | 20 | 81½ | Jan | 106 | Feb |
| Hartman Corporation | 100 | ...... | 97 | 97 | 100 | 81 | Jan | 103 | Mar |
| Holland-Amer Sugar | 10 | ...... | 4¼ | 4¼ | 100 | 4¼ | Jan | 4¼ | Apr |
| Hupp Motor | 10 | 17⅝ | 16¾ | 17⅝ | 6,900 | 10¾ | Jan | 17⅝ | Apr |
| Preferred | 10 | ...... | 102 | 102 | 50 | 102 | Apr | 102 | Apr |
| Illinois Brick | 100 | 72 | 72 | 72 | 50 | 56 | Feb | 75 | Mar |
| Inland Steel | 25 | ...... | 49½ | 50 | 165 | 48½ | Mar | 54 | Jan |
| Libby, McNeill & Libby | 10 | 3⅝ | 3½ | 4⅜ | 69,550 | 3½ | Apr | 7½ | Feb |
| Lindsay Light | 10 | ...... | 5 | 5½ | 630 | 3¾ | Mar | 6 | Mar |
| Preferred | 10 | ...... | 5 | 5½ | 500 | 5 | Apr | 5½ | Apr |
| Middle West Util, com. | 100 | 36¾ | 36½ | 37½ | 590 | 27 | Jan | 39 | Feb |
| Preferred | 100 | ...... | 71 | 76 | 295 | 53 | Jan | 76 | Apr |
| Prior preferred | | 98 | 96½ | 98 | 955 | 82 | Jan | 98 | Apr |
| Mitchell Motor Co | * | ...... | 5 | 6 | 275 | 3½ | Feb | 6½ | Mar |
| National Leather | 10 | 2⅜ | 2⅜ | 2½ | 200 | 1⅜ | Jan | 2⅜ | Jan |
| New | | 10 | 10 | 10¼ | 926 | 8⅝ | Jan | 11⅜ | Jan |
| Orpheum Circuit, Inc. | 1 | 20¼ | 19¼ | 20¼ | 250 | 12½ | Jan | 20¼ | Apr |
| Pick (Albert) & Co. | * | 27¾ | 25¾ | 28⅜ | 28,110 | 19 | Jan | 28⅜ | Apr |
| Piggly Wiggly Stores, Inc | | | | | | | | | |
| "A" | * | 39⅞ | 39½ | 41 | 6,325 | 23⅞ | Mar | 41¼ | Mar |
| Pub Serv of Nor Ill, com | 100 | 100 | 99½ | 100 | 570 | 80¾ | Jan | 101 | Mar |
| Preferred | 100 | ...... | 94 | 94 | 125 | 82½ | Jan | 95 | Mar |
| Quaker Oats Co. | 100 | ...... | 175 | 175 | 10 | 143 | Jan | 175 | Mar |
| Preferred | 100 | 94½ | 94½ | 95 | 319 | 93¼ | Mar | 95½ | Jan |
| Reo Motor | 10 | 23¼ | 20¾ | 23¼ | 930 | 13¾ | Jan | 23¼ | Apr |
| Sears-Roebuck, com | 100 | 75½ | 75½ | 76½ | 80 | 59½ | Feb | 76¼ | Apr |
| Standard Gas & Elec. | 50 | 18¼ | 17 | 19½ | 2,180 | 13 | Jan | 19½ | Apr |
| Preferred | 50 | 45 | 44½ | 45¼ | 375 | 42 | Jan | 45¼ | Apr |
| Stew Warn Speed, com. | 100 | 39⅝ | 37⅝ | 40⅝ | 22,405 | 24 | Jan | 40⅝ | Apr |
| Swift & Co | 100 | 102½ | 102½ | 105 | 1,890 | 91½ | Jan | 108½ | Feb |
| Swift International | 15 | 18¾ | 18⅝ | 21½ | 16,885 | 18⅝ | Apr | 23⅜ | Feb |
| Temtor Prod C & F "A" | * | 2½ | 2⅜ | 2½ | 300 | 2 | Feb | 5⅛ | Feb |
| Thompson, J R, com | 25 | 44 | 43½ | 44 | 2,705 | 40 | Jan | 45 | Mar |
| Union Carbide & Carbon. | * | 57½ | 56⅛ | 58 | 14,631 | 43 | Jan | 59⅝ | Mar |
| United Iron Works v t c. | 50 | 8 | 7⅛ | 8¼ | 525 | 6 | Jan | 9¾ | Feb |
| United Light & Railways | | 53 | 53 | 57 | 655 | 29 | Jan | 57 | Apr |
| Preferred | | 75¾ | 75¾ | 77¼ | 250 | 70 | Mar | 77¼ | Apr |
| Vesta Battery | | ...... | 34 | 35 | 60 | 27 | Mar | 35 | Apr |
| Wahl Co. | * | 67½ | 66 | 68¾ | 6,650 | 50 | Jan | 69½ | Mar |
| Ward, Montg. & Co, pf. | 100 | ...... | 90 | 90 | 66 | 76 | Jan | 90 | Mar |
| When issued | 20 | 19⅞ | 17¼ | 20 | 18,745 | 12⅛ | Jan | 20 | Apr |
| Western Knitting Mills | * | 7 | 6¼ | 7½ | 2,425 | 5 | Jan | 8¼ | Mar |
| Wrigley Jr, com | 25 | 99½ | 99¼ | 100 | 821 | 97 | Mar | 110¾ | Feb |
| Yellow Mfg | 10 | 190 | 170 | 195 | 3,225 | x125 | Mar | 246 | Feb |
| Yellow Taxi | | 79 | 76¾ | 81½ | 8,285 | 57½ | Jan | 82¾ | Mar |
| **Bonds—** | | | | | | | | | |
| Chicago City Ry 5s...1927 | | ...... | 79 | 79¼ | $2,000 | 67 | Jan | 80½ | Mar |
| Chic City & Con Rys 5s '27 | | 49¾ | 49 | 50 | 49,000 | 49 | Apr | 52 | Mar |
| Chicago Railways 5s..1927 | | ...... | 78¾ | 78¾ | 1,000 | 67 | Jan | 80 | Mar |
| 5s, Series "A".......1927 | | 66 | 66 | 66 | 1,000 | 49¾ | Feb | 69¼ | Mar |
| 4s, Series "B".......1927 | | ...... | 49 | 49 | 5,000 | 33 | Jan | 52 | Mar |
| Adjust income 4s...1927 | | ...... | 24 | 24 | 5,000 | 17 | Jan | 24 | Apr |
| Chicago Telep 5s.....1923 | | ...... | 99¼ | 99¼ | 1,000 | 98¾ | Jan | 99¼ | Apr |
| Commonw Edison 5s..1943 | | ...... | 96¾ | 96¾ | 8,000 | 93½ | Jan | 96¾ | Mar |
| Commonw'th Elec 5s.1943 | | ...... | 96¾ | 96¾ | 10,000 | 96¾ | Apr | 96¾ | Apr |
| Peoples Gas Light & Coke | | | | | | | | | |
| Refunding gold 5s..1927 | | ...... | 87¾ | 87¾ | 1,000 | 87¾ | Apr | 92 | Mar |
| South Side Elev 4½s..1924 | | ...... | 86 | 86 | 5,000 | 77½ | Feb | 86 | Apr |

* No par value. x Ex-dividend.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| Alliance Insurance | 10 | ...... | 22 | 22 | 10 | 19 | Jan | 22 | Mar |
| American Gas of N J | 100 | ...... | 63 | 64 | 135 | 47 | Jan | 65 | Mar |
| American Railways | 50 | ...... | 8½ | 8½ | 824 | 4 | Jan | 10 | Mar |
| Preferred | 100 | ...... | 41 | 41½ | 35 | 20 | Jan | 43 | Mar |
| American Stores | no par | 98 | 98 | 99 | 2,190 | 83 | Jan | 100 | Mar |
| First preferred | 100 | 130¼ | 129¼ | 131¼ | 633 | 114 | Jan | 132 | Mar |
| **Stocks (Concluded)** | | | | | | | | | |
| Cambria Iron | 50 | ...... | 37½ | 37½ | 20 | 37½ | Apr | 39 | Feb |
| Cambria Steel | 50 | 78 | 73½ | 78 | 45 | 73½ | Apr | 78 | Apr |
| Consol Trac of N J | 100 | ...... | 55 | 56½ | 190 | 44 | Jan | 56½ | Apr |
| Elec Storage Battery | 100 | 165½ | 156½ | 166 | 1,063 | 120 | Jan | 166 | Apr |
| New (w i) | * | 42½ | 39⅞ | 42½ | 953 | 37½ | Mar | 42½ | Apr |
| General Asphalt | 100 | ...... | 62 | 63⅝ | 320 | 55¾ | Jan | 65 | Jan |
| Hunt & Bd Top Mtn | 50 | ...... | 5½ | 5½ | 10 | 4¾ | Mar | 5½ | Apr |
| Hunt & Bd Top Mtn pf. | 50 | 15 | 15 | 15 | 10 | 10 | Mar | 15 | Apr |
| Insurance Co of N A | 10 | 34½ | 34½ | 35 | 302 | 30 | Jan | 35½ | Mar |
| J G Brill Co. | 100 | 45 | 41½ | 46 | 640 | 36 | Mar | 46 | Apr |
| Preferred | 100 | ...... | 77 | 80 | 25 | 75 | Mar | 80 | Apr |
| Keystone Telephone | 50 | 9½ | 9½ | 9¾ | 70 | 7 | Jan | 10 | Mar |
| Preferred | 50 | ...... | 31 | 34 | 35 | 27¼ | Feb | 34 | Apr |
| Lake Superior Corp | 100 | 11 | 9¾ | 11⅝ | 11,457 | 6¼ | Jan | 11⅝ | Apr |
| Lehigh Navigation | 50 | 72¾ | 70½ | 73 | 693 | 66¼ | Feb | 73¾ | Feb |
| Lehigh Valley | 50 | ...... | 60 | 61⅛ | 382 | 57 | Jan | 61⅛ | Apr |
| Lit Brothers | 10 | ...... | 27 | 27 | 100 | 27 | Apr | 27 | Apr |
| Pennsyl Salt Mfg | 50 | ...... | 70 | 71 | 60 | 69½ | Jan | 72 | Jan |
| Pennsylvania | 50 | ...... | 39¾ | 42⅝ | 14,984 | 33⅛ | Jan | 42⅝ | Apr |
| Penn Cent L & P | * | ...... | 54 | 54 | 5 | 48½ | Jan | 55 | Feb |
| Philadelphia Co (Pitts) | 50 | ...... | x37½ | 38 | 130 | 32⅝ | Jan | 38 | Mar |
| Pref (cumulative 6%) | 50 | 38 | 38⅛ | 39 | 1,404 | 36 | Jan | 39¼ | Mar |
| Phila Electric of Pa | 25 | 27¾ | 26¾ | 28 | 16,679 | 23 | Feb | 28 | Apr |
| Preferred | 25 | 28⅛ | 27⅞ | 28¾ | 7,333 | 27¼ | Jan | 28¾ | Apr |
| Phila Insul Wire | * | ...... | 30 | 31 | 140 | 30 | Mar | 50¼ | Jan |
| Phila Rapid Transit | 50 | 33½ | 30 | 33⅜ | 29,944 | 17⅝ | Jan | 32⅝ | Apr |
| Philadelphia Traction | 50 | 66 | 65½ | 66 | 340 | 58 | Jan | 66 | Jan |
| Phila & Western | 50 | 8¼ | 8½ | 8¾ | 810 | 5 | Jan | 9¼ | Mar |
| Preferred | 50 | 32½ | 32 | 33 | 85 | 29 | Jan | 33 | Apr |
| Reading | 50 | ...... | 76½ | 77 | 110 | 72 | Jan | 77 | Apr |
| Tono-Belmont Devel | 1 | 1⁹⁄₁₆ | 1 9-16 | 1⅝ | 810 | 1¼ | Mar | 1⅝ | Mar |
| Tonopah Mining | 1 | 1¾ | 1¾ | 1¾ | 600 | 1¼ | Jan | 2 | Feb |
| Union Trac $17½ paid | 50 | 41¾ | 40½ | 41¾ | 3,412 | 34 | Jan | 41¾ | Apr |
| United Gas Impt | 50 | 45 | 43¾ | 45½ | 2,957 | 38 | Jan | 45½ | Mar |
| Preferred | 50 | 53 | 52 | 53 | 1,869 | 50¼ | Jan | 53 | Apr |
| Warwick Iron & S. | 10 | ...... | 7½ | 8 | 376 | 7½ | Feb | 8 | Feb |
| West Jersey & Sea Shore | 50 | 36 | 32 | 37 | 400 | 27⅜ | Jan | 37 | Apr |
| Wm Cramp & Sons | 100 | ...... | 46 | 47⅜ | 170 | 40 | Jan | 48 | Feb |
| York Railways | 50 | 22¼ | 21⅝ | 24 | 3,890 | 9 | Jan | 24 | Apr |
| Preferred | 50 | 36½ | 35½ | 36¼ | 685 | 31¾ | Jan | 36½ | Mar |
| **Bonds—** | | | | | | | | | |
| U S Lib Loan 3½s 1932-47 | | ...... | 98.56 | 99.20 | 2,800 | 94.32 | Jan | 99.20 | Apr |
| 2d 4¼s........1927-42 | | ...... | 98.64 | 99.10 | 205,500 | 95.70 | Jan | 99.10 | Apr |
| 3d 4¼s............1928 | | ...... | 99.38 | 99.50 | 24,700 | 96.94 | Jan | 99.56 | Mar |
| 4th 4¼s........1933-38 | | ...... | 98.82 | 99.34 | 61,950 | 95.92 | Feb | 99.34 | Apr |
| Victory 4¾s....1922-23 | | ...... | 100.82 | 100.90 | 40,350 | 99.90 | Jan | 100.92 | Mar |
| Amer Gas & Elec 5s..2007 | | ...... | 84 | 84½ | 5,000 | 81 | Jan | 86 | Feb |
| Small..............2007 | | ...... | 83 | 83 | 100 | 82 | Jan | 85 | Feb |
| Bell Tepl of Pa 1st 7s 1945 | | 107½ | 107½ | 107⅝ | 2,000 | 107½ | Feb | 109 | Feb |
| Cons Trac N J 1st 5s..1932 | | ...... | 83 | 83 | 3,000 | 71 | Jan | 83 | Apr |
| Del & Hudson 5s .....1935 | | ...... | 94¼ | 94¼ | 1,000 | 94½ | Apr | 94½ | Apr |
| Elec & Peoples tr ctfs 4s '45 | | 69 | 65 | 69 | 9,000 | 62 | Jan | 69 | Apr |
| Small..............1945 | | ...... | 66½ | 67½ | 1,800 | 63 | Jan | 67½ | Apr |
| Keystone Telep 1st 5s 1935 | | ...... | 80 | 80 | 1,000 | 72½ | Jan | 80 | Apr |
| Lake Superior Corp 5s 1924 | | ...... | 36 | 36 | 2,000 | 30 | Jan | 36 | Apr |
| Lehigh Val cons 4½s..1923 | | ...... | 92 | 92 | 2,000 | 88½ | Mar | 92 | Apr |
| Coll trust 6s .......1928 | | ...... | 102 | 102 | 1,000 | 101 | Jan | 102¾ | Jan |
| Gen consol 4W....2003 | | ...... | 80 | 80 | 4,000 | 77 | Jan | 80 | Apr |
| Lehigh Val Coal 1st 5s 1933 | | ...... | 100¼ | 100¼ | 1,000 | 98¾ | Feb | 100¼ | Apr |
| Pennsylv RR gen 4½s 1965 | | ...... | 88¾ | 88¾ | 1,000 | 88¾ | Apr | 88¾ | Apr |
| Consol 4½s........1960 | | ...... | 95¼ | 95¼ | 4,000 | 94¼ | Mar | 95¼ | Apr |
| Peoples Pass tr ctfs 4s.1943 | | 70½ | 70½ | 71 | 10,000 | 64 | Jan | 71 | Apr |
| Phila Electric 1st 5s..1966 | | 95½ | 95⅛ | 97 | 31,700 | 93 | Jan | 98½ | Feb |
| Small..............1966 | | ...... | 95½ | 97 | 3,100 | 94 | Feb | 97½ | Mar |
| 6s.................1941 | | 101½ | 101⅛ | 102 | 38,800 | 100⅝ | Jan | 102½ | Feb |
| Small..............1941 | | ...... | 102 | 102 | 4,600 | 100¼ | Jan | 102½ | Jan |
| Reading Traction 6s..1933 | | ...... | 101 | 101 | 1,000 | 101 | Feb | 101 | Feb |
| Welsbach Co 5W.....1930 | | ...... | 98¼ | 98¼ | 1,000 | 97½ | Jan | 98¾ | Mar |

* No par value.

**Baltimore and Pittsburgh Stock Exchanges.**—*This week's record on the Baltimore and Pittsburgh Stock Exchanges will be found on page 1503.*

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from April 1 to April 7, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week ending April 7— Stocks— | Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| **Industrial & Miscell.** | | | | | | | | | |
| **Acme Coal Mining** | 1 | 1⅛ | 1 | 1¼ | 6,400 | 90c | Mar | 1⅝ | Jan |
| **Acme Packing** | 10 | 65c | 50c | 86c | 70,500 | 20c | Mar | 7¾ | Mar |
| Aluminum Mfrs, com | * | 16½ | 15⅛ | 16½ | 600 | 15 | Jan | 17⅝ | Mar |
| **Amalgam Leath com** | * | 12¾ | 12½ | 13½ | 8,300 | 7¾ | Feb | 13¾ | Mar |
| Preferred | 100 | 40 | 39 | 41 | 900 | 36¾ | Mar | 41 | Mar |
| Amer Hawaiian S S | 10 | ...... | 20 | 20 | 100 | 19½ | Jan | 24 | Mar |
| **Amer Lt & Trac, com** | 100 | 144½ | 132 | 146 | 470 | 113¾ | Feb | 146 | Apr |
| **American Thread, pref** | 100 | ...... | 4 | 4 | 100 | 4 | Mar | 4⅛ | Mar |
| Amer Writ Pap, com | 100 | 5 | 3¾ | 5 | 1,000 | 3 | Feb | 5 | Apr |
| Blynn & Sons, Inc. | | ...... | 27 | 27 | 100 | 27 | Apr | 27 | Apr |
| **Bradley Fireproof Prod** | 1 | ...... | 50c | 50c | 100 | 50c | Mar | 1⅝ | Jan |
| **Brit-Amer Tob ord bear** | £1 | 16¾ | 16¼ | 16½ | 6,700 | 12⅝ | Feb | 16½ | Apr |
| **Ordinary** | £1 | ...... | 16¼ | 16¾ | 200 | 12¾ | Jan | 16⅝ | Mar |
| Buddy-Buds, Inc. | * | 1¼ | 50c | 1⁵⁄₁₆ | 51,000 | 45c | Jan | 1⁵⁄₁₆ | Apr |
| **Car Lighting & Power** | 25 | 75c | 75c | 80c | 800 | 55c | Feb | 98c | Mar |
| Carlisle Tire | * | ...... | 2 | 2 | 100 | 1⅜ | Jan | 2¾ | Jan |
| Celluloid Co com | 100 | ...... | 103 | 103 | 10 | 100 | Jan | 106 | Mar |
| Preferred | 100 | 108 | 108 | 108 | 40 | 104 | Mar | 110 | Jan |
| Cent States Elec Corp | 100 | ...... | 11 | 11 | 100 | 11 | Apr | 16 | Mar |
| Preferred | 100 | ...... | 68 | 68 | 25 | 68 | Apr | 75½ | Mar |
| Cent Teresa Sug com | 10 | 1¾ | 1½ | 1¾ | 300 | 1¼ | Jan | 3⅛ | Feb |
| Preferred | 10 | 3¾ | 3¾ | 3¾ | 200 | 3½ | Mar | 4 | Feb |
| **Chicago Nipple Mfg cl A** | 10 | 1¾ | 1¾ | 1⅞ | 5,800 | 1¾ | Feb | 3⅜ | Jan |
| **Cities Service com** | 100 | 206 | 195 | 206 | 1,135 | 158 | Jan | 206 | Apr |
| **Preferred** | 100 | 60¾ | 60¼ | 60¾ | 700 | 51 | Jan | 62 | Mar |
| **Cities Serv Bankers' sh** | * | 21¼ | 20⅛ | 21⅝ | 3,720 | 17 | Jan | 21½ | Jan |
| **Cleveland Automobile** | * | ...... | 29½ | 30 | 700 | 20 | Jan | 33 | Mar |
| **Colombia Emerald Synd** | | 56c | 50c | 66c | 4,700 | 50c | Apr | $1 | Mar |
| Colorado Power, com | 100 | 14 | 14 | 14 | 75 | 14 | Apr | 14 | Apr |
| Columbia Motor Corp | | ...... | 4¼ | 4¾ | 500 | 4¾ | Mar | 4⅝ | Mar |
| Com'w'th Pow Ry & Lt | 100 | ...... | 26½ | 26⅝ | 50 | 20⅛ | Mar | 26⅝ | Apr |
| **Conley Tin Foil** | * | ...... | 11¾ | 12⅝ | 200 | 10 | Feb | 15 | Mar |
| **Continental Motors** | 10 | 7⅞ | 7¾ | 8½ | 12,300 | 5¾ | Feb | 8⅝ | Apr |
| Delatour Beverage Corp | 10 | 3½ | 3½ | 3½ | 200 | 75c | Mar | 3½ | Apr |
| Delaware Lack & W Coal | 50 | ...... | 86 | 86 | 21 | 86 | Apr | 89¾ | Mar |
| **Denv & Rio Gr RR, pf** | 100 | ...... | 50c | 65c | 1,200 | 38c | Jan | 65c | Apr |
| Dort Motor Car | * | 20 | 20 | 20⅜ | 900 | 20 | Apr | 20⅜ | Mar |
| du Pont (E I) de Nemours | | | | | | | | | |
| & Co debenture stock | 100 | ...... | 74 | 74 | 10 | 74 | Apr | 74 | Apr |
| **Durant Motors Inc** | * | 33¾ | 30 | 33¾ | 7,400 | 22¼ | Jan | 33¾ | Apr |
| **Durant Motors of Ind w i** | 10 | 14½ | 13½ | 14⅞ | 12,500 | 8¾ | Jan | 14⅞ | Apr |

| Stocks (Concluded) | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Eastman Kodak, new com* | 73⅜ | 71¾ | 74½ | 9,800 | 66 | Feb | 75½ | Mar |
| Elec Stor Bat new w i....* | 42 | 39¾ | 42½ | 15,000 | 35 | Feb | 42½ | Apr |
| Federal Tel & Tel.......5 | | 6¼ | 6¼ | 100 | 5⅛ | Mar | 6⅜ | Jan |
| Frontenac Motor w i.... | 10¾ | 10¾ | 11 | 19,300 | 10¾ | Apr | 11 | Apr |
| Gardner Motor Co.......* | 16 | 14⅜ | 16 | 11,900 | 11 | Jan | 16 | Apr |
| Garland Steamship.......* | | 67c | 67c | 100 | 65c | Mar | 85c | Jan |
| Gibson-Howell Co, com.10 | 15¼ | 15⅜ | 15⅜ | 500 | 15¼ | Jan | 17 | Jan |
| Gillette Safety Razor....* | 199¼ | 198 | 200 | 736 | 169 | Jan | 200 | Apr |
| Glen Alden Coal........* | 44¼ | 44½ | 44¾ | 2,800 | 42 | Jan | 49¼ | Jan |
| Goldwyn Pictures.......* | 6¾ | 6⅜ | 7⅛ | 40,300 | 4 | Jan | 8 | Mar |
| Goodyear T & R com..100 | 12½ | 10¼ | 12⅞ | 10,600 | 9⅝ | Jan | 12⅞ | Apr |
| Preferred............100 | 37 | 29 | 38¼ | 4,300 | 24 | Jan | 38¼ | Apr |
| Grant Motor Car.......10 | 1⅛ | 1 | 1⅛ | 1,100 | 50c | Feb | 1½ | Mar |
| Griffith (D W), Class A..* | | 4¼ | 4¾ | 200 | 4¼ | Apr | 7⅛ | Jan |
| Hale & Kilburn, pref..100 | | 15 | 19 | 85 | 15 | Apr | 19 | Apr |
| Hall Switch & Sig, com.100 | | 4 | 5 | 1,000 | 2¼ | Mar | 5 | Apr |
| Preferred............100 | | 9 | 10 | 500 | 9 | Apr | 10 | Apr |
| Havana Tobacco, pref.100 | 83c | 83c | 83c | 100 | 20c | Jan | 1 | Feb |
| Hercules Paper Corp.....* | | 50c | 50c | 200 | 50c | Mar | 3 | Jan |
| Heyden Chem...........* | 95c | 91c | 1 | 2,400 | 80c | Feb | 1¼ | Jan |
| Hudson Cos, pref.......100 | 15½ | 12¾ | 16¼ | 2,500 | 7¼ | Feb | 16¼ | Apr |
| Hudson & Man RR com100 | 8¾ | 8 | 9 | 6,800 | 3¾ | Feb | 9 | Mar |
| Imp Tob of G B & Ire...£1 | 13 | 13 | 13 | 400 | 10¼ | Jan | 13 | Apr |
| Inland Steel............25 | | 51½ | 51½ | 100 | 49 | Mar | 54 | Jan |
| Intercontinental Rubb.100 | 8¼ | 7¾ | 8¾ | 7,900 | 6 | Jan | 11¾ | Feb |
| Int Sugar Corp Cuba..... | 1 | 1 | 1⅛ | 7,000 | 1½ | Mar | 1⅜ | Mar |
| Kayser (Jul) & Co, w i....* | 28¾ | 23¾ | 29½ | 31,500 | 20¼ | Feb | 29½ | Apr |
| Lehigh Valley Coal Sales 50 | | 66 | 67 | 120 | 66 | Feb | 69½ | Jan |
| Libby, McNeill & Libby.10 | 3¾ | 3⅛ | 4¾ | 29,200 | 3⅜ | Apr | 7¼ | Mar |
| Lincoln Motor Class A..50 | 2⅛ | 2⅛ | 2⅛ | 2,300 | 75c | Feb | 8¾ | Jan |
| Mfrs' Light & Heat......50 | | 50 | 50 | 10 | 50 | Apr | 50 | Apr |
| Mercer Motors...........* | 1⅞ | 1¾ | 3 | 500 | 1⅞ | Apr | 3⅛ | Feb |
| Morris (Philip) Co., Ltd.10 | 12½ | 10½ | 12¼ | 9,100 | 5⅝ | Jan | 13¼ | Feb |
| Nat Fireproof, com......50 | | 7⅝ | 7⅝ | 100 | 6 | Feb | 7⅝ | Apr |
| Nat'l Leather, new......10 | | 10 | 10¼ | 400 | 8¾ | Jan | 11½ | Jan |
| Nat Leather unstamped... | | 2⅛ | 2½ | 200 | 1⅛ | Jan | 3 | Jan |
| New Mexico & Ariz Land.1 | 1½ | 2¼ | 1⅜ | 2,900 | 1⅛ | Feb | 1⅞ | Apr |
| North Amer Pulp & Pap..* | 2⅜ | 7⅜ | 2⅜ | 100 | 2 | Jan | 3⅜ | Jan |
| Packard Motor Car com.10 | | 1⅜ | 8½ | 625 | 5⅛ | Feb | 8½ | Apr |
| Preferred............100 | | 75 | 75 | 100 | 66 | Feb | 75 | Apr |
| Parsons Auto Accessories.. | 1⅜ | 1½ | 1⅜ | 800 | 80c | Jan | 2 | Jan |
| Peerless Trk & Mot Corp 50 | | 36 | 38 | 300 | 33¾ | Feb | 38 | Apr |
| Perfection Tire & Rubb..* | | 3¼ | 3¼ | 100 | 2⅜ | Jan | 4½ | Mar |
| Piggly Wiggly Stores A...* | | 39⅝ | 40¼ | 200 | 35 | Mar | 40⅛ | Mar |
| Postum Cereal, com, w i..* | 63 | 61 | 64 | 1,100 | 54¼ | Feb | 67½ | Mar |
| Preferred w i.........100 | 104½ | 102½ | 104⅝ | 1,700 | 102 | Feb | 104⅝ | Apr |
| Pub Serv Corp of NJ pf100 | | 101 | 101 | 1,000 | 99 | Mar | 101¾ | Mar |
| Pyrene Manufacturing..10 | | 10⅝ | 10½ | 200 | 9¼ | Feb | 11 | Mar |
| Radio Corp of Amer......* | 3½ | 3⅛ | 3⅝ | 25,500 | 2⅛ | Jan | 4¾ | Jan |
| Preferred..............5 | 3⅛ | 3 | 3⅛ | 16,900 | 2 | Jan | 3⅝ | Mar |
| Reo Motor Car..........10 | 23 | 20⅜ | 23½ | 3,600 | 18¾ | Jan | 23½ | Apr |
| Republic Rubber.........* | 65c | 50c | 75c | 3,900 | 20c | Feb | 75c | Apr |
| Rockaway Rolling Mills..* | | 3 | 3 | 200 | 2½ | Jan | 3 | Mar |
| Rotterdam Bank.......... | 84½ | 82 | 84½ | 4,500 | 82 | Apr | 84½ | Apr |
| Saguenay Pulp & Power..5 | | 1¾ | 2 | 200 | 1¼ | Jan | 3 | Jan |
| Southern Coal & Iron....5 | 95c | 95c | 1⅛ | 18,200 | 75c | Jan | 2⅛ | Jan |
| Spicer Mfg, common......* | 9¾ | 9¾ | 11 | 1,600 | 9¾ | Apr | 11 | Apr |
| Stand Gas & El, com....50 | | 16 | 18 | 200 | 15 | Mar | 18 | Apr |
| Preferred..............50 | | 44¾ | 44⅞ | 200 | 44 | Mar | 44⅞ | Apr |
| Standard Motor Constr.10 | | 5 | 6 | 1,000 | 3½ | Jan | 6 | Apr |
| Sterling Products w i...... | 44¾ | 40¾ | 44½ | 17,700 | 38¼ | Mar | 44½ | Apr |
| Swift International......15 | 18¾ | 18½ | 21 | 1,500 | 18½ | Apr | 23½ | Feb |
| Tenn Ry, L & P, com..100 | 2⅛ | 2⅛ | 3 | 5,700 | 1 | Feb | 3⅛ | Mar |
| Preferred............100 | 17¾ | 15 | 17¾ | 2,478 | 10 | Jan | 17¾ | Apr |
| Tob Prod Exports Corp..* | 5⅜ | 5 | 6 | 1,600 | 3 | Jan | 7½ | Feb |
| Todd Shipyards Corp.....* | 71 | 70 | 74¾ | 371 | 70 | Jan | 80½ | Feb |
| Union Carb & Carb.......* | 57 | 57 | 57 | 100 | 44 | Jan | 59½ | Mar |
| United Prof Sharing new 1 | | 5⅛ | 6½ | 700 | 5 | Mar | 8½ | Feb |
| Un Retail Stores Candy..* | 5 | 4⅞ | 5⅛ | 4,100 | 4⅜ | Jan | 6 | Feb |
| U S Distrib Corp, com..50 | 18⅝ | 18⅝ | 18⅝ | 100 | 12⅝ | Feb | 20½ | Feb |
| U S Light & Heat com..10 | 1³⁄₁₆ | 1⅛ | 1⅜ | 20,100 | 75c | Jan | 1⅞ | Jan |
| Preferred..............10 | | 1⅜ | 1¼ | 2,000 | 96c | Feb | 1¼ | Mar |
| U S Metal Cap & Seal..... | | 1⅜ | 1⅜ | 100 | 1 | Jan | 1⅜ | Apr |
| U S Ship Corp...........10 | 7c | 7c | 7c | 6,000 | 4c | Mar | 11c | Jan |
| U S Steamship...........10 | | 10c | 11c | 9,000 | 10c | Jan | 15c | Jan |
| Van Raalte Co, Inc......10 | 59½ | 55 | 61 | 4,800 | 40 | Jan | 61 | Mar |
| Wayne Coal...............5 | 1⅛ | 95c | 1⅛ | 10,400 | 85c | Mar | 1½ | Apr |
| West End Chemical......1 | | 79c | 84c | 7,200 | 66c | Feb | 87c | Jan |
| Western Electric, pref.... | 109½ | 109 | 110 | 600 | 109 | Apr | 110 | Apr |
| Western Knitting Mills..* | 7 | 7 | 7 | 100 | 6½ | Mar | 7 | Mar |
| Willys Corp, common.....* | | 15c | 17c | 2,000 | 15c | Mar | 30c | Mar |
| First preferred.......100 | | 13¼ | 15 | 800 | 6 | Mar | 15 | Mar |
| **Rights—** | | | | | | | | |
| Kayser (Julius) & Co, w i.. | | 4½ | 6 | 900 | 50c | Mar | 6 | Apr |
| Phillips Petrol........... | | 105 | 105 | 10 | 105 | Apr | 105 | Apr |
| **Former Standard Oil Subsidiaries** | | | | | | | | |
| Anglo-American Oil.....£1 | 18¼ | 17⅛ | 18⅜ | 8,800 | 16¾ | Jan | 18⅜ | Apr |
| Buckeye Pipe Line......50 | | 94½ | 95½ | 130 | 84½ | Jan | 95½ | Mar |
| Continental Oil.........100 | | 135 | 135 | 10 | 135 | Apr | 135 | Apr |
| Crescent Pipe Line......50 | | 34 | 34 | 40 | 28 | Jan | 35 | Feb |
| Galena-Signal Oil com 100 | 47 | 47 | 47 | 20 | 40 | Jan | 54 | Feb |
| Illinois Pipe Line......100 | 179 | 177 | 181 | 140 | 161 | Jan | 181 | Apr |
| Indiana Pipe Line........50 | 103 | 102 | 104 | 135 | 84 | Jan | 106 | Mar |
| National Transit.....12.50 | | 28 | 28 | 300 | 27 | Mar | 29⅜ | Feb |
| Northern Pipe Line......100 | | 106 | 107 | 50 | 90 | Jan | 107 | Apr |
| Ohio Oil.................25 | | 274 | 276 | 155 | 257 | Jan | 280 | Jan |
| Prairie Oil & Gas.......100 | | 557 | 561 | 20 | 520 | Jan | 563 | Mar |
| Prairie Pipe Line.......100 | | 229 | 230 | 230 | 224 | Jan | 245 | Feb |
| South Pen Oil...........100 | | 181 | 181 | 20 | 173 | Feb | 195 | Jan |
| Southwest Pa Pipe Line 100 | | 61 | 62 | 20 | 52 | Jan | 66 | Feb |
| Standard Oil (Ind).....25 | 88⅛ | 87⅝ | 88¾ | 20,900 | 83¾ | Jan | 88¾ | Mar |
| Standard Oil (Ky)......100 | 470 | 470 | 490 | 30 | 464 | Mar | 495 | Mar |
| New stock w i.......... | 76¾ | 76⅜ | 78½ | 5,000 | 76¾ | Apr | 79½ | Mar |
| Blair & Co interim rects. | 76½ | 76½ | 76¾ | 200 | 76½ | Apr | 76¾ | Apr |
| Standard Oil (Nebr)....100 | | 172 | 173 | 35 | 170 | Jan | 173 | Apr |
| Standard Oil of N Y....100 | 370 | 369 | 375 | 260 | 341 | Jan | 381 | Mar |
| Standard Oil (Ohio)....100 | | 400 | 403 | 20 | 390 | Jan | 403 | Apr |
| Preferred.............100 | 116⅝ | 116⅜ | 116⅝ | 100 | 115 | Feb | 116⅝ | Apr |
| Vacuum Oil..............100 | | 352 | 352 | 10 | 299 | Jan | 358 | Mar |
| **Other Oil Stocks** | | | | | | | | |
| Allen Oil.................. | 50c | 50c | 54c | 5,100 | 30c | Feb | 60c | Mar |
| Allied Oil..................1 | 3c | 3c | 3c | 4,000 | 2c | Jan | 4c | Jan |
| Amer Fuel Oil, com......10 | 35c | 25c | 35c | 10,000 | 20c | Mar | 48c | Feb |
| Preferred..............10 | | 2½ | 2¹¹⁄₁₆ | 400 | 1⅜ | Feb | 3 | Jan |
| Arkansas Nat Gas, com.10 | 10 | 9¾ | 10½ | 2,600 | 8⅜ | Feb | 11 | Jan |
| Atlantic Lobos Oil, com..* | 9 | 9 | 9½ | 800 | 8 | Jan | 11¾ | Mar |
| Boone Oil.................5 | 14c | 14c | 16c | 43,200 | 12c | Mar | 29c | Jan |
| Boston-Wyoming Oil.....1 | 71c | 68c | 73c | 62,100 | 57c | Mar | 78c | Jan |
| Carib Syndicate........... | 3⅛ | 3⅛ | 4 | 4,200 | 3¼ | Jan | 4¾ | Jan |
| Central Amer Petrol....... | | 1 | 1⅛ | 200 | 1 | Mar | 1½ | Apr |
| Columbia Petroleum....... | 1⅜ | 1¹¹⁄₁₆ | 1⅜ | 6,000 | 1¼ | Mar | 2 | Mar |
| Continental Petroleum...5 | | 13½ | 14 | 350 | 5⅛ | Jan | 17 | Mar |
| Continental Refining..... | | 3⅛ | 3¼ | 2,400 | 1⅜ | Feb | 4 | Mar |
| Cosden & Co, pref.......5 | | 4⅜ | 4⅜ | 6,100 | 4 | Mar | 5 | Feb |
| Creole Syndicate..........5 | 2⅜ | 2⅜ | 3 | 14,000 | 1¾ | Jan | 3 | Mar |
| Cushing Petrol Corp......5 | | 6c | 8c | 8,000 | 3c | Jan | 12c | Mar |
| Engineers Petrol Co......1 | 55c | 47c | 55c | 69,450 | 50c | Jan | 72c | Jan |
| Ertel Oil..................5 | | 6c | 6c | 1,000 | 2c | Jan | 7c | Jan |
| Federal Oil................5 | 1⅛ | 1⅝ | 1⅝ | 16,600 | 1 | Jan | 1⅞ | Jan |
| Fensland Oil..............* | 11 | 9⅝ | 11 | 3,600 | 9 | Mar | 11½ | Feb |
| Gilliland Oil, com........* | 8⅛ | 8½ | 9⅛ | 4,100 | 4 | Jan | 9½ | Mar |
| Glenrock Oil..............10 | 1⅛ | 97c | 1⅛ | 14,800 | 83c | Feb | 1⅝ | Jan |
| Harvey Crude Oil.........1 | | 3c | 3c | 1,000 | 2c | Jan | 9c | Jan |
| Hudson Oil.................1 | 21c | 19c | 23c | 96,500 | 7c | Jan | 50c | Mar |
| Imperial Oil (Canada) coup | 101½ | 100 | 103 | 555 | 97½ | Mar | 108 | Jan |
| Internat Petrol...........* | 15¾ | 15½ | 16 | 17,200 | 14 | Mar | 11½ | Jan |
| Keystone Ranger Devel..1 | 55c | 55c | 70c | 9,100 | 55c | Apr | 1⅛ | Jan |

| Other Oil Stocks (Concluded) Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Kirby Petroleum........* | 23¼ | 21½ | 23¾ | 20,400 | 14¾ | Jan | 26½ | Feb |
| Livingston Petrol.......* | 1⅜ | 1¼ | 1½ | 6,400 | 1¼ | Jan | 1¾ | Mar |
| Lone Star Gas...........25 | | 21 | 22 | 190 | 21 | Apr | 22 | Mar |
| Lyons Petroleum......... | 92c | 87c | 99c | 34,600 | 58c | Jan | 1⅝ | Mar |
| Magna Oil & Refining.....1 | 1⅛ | 1 | 1⅛ | 1,400 | 1 | Mar | 1⅛ | Jan |
| Maracaibo Oil Explor....* | 23 | 22½ | 25 | 7,400 | 18⅞ | Jan | 27¼ | Mar |
| Margay Oil Corp.........* | | 1⅞ | 2 | 300 | 1⅝ | Feb | 2¼ | Jan |
| Marland Oil.............. | | 1¼ | 1¼ | 1,100 | 1 | Jan | 1¾ | Mar |
| Marland Refining.........5 | 2⅜ | 2⅜ | 2⅜ | 100 | 2 | Jan | 3 | Mar |
| Meridian Petroleum....10 | 11c | 9c | 12c | 88,700 | 9c | Jan | 20c | Mar |
| Merritt Oil Corp........10 | | 10¼ | 10¼ | 1,900 | 8¼ | Jan | 12¼ | Mar |
| Mexican Seaboard Oil....* | 30¾ | 29¾ | 30¾ | 5,200 | 28½ | Feb | 42 | Feb |
| Mexico Oil Corp.........10 | 4¼ | 3¼ | 4⅛ | 122,600 | 1⅛ | Jan | 4⅞ | Mar |
| Mountain & Gulf Oil......1 | | 74c | 74c | 100 | 70c | Jan | 75c | Jan |
| Mountain Producers....10 | 12½ | 12¼ | 12¾ | 4,400 | 9¼ | Jan | 12¾ | Mar |
| Mutual Oil............... | 6¼ | 6¼ | 6¾ | 8,700 | 5⅛ | Jan | 7 | Mar |
| Nat Oil of N J com......10 | 99c | 87c | 1⅛ | 2,900 | 87c | Apr | 3 | Feb |
| New York Oil............. | 14 | 13¼ | 14½ | 1,100 | 11¾ | Mar | 14¾ | Mar |
| Noble Oil & Gas..........1 | 23c | 22c | 25c | 69,000 | 13c | Jan | 35c | Mar |
| Preferred................1 | 60c | 59c | 60c | 1,800 | 36c | Mar | 90c | Mar |
| North American Oil.......5 | | 1½ | 1½ | 1,000 | 1⅜ | Apr | 2¼ | Jan |
| Northwest Oil............. | 22c | 22c | 22c | 1,000 | 15c | Jan | 34c | Mar |
| Ohio Ranger...............1 | 9c | 9c | 9c | 8,000 | 5c | Jan | 12c | Mar |
| Oklahoma Nat Gas.......25 | | 20 | 20 | 25 | 20 | Apr | 20 | Apr |
| Omar Oil & Gas...........10 | 1⅛ | 84c | 1⅛ | 69,200 | 67c | Mar | 1⅝ | Mar |
| Pennok Oil...............10 | | 5¼ | 5½ | 2,300 | 4⅞ | Jan | 6 | Jan |
| Producers & Refiners...10 | | 5¼ | 5½ | 1,500 | 5 | Jan | 6 | Jan |
| Red Bank Oil............. | 16c | 16c | 21c | 25,000 | 16c | Apr | 35c | Jan |
| Red Rock Oil & Gas.......1 | 37c | 37c | 37c | 1,000 | 30c | Jan | 65c | Jan |
| Ryan Consol..............* | | 5½ | 5¾ | 1,200 | 4⅞ | Feb | 6¾ | Jan |
| Salt Creek Producers...10 | 14¾ | 14¼ | 14¾ | 3,000 | 12⅜ | Jan | 14⅞ | Apr |
| Sapulpa Refining.........5 | 3 | 2⅞ | 3¼ | 4,800 | 2⅜ | Feb | 3⅛ | Jan |
| Savoy Oil..................5 | | 5 | 5 | 100 | 3¾ | Mar | 5 | Apr |
| Seaboard Oil & Gas.......5 | 1½ | 1⅜ | 1½ | 700 | 80c | Mar | 1½ | Mar |
| Simms Petroleum.........* | 11¼ | 10⅛ | 11⅜ | 22,300 | 9⅞ | Jan | 12⅛ | Jan |
| Sinclair Central........... | 6 | 4⅞ | 6 | 900 | 1½ | Mar | 6 | Apr |
| Sinclair Con Oil pref...100 | | 97⅛ | 97¼ | 100 | 93½ | Feb | 100 | Jan |
| Skelly Oil.................10 | 5⅛ | 5 | 5⅛ | 14,200 | 4⅞ | Jan | 5⅛ | Jan |
| South Petrol & Refin...... | | 2 | 2 | 300 | 2 | Mar | 5 | Jan |
| Southwest Oil.............1 | | 2c | 2c | 5,000 | 1c | Feb | 2c | Jan |
| Spencer Petrol Corp....10 | 1¼ | 1¼ | 1⅜ | 200 | 75c | Feb | 2 | Mar |
| Stanton Oil................5 | 10c | 10c | 10c | 2,000 | 3c | Jan | 24c | Mar |
| Texas Ranger............. | | 3c | 3c | 1,000 | 1c | Mar | 3c | Jan |
| Tex-Ken Oil Corp.........5 | 1⅛ | 1⅛ | 1⅛ | 400 | 1 | Jan | 1⅜ | Apr |
| Texon Oil & Land.........1 | 62c | 57c | 65c | 157,900 | 40c | Jan | 75c | Mar |
| Tidal Osage Oil...........* | | 11¼ | 11½ | 100 | 10 | Jan | 14¾ | Mar |
| United Royalties.......... | 2 | 1⅞ | 2¼ | 300 | 1½ | Mar | 2½ | Mar |
| Ventura Cons Oil Fields..5 | | 25½ | 26¾ | 300 | 23 | Jan | 26¾ | Apr |
| Victoria Oil................1 | | 50c | 60c | 2,900 | 50c | Apr | 1⅛ | Jan |
| Vulcan Oil..................5 | | 50c | 50c | 500 | 50c | Jan | 51c | Jan |
| Western States Oil & Gas.1 | | 31c | 31c | 2,000 | 22c | Mar | 38c | Mar |
| Wilcox Oil & Gas..........5 | 4¼ | 4¼ | 4½ | 5,500 | 2¼ | Jan | 5 | Mar |
| Woodburn Oil Corp......* | 65c | 65c | 80c | 1,700 | 60c | Jan | $1 | Feb |
| "Y" Oil & Gas..............1 | 19c | 18c | 20c | 36,000 | 15c | Feb | 38c | Jan |
| **Mining Stocks** | | | | | | | | |
| Alaska Brit Col Metals...1 | 3⅛ | 3⅛ | 4¼ | 12,100 | 1¾ | Jan | 4½ | Apr |
| Alpha Mines Co........... | 31c | 28c | 32c | 32,000 | 28c | Apr | 33c | Mar |
| Amer Com M & M.......... | | 5c | 5c | 5,000 | 5c | Apr | 5c | Apr |
| Anglo-Am Corp of S Af w i | 22 | 21¾ | 22½ | 2,700 | 11½ | Apr | 24¼ | Mar |
| Beaver Cons.............. | | 30c | 36c | 5,000 | 30c | Apr | 36c | Apr |
| Belcher Divide..........10c | | 2c | 2c | 8,000 | 1c | Jan | 2c | Jan |
| Belcher Extension......10c | | 3c | 3c | 4,000 | 2c | Mar | 7c | Mar |
| Big Ledge Copper Co.....5 | 18c | 16c | 20c | 137,350 | 15c | Mar | 29c | Jan |
| Boston & Montana Corp 25 | 1¼ | 75c | 1¾ | 289,600 | 75c | Apr | 5 | Jan |
| Boston & Montana Dev...5 | 26c | 21c | 30c | 397,900 | 21c | Apr | 94c | Jan |
| Caledonia Mining.........1 | | 6c | 6c | 1,000 | 4c | Feb | 7c | Jan |
| Calumet & Jerome Cop...1 | 20c | 18c | 25c | 19,800 | 13c | Jan | 85c | Feb |
| Canada Copper Co.........5 | 22c | 21c | 22c | 5,000 | 9c | Mar | 40c | Jan |
| Candalaria Silver..........1 | 26c | 24c | 26c | 16,000 | 19c | Jan | 30c | Mar |
| Cash Boy Consol...........1 | | 4c | 4c | 1,000 | 4c | Feb | 6c | Jan |
| Consol Arizona............ | | 2c | 2c | 2,000 | 2c | Jan | 4c | Jan |
| Consol Copper Mines.....5 | 1¼ | 1¼ | 1⁵⁄₁₆ | 5,000 | 97c | Mar | 1⅝ | Jan |
| Corp Min of Amer......... | | 5c | 5c | 1,000 | 5c | Mar | 5c | Mar |
| Cortez Silver...............1 | 94c | 90c | 94c | 24,600 | 84c | Jan | 95c | Mar |
| Cracker Jack Mining...... | | 3c | 3c | 1,000 | 3c | Apr | 4c | Mar |
| Cresson Con Gold M & M.1 | 2⅝ | 2⅝ | 2¹¹⁄₁₆ | 5,400 | 2⅝ | Jan | 3 | Jan |
| Davis-Daly Min...........10 | 7½ | 7¼ | 7½ | 1,000 | 6½ | Jan | 7¾ | Mar |
| Divide Extension..........1 | 16c | 16c | 16c | 2,000 | 11c | Mar | 21c | Jan |
| Dolores Esperanza........5 | 1¼ | 1¼ | 1½ | 700 | 82c | Feb | 1¾ | Mar |
| El Salvador Silver Mines.. | | 4c | 5c | 8,000 | 2c | Mar | 8c | Mar |
| Eureka Croesus............1 | 25c | 22c | 30c | 223,700 | 18c | Jan | 32c | Jan |
| First Nat Copper..........5 | 75c | 70c | 80c | 2,700 | 60c | Feb | 80c | Apr |
| Forty-Nine Mining.........1 | | 15c | 15c | 3,000 | 8c | Mar | 15c | Jan |
| Gadsden Copper............1 | | 70c | 70c | 1,000 | 59c | Mar | 75c | Mar |
| Goldfield Consol Mines.10 | | 7c | 7c | 1,000 | 3c | Jan | 10c | Mar |
| Goldfield Florence.........1 | 22c | 20c | 25c | 18,900 | 15c | Jan | 28c | Jan |
| Goldfield Kewanus........ | | 4c | 4c | 1,000 | 2c | Jan | 5c | Feb |
| Gold Zone Divide..........1 | 12c | 9c | 12c | 10,000 | 8c | Mar | 13c | Jan |
| Hard Shell Mining......... | 22c | 20c | 24c | 24,000 | 15c | Jan | 48c | Mar |
| Harmill Divide...........10c | 11c | 11c | 13c | 53,000 | 11c | Jan | 17c | Feb |
| Hecla Mining............25c | 5⅜ | 5⅛ | 5⅜ | 1,700 | 4½ | Jan | 6½ | Feb |
| Hollinger Cons G M.......5 | | 9⅜ | 9½ | 1,400 | 7⅝ | Jan | 9¾ | Mar |
| Howe Sound Co............1 | | 3 | 3¼ | 2,000 | 2⅛ | Jan | 3⅝ | Mar |
| Hull Copper............... | 25c | 25c | 25c | 1,000 | 25c | Apr | 33c | Mar |
| Independence Lead Min.. | 27c | 26c | 30c | 124,000 | 6c | Jan | 26c | Mar |
| Iron Blossom............10c | | 21c | 21c | 1,000 | 16c | Mar | 32c | Jan |
| Jerome Verde Devel......1 | 3½ | 3½ | 3⅞ | 5,400 | 2⅝ | Jan | 5 | Feb |
| Jim Butler..................1 | | 8c | 9c | 5,000 | 6c | Jan | 10c | Feb |
| Julia Cons Mining......... | 24c | 24c | 24c | 1,000 | 24c | Apr | 24c | Apr |
| Kerr Lake..................5 | | 3⅝ | 3½ | 1,600 | 3 | Mar | 3½ | Jan |
| Knox Divide.............10c | | 5c | 5c | 1,000 | 3c | Jan | 6c | Mar |
| La Rose Cons Mines.......5 | | 30c | 38c | 2,500 | 25c | Jan | 63c | Mar |
| Lone Star Cons............1 | | 3c | 3c | 10,000 | 1c | Jan | 5c | Jan |
| MacNamara Crescent.....1 | | 1c | 1c | 1,000 | 1c | Feb | 4c | Jan |
| MacNamara Mining.......1 | 9c | 6c | 10c | 20,100 | 5c | Jan | 14c | Mar |
| Magma Copper.............5 | 28½ | 28½ | 29 | 2,300 | 26¼ | Jan | 32¼ | Feb |
| Marsh Mining..............1 | | 6c | 10c | 9,000 | 4c | Jan | 9c | Mar |
| Mason Valley Mines.......5 | 2 | 1⅝ | 2 | 1,300 | 1¼ | Jan | 2¼ | Mar |
| McKinley-Darragh-Sav...1 | 23c | 20c | 23c | 19,000 | 11c | Jan | 23c | Mar |
| Midway Divide............. | 13c | 13c | 13c | 1,000 | 13c | Apr | 13c | Apr |
| Mining Co of Canada...... | | 1⅛ | 1¼ | 100 | 75c | Jan | 1⅛ | Apr |
| Mohican Copper...........1 | | 15c | 15c | 2,000 | 15c | Mar | 47c | Jan |
| Mother Lode Coalition...* | 7⅞ | 7⅝ | 8 | 13,200 | 6⅝ | Jan | 9⅜ | Jan |
| Mother Lode Copper....10 | | 12¼ | 12¼ | 100 | 11½ | Jan | 14¾ | Jan |
| National Tin Corp......50c | 60c | 50c | 63c | 99,400 | 27c | Mar | 63c | Apr |
| Nevada Ophir..............1 | 39c | 30c | 40c | 74,500 | 26c | Feb | 52c | Mar |
| Nevada Silver Hills........ | 4c | 2c | 5c | 39,000 | 2c | Jan | 6c | Mar |
| New Cornelia.............. | 17½ | 17½ | 18 | 350 | 17¼ | Jan | 18⅛ | Jan |
| New Dominion Copper....5 | 2¼ | 2⅛ | 2¼ | 4,000 | 2 | Jan | 2⅝ | Jan |
| New Jersey Zinc.........100 | | 143 | 145 | 94 | 142 | Mar | 147½ | Mar |
| Nipissing Mines...........5 | 6 | 5¾ | 6¼ | 3,800 | 5¼ | Apr | 6¼ | Mar |
| Nixon Nevada Min......... | | 10c | 11c | 15,000 | 5c | Feb | 18c | Mar |
| Ohio Copper..............10 | 9c | 8c | 9c | 5,000 | 7c | Mar | 10c | Jan |
| Ray Hercules...............5 | | 1c | 3c | 11,100 | 1c | Apr | 13c | Jan |
| Rex Consolidated Min....1 | 9c | 7c | 9c | 55,500 | 5c | Jan | 9c | Mar |
| Rochester Silver Corp.... | | 21c | 21c | 3,000 | 16c | Jan | 21c | Jan |
| San Toy Mining............1 | 7c | 4c | 7c | 17,000 | 1c | Jan | 10c | Mar |
| Silver Dale Mining......... | 10c | 8c | 11c | 28,300 | 2c | Jan | 11c | Apr |
| Silver Pick Consol.........1 | | 16c | 21c | 39,000 | 2c | Jan | 23c | Mar |
| Simon Silver-Lead.........1 | | 55c | 55c | 700 | 49c | Feb | 58c | Jan |
| South Amer Gold & Plat..1 | 4¾ | 4⅝ | 5 | 4,000 | 4¾ | Mar | 5⅛ | Jan |
| Standard Silver-Lead.....1 | 17c | 15c | 17c | 4,000 | 10c | Jan | 18c | Feb |
| Stewart Mining............1 | 11c | 10c | 12c | 59,700 | 2c | Jan | 12c | Apr |
| Teck Hughes.............. | 50c | 47c | 54c | 26,000 | 20c | Jan | 55c | Mar |
| Tonopah Belmont Dev....1 | | 1⅜ | 1⅜ | 3,000 | 1⁵⁄₁₆ | Jan | 1¾ | Mar |
| Tonopah Divide............1 | 65c | 60c | 69c | 28,000 | 46c | Mar | 75c | Jan |
| Tonopah Extension........1 | 1½ | 1⅜ | 1½ | 3,400 | 1⅝ | Feb | 1¾ | Feb |
| Tonopah Mining............1 | 1⅜ | 1¼ | 1⅜ | 2,000 | 1⅛ | Jan | 1¹¹⁄₁₆ | Feb |
| Tonopah North Star....... | 5c | 5c | 5c | 10,000 | 2c | Feb | 5c | Jan |
| Tuolume Copper...........1 | | 60c | 64c | 2,500 | 45c | Mar | 80c | Jan |

| Mining (Concluded) Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| United Eastern Mining..1 | 1 11/16 | 1¾ | 1 11/16 | 48,100 | 1¾ Apr | 2¼ Jan |
| United Verde Exten...50c | 27½ | 27½ | 28 | 400 | 27 Mar | 29¾ Jan |
| Volcano Mining | 50c | 49c | 54c | 26,300 | 44c Mar | 55c Mar |
| West End Consolidated..5 | 1¼ | 1¼ | 1⅜ | 5,000 | 70c Feb | 1 5/16 Mar |
| West End Optica | | 4c | 4c | 1,000 | 3c Feb | 5c Mar |
| White Caps Mining.....10c | 4c | 4c | 5c | 7,000 | 3c Feb | 5c Jan |
| Yukon Gold Co..........5 | | 1¼ | 1¼ | 2,200 | 1 Mar | 1¼ Jan |
| **Bonds—** | | | | | | |
| Allied Pack conv deb 6s '39 | 71½ | 71 | 72 | $46,000 | 59 Jan | 72 Mar |
| Allied Pack 8s Ser B w i '39 | | 87 | 90 | 9,000 | 76 Feb | 90 Apr |
| Aluminum Mfrs 7s...1925 | 102¼ | 102¼ | 102½ | 16,000 | 100¼ Jan | 102¼ Mar |
| 7s.............1933 | 103¾ | 103 | 103¾ | 32,000 | 102¾ Feb | 103¾ Apr |
| Amer Cotton Oil 6s..1924 | 96¾ | 96 | 96¼ | 6,000 | 93 Feb | 96¾ Apr |
| Amer Light & Trac 6s.1925 | 105¾ | 104¼ | 106¼ | 183,800 | 96 Jan | 106¼ Mar |
| Amer Tel & Tel 6s...1922 | | 100¾ | 100¾ | 67,000 | 99¾ Jan | 101 Mar |
| 6s.............1924 | 101 | 101 | 101⅛ | 59,000 | 99¾ Jan | 101⅜ Jan |
| American Tobacco 7s.1922 | | 101¼ | 101¼ | 1,000 | 100½ Mar | 101¾ Jan |
| 7s.............1923 | 102⅛ | 102⅛ | 102¼ | 17,000 | 101⅛ Jan | 102⅞ Feb |
| Anaconda Cop Min 7s 1929 | 103¾ | 102⅞ | 103⅞ | 50,000 | 100½ Jan | 103¾ Apr |
| 6% notes Series A...1929 | 99⅛ | 98⅞ | 99⅛ | 108,000 | 96¾ Jan | 99½ Jan |
| Anglo-Amer Oil 7½s..1925 | 103¾ | 103 | 103¾ | 74,000 | 102¾ Jan | 104 Feb |
| Armour & Co 7% notes.'30 | 102⅞ | 102⅞ | 103 | 43,000 | 101¼ Jan | 103¾ Mar |
| Barnsdall Corp 8s...1931 | 103½ | 102 | 104 | 137,000 | 97 Mar | 104 Apr |
| Beaver Board Cos 8s..1933 | | 64 | 70 | 15,000 | 63 Mar | 75 Mar |
| Bethlehem Steel 7s...1923 | 102½ | 101½ | 102¾ | 113,000 | 100¼ Jan | 102¾ Apr |
| Equipment 7s.....1935 | 102¼ | 102 | 102¼ | 167,000 | 100¾ Jan | 102¾ Mar |
| Canadian Nat Rys 7s.1935 | 108½ | 108½ | 109¾ | 11,000 | 104¾ Feb | 110 Mar |
| Can Nat Rys 5s w i...1925 | 99⅛ | 99⅛ | 99⅛ | 20,000 | 99¾ Apr | 99¾ Mar |
| Canadian Pac Ry 6s..1924 | 101¼ | 101⅛ | 101¼ | 26,000 | 99¾ Jan | 101⅛ Jan |
| Central Steel 8s w i...1941 | 100¾ | 99¾ | 100¾ | 49,000 | 98 Feb | 100¾ Apr |
| Charcoal Iron 8s.....1931 | 98⅛ | 94½ | 98⅛ | 10,000 | 92½ Mar | 98½ Apr |
| Cities Serv deb 7s, Ser C '66 | 92 | 92 | 92 | 5,000 | 87 Feb | 92 Mar |
| Col Graphophone 8s..1925 | 40 | 40 | 46 | 10,000 | 22½ Jan | 49 Mar |
| Certificates of deposit | 38½ | 38½ | 39¾ | 16,000 | 33 Mar | 40 Mar |
| Consol Gas N Y 7s...1922 | 101¼ | 101¼ | 101½ | 19,000 | 101 Feb | 101¾ Jan |
| Cons Gas El L & P Balt 7s '31 | 103½ | 103½ | 103½ | 17,000 | 102¾ Jan | 103½ Jan |
| Consol Textile 8s....1941 | 96 | 96 | 97 | 45,000 | 94 Feb | 98¾ Jan |
| Consolidation Coal 8s.1950 | 88½ | 87 | 88½ | 166,000 | 86 Feb | 88½ Apr |
| Copper Exp Assn 8s..1923 | | 102¾ | 102½ | 3,000 | 101 Jan | 103 Jan |
| 8% notes Feb 15...1924 | 102¾ | 102¾ | 103 | 9,000 | 102¼ Jan | 103 Jan |
| 8% notes Feb 15...1925 | | 103¾ | 104⅛ | 16,000 | 103¾ Feb | 105 Mar |
| Cuban Tel 1st 7½s...1941 | | 104 | 105 | 13,000 | 102¼ Jan | 105 Mar |
| Cudahy Pack 7s.....1923 | | 100⅞ | 100⅞ | 1,000 | 100¼ Jan | 101¼ Mar |
| Deere & Co 7½s.....1931 | 100 | 98¾ | 100 | 62,000 | 95 Feb | 100 Apr |
| Del & Hud Co 5½s....1937 | 98¾ | 98¼ | 98¾ | 192,000 | 98 Mar | 98½ Apr |
| Federal Land Bank 5s.1941 | | 103¼ | 103⅜ | 50,000 | 102¾ Feb | 103⅞ Mar |
| Gair (Robert) Co 7s.w.'37 | 96 | 95 | 96 | 31,000 | 95 Feb | 96¾ Jan |
| Galena-Signal Oil 7s..1930 | 101¾ | 101¾ | 102 | 17,000 | 100¾ Jan | 102½ Feb |
| General Asphalt 8s....1930 | 104½ | 104 | 104½ | 5,000 | 102 Jan | 104½ Jan |
| Goodrich (B F) Co 7s.1925 | 98¾ | 98⅝ | 98¾ | 58,000 | 96¾ Jan | 99 Mar |
| Grand Trunk Ry 6½s.1936 | 105¼ | 105¼ | 105⅛ | 21,000 | 102 Jan | 106 Mar |
| Gulf Oil Corp 7s.....1933 | 103¾ | 103½ | 103⅞ | 44,000 | 102¾ Jan | 103¾ Mar |
| 6s.............1923 | | 100⅞ | 100⅞ | 2,000 | 99⅞ Jan | 100¾ Apr |
| Heinz (H J) Co 7s....1930 | 104¼ | 104¼ | 104¾ | 4,000 | 103¼ Feb | 104¾ Mar |
| Hershey Chocolate 7½s '30 | | 100½ | 100¾ | 4,000 | 100 Feb | 101¾ Mar |
| Hood Rubber 7% notes '36 | 97¾ | 96¾ | 98¼ | 110,000 | 95 Jan | 98¼ Apr |
| Humble Oil & Ref 7s..1923 | 101 | 100¾ | 101 | 46,000 | 99¾ Jan | 101¼ Jan |
| Interb R T 8s J P M recta | 81¾ | 76½ | 84 | 504,000 | 72 Jan | 84 Jan |
| 7% notes..........1921 | 86 | 82 | 86 | 32,000 | 76 Jan | 88 Jan |
| Kansas Gas & El 6s w i 1925 | 96 | 95¾ | 97½ | 81,000 | 96 Mar | 97½ Apr |
| Kayser(Jul) & Co 7s.w.1942 | 99¾ | 99¾ | 99¾ | 69,000 | 99 Feb | 99¾ Mar |
| Kennecott Copper 7s.1930 | 103⅜ | 102½ | 103⅞ | 65,000 | 101½ Jan | 103½ Apr |
| Kings Co Ltg 6½s w i | 97 | 97 | 98 | 14,000 | 96¾ Mar | 99 Feb |
| Laclede Gas Light 7s | 98½ | 98½ | 98¾ | 87,000 | 94½ Feb | 98¾ Apr |
| Libby McNeill & Libby 7s '31 | 99¾ | 99¾ | 100 | 20,000 | 99 Jan | 100¾ Mar |
| Liggett-Winchester 7s 1942 | 100 | 99½ | 100 | 9,000 | 98¾ Mar | 100 Mar |
| Manitoba Power 7s...1941 | | 93½ | 94 | 17,000 | 89 Jan | 96 Mar |
| Marland Oil 7½s.....1921 | 96¼ | 94¾ | 97 | 132,000 | 95¾ Apr | 97 Apr |
| Mo Pac 6s Ser D w i...1941 | 99⅛ | 99 | 99⅛ | 329,000 | 98¾ Mar | 99⅛ Apr |
| Morris & Co 7½s.....1930 | 103⅞ | 103⅞ | 104 | 7,000 | 102¼ Jan | 104⅛ Jan |
| Nat Acme Co 7½s.....1931 | 96¼ | 94¼ | 97 | 85,000 | 92 Mar | 98¼ Jan |
| Nat Cloak & Suit 8s..1930 | 103 | 103 | 103¼ | 22,000 | 95 Jan | 103¾ Mar |
| National Leather 8s..1925 | 99 | 98¼ | 99 | 58,000 | 95½ Jan | 99 Apr |
| N Y Central 5s Ser C..2013 | | 94¾ | 95 | 35,000 | 94¾ Apr | 95 Apr |
| N Y N H & Hartf 4s..1922 | | 80 | 83¾ | 68,000 | 68¾ Jan | 86¾ Feb |
| 500 Franc bonds | | 72½ | 73¼ | 260,000 | 72½ Apr | 73¼ Apr |
| 7s w i............1925 | 83¼ | 83 | 83¾ | 105,400 | 77 Mar | 84¾ Mar |
| 500 Franc bonds | 67 | 67 | 72 | 423,000 | 64¾ Mar | 72 Apr |
| North Amer Edison 6s.1952 | 92¾ | 92¾ | 92¾ | 92,000 | 92¼ Apr | 93 Mar |
| North Ohio Tr & L 6s.1947 | 95½ | 95½ | 96 | 21,000 | 95½ Apr | 96 Mar |
| Philadelphia Co 6s...1944 | 96¼ | 96 | 96¼ | 119,000 | 93 Jan | 96¾ Apr |
| Phila Electric 6s.....1941 | | 101¼ | 101¼ | 4,000 | 100¼ Jan | 102⅞ Feb |
| Phillips Petrol 7½s...1931 | 109 | 108½ | 109 | 66,000 | 101 Feb | 109 Apr |
| without warrants | | 99 | 99 | 5,000 | 99 Apr | 99 Apr |
| Procter & Gamble 7s..1923 | | 101¼ | 101¼ | 6,000 | 101¼ Jan | 102 Feb |
| Public Serv Corp 7s w i 1941 | 100¼ | 99¼ | 100¼ | 140,000 | 96¾ Feb | 100¼ Apr |
| Saks & Co s f 7s.....1942 | 100¼ | 99¾ | 100¼ | 115,000 | 99¾ Mar | 100¼ Apr |
| Sears, Roebuck & Co 7s '22 | 100¾ | 100¾ | 100¾ | 19,000 | 98¾ Jan | 100¾ Apr |
| 7% ser notes..Oct 15 '23 | 100¾ | 100¼ | 100¾ | 32,000 | 97 Jan | 100¾ Apr |
| Shawsheen Mills 7s...1931 | | 102¾ | 103 | 11,000 | 101 Jan | 104 Mar |
| Skelly Oil 7½s........1931 | | 103½ | 103 | 20,000 | 100 Jan | 103 Apr |
| Solvay & Cie 8s.......1927 | | 102¾ | 104 | 8,000 | 102¾ Jan | 104 Jan |
| Southw Bell Telep 7s.1925 | 102¼ | 102¼ | 102¼ | 169,000 | 100¾ Jan | 103 Jan |
| Stand Oil of N Y deb 6½s '33 | 106 | 105¾ | 106 | 65,000 | 105¾ Mar | 108¾ Jan |
| 7% ser gold deb...1925 | 104¼ | 104¼ | 104½ | 15,000 | 104 Jan | 105¾ Jan |
| 7% serial gold deb...1926 | 105 | 105 | 105 | 5,000 | 104 Jan | 106 Jan |
| 7% ser gold deb...1927 | | 105¾ | 105½ | 3,000 | 104¾ Feb | 106¾ Jan |
| 7% serial gold deb...1928 | 105¼ | 105¼ | 105¼ | 2,000 | 105 Feb | 106¾ Jan |
| 7% serial gold deb...1929 | | 106 | 106¼ | 4,000 | 105½ Mar | 107¼ Jan |
| 7% serial gold deb...1930 | 107 | 107 | 107⅛ | 2,000 | 106¾ Jan | 108¾ Feb |
| 7% ser gold deb...1931 | 109 | 108 | 109 | 4,000 | 107½ Mar | 110¾ Jan |
| Stewart Warner 8s...1926 | | 106⅜ | 108 | 10,000 | 103 Jan | 108 Apr |
| Sun Co 7s...........1931 | 100¾ | 100¾ | 100¾ | 29,000 | 98¾ Jan | 101 Jan |
| Swift & Co 7s........1925 | 101⅛ | 101 | 101⅛ | 85,000 | 100¼ Jan | 101¾ Jan |
| 7s.........Aug 15 1931 | 102¾ | 102½ | 102⅞ | 37,000 | 101 Jan | 103¾ Mar |
| Texas Co 7% notes...1923 | 101¼ | 101¼ | 101¼ | 28,000 | 100¾ Feb | 102 Jan |
| Tidal Osage Oil 7s...1931 | 101 | 100¼ | 101 | 32,000 | 99½ Jan | 102 Feb |
| Toledo Edison Co 7s w i 1941 | 105 | 105 | 105¼ | 31,000 | 103¼ Jan | 105¾ Jan |
| United Oil Producers 8s '31 | 97¼ | 92½ | 98 | 67,000 | 90 Feb | 98 Apr |
| United Rys of Hav 7½s '36 | | 102¾ | 102¾ | 11,000 | 99 Jan | 104 Mar |
| Vacuum Oil 7s........1936 | 106¾ | 106¾ | 107 | 46,000 | 106 Jan | 107¼ Feb |
| Warner Sug Ref 7s.w.1941 | 98 | 96½ | 98 | 141,000 | 94¾ Feb | 98 Apr |
| Western Elec conv 7s.1925 | 109 | 108 | 109¼ | 459,000 | 103½ Jan | 109¼ Mar |
| Winch Repeat Arms 7½s '41 | 99¾ | 99¾ | 100 | 21,000 | 95¾ Mar | 100 Jan |
| **Foreign Government and Municipalities** | | | | | | |
| Argentine Nation 7s...1923 | 99¾ | 99¾ | 100 | 1107000 | 97 Jan | 100 Apr |
| 5s small bonds.......1945 | | 78½ | 79½ | 24,000 | 72 Jan | 79½ Apr |
| §Elberfeld 5s......1932-52 | 5 | 4½ | 5 | g401000 | 4½ Apr | 5 Apr |
| French Govt 4s.......1943 | | 55 | 56 | 2,000 | 46 Jan | 56 Apr |
| §Hamburg 4½s | | 3½ | 3½ | g60,000 | 3½ Apr | 5¾ §Jan |
| Italian Govt conv 5s | 56¼ | 56 | 56¼ | 10,000 | 37¾ Mar | 43 Feb |
| §Leipzig 5s | | 3¼ | 3¼ | g10,000 | 3¼ Apr | 3¼ Apr |
| Mexico 4s............1945 | 47 | 45 | 48 | 470,000 | 45 Apr | 45 Apr |
| § Munich 4s | 4 | 4 | 4 | 5,000 | 4 Apr | 6¼ Jan |
| Philippine Govt 5½s..1941 | | 106 | 106¾ | 6,000 | 103½ Jan | 107¾ Mar |
| Porto Alegre (C) Brazil 8s '61 | | 101¼ | 103 | 18,000 | 99 Jan | 103 Apr |
| Russian Govt 6½s....1919 | 24 | 21¼ | 26 | 74,000 | 13¼ Jan | 26 Apr |
| Certificates | 21 | 21 | 22¼ | 147,000 | 13¾ Jan | 22¼ Apr |
| 5½s.............1921 | 20 | 20½ | 26¼ | 94,000 | 13¾ Jan | 26¼ Apr |
| Certificates | | 20 | 20 | 1,000 | 15¼ Feb | 20¼ Mar |
| Soissons (City) Franc 6s '36 | 86 | 86 | 86¼ | 161,000 | 85½ Mar | 86¾ Apr |
| Switzerland Govt 5½s 1929 | 101¾ | 101½ | 101¾ | 226,000 | 95¾ Jan | 107¼ Mar |

* No par value. † Odd lots. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire; flat. § Dollars per 1,000 marks. g Marks. k Correction

## Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

| Standard Oil Stocks Par | Bid. | Ask. |
|---|---|---|
| Anglo-American Oil new..£1 | *18¼ | 18¾ |
| Atlantic Refining..........100 | 925 | 950 |
| Preferred.................100 | 114 | 115½ |
| Borne Scrymser Co.......100 | 350 | 370 |
| Buckeye Pipe Line Co....50 | *94½ | 96 |
| Chesebrough Mfg new...100 | 192 | 197 |
| Preferred new............100 | 110 | 113 |
| Continental Oil...........100 | 132 | 135 |
| Crescent Pipe Line Co...50 | *33 | 34 |
| Cumberland Pipe Line..100 | 140 | 150 |
| Eureka Pipe Line Co....100 | 94 | 97 |
| Galena Signal Oil com...100 | 46 | 48 |
| Preferred old.............100 | 110 | 114 |
| Preferred new............100 | 100 | 104 |
| Illinois Pipe Line.........100 | 179 | 182 |
| Indiana Pipe Line Co....50 | *103 | 105 |
| International Petrol. (no par) | *15⅝ | 15⅞ |
| National Transit Co...12.50 | *28¼ | 28¾ |
| New York Transit Co....100 | 170 | 175 |
| Northern Pipe Line Co..100 | 105 | 108 |
| Ohio Oil Co.................25 | *275 | 278 |
| Penn Mex Fuel Co.........25 | *26½ | 27½ |
| Prairie Oil & Gas.........100 | 560 | 565 |
| Prairie Pipe Line.........100 | 228 | 231 |
| Solar Refining.............100 | 340 | 360 |
| Southern Pipe Line Co..100 | 98 | 100 |
| South Penn Oil............100 | 178 | 182 |
| Southwest Pa Pipe Lines.100 | 61 | 64 |
| Standard Oil (California) 25 | *96½ | 97 |
| Standard Oil (Indiana)...25 | *88⅛ | 88⅜ |
| Standard Oil (Kansas)...100 | 540 | 560 |
| Standard Oil (Kentucky) 100 | 475 | 485 |
| New w i.......................25 | *76¾ | 77¼ |
| Standard Oil (Nebraska) 100 | 170 | 180 |
| Standard Oil of New Jer..25 | *173½ | 175 |
| Preferred.................100 | 114¾ | 115 |
| Standard Oil of New Y'k.100 | 368 | 371 |
| Standard Oil (Ohio).....100 | 400 | 410 |
| Preferred.................100 | 116 | 117 |
| Swan & Finch..............100 | 25 | 35 |
| Union Tank Car Co......100 | 97 | 99 |
| Preferred.................100 | 102 | 105 |
| Vacuum Oil................100 | 350 | 355 |
| Washington Oil.............10 | *20 | 30 |
| **Other Oil Stocks** | | |
| Imperial Oil.................25 | *101 | 103 |
| Magnolia Petroleum.....100 | 155 | 160 |
| Merritt Oil Corporation..10 | *10½ | 11 |
| Mexican Eagle Oil...........5 | *15 | 17 |
| Midwest Refining..........50 | *170 | 180 |
| **Tobacco Stocks** | | |
| American Cigar common.100 | 70 | 74 |
| Preferred.................100 | 84 | 87 |
| Amer Machine & Fdry..100 | 220 | 250 |
| American Tobacco scrip.... | 126 | 128 |
| British-Amer Tobac ord..£1 | *16¼ | 16¾ |
| Brit-Amer Tobac, bearer £1 | *16¼ | 16¾ |
| Conley Foil (new)..(no par) | *11 | 13 |
| Helme (Geo W) Co, com.100 | 145 | 149 |
| Preferred.................100 | 108 | 112 |
| Imperial Tob of G B & Ire.. | *12½ | 13½ |
| Johnson Tin Foil & Met.100 | 85 | 95 |
| MacAndrews & Forbes..100 | 97 | 102 |
| Preferred.................100 | 94 | 98 |
| Mengel Co..................100 | 37 | 39 |
| Porto Rican-Amer Tob..100 | 55 | 60 |
| Scrip........................ | *60 | 80 |
| Reynolds (R J) Tobacco..25 | *65 | 80 |
| Tobacco Prod Corp 8% scrip | *98 | 101 |
| 7% scrip..................... | *98 | 101 |
| Universal Leaf Tob com.100 | 126 | 130 |
| Preferred.................100 | 101 | 104 |
| Young (J S) Co............100 | 80 | 85 |
| Preferred.................100 | 92 | 98 |
| **Rubber Stocks** (Closing prices) | | |
| Firestone Tire & Rub, com..10 | 59 | 60 |
| 6% preferred..............100 | 83 | 85 |
| 7% preferred..............100 | 81 | 85 |
| Gen'l Tire & Rub, com...100 | 185 | 200 |
| Preferred.................100 | 90 | 100 |
| Goodyear Tire & R, com.100 | 12¼ | 12¾ |
| Preferred.................100 | 35¾ | 36½ |
| Prior preferred...........100 | 68 | 69 |
| Goodyear T&R of Can pf 100 | 59 | 61 |
| Miller Rubber.............100 | 70 | 72¾ |
| Preferred.................... | 87 | 89½ |
| Mohawk Rubber...........100 | 80 | 90 |
| Swinehart Tire & R, com.100 | ---- | 35 |
| **Sugar Stocks** | | |
| Caracas Sugar...............50 | *15 | 17 |
| Cent Aguirre Sugar com..20 | *69 | 71 |
| Central Sugar Corp. (no par) | * ¾ | 1½ |
| Preferred.................100 | 3 | 4½ |
| Cupey Sugar common...100 | 40 | 60 |
| Preferred.................100 | 50 | 70 |
| Fajardo Sugar..............100 | 56 | 58 |
| Federal Sugar Ref, com.100 | 100 | 105 |
| Preferred.................100 | 100 | 105 |
| Godchaux Sug Inc..(no par) | *16 | 19 |
| Preferred.................100 | 63 | 68 |
| Great Western Sug, com.100 | 150 | 160 |
| Preferred.................100 | 101 | 106 |
| Holly Sug Corp, com (no par) | *13 | 15 |
| Preferred.................100 | 37 | 43 |
| Juncos Central Sugar...100 | 50 | 100 |
| National Sugar Refining.100 | 130 | 133 |
| Santa Cecilia Sug Corp, pf.100 | 14 | 18 |
| Savannah Sug, com. (no par) | 38 | 41 |
| Preferred.................100 | 89 | 92 |
| West India Sug Fin, com.100 | 50 | 100 |
| Preferred.................100 | 45 | 55 |
| **Industrial & Miscellaneous** | | |
| American Hardware.....100 | 156 | 158 |
| Amer Typefounders, com.100 | 47 | 60 |
| Preferred.................100 | 90 | 95 |
| Bliss (E W) Co, new.(no par) | *28 | 30 |
| Preferred....................50 | *56 | ---- |
| Borden Company, com...100 | 98½ | 100 |
| Preferred.................100 | 99 | 102 |
| Celluloid Company......100 | 105 | 108 |
| Childs Co, com............100 | 113 | 116 |
| Preferred.................100 | 102½ | ---- |
| duPont (E I) de Nem & Co.100 | 90 | 93 |
| Debenture stock........100 | 75 | 77 |
| Havana Tobacco Co.....100 | ---- | ---- |
| Preferred.................100 | ---- | 383 |
| 1st g 5s, June 1 1922.J&D | ---- | ---- |
| International Salt........100 | 59 | 70 |
| International Silver, pref 100 | *93 | 94 |
| Lehigh Valley Coal Sales..50 | 65 | 67 |
| Phelps Dodge Corp.......100 | 165 | 175 |
| Royal Baking Pow, com.100 | 100 | 107 |
| Preferred.................100 | 91 | 94 |
| Singer Manufacturing...100 | 97 | 100 |

| Joint Stk Land Bk Bonds | | |
|---|---|---|
| Chic Jt Stk Land Bk 5s.1939 | 99½ | 100½ |
| 5s 1951 opt 1931.......... | 101¾ | 102½ |
| 5½s 1951 opt 1931........ | 104¼ | 105¼ |
| RR. Equipments—Per Ct | Basis. | |
| Atch Topeka & Santa Fe 6s. | 5.60 | 5.20 |
| Atlan Coast Line 6s & 6½s | 5.70 | 5.50 |
| Baltimore & Ohio 4½s & 6s. | 5.85 | 5.50 |
| Buff Roch & Pitts 4s & 4½s | 5.60 | 5.20 |
| Equipment 6s.............. | 5.65 | 5.25 |
| Canadian Pacific 4½s & 6s.. | 5.75 | 5.40 |
| Caro Clinchfield & Ohio 5s.. | 6.25 | 5.70 |
| Central of Georgia 4½s..... | 6.00 | 5.50 |
| Central RR of N J 6s....... | 5.65 | 5.35 |
| Chesapeake & Ohio 6s & 6½s | 5.75 | 5.50 |
| Equipment 5s.............. | 5.75 | 5.50 |
| Chicago & Alton 4½s, 5s.... | 7.25 | 6.00 |
| Chicago Burl & Quincy 6s.. | 5.65 | 5.35 |
| Chicago & Eastern Ill 5½s.. | 6.75 | 6.00 |
| Chicago Ind & Louisv 4½s. | 6.00 | 5.50 |
| Chicago St Louis & N O 5s.. | 5.70 | 5.40 |
| Chicago & N W 4½s........ | 5.60 | 5.20 |
| Equipment 6s & 6½s..... | 5.65 | 5.40 |
| Chic R I & Pac 4½s, 5s, 6s | 5.80 | 5.50 |
| Colorado & Southern 5s, 6s. | 5.75 | 5.60 |
| Delaware & Hudson 6s..... | 5.65 | 5.40 |
| Erie 4½s, 5s & 6s.......... | 6.12 | 5.70 |
| Great Northern 6s.......... | 5.70 | 5.40 |
| Hocking Valley 4½s, 5s & 6s | 5.80 | 5.50 |
| Illinois Central 4½s, 5s & 6s | 5.65 | 5.35 |
| Equipment 7s & 6½s..... | 5.65 | 5.35 |
| Kanawha & Mich 4½s, 6s.. | 5.80 | 5.50 |
| Louisville & Nashville 5s... | 5.60 | 5.25 |
| Equipment 6s & 6½s..... | 5.65 | 5.40 |
| Michigan Central 5s, 6s.... | 5.75 | 5.40 |
| Minn St P & S S M 4½s & 5s | 6.00 | 5.50 |
| Equipment 6½s & 7s..... | 6.00 | 5.60 |
| Missouri Kansas & Texas 5s | 6.25 | 5.75 |
| Missouri Pacific 5s......... | 6.25 | 5.60 |
| Equipment 6s & 6½s..... | 5.90 | 5.50 |
| Mobile & Ohio 4½s, 5s..... | 6.00 | 5.50 |
| New York Central 4½s, 5s. | 5.60 | 5.40 |
| Equipment 6s & 7s....... | 5.70 | 5.40 |
| N Y Ontario & Western 4½s | 6.20 | 5.75 |
| Norfolk & Western 4½s..... | 5.60 | 5.20 |
| Equipment 6s............. | 5.60 | 5.40 |
| Northern Pacific 7s......... | 5.60 | 5.40 |
| Pacific Fruit Express 7s.... | 5.65 | 5.40 |
| Pennsylvania RR 4s & 4½s. | 5.60 | 5.10 |
| Equipment 6s............. | 5.70 | 5.40 |
| Pittsb & Lake Erie 6s & 6½s | 5.70 | 5.40 |
| Reading Co 4½s............ | 5.60 | 5.25 |
| St Louis Iron Mt & Sou 5s.. | 6.25 | 5.90 |
| St Louis & San Francisco 5s. | 6.00 | 5.60 |
| Seaboard Air Line 4½s & 5s. | 6.12 | 5.80 |
| Southern Pacific Co 4½s.... | 5.60 | 5.25 |
| Equipment 7s............. | 5.60 | 5.35 |
| Southern Ry 4½s, 5s & 6s.. | 5.85 | 5.50 |
| Toledo & Ohio Central 4s... | 6.00 | 5.50 |
| Union Pacific 7s............ | 5.60 | 5.30 |
| Virginian Ry 6s............. | 5.85 | 5.50 |
| **Public Utilities** | | |
| Amer Gas & Elec, com...50 | *141½ | 143½ |
| Preferred...................50 | *43 | 44 |
| Amer Light & Trac, com.100 | 143 | 145 |
| Preferred.................100 | 96 | 98 |
| Amer Power & Lt, com...100 | 98 | 101 |
| Preferred.................100 | 84 | 87 |
| Amer Public Util, com...100 | 8 | 13 |
| Preferred.................100 | 29 | ---- |
| Blackstone Val G & E, com 50 | d68½ | 71 |
| Carolina Pow & Lt, com.100 | 40 | 44 |
| Cities Service Co, com...100 | 202 | 207 |
| Preferred.................100 | 60⅜ | 61⅜ |
| Colorado Power, com....100 | 13½ | 14½ |
| Preferred.................100 | 83 | 86 |
| Com'w'th Pow, Ry & Lt.100 | 27½ | 29 |
| Preferred.................100 | 57 | 60 |
| Elec Bond & Share, pref.100 | 92 | 94 |
| Federal Light & Trac....100 | 19 | 21 |
| Preferred.................100 | 67 | 69 |
| Mississippi Riv Pow, com 100 | 19½ | 20½ |
| Preferred.................100 | 78½ | 80 |
| First Mtge 5s, 1951..J&J | 90 | 90¾ |
| S f g deb 7s 1935...M&N | 99 | 101 |
| Northern Ohio Elec. (no par) | *5½ | 7 |
| Preferred.................100 | ---- | ---- |
| North'n States Pow, com.100 | 84½ | 87 |
| Preferred.................100 | 90 | 92 |
| Nor Texas Elec Co, com.100 | 92 | 94 |
| Preferred.................100 | 80 | 88 |
| Pacific Gas & El, 1st pref 100 | 83¼ | 87¾ |
| Puget Sound Pow & Lt...100 | 36½ | 39 |
| Preferred.................100 | l78 | 80 |
| Gen M 7½s 1941...M&N | 103 | 105 |
| Republic Ry & Light....100 | 15½ | 17½ |
| Preferred.................100 | 48 | 50 |
| South Calif Edison, com.100 | 98 | 99 |
| Preferred.................100 | 113 | 115 |
| Standard Gas & El (Del)..50 | *18 | 19 |
| Preferred...................50 | *44¾ | 45¾ |
| Tennessee Ry, L&P, com.100 | 2⅞ | 3 |
| Preferred.................100 | 17½ | 19 |
| United Lt & Rys, com....100 | 55 | 56½ |
| 1st preferred.............100 | 76½ | 78 |
| Western Power Corp.....100 | 28 | 28¾ |
| Preferred.................100 | 76 | 78½ |
| **Short Term Securities—Per Cent** | | |
| Am Cot Oil 6s 1924..M&S2 | 95¾ | 96¼ |
| Amer Tel & Tel 6s 1924.F&A | 101 | 101⅛ |
| 6% notes 1922.......A&O | 100⅜ | 100½ |
| Am Tob 7% notes 1922 M&N | 100⅞ | 101⅛ |
| 7% notes 1923.....M&N | 102¼ | 102½ |
| Anaconda Cop Min 6s '29.J&J | 98⅞ | 99⅛ |
| 7s 1929 Series B......J&J | 103 | 103⅛ |
| Anglo-Amer Oil 7½s '25 A&O | 103⅜ | 103⅝ |
| Arm'r & Co 7s July 15 '30 J&J15 | 102⅝ | 102⅞ |
| Deb 6s J'ne 15 '22.J&D15 | 100 | ---- |
| Deb 6s J'ne 15 '23.J&D15 | 100 | ---- |
| Deb 6s J'ne 15 '24.J&D15 | 100 | ---- |
| Beth St 7% July 15 '23 J&J15 | 102½ | 102¾ |
| Canadian Pac 6s 1924.M&S2 | 101⅛ | 101⅜ |
| Federal Sug Ref 6s '24..M&N | 100 | 100¼ |
| Goodrich (B F) Co 7s '25.A&O | 98¾ | 98⅞ |
| Hocking Valley 6s 1924.M&S | 99¾ | 100 |
| Interboro R T 7s 1921.M&S | 83 | 86 |
| K C Term Ry 6s '23.M&N15 | 100⅝ | 100⅞ |
| 6½s July 1931........J&J | 102½ | 103½ |
| Laclede Gas 7s Jan '29.F&A | 98⅜ | 98⅞ |
| Lehigh Pow Sec 6s '27.F&A | 86¾ | 87¼ |
| Sloss Sheff S & I 6s '29.F&A | 93 | 94 |
| Swift & Co 7% 1925.A&O15 | 101⅛ | 101⅜ |
| 7% notes Aug 15 1931.... | 102¾ | 102⅞ |
| Texas Co 7s 1923.......M&S | 101⅛ | 101⅜ |
| U S Rubber 7½s 1930.F&A | 105¼ | 105¾ |
| Utah Sec Corp 6s '22.M&S15 | 99⅞ | 100⅛ |
| West Elec conv 7s 1925.A&O | 108¾ | 109¼ |

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Akron Canton & Y | February | 159,019 | 78,946 | 314,535 | 173,257 |
| Alabama & Vicksb | February | 230,141 | 263,416 | 489,667 | 581,798 |
| Amer Ry Express | December | 14624283 | 21001807 | 160035162 | 154749712 |
| Ann Arbor | 3d wk Mar | 104,091 | 81,802 | 1,025,713 | 1,002,890 |
| Atch Topeka & S Fe | January | 12398641 | 15356030 | 12,398,641 | 15,356,030 |
| Gulf Colo & S Fe | February | 1,497,701 | 2,119,851 | 3,113,092 | 4,629,897 |
| Panhandle S Fe | February | 530,142 | 636,904 | 1,058,626 | 1,318,164 |
| Atlanta Birm & Atl | February | 274,087 | 299,042 | 547,839 | 675,183 |
| Atlanta & West Pt | February | 160,008 | 184,426 | 341,570 | 416,061 |
| Atlantic City | February | 215,099 | 186,703 | 436,740 | 403,849 |
| Atlantic Coast Line | February | 6,006,666 | 6,322,951 | 11,300,710 | 12,744,093 |
| Baltimore & Ohio | February | 15033672 | 14165359 | 29,303,432 | 32,021,511 |
| B & O Ch Term | February | 209,522 | 181,546 | 410,607 | 393,773 |
| Bangor & Aroostook | February | 698,080 | 711,063 | 1,376,649 | 1,417,235 |
| Bellefonte Central | January | 7,101 | 7,445 | 7,101 | 7,445 |
| Belt Ry of Chicago | February | 495,621 | 373,370 | 932,055 | 830,167 |
| Bessemer & L Erie | February | 579,384 | 848,261 | 1,139,188 | 1,858,897 |
| Bingham & Garfield | February | 9,618 | 20,575 | 19,500 | 44,087 |
| Boston & Maine | February | 5,925,754 | 5,778,757 | 11,695,299 | 11,899,020 |
| Bklyn E D Term | February | 127,168 | 103,034 | 242,078 | 189,501 |
| Buff Roch & Pittsb | 4th wk Mar | 619,649 | 405,179 | 4,436,462 | 4,169,088 |
| Buffalo & Susq | February | 192,347 | 210,715 | 364,195 | 438,262 |
| Canadian Nat Rys | 4th wk Mar | 3,244,563 | 3,399,955 | 25,990,451 | 31,799,628 |
| Canadian Pacific | 4th wk Mar | 4,342,000 | 4,824,000 | 35,578,000 | 31,050,000 |
| Caro Clinch & Ohio | February | 583,132 | 509,812 | 1,182,212 | 1,172,856 |
| Central of Georgia | February | 1,647,207 | 1,786,300 | 3,154,094 | 3,575,211 |
| Central RR of N J | February | 4,045,016 | 3,807,710 | 8,014,923 | 8,012,381 |
| Cent New England | February | 615,618 | 713,604 | 1,143,242 | 1,374,217 |
| Central Vermont | February | 491,309 | 457,272 | 951,546 | 924,278 |
| Charleston & W Car | February | 239,102 | 253,566 | 475,596 | 508,050 |
| Ches & Ohio Lines | February | 6,980,645 | 5,271,089 | 12,870,187 | 12,397,187 |
| Chicago & Alton | February | 2,561,439 | 2,184,527 | 4,988,919 | 4,784,527 |
| Chic Burl & Quincy | February | 12082472 | 12126673 | 23,744,816 | 26,126,472 |
| Chicago & East Ill | February | 2,085,918 | 2,119,674 | 4,141,552 | 4,673,616 |
| Chicago Great West | February | 1,745,349 | 1,812,643 | 3,375,837 | 3,848,940 |
| Chic Ind & Louisv | February | 1,204,058 | 1,090,648 | 2,350,550 | 2,320,443 |
| Chicago Junction | February | 434,342 | 372,645 | 826,794 | 796,205 |
| Chic Milw & St Paul | February | 10402775 | 10152245 | 21,275,022 | 21,739,901 |
| Chic & North West | February | 9,897,064 | 10656697 | 19,871,881 | 22,446,293 |
| Chic Peoria & St L | February | 202,943 | 150,123 | 394,120 | 331,063 |
| Chic R I & Pac | February | 8,532,715 | 9,395,340 | 17,100,951 | 19,835,567 |
| Chic R I & Gulf | February | 436,801 | 538,187 | 907,113 | 1,142,066 |
| Chic St P M & Om | February | 1,921,077 | 2,064,651 | 3,893,668 | 4,464,836 |
| Cinc Ind & Western | February | 349,416 | 245,671 | 669,495 | 542,562 |
| Colo & Southern | 4th wk Mar | 682,793 | 688,191 | 5,395,580 | 6,641,871 |
| Ft W & Den City | February | 679,007 | 799,292 | 1,351,838 | 1,805,505 |
| Trin & Brazos Val | February | 327,787 | 172,913 | 791,599 | 420,871 |
| Wichita Valley | February | 92,929 | 120,549 | 198,810 | 279,812 |
| Cumb Vall & Mart | February | 104,309 | 115,517 | 203,558 | 248,701 |
| Delaware & Hudson | February | 3,807,685 | 3,578,416 | 7,221,609 | 7,660,763 |
| Del Lack & Western | February | 6,072,949 | 6,168,813 | 12,266,540 | 13,103,860 |
| Denv & Rio Grande | February | 2,214,113 | 2,413,107 | 4,546,092 | 5,394,486 |
| Denver & Salt Lake | February | 134,881 | 167,639 | 249,450 | 369,610 |
| Detroit & Mackinac | February | 91,953 | 120,943 | 195,217 | 241,227 |
| Detroit Tol & Iront | February | 616,586 | 190,172 | 1,056,022 | 438,597 |
| Det & Tol Shore L | February | 361,397 | 181,460 | 629,258 | 330,814 |
| Dul & Iron Range | February | 93,282 | 260,618 | 193,070 | 459,268 |
| Dul Missabe & Nor | February | 98,436 | 208,037 | 224,685 | 425,180 |
| Dul Sou Shore & Atl | 4th wk Mar | 97,204 | 129,285 | 834,165 | 1,153,406 |
| Duluth Winn & Pac | February | 148,250 | 322,054 | 316,427 | 649,147 |
| East St Louis Conn | February | 131,302 | 115,445 | 263,115 | 256,775 |
| Eastern S S Lines | February | 230,681 | 157,424 | 469,664 | 325,015 |
| Elgin Joliet & East | February | 1,644,366 | 2,156,699 | 3,112,506 | 4,759,320 |
| El Paso & Sou West | February | 786,549 | 1,029,579 | 1,540,490 | 2,117,348 |
| Erie Railroad | February | 7,658,078 | 8,085,393 | 14,835,328 | 16,485,014 |
| Chicago & Erie | February | 842,538 | 796,328 | 1,692,916 | 1,671,959 |
| N J & N Y RR | February | 113,553 | 107,108 | 228,507 | 221,920 |
| Florida East Coast | February | 1,443,149 | 1,640,765 | 2,652,685 | 3,190,212 |
| Fonda Johns & Glov | February | 120,716 | 101,834 | 237,845 | 214,547 |
| Ft Smith & Western | February | 107,493 | 141,172 | 216,844 | 326,242 |
| Galveston Wharf | February | 101,041 | 192,170 | 205,938 | 444,392 |
| Georgia Railroad | February | 333,723 | 418,763 | 675,041 | 846,974 |
| Georgia & Florida | January | 91,672 | 101,077 | 91,672 | 101,077 |
| Grand Trunk Syst | 4th wk Mar | 2,556,578 | 2,559,630 | 23,417,985 | 24,383,549 |
| Atl & St Lawrence | February | 323,222 | 337,160 | 600,250 | 713,133 |
| Ch Det Can G T Jct | February | 180,694 | 182,461 | 382,305 | 386,704 |
| Det G H & Milw | February | 319,848 | 294,107 | 645,284 | 636,954 |
| Grand Trk West | February | 1,080,641 | 902,160 | 2,093,422 | 2,266,100 |
| Great North System | February | 5,703,628 | 5,864,482 | 11,599,845 | 12,143,722 |
| Green Bay & West | January | 105,559 | 122,491 | 105,559 | 122,491 |
| Gulf Mobile & Nor | February | 314,137 | 339,544 | 643,965 | 727,128 |
| Gulf & Ship Island | February | 215,650 | 220,094 | 434,944 | 457,027 |
| Hocking Valley | January | 938,295 | 952,983 | 938,295 | 952,983 |
| Illinois Central | February | 11516003 | 10787230 | 22,715,101 | 23,665,429 |
| Internat & Grt Nor | February | 1,001,660 | 1,406,563 | 2,038,020 | 3,157,911 |
| Internat Ry of Me | February | 285,117 | 311,474 | 544,922 | 694,321 |
| Kan City Mex & Or | February | 113,317 | 126,568 | 220,759 | 254,720 |
| K C Mex & O of Tex | February | 113,087 | 144,325 | 219,718 | 303,640 |
| Kansas City South | February | 1,386,829 | 1,640,061 | 2,715,925 | 3,406,400 |
| Texark & Ft Sm | February | 161,770 | 173,474 | 343,832 | 388,950 |
| Total system | February | 1,548,599 | 1,813,267 | 3,059,757 | 3,777,056 |
| Kansas City Term | February | | | | |
| Kansas Okla & Gulf | February | 189,556 | 228,756 | 397,836 | 507,505 |
| Lake Sup & Ishpem | February | 1,088 | 7,646 | 2,987 | 17,701 |
| Lake Term Ry | February | 87,424 | 124,995 | 169,370 | 276,749 |
| Lehigh & Hud River | February | 223,984 | 256,370 | 428,902 | 513,415 |
| Lehigh & New Eng | February | 388,969 | 354,909 | 741,835 | 626,444 |
| Lehigh Valley | February | 5,392,208 | 5,517,829 | 10,528,299 | 11,553,790 |
| Los Ang & Salt Lake | February | 1,367,178 | 1,452,154 | 2,840,718 | 3,195,308 |
| Louisiana & Arkan | February | 237,518 | 249,137 | 455,940 | 603,835 |
| Louisiana Ry & Nav | February | 249,941 | 254,758 | 489,144 | 641,113 |
| Louisville & Nashv | February | 9,078,606 | 8,520,179 | 17,678,068 | 18,662,361 |
| Louisv Hend & St L | February | 209,815 | 244,648 | 413,158 | 478,867 |
| Maine Central | February | 1,550,834 | 1,731,083 | 3,073,446 | 3,700,052 |
| Midland Valley | February | 322,985 | 337,967 | 643,481 | 773,371 |
| Mineral Range | 4th wk Mar | 5,061 | 13,567 | 44,093 | 128,239 |
| Minneap & St Louis | 4th wk Mar | 340,261 | 347,516 | 3,965,478 | 3,925,155 |
| Minn St P & S S M | February | 2,427,119 | 3,055,789 | 5,089,248 | 6,268,303 |
| Mississippi Central | February | 113,879 | 82,295 | 228,854 | 174,123 |
| Mo & North Arkan | January | def521 | 135,358 | def521 | 135,358 |
| Missouri Kan & Tex | February | 2,116,922 | 2,486,646 | 4,256,292 | 5,412,478 |

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Mo K & T Ry of Tex | February | 1,510,108 | 2,098,301 | 3,093,835 | 4,560,762 |
| Total system | February | 3,737,071 | 4,770,365 | 7,589,737 | 10,383,035 |
| Mo Kan & Tex Sys | February | 3,737,071 | 4,770,365 | 7,589,737 | 10,383,035 |
| Missouri Pacific | February | 7,420,605 | 8,356,643 | 14,889,935 | 17,908,983 |
| Mobile & Ohio | 4th wk Mar | 468,462 | 524,115 | 4,033,543 | 4,802,367 |
| Colum & Greens | February | 95,704 | 145,032 | 216,852 | 315,860 |
| Monongahela Conn | February | 107,803 | 53,305 | 200,989 | 144,383 |
| Montour | February | 90,652 | 102,157 | 167,434 | 217,831 |
| Nashv Chat & St L | February | 1,501,493 | 1,627,123 | 2,957,616 | 3,383,452 |
| Nevada-Cal-Oregon | 3d wk Mar | 2,432 | 4,255 | 40,628 | 67,946 |
| Nevada Northern | February | 18,890 | 47,543 | 36,270 | 101,628 |
| Newburgh & Sou Sh | February | 169,045 | 116,111 | 268,529 | 277,356 |
| New Orl Great Nor | February | 194,261 | 200,193 | 388,484 | 420,803 |
| N O Texas & Mex | February | 216,868 | 249,868 | 434,486 | 551,130 |
| Beaum S L & W | February | 179,959 | 264,615 | 333,753 | 520,347 |
| St L Bronwsv&M | February | 454,112 | 427,464 | 905,123 | 1,058,146 |
| New York Central | February | 24612557 | 23599010 | 49,182,905 | 51,017,937 |
| Ind Harbor Belt | February | 728,092 | 684,124 | 1,407,499 | 1,521,216 |
| Lake Erie & West | February | 700,451 | 648,378 | 1,382,707 | 1,431,023 |
| Michigan Central | February | 5,532,241 | 4,715,548 | 10,809,285 | 10,844,045 |
| Clev C C & St L | February | 6,478,725 | 5,763,703 | 12,516,845 | 12,724,395 |
| Cincinnati North | February | 299,389 | 238,380 | 547,075 | 491,861 |
| Pitts & Lake Erie | February | 1,832,315 | 2,189,814 | 3,608,588 | 5,165,380 |
| Tol & Ohio Cent | February | 843,063 | 756,292 | 1,633,471 | 1,643,767 |
| Kanawha & Mich | February | 338,216 | 287,505 | 650,357 | 653,492 |
| N Y Chic & St Louis | February | 2,279,555 | 1,945,662 | 4,313,290 | 4,210,699 |
| N Y Connecting | February | 250,406 | 292,296 | 465,599 | 584,113 |
| N Y N H & Hartf | February | 8,577,023 | 8,157,805 | 17,301,526 | 16,813,851 |
| N Y Ont & Western | February | 959,926 | 969,341 | 1,766,229 | 1,928,868 |
| N Y Susq & West | February | 337,200 | 276,165 | 661,640 | 711,993 |
| Norfolk Southern | February | 620,240 | 630,510 | 1,140,105 | 1,16.,197 |
| Norfolk & Western | February | 6,325,621 | 5,659,621 | 12,353,292 | 13,096,337 |
| Northern Pacific | February | 5,859,499 | 5,770,156 | 11,847,325 | 12,330,250 |
| NorthwesternPacific | February | 475,870 | 474,403 | 983,269 | 953,924 |
| Penna RR and Co | February | 37359660 | 37506975 | 74,681,823 | 82,224,787 |
| Balt Ches & Atl | February | 77,662 | 104,506 | 148,946 | 193,305 |
| Cinc Leb & Nor | February | 67,015 | 97,478 | 144,154 | 183,693 |
| Grand Rap & Ind | February | 571,158 | 581,690 | 1,159,628 | 1,336,343 |
| Long Island | February | 1,863,172 | 1,720,822 | 3,784,475 | 3,495,703 |
| Mary'd Del & Va | February | 55,415 | 69,839 | 112,373 | 142,260 |
| Monongahela | February | 436,038 | 285,909 | 860,668 | 766,187 |
| N Y Phila & Norf | February | 513,801 | 484,463 | 919,599 | 1,073,406 |
| Tol Peor & West | February | 146,904 | 143,358 | 270,039 | 301,757 |
| W Jersey & Seash | February | 794,765 | 738,134 | 1,515,097 | 1,577,439 |
| Pitts C C & St L | February | 6,900,157 | 6,060,842 | 13,883,337 | 15,843,331 |
| Pennsylvania Syst | February | 48562263 | 47665904 | 97,091,172 | 106737426 |
| Peoria & Pekin Un | February | 172,398 | 132,693 | 316,766 | 306,381 |
| Pere Marquette | February | 2,681,981 | 2,175,860 | 5,117,091 | 4,580,414 |
| Perkiomen | February | 84,419 | 125,917 | 172,046 | 275,599 |
| Phila & Reading | February | 6,923,568 | 6,593,456 | 13,044,326 | 14,467,077 |
| Pittsb & Shawmut | February | 131,342 | 132,347 | 232,447 | 278,231 |
| Pitts Shaw & North | February | 108,485 | 91,323 | 202,954 | 201,052 |
| Pittsb & West Va | February | 257,706 | 208,825 | 483,378 | 475,560 |
| Port Reading | February | 227,242 | 204,116 | 405,471 | 464,296 |
| Quincy Om & K C | February | 80,078 | 107,163 | 152,895 | 212,684 |
| Rich Fred & Potom | February | 776,431 | 816,316 | 1,527,588 | 1,711,814 |
| Rutland | February | 422,507 | 414,811 | 834,373 | 926,372 |
| St Jos & Grand Isl'd | February | 238,495 | 245,400 | 472,806 | 503,349 |
| St Louis San Fran | February | 5,819,865 | 6,674,945 | 11,700,998 | 13,710,160 |
| Ft W & Rio Gran | February | 93,033 | 120,164 | 198,277 | 270,916 |
| St L-S F of Texas | February | 119,454 | 129,066 | 258,351 | 322,765 |
| St Louis Southwest | February | 1,233,551 | 1,296,889 | 2,555,358 | 2,816,535 |
| St Louis S W of Tex | February | 526,597 | 626,431 | 1,150,110 | 1,259,200 |
| Total System | 4th wk Mar | 671,874 | 615,949 | 5,652,062 | 6,242,537 |
| St Louis Transfer | February | 105,000 | 88,725 | 212,087 | 222,261 |
| San Ant & AranPass | February | 388,790 | 422,895 | 753,599 | 900,414 |
| San Ant Uvalde & G | February | 66,259 | 80,954 | 132,083 | 175,066 |
| Seaboard Air Line | January | 3,588,569 | 4,335,146 | 3,588,569 | 4,335,146 |
| **Southern Pacific Co** | **January** | **18635651** | **21889117** | **18,635,651** | **21,889,117** |
| Southern Pacific | February | 11363771 | 13644649 | 23,795,506 | 28,332,729 |
| Atlantic SS Lines | February | 996,091 | 924,390 | 1,888,314 | 1,693,449 |
| * Arizona Eastern | February | 200,567 | 289,994 | 382,952 | 636,905 |
| Galv Harris & S A | February | 1,655,847 | 2,051,596 | 3,285,439 | 4,669,161 |
| Hous & Tex Cent | February | 1,090,348 | 919,228 | 2,504,229 | 2,025,437 |
| Hous E & W Tex | February | 212,452 | 212,584 | 428,107 | 463,810 |
| Louisiana Western | February | 374,439 | 329,660 | 719,234 | 736,370 |
| Morg La & Texas | February | 627,047 | 709,706 | 1,235,437 | 1,492,884 |
| Texas & New Orl | February | 720,825 | 685,061 | 1,549,639 | 1,486,342 |
| Southern Railway | 4th wk Mar | 4,806,846 | 4,613,863 | 38,119,845 | 41,782,384 |
| Ala Great South | February | 655,952 | 811,967 | 1,329,400 | 1,684,029 |
| Cin N O & Tex P | February | 1,261,953 | 1,385,848 | 2,566,559 | 2,950,707 |
| Georgia Sou & Fla | February | 101,480 | 95,343 | 193,152 | 196,420 |
| New Orl & Nor E | February | 473,305 | 576,779 | 964,066 | 1,135,006 |
| Northern Ala | February | 82,921 | 71,349 | 167,987 | 183,031 |
| Spokane Internat'l | February | 80,137 | 90,817 | 170,966 | 201,668 |
| Spok Portl & Seattle | February | 486,542 | 510,959 | 1,019,295 | 1,075,738 |
| Staten Island R T | February | 166,508 | 177,067 | 325,194 | 362,086 |
| Tenn Ala & Georgia | 3d wk Mar | 2,220 | 2,009 | ------- | ------- |
| Tennessee Central | February | 174,836 | 185,702 | 342,370 | 367,853 |
| Term RR Assn of St L | February | 362,718 | 343,298 | 753,931 | 742,920 |
| St L Mer Bdge T | February | 311,255 | 266,143 | 615,926 | 591,411 |
| Texas & Pacific | 3d wk Mar | 528,995 | 698,367 | 6,353,299 | 8,599,760 |
| Toledo St L & West | February | 735,320 | 698,023 | 1,455,468 | 1,453,875 |
| Ulster & Delaware | February | 83,201 | 70,924 | 170,263 | 153,105 |
| Union Pacific | February | 6,957,254 | 6,948,387 | 13,770,287 | 15,441,691 |
| Total system | February | 12853195 | 12800222 | 25,745,267 | 27,780,751 |
| Oregon Short Line | February | 2,584,141 | 2,349,798 | 5,151,500 | 5,083,385 |
| Ore-Wash RR & N | February | 1,944,622 | 2,019,882 | 3,982,762 | 4,060,367 |
| Union RR (Penn) | February | 646,296 | 892,602 | 1,306,995 | 1,903,299 |
| Utah | February | 140,757 | 98,102 | 247,436 | 212,481 |
| Vicks Shreve & Pac | February | 279,562 | 330,283 | 569,226 | 703,865 |
| Virginian Railroad | February | 1,537,133 | 1,130,397 | 2,952,293 | 2,823,532 |
| Wabash RR | February | 4,532,121 | 4,430,804 | 8,834,612 | 9,147,821 |
| Western Maryland | 4th wk Mar | 429,767 | 496,201 | 4,483,873 | 4,697,208 |
| Western Pacific | February | 707,297 | 814,507 | 1,527,737 | 1,766,081 |
| Western Ry of Ala | February | 161,678 | 173,376 | 343,011 | 388,485 |
| Wheel & Lake Erie | February | 1,064,541 | 825,638 | 2,031,913 | 1,873,274 |
| Wichita Falls & N W | February | 110,040 | 185,418 | 239,610 | 409,794 |
| Yazoo & Miss Valley | February | 1,301,284 | 1,731,010 | 2,710,868 | 3,612,194 |

### AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 3d week Jan (20 roads) | 11,726,774 | 13,906,660 | —2,179,883 | 15.67 |
| 4th week Jan (19 roads) | 15,675,432 | 19,735,072 | —4,059,640 | 20.57 |
| 1st week Feb (18 roads) | 12,204,234 | 14,767,834 | —2,563,600 | 17.36 |
| 2nd week Feb (16 roads) | 12,072,084 | 13,894,898 | —1,822,814 | 13.12 |
| 3d week Feb (20 roads) | 12,338,821 | 13,800,701 | —1,461,880 | 10.59 |
| 4th week Feb (15 roads) | 12,183,590 | 12,863,555 | —679,965 | 5.29 |
| 1st week Mar (17 roads) | 13,026,871 | 13,875,060 | —848,189 | 6.11 |
| 2d week Mar (19 roads) | 13,429,644 | 13,788,783 | —359,139 | 2.60 |
| 3d week Mar (19 roads) | 13,426,315 | 13,702,924 | —276,609 | 2.02 |
| 4th week Mar (16 roads) | 18,265,058 | 18,617,451 | —352,393 | 1.89 |

| Monthly Summaries. Mileage. | Curr. Yr. | Prev. Yr. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | |
| April | 220,340 | 219,743 | 411,279,831 | 381,112,844 | +30,166,987 | 7.91 |
| May | 235,333 | 234,916 | 444,028,885 | 457,243,216 | —13,214,331 | 2.89 |
| June | 235,208 | 235,059 | 460,582,512 | 494,164,607 | —33,582,095 | 6.79 |
| July | 230,991 | 230,410 | 460,989,697 | 527,396,813 | —66,407,116 | 12.59 |
| August | 233,815 | 233,067 | 504,599,664 | 554,718,882 | —50,119,218 | 9.03 |
| September | 235,155 | 234,559 | 496,784,097 | 617,537,676 | -120,753,579 | 19.55 |
| October | 235,228 | 234,686 | 534,332,833 | 640,255,263 | —105922430 | 16.54 |
| November | 236,043 | 234,972 | 464,440,498 | 590,468,164 | —126027666 | 21.34 |
| December | 225,619 | 224,784 | 406,864,055 | 527,480,047 | -120,615,992 | 22.87 |
| January | 235,395 | 234,636 | 393,892,529 | 469,195,808 | —75,303,279 | 16.05 |

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 16 roads and shows 1.89% decrease in the aggregate over the same week last year.

| *Fourth Week of March.* | 1922. | 1921. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 619,649 | 405,179 | 214,470 | ------ |
| Canadian National Railways | 3,244,563 | 3,399,955 | ------ | 155,392 |
| Canadian Pacific | 4,342,000 | 4,824,000 | ------ | 482,000 |
| Colorado & Southern | 682,793 | 688,191 | ------ | 5,398 |
| Duluth South Shore & Atlantic | 97,204 | 129,285 | ------ | 32,081 |
| Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic | 2,556,578 | 2,559,630 | ------ | 3,052 |
| Mineral Range | 5,061 | 13,567 | ------ | 8,506 |
| Minneapolis & St Louis / Iowa Central | 340,261 | 347,516 | ------ | 7,255 |
| Mobile & Ohio | 468,462 | 524,115 | ------ | 55,653 |
| St Louis Southwestern | 671,874 | 615,949 | 55,925 | ------ |
| Southern Railway | 4,806,846 | 4,613,863 | 192,983 | ------ |
| Western Maryland | 429,767 | 496,201 | ------ | 66,434 |
| Total (16 roads) | 18,265,058 | 18,617,451 | 463,378 | 815,771 |
| Net decrease (1.89%) | ------- | ------- | ------ | 352,359 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

| | —Gross from Railway— 1921. | 1920. | —Net from Railway— 1921. | 1920. | —Net after Taxes— 1921. | 1920. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Chicago Burlington & Quincy— | | | | | | |
| February | 12,082,472 | 12,126,673 | 3,331,475 | 2,590,810 | 2,408,746 | 1,714,000 |
| From Jan 1 | 23,744,616 | 26,126,472 | 5,513,524 | 4,817,786 | 3,676,187 | 3,208,474 |
| Chicago Great Western— | | | | | | |
| February | 1,745,349 | 1,812,643 | 222,141 | 208,293 | 131,457 | 124,405 |
| From Jan 1 | 3,375,837 | 3,848,940 | 210,265 | 344,429 | 35,979 | 178,753 |
| Chicago Peoria & St. Louis— | | | | | | |
| February | 202,943 | 150,123 | 6,496 | —40,002 | —3,007 | —47,121 |
| From Jan 1 | 394,120 | 334,063 | 1,438 | —101,421 | —17,578 | —115,744 |
| Chicago Rock Island & Gulf— | | | | | | |
| February | 436,801 | 538,187 | 90,123 | 73,539 | 78,423 | 59,735 |
| From Jan 1 | 907,113 | 1,142,066 | 145,581 | 96,105 | 119,747 | 68,333 |
| Colorado & Southern— | | | | | | |
| Trinity & Brazos Valley— | | | | | | |
| February | 327,787 | 172,913 | 73,356 | —21,678 | 66,345 | —28,378 |
| From Jan 1 | 791,599 | 420,871 | 174,290 | —26,185 | 160,275 | —39,585 |
| Denver & Rio Grande— | | | | | | |
| February | 2,214,113 | 2,413,107 | 587,445 | 223,180 | 432,194 | 73,100 |
| From Jan 1 | 4,546,092 | 5,394,486 | 1,254,805 | 758,052 | 944,331 | 473,808 |
| Denver & Salt Lake— | | | | | | |
| February | 134,881 | 167,639 | 14,095 | —48,070 | 5,095 | —56,077 |
| From Jan 1 | 249,450 | 369,610 | 31,864 | —104,151 | 13,858 | —120,262 |
| Detroit & Toledo Shore Line— | | | | | | |
| February | 361,397 | 181,460 | *214,147 | 46,807 | 200,147 | 36,807 |
| From Jan 1 | 629,256 | 390,844 | 348,914 | 159,440 | 320,914 | 139,440 |
| Detroit Toledo & Ironton— | | | | | | |
| February | 616,586 | 190,172 | ------ | ------ | 179,249 | —114,707 |
| From Jan 1 | 1,056,022 | 438,597 | ------ | ------ | 263,130 | —246,274 |
| Duluth South Shore & Atlantic— | | | | | | |
| February | 247,795 | 388,237 | —52,454 | —19,354 | —79,454 | —44,354 |
| From Jan 1 | 515,586 | 771,073 | —95,479 | —122,486 | —149,479 | —172,486 |
| Duluth Winn & Pacific— | | | | | | |
| February | 148,250 | 322,054 | —9,574 | —63,469 | —16,991 | 47,356 |
| From Jan 1 | 316,427 | 649,147 | 9,638 | 149,904 | —6,196 | 117,392 |
| Galveston Wharf— | | | | | | |
| February | 101,041 | 192,170 | —6,985 | 93,407 | —26,017 | 76,407 |
| From Jan 1 | 205,938 | 444,302 | —20,543 | 219,495 | —56,575 | 185,495 |
| Georgia Railroad— | | | | | | |
| February | 333,723 | 418,763 | 12,995 | —44,387 | 5,608 | —50,442 |
| From Jan 1 | 675,041 | 846,974 | 187 | —134,179 | —13,889 | —146,233 |
| Chic Det Can Grd Trk Jct— | | | | | | |
| February | 180,694 | 182,461 | 88,024 | 77,518 | 80,792 | 72,922 |
| From Jan 1 | 382,305 | 386,704 | 196,439 | 147,558 | 181,973 | 138,365 |
| Detroit Grd Hav & Milw— | | | | | | |
| February | 319,848 | 294,107 | 18,979 | 26,694 | 11,819 | 23,627 |
| From Jan 1 | 645,284 | 636,954 | 68,308 | —38,997 | 53,895 | —43,201 |
| Grand Trunk Western— | | | | | | |
| February | 1,080,641 | 902,160 | 119,526 | —25,671 | 56,370 | —76,742 |
| From Jan 1 | 2,093,422 | *2,266,100 | 159,359 | —9,945 | 33,126 | —112,196 |
| Gulf & Ship Island— | | | | | | |
| February | 215,650 | 220,094 | 52,185 | 23,823 | 31,834 | 2,976 |
| From Jan 1 | 434,944 | 457,027 | 92,332 | 44,153 | 50,489 | 2,416 |
| International Ry in Maine— | | | | | | |
| February | 285,117 | 311,474 | 30,037 | 56,762 | 14,937 | 41,762 |
| From Jan 1 | 544,922 | 694,321 | 70,900 | 136,553 | 38,900 | 106,553 |
| Kansas City Mex & Orient— | | | | | | |
| February | 113,317 | 126,568 | —5,743 | —32,242 | —14,066 | —40,312 |
| From Jan 1 | 220,759 | 254,720 | —28,762 | —93,111 | —45,405 | —109,221 |
| Kan City Mex & Or of Texas— | | | | | | |
| February | 113,087 | 144,325 | —29,361 | —70,642 | —35,400 | —76,817 |
| From Jan 1 | 219,718 | 303,640 | —85,223 | —111,410 | —97,249 | —123,735 |
| Kansas City Southern— | | | | | | |
| Texarkana & Ft Smith— | | | | | | |
| February | 161,700 | 176,474 | 64,046 | 50,720 | 53,428 | 43,343 |
| From Jan 1 | 343,832 | 388,950 | 132,695 | 138,464 | 111,551 | 123,734 |
| Kansas City Terminal— | | | | | | |
| February | ------ | ------ | 17 | 35 | —27,698 | —26,475 |
| From Jan 1 | ------ | ------ | 17 | 35 | —55,574 | —52,985 |
| Kansas Oklahoma & Gulf— | | | | | | |
| February | 189,556 | 228,786 | 39,467 | 13,258 | 30,272 | 4,752 |
| From Jan 1 | 397,836 | 507,506 | 81,126 | 40,456 | 62,744 | 23,439 |
| Los Angeles & Salt Lake— | | | | | | |
| February | 1,367,178 | 1,482,154 | 137,346 | 183,582 | 26,710 | 91,888 |
| From Jan 1 | 2,840,718 | 3,195,308 | 330,473 | 262,668 | 112,510 | 68,618 |
| Louisiana Ry & Navigation— | | | | | | |
| February | 249,944 | 254,758 | 23,342 | —28,034 | 7,306 | —44,125 |
| From Jan 1 | 489,144 | 641,113 | 46,739 | —20,275 | 14,685 | —52,410 |
| Louisville Henderson & St L— | | | | | | |
| February | 209,915 | 244,648 | 33,635 | 53,613 | 24,865 | 46,216 |
| From Jan 1 | 413,158 | 478,867 | 57,351 | 80,848 | 39,822 | 66,074 |
| Monongahela— | | | | | | |
| February | 436,038 | 285,909 | 240,985 | 78,270 | 232,985 | 71,770 |
| From Jan 1 | 806,668 | 766,187 | 412,783 | 254,048 | 396,783 | 241,048 |
| Nevada Northern— | | | | | | |
| February | 18,890 | 47,543 | —3,176 | 1,674 | —9,300 | —8,067 |
| From Jan 1 | 36,270 | 101,628 | —9,838 | 6,177 | —22,067 | —13,425 |
| Northwestern Pacific— | | | | | | |
| February | 475,870 | 474,403 | 63,456 | —3,016 | 18,331 | —33,644 |
| From Jan 1 | 983,269 | 953,924 | 111,133 | —58,774 | 20,762 | —119,850 |
| Pennsylvania RR— | | | | | | |
| Toledo Peoria & Western— | | | | | | |
| February | 146,904 | 143,358 | 17,125 | —17,600 | 7,045 | —27,600 |
| From Jan 1 | 270,039 | 301,757 | —11,417 | —57,120 | —31,501 | —77,120 |
| Pittsburgh & Shawmut— | | | | | | |
| February | 131,342 | 132,347 | 30,215 | 4,541 | 30,100 | 4,396 |
| From Jan 1 | 232,447 | 278,231 | 31,216 | 5,001 | 30,993 | 4,671 |

| | —Gross from Railway— 1921. | 1920. | —Net from Railway— 1921. | 1920. | —Net after Taxes— 1921. | 1920. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Pullman Company— | | | | | | |
| February | 4,216,372 | 4,152,513 | —640,696 | -1,544,474 | —906,743 | -1,815,425 |
| From Jan 1 | 9,639,771 | 9,400,461 | 91,025 | -2,625,720 | —437,706 | -3,166,543 |
| Quincy Omaha & Kansas City— | | | | | | |
| February | 80,078 | 107,163 | —26,220 | 19,202 | —30,635 | 15,052 |
| From Jan 1 | 152,895 | 212,684 | —38,519 | —15,070 | —46,368 | —23,369 |
| St Joseph & Grand Island— | | | | | | |
| February | 238,495 | 245,400 | 39,032 | 30,113 | 21,265 | 16,625 |
| From Jan 1 | 472,806 | 503,349 | 70,828 | 15,909 | 35,240 | —11,319 |
| St Louis-San Francisco— | | | | | | |
| February | 5,819,865 | 6,674,945 | 1,582,066 | 1,660,518 | 1,250,267 | 1,393,202 |
| From Jan 1 | 11,700,998 | 13,710,160 | 3,017,839 | 3,209,197 | 2,417,482 | 2,673,848 |
| Ft Worth & Rio Grande— | | | | | | |
| February | 93,033 | 120,164 | —28,839 | —22,762 | —33,751 | —26,520 |
| From Jan 1 | 198,277 | 270,916 | —44,929 | —59,801 | —53,390 | —67,239 |
| St Louis San Fran of Texas— | | | | | | |
| February | 119,454 | 129,066 | 10,043 | —41,555 | 8,176 | —43,664 |
| From Jan 1 | 258,351 | 322,765 | 25,102 | —80,808 | 21,076 | —84,908 |
| San Antonio Uvalde & G— | | | | | | |
| February | 66,259 | 80,954 | 6,756 | 6,497 | 3,696 | 3,725 |
| From Jan 1 | 132,083 | 175,066 | 7,584 | 13,226 | 1,499 | 7,630 |
| Southern Pacific— | | | | | | |
| Arizona Eastern— | | | | | | |
| February | 200,567 | 289,994 | 68,196 | 48,071 | 43,898 | 21,320 |
| From Jan 1 | 382,952 | 636,905 | 104,967 | 136,424 | 56,356 | 82,857 |
| Louisiana Western— | | | | | | |
| February | 374,439 | 329,660 | 105,945 | 3,465 | 77,965 | —24,578 |
| From Jan 1 | 719,234 | 736,370 | 178,778 | 134,058 | 123,251 | 82,598 |
| Morgan's Louisiana & Tex— | | | | | | |
| February | 627,047 | 709,706 | 37,327 | 45,136 | —8,211 | 5,738 |
| From Jan 1 | 1,235,437 | 1,492,884 | 21,687 | —6,219 | —68,938 | —90,409 |
| Spokane International— | | | | | | |
| February | 80,137 | 90,817 | 19,644 | 23,248 | 14,161 | 15,482 |
| From Jan 1 | 170,966 | 201,668 | 45,008 | 62,778 | 34,050 | 49,887 |
| Spokane Portland & Seattle— | | | | | | |
| February | 486,542 | 510,959 | 152,157 | 84,798 | 68,031 | 3,841 |
| From Jan 1 | 1,019,295 | 1,075,738 | 303,955 | 166,766 | 135,707 | 4,794 |
| Tennessee Central— | | | | | | |
| February | 174,836 | 185,702 | 29,945 | —19,980 | 25,921 | —24,581 |
| From Jan 1 | 342,370 | 367,853 | 12,907 | —72,662 | 4,800 | —81,928 |
| Union Pacific— | | | | | | |
| February | 6,957,254 | 6,948,387 | 2,155,420 | 1,491,406 | 1,587,672 | 922,295 |
| From Jan 1 | 13,770,287 | 15,441,691 | 3,851,905 | 2,980,591 | 2,717,066 | 1,843,846 |
| Oregon Short Line— | | | | | | |
| February | 2,584,141 | 2,349,798 | 720,700 | 380,566 | 446,359 | 82,998 |
| From Jan 1 | 5,151,500 | 5,083,385 | 1,354,719 | 464,246 | 804,360 | —115,539 |
| Oregon-Washington RR & Nav— | | | | | | |
| February | 1,944,622 | 2,019,882 | 135,637 | —30,804 | —45,325 | —211,748 |
| From Jan 1 | 3,982,762 | 4,060,367 | 302,890 | —428,300 | —59,793 | —790,760 |
| Western Pacific— | | | | | | |
| February | 707,297 | 814,507 | 4,252 | 76,730 | —81,868 | 7,345 |
| From Jan 1 | 1,527,737 | 1,766,081 | 121,250 | 157,623 | —51,077 | 20,735 |

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| *Name of Road or Company.* | *Latest Gross Earnings.* Month. | Current Year. | Previous Year. | *Jan. 1 to Latest Date.* Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Adirondack Pow & Lt | February | 439,169 | 370,355 | 920,867 | 803,792 |
| Alabama Power & Lt | February | 395,618 | 383,786 | 822,879 | 779,066 |
| aAmer Pow & Lt Co | January | 2265,937 | 2287,506 | 2,265,937 | 2,287,506 |
| Appalachian Pow Co | February | 231,081 | 186,220 | 472,015 | 405,888 |
| Arkansas Lt & Power | January | 1074,388 | 1193,216 | 1,074,388 | 1,193,216 |
| Bangor Ry & Elec Co | February | 120,144 | 118,189 | 246,999 | 241,042 |
| kBarcelona Tr, L & P | January | 4074,494 | 3154,317 | 4,074,494 | 3,154,317 |
| Baton Rouge Electric | February | 47,627 | 45,453 | 99,317 | 94,735 |
| Beaver Valley Trac | February | 47,331 | 58,889 | 100,321 | 125,138 |
| Binghamton L, H & P | January | 86,294 | 72,196 | 86,294 | 72,196 |
| Blackstone Val G & E | February | 331,699 | 285,939 | 703,986 | 581,634 |
| Brazil Tr. L & P, Ltd | January | 15032000 | 12875000 | 15,032,000 | 12,875,000 |
| Cape Breton El, Ltd | February | 42,620 | 49,079 | 96,423 | 108,488 |
| Central Miss Val Elec | February | 43,490 | 40,974 | 93,587 | 86,019 |
| Chattanooga Ry & Lt | February | 129,616 | 114,470 | 260,620 | 228,438 |
| Cities Service Co | February | 1235,641 | 1442,699 | 2,481,298 | 3,079,721 |
| Cit Trac Co & subsid | January | 84,473 | 94,373 | 84,473 | 94,373 |
| Cleve Painesv & East | January | 54,070 | 59,108 | 54,070 | 59,108 |
| Colorado Power Co | February | 82,097 | 92,975 | *976,822 | *1,143,819 |
| Columbia Gas & Elec | February | 1814,721 | 1394,577 | 3,614,034 | 2,992,713 |
| Columbus Electric Co | February | 152,515 | 140,157 | 321,220 | 291,373 |
| Com'w'lth P, Ry & Lt | February | 2629,616 | 2633,699 | 5,441,046 | 5,477,396 |
| Connecticut Power | February | 134,566 | 127,100 | 277,391 | 256,332 |
| Consumers Power Co | February | 1212,240 | 1233,403 | 2,495,053 | 2,526,894 |
| Cumb County P & Lt | February | 269,295 | 257,312 | 558,005 | 538,367 |
| Dayton Pow & Light | February | 385,227 | 356,286 | 808,521 | 737,734 |
| Detroit Edison Co | February | 2229,442 | 2039,351 | 4,573,380 | 4,175,302 |
| Duluth-Superior Trac | February | 127,546 | 141,344 | 276,353 | 298,447 |
| Duquesne Lt Co subs light and power cos | February | 1365,152 | 1469,054 | 2,874,442 | 3,022,137 |
| East St Louis & Subur | February | 316,402 | 342,037 | 645,826 | 724,248 |
| East Shore Gas & El | January | 52,682 | 44,166 | 52,682 | 44,166 |
| Eastern Texas Elec | February | 134,910 | 140,531 | 279,079 | 292,638 |
| Edison El Ill of Brock | February | 116,799 | 100,642 | 244,552 | 212,716 |
| Elec Lt & P of Ab & R | Febrary | 29,171 | 27,522 | 64,096 | 56,626 |
| El Paso Electric Co | February | 185,489 | 182,618 | 386,534 | 376,880 |
| Erie Light Co & subs | January | 109,256 | 113,520 | 109,256 | 113,520 |
| Fall River Gas Works | February | 70,124 | 70,437 | 153,944 | 152,732 |
| Federal Lt & Trac Co | January | 451,462 | 456,406 | 451,462 | 456,406 |
| Fort Worth Pow & Lt | January | 212,559 | 265,005 | 212,559 | 265,005 |
| Galv-Hous Electric | February | 254,320 | 288,318 | 521,419 | 623,958 |
| Gen Gas&El&Sub Cos | February | 971,481 | 936,541 | 2,022,654 | 1,951,924 |
| Great Western Power | January | 609,447 | 641,325 | 609,447 | 641,325 |
| Havana Elec Ry & Lt | January | 1140,049 | 1089,076 | 1,140,047 | 1,089,076 |
| Haverhill Gas L Co | February | 45,423 | 40,020 | 92,260 | 81,763 |
| Honolulu R T & Land | February | 74,453 | 73,507 | 155,233 | 145,960 |
| Houghton Co Elec Lt | February | 47,969 | 51,905 | 104,229 | 108,482 |
| Hunting'n Dev & Gas | February | 97,525 | 101,941 | 197,176 | 208,837 |
| Idaho Power Co | January | 189,070 | 184,481 | 189,070 | 184,481 |
| Illinois Traction | February | 1862,275 | 1845,157 | 3,834,373 | 3,827,296 |
| Interboro R T System | November | 4542,930 | 4813,587 | 49,461,126 | 49,267,505 |
| Keokuk Electric Co | February | 30,281 | 28,767 | 66,072 | 60,549 |
| Keystone Telephone | February | 137,978 | 144,324 | 276,338 | 288,963 |
| Key West Electric Co | February | 20,963 | 23,431 | 43,419 | 48,023 |
| Lake Shore Elec Ry | January | 188,143 | 214,777 | 188,143 | 214,777 |
| Long Island Electric | November | 25,855 | 21,389 | 351,104 | 306,355 |
| Lowell Elec Lt Corp | February | 107,831 | 95,195 | 227,976 | 203,164 |
| †Market Street Ry | February | 679,794 | ------ | 1,444,678 | ------- |
| Metrpolitan Edison | February | 234,944 | 221,608 | 486,964 | 470,750 |
| Milw Elec Ry & Lt | January | 1698,255 | 1765,776 | 1,698,255 | 1,765,776 |
| Miss River Power Co | February | 219,941 | 215,081 | 447,768 | 440,498 |
| Munic Serv Co & subs | January | 229,985 | 233,322 | 229,985 | 233,322 |
| Nashville Ry & Lt Co | February | 335,184 | 311,137 | 686,676 | 645,764 |
| Nebraska Power Co | January | 281,391 | 286,262 | 281,391 | 286,262 |
| Nevada-Calif Elec | February | 194,448 | 249,583 | 406,684 | 494,436 |
| New Eng Power Syst | January | 509,212 | 433,068 | 509,212 | 433,068 |
| New Jersey Pow & Lt | February | 53,578 | 35,686 | 110,743 | 77,102 |
| Newp N & H Ry G & E | February | 159,242 | 213,313 | 330,238 | 465,508 |
| New York Dock Co | February | 341,719 | 525,599 | 692,696 | 1,063,839 |
| Nor'n Ohio Elec Corp | February | 715,391 | 757,293 | 1,448,733 | 1,570,035 |
| Nor Ohio Ry & Power | February | 29,454 | 33,018 | 60,804 | 65,806 |
| Northern Texas Elec | February | 243,984 | 291,062 | 507,871 | 630,072 |
| Pacific Pow & Lt Co | January | 254,384 | 240,228 | 254,384 | 240,228 |
| Paducah Electric Co | February | 44,722 | 43,672 | 94,418 | 91,147 |
| Penn Cent Lt & Pow | January | 221,274 | 212,718 | 221,274 | 217,718 |

| Name of Road or Company. | Latest Gross Earnings. Month. | Current Year. | Previous Year. | Jan. 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Penn Edis & Sub Cos. | February | 207,695 | 208,192 | 437,382 | 452,572 |
| Philadelphia Co and Natural Gas Cos. | February | 1836,604 | 1360,409 | 2,880,893 | 2,919,649 |
| Philadelphia Oil Co. | February | 91,026 | 143,181 | 195,543 | 321,428 |
| Phila & Western | February | 55,564 | 53,659 | 116,820 | 118,802 |
| Phila Rap Transit Co | February | 3150,066 | 3207,373 | 6,586,705 | 6,825,722 |
| Pine Bluff Co | February | 59,841 | 61,187 | 126,798 | 129,371 |
| Portland Gas & Coke | January | 317,607 | 283,593 | 317,607 | 283,593 |
| Portland Ry, Lt & P | January | 870,978 | 893,235 | 870,978 | 893,235 |
| Puget Sd Pow & Light | February | 884,796 | 868,146 | 1,835,604 | 1,806,697 |
| Read Tr&LtCo&Sub | February | 218,639 | 222,943 | 462,902 | 472,401 |
| Republic Ry & Lt Co | February | 623,460 | 666,361 | 1,288,945 | 1,396,948 |
| Rutland Ry, Lt & Pr | January | 50,529 | 47,081 | 50,529 | 47,081 |
| Sandusky Gas & Elec | February | 70,566 | 75,401 | 146,513 | 138,869 |
| Savannah Elec & Pow | February | 134,187 | ------ | 269,730 | ------ |
| Sayre Electric Co | February | 16,430 | 17,276 | 34,610 | 36,871 |
| 17th St Incl Plane Co | February | 2,741 | 2,794 | 5,522 | 5,693 |
| Sierra Pacific Co | February | 68,899 | 67,780 | 147,429 | 137,268 |
| Southern Calif Edison | February | 1252,316 | 1078,959 | 2,623,602 | 2,349,237 |
| South Canada Power | February | 70,238 | 60,028 | 144,332 | 124,066 |
| Southwest P & L Co. | January | 864,574 | 957,000 | 867,574 | 957,000 |
| Tampa Electric Co | February | 155,988 | 144,280 | 321,093 | 297,785 |
| Tennessee Power Co. | February | 193,415 | 197,390 | 410,633 | 416,469 |
| Tennessee Ry, L & P | February | 564,610 | 544,884 | 1,171,870 | 1,199,635 |
| Texas Electric Ry | February | 194,006 | 218,848 | 411,312 | 468,512 |
| Texas Power & Light | January | 430,062 | 493,198 | 430,062 | 492,198 |
| Third Avenue *System* | February | 1013,430 | 958,627 | 2,135,766 | 2,035,144 |
| Twin City R T Co | November | 1161,224 | 1182,517 | 12,646,740 | 11,732,212 |
| United Gas & El Corp | February | 1064,925 | 986,401 | 2,204,410 | 2,050,310 |
| Utah Power & Light | February | 561,143 | 591,073 | 1,168,403 | 1,245,824 |
| *l* Utah Securities Corp | February | 696,237 | 737,750 | 1,450,527 | 1,553,768 |
| Vermont Hy-El Corp | February | 48,651 | 45,310 | 96,314 | 93,047 |
| Virginia Ry & Power | November | 846,138 | 899,931 | 9,296,909 | 9,043,682 |
| Winnipeg Electric Ry | February | 479,590 | 467,636 | 983,277 | 982,954 |
| Younstown & Ohio | November | 40,085 | ------ | 555,805 | ----- |

*a* The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | Gross Earnings— Current Year. | Previous Year. | Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Barcelona Tr, Lt & Pow. Feb | x3,417,663 | x3,354,062 | x2,343,540 | x2,360,155 |
| Jan 1 to Feb 28 | x7,492,157 | x6,508,379 | x4,863,351 | x4,440,404 |
| Brazilian Tr, Lt & Pow. Feb | *14,473,000 | *11,941,000 | *8,360,000 | *5,679,000 |
| Jan 1 to Feb 28 | *29,505,000 | *24,816,000 | *17,156,000 | *11,896,000 |

x Given in pesetas.
* Given in milreis.

| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Bangor Ry & Elec Co Feb | '22 | 120,144 | 41,653 | 23,868 | 17,785 |
| | '21 | 118,189 | 39,289 | 22,819 | 16,470 |
| 12 mos ending Feb 28 | '22 | 1,426,428 | 547,539 | 283,407 | 264,132 |
| | '21 | 1,319,782 | 493,189 | 266,435 | 226,754 |
| Chattanooga Ry & Light Co Feb | '22 | 129,616 | 41,551 | 19,969 | 21,582 |
| | '21 | 114,470 | 47,228 | 20,311 | 26,917 |
| 12 mos ending Feb 28 | '22 | 1,417,471 | 441,372 | 254,832 | 186,540 |
| | '21 | 1,337,863 | 469,453 | 250,489 | 218,964 |
| Colorado Power Co Feb | '22 | 82,097 | x42,066 | ------ | ------ |
| | '21 | 92,975 | x44,048 | ------ | ------ |
| 12 mos ending Feb 28 | '22 | 976,822 | x447,078 | 323,984 | 123,094 |
| | '21 | 1,143,819 | x543,229 | 340,772 | 202,457 |
| Cumberland County Power & Lt Feb | '22 | 269,295 | 87,873 | 58,948 | 28,925 |
| | '21 | 257,312 | 88,857 | 55,966 | 32,891 |
| 12 mos ending Feb 28 | '22 | 3,324,748 | 1,045,225 | 703,651 | 341,574 |
| | '21 | 3,177,819 | 1,058,102 | 668,921 | 389,181 |
| East St Louis & Suburban Feb | '22 | 316,402 | 84,371 | 53,523 | 30,848 |
| | '21 | 342,037 | 63,526 | 54,677 | 8,849 |
| 12 mos ending Feb 28 | '22 | 3,740,820 | 881,953 | 652,122 | 229,831 |
| | '21 | 4,420,882 | 988,282 | 651,595 | 336,687 |
| Huntington Devel & Gas Feb | '22 | 97,525 | 36,270 | 18,973 | 17,297 |
| | '21 | 101,941 | 43,582 | 16,879 | 26,703 |
| 12 mos ending Feb 28 | '22 | 1,053,930 | 355,920 | 213,662 | 142,258 |
| | '21 | 1,440,767 | 643,828 | 194,064 | 449,764 |
| Kansas City Power & Lt— 12 mos ending Dec 31 | '21 | 6,683,035 | x3,578,037 | 1,728,011 | 1,850,026 |
| | '20 | 5,929,838 | x2,503,606 | 1,240,415 | 1,263,191 |
| Nashville Ry & Light Co Feb | '22 | 335,184 | 104,827 | 36,992 | 67,835 |
| | '21 | 311,137 | 76,387 | 38,768 | 37,619 |
| 12 mos ending Feb 28 | '22 | 3,898,764 | 925,713 | 458,741 | 466,972 |
| | '21 | 3,730,035 | 697,423 | 467,531 | 229,892 |
| Nevada-Calif Electric Co Feb | '22 | 194,448 | 76,011 | 66,853 | 9,158 |
| | '21 | 249,583 | 119,587 | 65,085 | 54,502 |
| 12 mos ending Feb 28 | '22 | 3,089,357 | 1,575,751 | 786,954 | 788,797 |
| | '21 | 3,098,613 | 1,640,765 | 729,960 | 910,805 |
| New England Co Power System Jan | '22 | 509,212 | 138,546 | 48,734 | 89,812 |
| | '21 | 433,068 | 149,072 | 43,698 | 105,374 |
| 12 mos ending Jan 31 | '22 | 5,488,924 | 1,346,635 | 556,546 | 790,089 |
| | '21 | 5,906,274 | 1,692,119 | 497,429 | 1,194,690 |
| Newp N & Hamp Ry Gas & Elec Feb | '22 | 159,242 | x35,839 | 28,296 | 7,543 |
| | '21 | 213,313 | x33,727 | 28,543 | 5,184 |
| 2 mos ending Feb 28 | '22 | 330,238 | x72,474 | 56,705 | 15,769 |
| | '21 | 465,508 | x76,144 | 57,132 | 19,012 |
| Portland Ry Lt & Power Feb | '22 | 787,122 | 248,405 | 179,886 | 68,519 |
| | '21 | 815,814 | 256,726 | 172,833 | 83,893 |
| 12 mos ending Feb 28 | '22 | 9,871,293 | 2,924,574 | 2,125,388 | 799,186 |
| | '21 | 9,800,663 | 2,957,209 | 2,092,098 | 865,111 |
| Southern Calif Edison Co Feb | '22 | 1,252,316 | 744,677 | 291,282 | 453,395 |
| | '21 | 1,078,959 | 594,925 | 271,791 | 323,134 |
| 12 mos ending Feb 28 | '22 | 16,920,087 | 9,911,253 | 4,025,369 | 5,885,884 |
| | '21 | 15,279,141 | 8,788,436 | 3,225,596 | 5,562,840 |
| South Calif Edison (Los Ang on Whole Basis) Feb | '22 | 1,116,799 | x744,677 | 291,282 | 453,395 |
| | '21 | 961,563 | x594,925 | 271,791 | 323,134 |
| 12 mos ending Feb 28 | '22 | 2,358,282 | x1,623,343 | 630,602 | 992,741 |
| | '21 | 2,106,829 | x1,421,946 | 546,062 | 875,884 |
| Tennessee Power Co Feb | '22 | 193,415 | 53,040 | 51,293 | 1,747 |
| | '21 | 197,390 | 77,061 | 51,577 | 25,484 |
| 12 mos ending Feb 28 | '22 | 2,399,770 | 890,470 | 634,828 | 255,642 |
| | '21 | 2,488,161 | 910,596 | 634,585 | 276,011 |
| Tennessee Ry, Lt & Power Feb | '22 | 564,610 | 202,731 | 123,866 | 78,865 |
| | '21 | 544,884 | 201,154 | 126,675 | 77,479 |
| 12 mos ending Feb 28 | '22 | 6,676,743 | 2,297,175 | 1,521,535 | 775,640 |
| | '21 | 6,539,247 | 2,117,099 | 1,528,353 | 588,746 |
| Utah Power & Lt Feb | '22 | 561,143 | x288,410 | 145,587 | 142,823 |
| | '21 | 591,073 | x296,924 | 144,314 | 152,610 |
| 12 mos ending Feb 28 | '22 | 6,669,220 | x3,338,155 | 1,720,563 | 1,617,592 |
| | '21 | 6,861,464 | x3,392,573 | 1,714,006 | 1,678,567 |
| Winnipeg Elec Ry Feb | '22 | 479,590 | 128,935 | 59,968 | 68,967 |
| | '21 | 467,636 | 103,968 | 59,054 | 44,914 |
| 2 mos ending Feb 28 | '22 | 983,277 | 272,096 | 120,892 | 151,204 |
| | '21 | 982,954 | 249,238 | 124,122 | 125,116 |

x After allowing for other income received.

| | Gross— 1922. | 1921. | Net after Taxes— 1922. | 1921. | Surp. after Charges— 1922. | 1921. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Baton Rouge Elec Co— | | | | | | |
| February | 47,627 | 45,453 | 17,606 | 15,165 | 13,515 | 10,796 |
| 12 months | 561,772 | 487,648 | 206,452 | 154,541 | 154,515 | 105,511 |
| Blackstone Valley Gas & Elec Co— | | | | | | |
| February | 331,699 | 285,939 | 132,747 | 96,038 | 104,907 | 68,098 |
| 12 months | 3,770,143 | 3,306,293 | 1,312,301 | 916,779 | 976,578 | 602,150 |
| Cape Breton Elec Co, Ltd— | | | | | | |
| February | 42,620 | 49,079 | —9,453 | —1,613 | —14,948 | —7,299 |
| 12 months | 682,532 | 666,300 | 89,489 | 91,869 | 20,786 | 23,870 |
| Central Miss Valley Elec Co— | | | | | | |
| February | 43,940 | 40,074 | 12,425 | 8,522 | 8,761 | 4,821 |
| 12 months | 528,587 | 495,647 | 142,782 | 123,100 | 98,943 | 86,576 |
| Columbus Electric Co— | | | | | | |
| February | 152,515 | 140,157 | 79,733 | 80,482 | 48,434 | 46,939 |
| 12 months | 1,837,146 | 1,572,470 | 1,017,433 | 634,304 | 625,637 | 246,458 |
| Connecticut Power Co— | | | | | | |
| February | 134,566 | 127,100 | 50,689 | 57,268 | 32,930 | 37,221 |
| 12 months | 1,520,212 | 1,482,197 | 559,128 | 599,779 | 324,138 | 361,432 |
| Eastern Texas Elec Co— | | | | | | |
| February | 134,910 | 140,531 | 48,426 | 52,501 | 29,947 | 32,971 |
| 12 months | 1,656,769 | 1,663,907 | 560,671 | 622,996 | 344,384 | 424,349 |
| Edison Elec Illum of Brocton— | | | | | | |
| February | 116,799 | 100,642 | 45,923 | 26,636 | 45,085 | 23,257 |
| 12 months | 1,288,384 | 1,289,417 | 414,201 | 374,366 | 393,233 | 340,285 |
| El Paso Elec Co— | | | | | | |
| February | 185,489 | 182,618 | 65,456 | 64,319 | 45,512 | 53,431 |
| 12 months | 2,300,058 | 2,502,074 | 703,315 | 629,153 | 529,716 | 509,871 |
| El Lt & Pow Co of Abington & Rockland— | | | | | | |
| February | 29,171 | 27,522 | 5,165 | 5,071 | 4,538 | 4,244 |
| 12 months | 355,208 | 359,003 | 60,422 | 62,182 | 51,727 | 53,257 |
| Fall River Gas Works Co— | | | | | | |
| February | 70,124 | 70,437 | 15,382 | 12,668 | 15,241 | 12,541 |
| 12 months | 1,008,158 | 921,363 | 280,234 | 148,654 | 277,581 | 147,909 |
| Galveston-Houston Elec Co— | | | | | | |
| February | 254,320 | 288,318 | 51,610 | 61,924 | 8,647 | 26,457 |
| 12 months | 3,577,328 | 3,906,282 | 880,959 | 1,158,227 | 446,179 | 736,016 |
| Haverhill Gas Light Co— | | | | | | |
| February | 45,423 | 40,020 | 14,817 | 5,942 | 14,641 | 5,227 |
| 12 months | 531,567 | 453,505 | 135,255 | 52,572 | 126,436 | 44,413 |
| Houghton County El Lt Co— | | | | | | |
| February | 47,969 | 51,905 | 15,636 | 9,717 | 10,867 | 4,495 |
| 12 months | 547,440 | 584,460 | 111,154 | 113,281 | 48,726 | 54,638 |
| Keokuk Elec Co— | | | | | | |
| February | 30,281 | 28,767 | 8,138 | 4,382 | 4,482 | 732 |
| 12 months | 379,375 | 359,961 | 96,022 | 82,125 | 52,265 | 48,684 |
| Key West Elec Co— | | | | | | |
| Feburary | 20,963 | 23,431 | 6,577 | 8,078 | 4,214 | 6,206 |
| 12 months | 259,063 | 266,535 | 74,024 | 94,123 | 49,967 | 70,843 |
| Lowell Elec Light Corp— | | | | | | |
| February | 107,831 | 95,195 | 42,520 | 30,429 | 40,468 | 30,420 |
| 12 months | 1,205,323 | 1,223,299 | 393,481 | 271,763 | 373,521 | 243,625 |
| Miss River Power Co— | | | | | | |
| February | 219,941 | 215,081 | 160,273 | 158,679 | 56,790 | 54,084 |
| 12 months | 2,749,891 | 2,820,818 | 2,209,613 | 2,157,632 | 787,641 | 946,092 |
| Northern Texas Electric Co— | | | | | | |
| February | 243,984 | 291,062 | 83,375 | 103,887 | 58,269 | 78,466 |
| 12 months | 3,416,528 | 3,980,398 | 1,222,492 | 1,410,006 | 919,786 | 1,109,117 |
| Paducah Electric Co— | | | | | | |
| February | 44,722 | 43,672 | 15,140 | 12,472 | 6,665 | 5,364 |
| 12 months | 533,158 | 491,882 | 145,780 | 129,112 | 45,961 | 51,361 |
| Puget Sound Power & Light Co— | | | | | | |
| February | 884,796 | 868,146 | 409,704 | 379,152 | 263,580 | 210,475 |
| 12 months | 10,067,450 | 10,081,497 | 4,222,130 | 4,299,482 | 2,452,184 | 2,405,620 |
| Savannah Elec & Power Co— | | | | | | |
| February | 134,187 | ------ | 48,445 | ------ | 25,203 | ------ |
| 12 months | 550,626 | ------ | 193,006 | ------ | 99,885 | ------ |
| Sierra Pacific Co— | | | | | | |
| February | 68,899 | 67,780 | 29,926 | 30,797 | 24,251 | 24,464 |
| 12 months | 882,889 | 784,293 | 400,377 | 366,689 | 325,196 | 263,386 |
| Tampa Electric Co— | | | | | | |
| February | 155,988 | 144,280 | 69,576 | 58,068 | 65,161 | 53,809 |
| 12 months | 1,739,213 | 1,513,591 | 710,002 | 571,962 | 657,556 | 519,986 |

# FINANCIAL REPORTS

## Pennsylvania Railroad.

*(75th Annual Report—Year ended Dec. 31 1921.)*

President Samuel Rea, March 22, wrote in substance:

*General.*—The year was one of industrial, commercial, financial and social readjustments and deflation from war conditions. This country, and indeed the world, experienced the most severe business depression in about two decades. In the United States there were great reductions in production and consumption, controversies and delays in adjusting wages and working conditions, with consequent unemployment.

The passenger traffic mileage in 1921 of the *Pennsylvania System*—of which your company constitutes the most important part, was 14% less than that of 1920, and the ton mileage about 23% less. The passenger mileage was less than that of 1918, but the ton mileage was less than that of 1911, since which time over $533,000,000 has been invested in road and equipment on the system. The net railway operating income of the system, notwithstanding enforced retrenchments in maintenance, was about 45% less than that earned in 1911, notwithstanding the higher traffic rates, and the increased capacity of the railroad and equipment. While in 1917 the ton mileage was the greatest in the history of the system, 1921 shows the extraordinary reduction of 30% below that peak.

*Comparison with 1920.*—While the net operating results show a great improvement over 1920, yet the net railway operating income of 1921, compared with the accrued compensation from the Government for the first eight months of 1920, and the remaining four months of that year, shows a decrease of over $21,800,000, due largely to decreased traffic, and to continued high wages, taxes and other costs of operation.

The increase [$761,270] in "miscellaneous rent income" is due chiefly to higher rentals received, and adjustments of rents applicable to 1920. "Dividend income" and "income from funded securities" show increases [of $1,217,047 and $365,712, respectively], due to larger holdings of securities of affiliated and other companies. The increase [$1,556,814] in "income from unfunded securities and accounts" is due largely to interest on additional amounts advanced to affiliated companies for construction and other purposes, and to interest on bank balances.

The decrease [of $1,338,659] in "income from sinking and other reserve funds" is due to charging off the loss sustained by the trust created 1878, in connection with the purchase of coupons from the bonds of the *Pennsylvania Canal Co.* (compare V. 112, p. 476).

The increase [of $10,584,846] in "miscellaneous income" represents amounts due to the company by the Government for overlapping revenues and expenses pertaining to the guaranty period.

Under "deductions from gross income," the decrease [of $7,124,878] in "rent for leased roads" is due to decreased net earnings of roads operated on a net earnings basis, compared with the total compensation and net railway operating income of such roads in 1920. The increase [$2,009,217] in "operating deficits of branch roads" was caused by decreased net earnings of branch roads and had to be borne by your company, as such roads were unable to meet same. The decrease [$742,270] in rent for Pennsylvania Co. equipment is due chiefly to the acquisition of equipment owned by that company, hereinafter referred to. The decrease [of $1,734,249] in "war taxes" is due to the termination of the Federal control period, the charges for that account now being included in railway tax accruals.

The increase [of $7,128,662] in "interest on funded debt" is due chiefly to the issuance, in 1920 and 1921, respectively, of 7% 10-year bonds and 6½% 15-year bonds, the 6% equipment trust certificates issued to the U. S. Government, on account of equipment allocated to your company for itself and other lines in its system, as explained in the last report, and the assumption by your company of the obligations of the *Pennsylvania Company* with respect to its guaranteed trust certificates, which appear on the general balance sheet under "funded debt assumed."

"Interest on unfunded debt" was increased [$977,772] by amounts due the Government for interest on expenditures made for additions and betterments during the period of Federal control, and which are still unfunded, and interest due on funds of the insurance and relief departments.

[As to offering of securities, see V. 114, p. 410, 307; V. 113, p. 147.]

*Dividend Reduction.*—Notwithstanding the retrenchment in operating expenses, the net returns continued unsatisfactory, because of the conditions already described, and with the continued recession in business and unsettled economic conditions, your board of directors regretfully, but necessarily, reached the conclusion that a conservative and prudent business policy required a reduction in the dividend from the 6% rate paid in 1920, and the first quarter of 1921, to the 4% rate paid thereafter. [V. 112, p. 1867.]

Against the net income for the year were charged the appropriations to the sinking and other reserve funds, and dividends aggregating 4% upon your capital stock. There were also charged against the income for the year construction expenditures of 1917, 1920 and 1921, amounting to $2,759,795, upon leased and branch lines, which were unable to pay the same, leaving a balance of $433,107, which was transferred to the credit of profit and loss. This account received the benefit [of $1,031,975] from sundry net credits during the year, and was charged with the discount [$2,853,981] on bonds issued during 1921.

*Road & Equipment.*—Owing to the depression in business the expenditures for road and equipment during the year were confined to those absolutely required for safety and traffic necessities.

The net increase in investment as carried on your general balance sheet was $70,499,219, as follows:

Road, $2,696,386; equipment, $35,237,193; general, $636,053 ... $38,569,632
Improvements on leased railway property: Road, $18,218,938;
equipment, $13,635,202; general, $75,448 ... 31,929,587

The large increase in investment in road and equipment was caused chiefly by the purchase of equipment owned by the Pennsylvania Co. and by settlement with the Government for the balance of the cost of equipment allocated during Federal control.

The increase in improvements on leased railway property represents largely the transfer of amounts heretofore expended by the Pennsylvania Co. for additions and betterments to the railway and property of the lines formerly operated by and leased to it, which leases have been assumed by your company pursuant to the agreement with that company of Nov. 28 1917 and includes these improvements. This item is reflected in "Additions to property through income and surplus" and in "Accrued depreciation—equipment-leased lines," on the liability side of the general balance sheet.

After deducting the above items transferred from the Pennsylvania Co. to your general balance sheet, and the equipment and property retired during the year, the net charges for capital purposes in 1921 aggregated only $1,066,049.

*"Investments in Stocks of Affiliated Companies."*—The increase [of $55,165,643] in this item is due to the purchase from the Pennsylvania Co. of a majority of the stock of the Pittsburgh Ft. Wayne & Chicago Ry. Co., the dividends on which are guaranteed by your company under the lease of that railway, as explained in the 1920 annual report.

*Other Investments.*—The increase [of $3,509,765] in "advances" is due chiefly to amounts advanced to the Cleveland & Pittsburgh RR. Co. for construction purposes, and to Chicago Union Station Co. pending the financing of their requirements.

*Current Assets.*—The decrease [of $9,354,802] in "demand loans and deposits" is due to the purchase in advance of their maturity of the installment of the Pennsylvania RR. Equip. Trust Ctfs. maturing Jan. 15 1922 and to the payment of outstanding notes. The increase [$14,069,370] in "special deposits" is due to the unexpended portion of the proceeds of the sale of the 15-year bonds in 1921. The increase [$26,363,619] in "loans and bills receivable" is due largely to additional loans made to the Pennsylvania Co. and other subsidiaries.

*Funded Debt—Assumption of Pennsylvania Company's Obligations.*

In addition to the issuance in 1921 of $60,000,000 15-year 6½% bonds (V. 112, p. 470), already referred to, the funded debt was increased by the issue of a 10-year 6% collateral note, due June 22 1931, for $5,700,000, covering a loan made to the company by the Government to enable it to pay off the 4% Stock Trust Ctfs. maturing July 1 1921, secured by Phila. Balt. & Wash. RR. Co. stock, and to pay off Cornwall & Lebanon RR. Co. 1st M. 4% bonds maturing April 1 1921.

The "funded debt" was further increased by the assumption of the obligations of the Pennsylvania Co. with respect to (*a*) its Guaranteed Trust Ctfs., aggregating $33,167,000, as consideration for the purchase of $34,000,000 par of the stock of the Pittsburgh Ft. Wayne & Chicago Ry. Co. heretofore referred to as having been acquired, which stock, to the amount mentioned, is pledged as security for the Guaranteed Trust Ctfs.; (*b*) that portion of the Equip. Trust Ctfs. of 1920 issued to the U. S. Govt., which represented the equipment allocated by the Government to the Pennsylvania Co. and other subsidiary companies west of Pittsburgh. Equipment trust obligations aggregating $4,019,588 were paid off during the year, and other retirements of "funded debt" were made through sinking and other funds. The decrease of $12,791,264 in "loans and bills payable" [of $6,831,760], in "traffic and car service balance payable" and [of $43,894,095] in "audited accounts and wages payable" are due to reduction in floating indebtedness and to the reduction in traffic and in employes and pay-rolls.

The assumption of the Pennsylvania Co. Guaranteed Trust Ctfs. in the amount of $33,167,000 and the issue of the 10-year note for $5,700,000 increased the outstanding indebtedness of your company to the extent of $38,867,000. This leaves an unissued balance of $65,353,000 of indebtedness heretofore authorized by the stockholders, which can be issued when and as required for future corporate purposes.

*Stockholders.*—On Dec. 31 1921 there were 141,699 stockholders, an increase of 6.49%, the average holding being about 70 shares. About 47% of the stockholders were women. Nearly 46% of the total stock is held in the State of Pennsylvania and of the total stockholders about 52% are residents of that State.

*Federal Valuation.*—A few tentative valuations which were submitted by the Inter-State Commerce Commission on some of our lines more than sustain our investment in the properties even after the deduction by the Commission of theoretical depreciation. The total expenditures for valuation during the year on the system were $473,296 and the total expenditures for valuation borne by the companies in the system to the end of 1921 were $3,978,903.

*Leases of Various Subsidiary Roads Still Pending.*—Of the 16 leases of subsidiary roads which were approved by the stockholders at the annual meeting in 1921, five leases were submitted to the Inter-State Commerce Commission for approval, but final approval has not yet been granted, owing to certain conditions formulated by the Commission in connection therewith, which could not be accepted by the lessee, so that the matter is still under consideration. Pending a determination thereof, the applications to the Commission for approval of the remaining leases have been withheld. In addition, the proposed lease of one of these roads, viz., the Pittsburgh Cincinnati Chicago & St. Louis RR., has been still further delayed by the opposition of two minority stockholders. It is hoped that these leases will be approved and made effective at an early date, to enable further economies in operation and accounting to be instituted.

*Claims Against U. S. Government for Deferred Maintenance, &c.*

No settlement has been made with the U. S. Railroad Administration for matters growing out of Federal control. These include not only amounts due to the Government for additions and betterments, but also the balance due to the Pennsylvania system for compensation, depreciation, reserves, interest, undermaintenance, materials and supplies taken over and not replaced. The largest item due your system is for undermaintenance and depreciation.

So far as maintenance is concerned, your company has taken the position that the Administration should have performed actual maintenance equal to the average of the test period of three years ending June 30 1917; and to the extent that it failed to do so the Government should reimburse the company. During Federal Control the deficiency in applying track material on the Pennsylvania system was equivalent to 5,500,000 cross ties, 160,000 tons of new rail, 60,000 tons of second-hand rail, and 530,000 cubic yards of stone ballast, and the cost of labor to apply this material. In addition, there is deferred maintenance on bridges, buildings, signals and other structures. Then there are claims for deferred maintenance, replacements and depreciation of equipment and claims for the destruction of property without replacement. [Compare V. 113, p. 2264.]

The condition of the locomotives, freight cars and passenger cars owned by your company at the termination of Federal control was not as good as at the beginning of Federal control, and there is also included in the claim against the Government an amount representing the deficiency in making proper repairs during Federal control.

Many facilities were constructed by the Government during Federal control for war purposes, which were not requisite for the normal use and development of the railroad, and the cost of these facilities was charged to capital accounts of the respective companies. Claims were f[illegible]d therefor with the Railroad Administration, and most of them have already been agreed upon.

No settlement has as yet been effected for the six months of the so-called Guaranty period following Federal control and ending Aug. 31 1920, as neither the information covering the claims for that period has been fully formulated in accordance with the latest instructions of the Inter-State Commerce Commission received in Jan. 1922, nor had the Commission at the time when this report was prepared finally decided the basis on which settlement would be made, as the special conditions on each railroad will no doubt require separate consideration.

*Labor Conditions.*—Other serious obstacles forced upon the Company by the Government arise chiefly from the wages and working conditions established as the result of War conditions and Federal control. They cannot be so easily removed, because they impaired discipline, and produced waste, inefficiency and controversy.

It is due to the employees of The Pennsylvania System to commend their patience and co-operation during this adjustment period, through which the country is passing.

Certain wages and working conditions are yet much out of line with those in effect prior to the War, and further adjustments are essential to reduce the cost of transportation, adequately maintain the property, and enable the Company to pay a fair return to the stockholders.

*Necessity for Restoring Dividend Rate.*—The employees shared in the high wages of the War Period, but the stockholders' dividends were not increased in that period. Since the War their dividends have been reduced, and your Directors feel that an obligation rests on the Management to restore the 6% dividend rate, as soon as it can be done without detriment to the maintenance of the property. Capital is just as much entitled to a fair return as labor is to receive fair wages, and no more salutary step could be taken to restore public confidence, and improve existing conditions, than for your Company to be able to resume its 6% dividends, and reduce traffic rates as the result of increasing economical operation—secured largely through adjustments in wages and working conditions.

*Results.*—The year 1921 marked the termination of the first full calendar year of operation of the railroads by private management carried on under the provisions of the Transportation Act of 1920, and free from all Governmental guarantees, which terminated with the end of the Guaranty Period, Aug. 31 1920. The traffic on the Pennsylvania System showed heavy reductions due to the causes already stated, so that, notwithstanding the rate increases in effect during 1921, the total operating revenues were over $82,000,000 less than in 1920.

Meanwhile, operating costs and taxes continued at a high level, so that enforced retrenchments in expenses and operating savings of all kinds had to be effected. The monthly pay roll of the Pennsylvania System for December 1920 carried 280,733 employees, while the pay roll for December 1921 carried 218,859 employees, a decrease of 22%.

As the result of proper, as well as enforced, economies in 1921, the total operating expenses of the Pennsylvania System were reduced over $190,000,000, of which over $98,000,000 was in Transportation Expenses, and the balance in Maintenance and other expenses. Some part of the reduction was, of course, due to wage reductions of about 12% last July and to modifications of working conditions effected by negotiations with employees and by orders of the U. S. RR. Labor Board.

But in addition there was increased efficiency in the personnel; a reduction in overtime; and savings from the closing down of shops; and restrictions in use of materials and supplies; and service was eliminated to offset the loss in traffic, so that the Net Railway Operating Income was over $40,815,000, compared with a deficit of $62,622,000 in 1920, or an improvement of over $103,000,000 in the operating results of 1921 compared with the previous year. Notwithstanding these improved results the Net Railway Operating Income of 1921 was equal to only 2% upon the investment in Road and Equipment of the System. Therefore, a rigorous retrenchment policy must be continued until the net returns show substantial and permanent improvement. [Compare V. 114, p. 198; V. 113, p. 2721, 1472.]

*Taxes.*—The taxes for the Pennsylvania System amounted to $13,900,000 in 1911, while in 1921 they were $29,600,000. In addition thereto, commencing with 1922, the normal income tax rate has been increased from 10% to 12½%. Since 1911, there has been a large increase in the investment to give additional service facilities to the public, but taxes are more than twice as much as in 1911 while the net railway operating income, out of which its fixed charges and dividends must be paid, is considerably less.

*Lower Rates.*—In addition to the unprecedented decline in traffic, widespread demands were made for reductions in rates to more nearly accord with the reduced prices in other industries, and to lower the cost of living, thereby aiding in the return to normal conditions. Thousands of rate reductions and modifications were made by the railroads during the year, including general reductions in rates on farm products. These rate reductions, of course, tended to deplete the already diminishing revenues of the carriers and it is impossible to see how any further general reduction in rates can be made without corresponding decreases in the cost of labor.

*OPERATING RESULTS FOR CALENDAR YEARS* 1921 *AND* 1920.

| | —Pennsylvania RR.— 1921. | 1920. | —System— 1921. | 1290. |
|---|---|---|---|---|
| Miles operated | x7,406 | 7,389 | y11,713 | y11,692 |
| *Operating Income—* | | | | |
| Railway Operating Revs. | $ | $ | $ | $ |
| Freight | 328,932,914 | 384,372,254 | 420,081,057 | 487,997,473 |
| Passenger | 129,324,480 | 133,241,548 | 183,484,099 | 187,583,859 |
| Mail | 7,931,361 | 9,528,041 | 12,529,798 | 16,233,812 |
| Express | 7,369,227 | 12,327,254 | 10,085,059 | 16,644,619 |
| All other transporta | 8,345,541 | 8,263,759 | 14,279,613 | 12,894,729 |
| Incidental | 18,304,798 | 19,044,177 | 21,697,412 | 23,131,832 |
| Joint facility | *deb.*33,237 | *Cr.*83,725 | *Cr.*599,765 | *Cr.*362,662 |
| Total | 500,175,084 | 566,860,758 | 662,756,803 | 744,848,986 |
| Railway Operating exp. | | | | |
| Maint. of way & struc. | 61,093,427 | 89,190,602 | 82,648,038 | 116,071,517 |
| Maint. of equipment | 132,091,758 | 177,897,960 | 174,048,714 | 229,989,108 |
| Traffic | 5,312,286 | 5,046,930 | 7,488,238 | 6,970,291 |
| Transportation | 210,350,455 | 293,230,169 | 288,274,205 | 386,839,969 |
| Miscell. operations | 8,306,324 | 10,102,798 | 9,718,289 | 11,822,144 |
| General | 13,636,341 | 14,617,083 | 18,178,387 | 19,580,345 |
| Transp. for invest | *Cr.*31,962 | *Cr.*35,605 | *Cr.*45,032 | *Cr.*44,445 |
| Total | 430,758,629 | 590,049,937 | 580,310,839 | 771,228,929 |
| Net rev. from ry. oper | 69,416,455 | df23,189,179 | 82,445,964 | df26,379,943 |
| Railway tax accruals | 20,671,124 | z19,014,599 | 29,616,299 | z26,635,501 |
| Uncoll. ry. revenues | 108,812 | 57,195 | 155,198 | 69,437 |
| Net hire of equipment | *dr*7,540,069 | *dr*4,987,729 | *dr*11,048,284 | *dr*7,824,998 |
| Net joint facility rents | *Cr.*125,518 | *dr*1,198,670 | *dr*912,087 | *dr*1,712,605 |
| Net ry. oper. income | 41,221,968 | df48,447,381 | 40,714,096 | df62,622,483 |

x Mileage operated in 1921 of the Pennsylvania RR. includes 67 miles of canals and ferries. y Mileage of the Pennsylvania *System* operated in 1921 and 1920 includes 70 miles of canals and ferries. z Railway tax accruals in 1920 include war taxes paid by the corporation for both years.

*Note.*—Lapover revenues and expenses applying to the period of Federal control are not included.

*RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT.*

[Showing per cent of net railway operating income on property investment.]

| Cal. Yr. | Property Investment. | Net Railway Oper. Income. | P. C. In. | Cal. Yr. | Property Investment. | Net Railway Oper. Income. | P. C. In. |
|---|---|---|---|---|---|---|---|
| 1910 | $1,533,111,360 | $76,966,497 | 5.0 | 1916 | $1,799,055,282 | $102,201,922 | 5.7 |
| 1911 | 1,568,863,769 | 74,020,181 | 4.7 | 1917 | 1,872,315,915 | 77,800,154 | 4.2 |
| 1912 | 1,606,721,857 | 81,089,138 | 5.0 | 1918 | 1,952,017,162 | *27,017,878 | *1.4 |
| 1913 | 1,681,779,771 | 67,850,644 | 4.0 | 1919 | 2,069,968,807 | *10,034,053 | *0.5 |
| 1914 | 1,710,368,222 | 61,980,355 | 3.6 | 1920 | 2,092,052,738 | df*62,742,376 | ... |
| 1915 | 1,739,081,326 | 83,747,573 | 4.8 | 1921 | 2,102,582,603 | 40,926,284 | 1.9 |

* Based on result of Federal operation and taxes and expenses of the corporations.

Property investment above stated does not include material and supplies or working capital.

*TRAFFIC STATISTICS.*

| | | |
|---|---|---|
| Number of passengers carried | 135,381,182 | 164,766,666 |
| Number of passengers carried one mile | 4,064,960,198 | 4,877,375,349 |
| Average revenue from each passenger | 95.5 cts. | 80.9 cts. |
| Average revenue per passenger per mile | 3.181 cts. | 2.732 cts. |
| Average net revenue per passenger per mile | 0.757 cts. | 0.327 cts. |
| No. of passengers carried per mile of road | 18,447 | 22,503 |
| Number of revenue tons carried | 151,416,202 | 196,046,777 |
| Number of revenue tons carried one mile | 28,298,672,521 | 36,151,383,535 |
| Average train load (tons) | 772 | 947 |
| Average revenue per ton | $2 17 | $1 96 |
| Average revenue per ton per mile | 1.162 cts. | 1.063 cts. |
| Average net revenue per ton per mile | 0.045 cts. | *loss*0.180 cts. |
| No. of revenue tons carried per mile of road | 20,632 | 26,775 |
| Gross revenue per mile of road | $68,153 | $77,418 |
| Net operating revenue per mile of road | $6,642 | *loss*$5,547 |

*INCOME STATEMENT FOR CALENDAR YEARS.*

[Operated by U. S. Govt. Jan. 1 1918 to Feb. 29 1920 with guaranty to Aug. 31 1920.]

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Mileage oper. Dec. 31 | -------- | 7,425 | 7,322.75 | 7,115.85 |
| Total ry. oper. revenues | 500,175,084 | There were no corresponding items in these years. | | |
| Total ry. oper. expenses | 430,758,629 | | | |
| Net rev. from ry. oper. | $69,416,455 | | | |
| Railway tax accruals | 20,671,124 | | | |
| Uncollectible ry. revs. | 108,812 | | | |
| Net hire of equip. Dr. bal. | 7,540,070 | | | |
| Net jt. facil. rents Dr. bal. | 125,518 | | | |
| Net ry. oper. income | $41,221,968 | x$63,103,867 | $67,126,464 | $65,992,740 |
| Other corporate income— | | | | |
| Miscell. rent income | $1,967,267 | $1,205,996 | $1,412,424 | $1,331,256 |
| Income fr. lease of ro'd | 81,435 | 16,905 | 36,357 | 37,537 |
| Misc. non-oper. physical property | 118,055 | 87,256 | 165,176 | 131,364 |
| Dividend income | 15,988,560 | 14,771,513 | 13,846,458 | 15,059,282 |
| Inc. fr. fund. secur. | 2,297,795 | 1,885,520 | 1,298,674 | 968,694 |
| Inc. from unfunded secur. & accounts | 5,894,663 | 4,337,849 | 5,127,654 | 3,530,469 |
| Inc. from sinking and other reserve funds | 483,508 | 1,637,455 | 1,632,311 | 1,505,073 |
| Release of premiums on funded debt | 3,921 | 3,921 | 3,921 | 3,918 |
| Miscellaneous income | 11,201,264 | 616,417 | 1,710,931 | 34,153 |
| Total oth. corp. inc. | $38,036,467 | $24,562,833 | $25,233,906 | $22,601,747 |
| Gross income | $79,258,435 | $87,666,701 | $92,360,370 | $88,594,487 |
| Deduct. fr. gross income— | | | | |
| Rent for leased roads | $15,617,101 | $22,741,979 | $21,872,405 | $21,282,019 |
| Rent for P. Co. equip. | -------- | 742,270 | 1,113,405 | 1,113,405 |
| Miscellaneous rents | 1,014,709 | 683,397 | 815,920 | 629,252 |
| Miscell. tax accruals | 281,083 | 72,529 | 125,826 | 154,431 |
| War taxes | -------- | 1,734,248 | 2,823,945 | 3,827,649 |
| Separately op. prop—loss | 42,763 | 137,121 | | 10,805 |
| Int. on funded debt | 25,808,688 | 18,448,750 | 15,718,686 | 13,509,569 |
| Int. on unfunded debt | 8,803,980 | 7,826,208 | 3,675,912 | 2,848,042 |
| Maint. of inv. organiz. | | 227,475 | 1,006,851 | 371,640 |
| Miscell. inc. charges | 635,617 | 2,251,050 | 2,339,321 | 776,777 |
| Tot. deduc. fr. gross inc. | $54,950,766 | $54,865,028 | $49,492,271 | $44,523,588 |
| Net income | $24,307,669 | $32,801,673 | $42,868,097 | $44,070,899 |
| Disposition of net inc.— | | | | |
| Skg. & oth. res. funds | $3,907,626 | $2,239,790 | $2,416,678 | $2,313,202 |
| Dividend (6%) | 19,966,936 | 29,950,404 | 29,950,704 | 29,950,704 |
| | $23,874,562 | $32,190,194 | $32,367,382 | $32,263,906 |
| Balance transferred to credit of profit & loss | $433,107 | $611,479 | $10,500,717 | $11,806,994 |

x Includes net railway operating income for 4 months ended Dec. 31 1920, $11,965,085; Federal compensation for use of property in Jan. and Feb. 1920, $13,156,968, and estimated Federal guaranty for half-year ended Aug. 31 1920, $37,981,813; total, $63,103,866.

*BALANCE SHEET OF PENNSYLVANIA RR. CO. DECEMBER 31.*

| Assets— | 1921. $ | 1920. $ | Liabilities— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Road & equip. | 810,578,720 | 772,009,088 | Capital stock | 499,173,400 | 499,173,400 |
| Leased prop'ty improvem'ts | 73,484,953 | 41,555,365 | Cap. stk. prem. | 7,254,248 | 7,254,248 |
| Sinking funds | 55,259 | 16,948 | Funded debt | 393,322,260 | 326,851,260 |
| Dep. in lieu of mtge. prop. | 21,088 | ---------- | do Sub. Cos. | 39,893,000 | 37,768,200 |
| Misc. phys. pr. | 961,670 | 975,569 | Funded debt (assumed) | 32,695,000 | ---------- |
| Affil. co. inv. | 388,073,364 | 329,298,905 | Guar. stk. ctfs. | 7,478,250 | 12,471,000 |
| Inv. in securs. | 3,188,795 | ---------- | Girard P.S. Co. | 1,813,000 | 931,000 |
| Other invest. | 91,038,727 | 85,126,639 | Grant in aid of construction | 100 | 100 |
| Cash | 15,869,268 | 17,392,919 | Equip. tr. obll. | 39,870,379 | 31,984,929 |
| Special dep. | 39,585,918 | 25,516,548 | Mtge. & rent. | 942,070 | 1,941,441 |
| Demand loans and deposits | 2,062,117 | 11,416,919 | Lns & bills pay | 37,256,129 | 50,047,393 |
| Traf. & car bal. | 17,710,369 | 24,882,088 | Traf. & car bal | 15,115,955 | 21,947,715 |
| Lns & bills rec. | 50,303,964 | 23,940,345 | Accts. & wages | 27,582,326 | 71,476,415 |
| Due from agts. | 9,837,355 | 17,472,728 | Miscel. accts. | 39,846,273 | 34,583,833 |
| Misc. acct. rec. | 29,709,857 | 50,679,316 | Int. mat. unpd | 575,192 | 764,883 |
| Material & sup | 77,179,930 | 83,363,360 | Div. mat. unpd | 154,931 | 199,944 |
| Int. & div. rec. | 1,886,726 | 1,638,987 | Debt do | 206,871 | 215,571 |
| Rents r'c'vable | -------- | 841,495 | Unmat. int. | 10,615,642 | 7,181,994 |
| Oth. cur. assets | 1,312,629 | ---------- | Unmat. rents | 1,485,267 | 3,237,208 |
| Def. assets | 288,933,755 | 309,467,247 | Oth. cur. liab. | 253,108 | 4,788 |
| Unadj. debits | 55,120,589 | 24,954,913 | Deferred liab. | 305,465,407 | 258,339,473 |
| | | | Unadj. credits | 175,309,164 | 167,951,389 |
| | | | Corporate surp | 273,523,702 | 237,317,805 |
| | | | Prof. & loss sur | 47,083,387 | 48,905,393 |
| Total | 1,956,915,054 | 1,820,549,380 | Total | 1,956,915,054 | 1,820,549,380 |

*Note.*—Securities issued or assumed (unpledged), $92,300; securities issued or assumed (pledged), $110,000,000.—V. 114, p. 1288.

## Pittsburgh Cincinnati Chicago & St. Louis RR.

*(Report for Fiscal Year ending Dec. 31 1921.)*

The report of the Pennsylvania RR. says in brief:

*Results.*—The income statement reflects the serious general business depression of 1921, which, combined with high wages, high taxes and other operating costs, not only absorbed all of the economies enforced by the company, but left the large net railway operating deficit of $2,818,842.

The non-operating income shows an increase of $2,777,596, chiefly due to delayed charges against the Government under the guaranty provisions of the Transportation Act of 1920, for the six months' period ended Aug. 31 1920. The gross income was $1,277,087, a decrease of $11,287,184, and after deducting interest and other fixed charges the large debit balance of $7,660,231 was carried from the income account to profit and loss.

Profit and loss received sundry net credits, amounting to $1,912,202, chiefly for advances heretofore made to the Chicago Union Station Co., and there was deducted $1,304,759 on account of sinking fund installments during the year. The resulting balance to debit of profit and loss at Dec. 31 1921 is $2,494,526.

*Capital Expenditures.*—Net increases in investment in road and equipment:

| | |
|---|---|
| Pittsburgh Cincinnati Chicago & St. Louis RR., chiefly for shop improvements and enlarged passenger engine terminal at Columbus, Ohio; track elevation at Indianapolis; additional tracks and yards and car-repair facilities at Richmond, Ind.; purchase from Pennsylvania Company of freight station property in St. Louis; and cost of cars and locomotives from U. S. RR. Administration | $3,516,567 |
| Little Miami RR., $73,206, and Ohio Connecting Ry., $44,518 | 117,725 |

*Funded Debt.*—This was increased by the assumption of $2,983,353 6% Equipment Trusts, being company's proportion of such obligations issued to the U. S. Govt. under Penna. RR. Equipment Trust of Jan. 15 1920.

There were retired through sinking funds $1,257,000 of company's Consols; $193,000 Vandalia RR. Consols; $17,000 C. St. L. & Pitts. RR. Consols, and by payment of $1,496,094 equipment trusts matured, leaving a net increase in funded debt of $20,259.

*Floating Debt.*—The increase in the loans and bills payable reflects chiefly indebtedness due the Pennsylvania Company and the Pennsylvania RR. Co. for advances for construction purposes and payment of current expenses. The short-term notes in favor of sundry banks, aggregating $820,000, were paid during the year.

*Federal Items.*—This company received during 1921 from U. S. Government $5,000,000 on account of compensation for the Federal control period and $4,000,000 on account of the guaranty period.

*Status of Proposed Lease.*—See Penn. RR. report above.

*Chicago Union Station Co.*—Said company sold $6,000,000 1st M. 6½% gold bonds of Series "C" of 1920, guaranteed as to principal and interest, jointly and severally, by our company, C. B. & Q. RR., Ch. Milw. & St. Paul Ry. and Pennsylvania Company. All the steel has been erected for the new Railway Mail Terminal Building and considerable work done on the viaduct and approach tracks. The station may be completed and ready for operation within two years.

*INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1921.*

| | | | |
|---|---|---|---|
| Mileage | | | 2,436.88 |
| Freight revenues | $64,065,083 | Maint. of way & struc. | $13,214,128 |
| Passenger | 22,076,799 | Maint. of equipment | 28,798,390 |
| Mail | 3,995,035 | Traffic | 1,443,830 |
| Express | 1,958,422 | Transportation | 44,173,125 |
| All other transportation | 2,663,238 | Miscellaneous operations | 828,824 |
| Incidental | 1,515,772 | General | 2,756,143 |
| Joint facility—Credit | 444,850 | Transportation for investment—*Cr* | 9,856 |
| Joint facility—*Debit* | 2,157 | | |
| Total ry. oper. revs. | $96,717,043 | Total operating exp. | $9 ,304,583 |

| | |
|---|---|
| Net revenue from railway operations | $5,412,460 |
| Railway tax accruals, $5,117,879, and uncollectibles, $5,071 | 5,122,950 |
| Net hire of equipment, $2,548,855, and net joint facility rents, balance, Dr. $559,496 | 3,108,351 |
| Net railway operating deficit | $2,818,842 |
| Miscellaneous rent income | $236,671 |
| Dividend income | 81,415 |
| Income from unfunded securities and accounts | 241,394 |
| Miscellaneous income | 3,536,448 |
| Total non-operating income | $4,095,929 |
| Gross income | $1,277,087 |
| *Deduct*—Rent for leased roads, $2,021,330; miscell. rents, $63,788; miscell. tax accruals, $66,010; int. on funded debt, $5,078,876; int. on unfunded debt, $1,047,582; Amortiz. of disct. on fund. debt, $788; miscell. income charges, $658,944 | 8,937,317 |
| Balance transferred to debit of Profit & Loss year 1921 | $7,660,231 |
| Amount to credit of profit & loss Dec. 31 1920, $4,558,261; sundry net credits during 1921, $1,912,202; total | $6,470,464 |
| Deduct surplus applied to sinking and other reserve funds, $1,304,759, and debit balance of income for the year | $8,964,990 |
| Amount to debit of profit and loss Dec. 31 1921 | $2,494,526 |

Operated for 2 months ended Feb. 29 1920, under Federal control for 6 months ended Aug. 31 1920, under the Government's guaranty and for 4 months without Government relationship.

*BALANCE SHEET DEC. 31 1921.*

| Assets— | $ | Inc. (+) or Dec. (—). $ | Liabilities— | $ | Inc. (+) or Dec. (—). $ |
|---|---|---|---|---|---|
| Invest in road & equipment | 264,266,631 | +3,516,567 | Common stock | 84,713,123 | +11,165 |
| Impr. on leased ry. property | 3,367,573 | —150,092 | Stock liabil for conv. of outst. sec. const. cos. | 146,989 | —11,165 |
| Misc. phys. prop. | 722,116 | +1,270 | Gen. M. 5s, Ser. "A," 1970 | 20,000,000 | -------- |
| Inv. in affil. cos.: Stocks | 1,824,631 | +320 | Cons. M. bonds, 1940-64 | 54,262,000 | —1,257,000 |
| Bonds | 69,000 | -------- | C.St.L.&P. con. M. 5s, 1932 | 1,446,000 | —17,000 |
| Notes | 303,158 | -------- | Chartiers Ry. 1st M. 3½s, 1931 | 625,000 | -------- |
| Advances | 5,493,539 | +3,156,630 | Vandalia RR. Cons. M. bds. | 15,874,000 | —193,000 |
| Other stocks | 595,752 | -------- | T. H. & I. Cons 1st M. 5s, '25 | 1,899,000 | -------- |
| Bonds & notes | 11,139 | -------- | Equip. tr. oblig. | 12,381,772 | +1,487,259 |
| Advances | 1,196,242 | +343,445 | Lns. & bills pay. | 20,945,000 | +16,245,000 |
| Miscellaneous | 16 | -------- | Traf. & car serv. bal. payable | 3,566,583 | +3,560,036 |
| Cash | 2,465,584 | —38,725 | Aud. accts. and wages payable | 4,356,583 | —4,873,489 |
| Special deposits | 165,769 | —11,848 | Misc. accts. pay. | 5,949,840 | +1,880,519 |
| Traf. & car serv. bal., receiv. | 5,158,831 | +5,158,798 | Int. mat. unpaid | 171,763 | —5,749 |
| Net bal. rec. fr. agts. & conduc. | 1,915,120 | —2,068,255 | Divs. mat. unpd. | 39 | —220 |
| Misc. accts. rec. | 6,429,098 | —2,972,501 | Funded debt matured unpaid | 9,012 | -------- |
| Material & supp. | 15,572,109 | +1,023,638 | Unmat. divs. dec. | -------- | —1,694,006 |
| Int. & divs. rec. | 849 | +606 | Unmat. int. accr. | 1,225,691 | —160,069 |
| Rents receivable | 931 | —205 | Unm. rents accr. | 169,739 | —53,406 |
| Other cur. assets | -------- | —1,640 | Other cur. liabil. | 21,053 | —937 |
| Work. fund adv. | 8,878 | —80,599 | Deferred liabil. | 56,353,326 | —518,396 |
| Oth. def. assets | 29,066,515 | +5,653 | Tax liability | 4,791,018 | +685,676 |
| Disct. fund. debt | -------- | —22,760 | Oper. reserves | 17,497 | —734,985 |
| Oth. unadj. deb. | 13,818,504 | —265,825 | Accr. depr., equip. | 26,557,621 | +2,061,213 |
| | | | Oth. unadj. cred. | 971,518 | —3,275,633 |
| | | | Corp. surplus | 38,492,348 | +1,510,940 |
| | | | P.&L. deb. bal. | 2,494,526 | —7,052,787 |
| Total | 352,451,988 | +7,593,966 | Total | 352,451,988 | +7,593,966 |

—V. 114, p. 1181.

## Pennsylvania Company.

*(Report for Fiscal Year ending Dec. 31 1921.)*

The report of the Pennsylvania RR. makes substantially the following statements regarding the Pennsylvania Co., whose $80,000,000 capital stock it owns:

*Income Statement.*—The gross income of the company, which is derived from dividends, interest and rents, was $7,926,806, and the net income was $3,573,492. From this net income $571,335 was applied to sinking and other reserve funds and $118,948 appropriated for investment in physical property, leaving a balance of $2,883,209 transferred to the credit of profit and loss account. Dividends aggregating 6% were declared and charged to profit and loss, and the balance to credit of that account on Dec. 31 1921 was $17,397,988 [against $17,941,743 on Dec. 31 1920].

*Balance Sheet.*—The decreases in the investments, in improvements on "leased railway property" and in additions to property through income and surplus, &c., are due to the sale of the Pennsylvania RR. Co. of certain equipment and accounts and certain property in Pittsburgh to Penn. RR. Co.

The company acquired from minority shareholders $395,600 additional Common stock of the P. C. C. & St. L. RR. Co. in exchange for a like amount of that company's Gen. M. 5% bonds, Series "A," and $56,500 additional stock of Grand Rapids & Indiana Ry. Co. stock in exchange for the latter's 2d M. 4% bonds of a like amount.

The company also sold to the Pennsylvania RR. Co. 551,590 shares, at par $100 each, of Pitts. Ft. Wayne & Chicago Ry. Co. Guaranteed Special and Common stock, amounting to $55,159,000. This sale in part provided this company with the funds necessary to redeem maturing obligations.

The increase in loans and bills receivable is due chiefly to further advances made to the Pittsburgh Cincinnati Chicago & St. Louis RR. Co.

*Funded Debt.*—The long-term debt decreased $93,307,985, due to (a) the assumption by and transfer to the Pennsylvania RR. Co. of $613,558, covering unpaid balance of principal, or cost, of freight cars acquired under car trusts for leased lines, and of $8,824,020 6% Equip. Trust obligations, representing the Pennsylvania Co.'s proportion of such obligations, issued to the United States under the Pennsylvania RR. Equip. Trust agreement, dated Jan. 15 1920; (b) payment of $440,727 of matured Equip. Trust obligations, redemption of $72,000 Guaranteed 3½% Trust Ctfs., Series "C," through sinking fund, surrender and cancellation of $765,000 Guaranteed Trust Ctfs., Series "A," "C," "D" and "E," held in the treasury; (c) there were also redeemed $14,714,000 Pennsylvania Co. 1st M. 4½% bonds, matured July 1 1921, and $24,469,322 4½% Gold Loan of 1915 Ctfs., matured June 15 1921, and certificates of the 3¾% French Franc Loan of 1906, called for redemption on June 15 1920; (d) The Pennsylvania RR. Co. also assumed as of June 14 1921 the obligation of this company, with respect to the Guaranteed Trust Ctfs., Series "A" to "E," both inclusive, outstanding at that date, of a total par value of $33,167,000 Dec. 31 1921.

*Floating Debt.*—The increase in loans and bills payable represents chiefly further indebtedness due to the Pennsylvania RR. Co. to enable this company to meet its obligations and make advances to its subsidiary companies. The short-term notes in favor of sundry banks, aggregating $6,000,000, were paid during the year. The increase in miscellaneous accounts receivable and large decreases in current liabilities and other liability items are due to the adjustment and settlement of accounts with the Pennsylvania RR. Co. and sundry subsidiary companies and to the transfer of accounts of the employees' saving fund and the voluntary relief fund due to the consolidation of those funds with similar funds of the Pennsylvania RR.

| | 1921. | 1920. |
|---|---|---|
| Rent from equipment | $463,462 | $1,246,677 |
| Income from lease of road | | 61,929 |
| Miscellaneous rent income | 11,898 | 10,724 |
| Dividend income | 5,388,159 | 9,213,905 |
| Income from funded securities | 534,860 | 592,919 |
| Income from funded securities and accounts | 1,371,348 | 1,378,144 |
| Income from sinking and other reserve funds | 157,079 | 196,094 |
| Gross income | $7,9[illegible],8[illegible]6 | $12,70[illegible],[illegible]93 |
| Tax accruals | 460,000 | 143,960 |
| Interest on funded debt | 2,074,563 | 4,254,655 |
| Interest on unfunded debt | 1,786,937 | 1,129,658 |
| Maintenance of investment organization | 24,516 | 58,568 |
| Miscellaneous income charges | 17,298 | 22,931 |
| Total deductions | $4,363,314 | $5,609,772 |
| Net income | $3,573,492 | $7,099,621 |
| Income applied to sinking and other reserve funds | $571,335 | $1,524,033 |
| Inc. approp. for investment in physical property | 118,948 | 208,234 |
| Balance transferred to credit of profit and loss | $2,883,209 | $5,367,354 |
| Previous surplus | $17,941,742 | $16,856,226 |
| Sundry net credits during the year | 1,373,035 | 518,162 |
| Less dividend appropriations (6%) | 4,800,000 | 4,800,000 |
| Profit & loss surplus, Dec. 31 | $17,397,988 | $17,941,743 |

*BALANCE SHEET, DEC. 31 1921.*

| | | Inc. (+) or Dec. (—). |
|---|---|---|
| *Assets*— | $ | $ |
| Investment in road and equipment | 1,672,900 | —36,865,983 |
| Imp. on leased ry. prop. to Dec. 31 1917 | | —33,144,470 |
| Miscellaneous physical property | 2,390,716 | —2,441,579 |
| Investments in affiliated companies— | | |
| Stocks | 124,922,641 | —57,893,631 |
| Bonds | 13,068,738 | —1,790,973 |
| Notes | 712,848 | |
| Advances | 5,171,636 | —283,184 |
| Other investments— | | |
| Stocks | 12,209,316 | +99 |
| Bonds | 2,525,806 | +381,816 |
| Notes and advances | 62,665 | —401,371 |
| Miscellaneous | 1,541 | +1 |
| Cash | 405,640 | +147,302 |
| Special deposits | 193,801 | —163,231 |
| Loans and bills receivable | 17,480,275 | +11,459,306 |
| Miscellaneous accounts receivable | 8,478,006 | +3,836,195 |
| Interest and dividends receivable | 1,334,962 | +161,725 |
| Insurance and other prepayments | 1,901,509 | —2,678,347 |
| Other deferred assets | 5,583 | —453,239 |
| Unadjusted debits | 1,331,173 | —185,630 |
| Total | 193,869,754 | —120,315,164 |
| *Liabilities*— | $ | $ |
| Common stock | 80,000,000 | |
| Long term debt—funded debt unmatured— | | |
| Mortgage bonds— | | |
| 1st Mtge. 4½% bonds, mat. July 1 1921 | | —14,714,000 |
| Collateral trust certificates— | | |
| Guar. 3½% trust cert., ser. A, due 1937 | | —3,964,000 |
| Guar. 3½% trust cert., ser. B, due 1941 | | —7,727,000 |
| Guar. 3½% trust cert., ser. C, due 1942 | | —4,035,000 |
| Guar. 3½% gold tr. cert., ser. D, due 1944 | | —8,575,000 |
| Guar. 4% gold tr. cert., ser. E, due 1952 | | —9,452,000 |
| 4% gold loan of 1906 cert., due 1931 | 20,000,000 | |
| 3¾% French franc loan of 1906, matured June 15 1921 | | —10,463,358 |
| 4½% gold loan of 1915, mat. June 15 1921 | | —24,469,322 |
| Equipment trust obligations | 118,948 | —9,908,305 |
| Loans and bills payable | 30,554,985 | +14,687,202 |
| Audited accounts and wages payable | 513,917 | —507,344 |
| Miscellaneous accounts payable | 2,411,770 | —1,483,241 |
| Interest matured unpaid | 22,955 | —326,837 |
| Funded debt matured unpaid | 646,717 | +645,717 |
| Unmatured interest accrued | 688,369 | —242,423 |
| Other current liabilities | 17,679 | —5,632 |
| Liability for provident funds | | —1,341,869 |
| Other deferred liabilities | 103,131 | —9 |
| Tax liability | 232,880 | —321,652 |
| Accrued depreciation—equipment | 283,425 | —8,677,523 |
| Other unadjusted credits | 3,006,805 | —461,922 |
| Additions to property through inc. & surplus | 1,230,250 | —29,026,525 |
| Funded debt retired through income & surplus | 16,836,211 | +50,346 |
| Sinking fund reserves | | —1,000 |
| Miscellaneous fund reserves | 19,803,722 | +552,280 |
| Profit and loss—balance | 17,397,988 | 543,755 |
| Total | 193,869,754 | —120,315,164 |

—V. 113, p. 412.

## Boston & Maine Railroad.

*(Preliminary Report for Fiscal Year ended Dec. 31 1921.)*

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total operating revenue | $78,289,750 | $86,652,745 | $72,935,146 |
| Total operating expenses | 73,833,472 | 90,989,432 | 67,144,063 |
| Net operating revenue | $4,456,278 | loss$4,336,687 | $5,791,083 |
| Taxes accrued | 2,668,424 | 3,001,087 | 3,043,387 |
| Uncollected revenue | 7,326 | 48,126 | 1,062 |
| Operating income | $1,780,528 | loss$7,385,900 | $2,746,634 |
| Other income | 1,655,742 | 1,572,073 | 803,409 |
| Gross income | $3,436,270 | loss$5,813,827 | $3,550,043 |
| Interest, rents, &c | 10,784,356 | 11,318,654 | 6,605,059 |
| Net deficit | $7,348,086 | $17,132,481 | $3,055,015 |

—V. 114, p. 1405.

## Louisville & Nashville Railroad.

*(71st Annual Report—Year ended Dec. 31 1921.)*

*INCOME ACCOUNT FOR CALENDAR YEAR 1921.*

| | |
|---|---|
| Railway operating revenues | $117,485,776 |
| Railway operating expenses (91.42%) | 107,408,938 |
| Net revenue from railway operations (8.58%) | $10,076,838 |
| Railway tax accruals, $3,494,351; uncollectibles, $20,341 | 3,514,692 |
| Total operating income | $6,562,146 |
| Non-oper. income, incl. div. income of $1,424,997; inc. from fund. secur., $348,951; from unfund. secur., &c., $580,786 | 3,337,982 |
| Gross income | $9,900,128 |
| *Deductions from Gross Income*— | |
| Hire of equip., &c., $627,789; joint facility rents, $613,133 | $1,240,922 |
| Rent for leased roads | 159,766 |
| Int. on fund. debt, $8,532,692; on unfund. debt, $216,771 | 8,749,463 |
| Miscellaneous deductions | 86,938 |
| Income applied to sinking funds and miscell. appropriations | 130,429 |
| Deficit transferred to debit of profit and loss | $467,391 |
| Surplus as of Jan. 1 1921 | 79,309,090 |
| Miscellaneous credits and adjustments (net) | Cr.39,861 |
| Cash dividends (7%) | 5,040,000 |
| Total profit and loss surplus Dec. 31 1921 | $73,841,560 |

—V. 114, p. 1179.

## New York New Haven & Hartford RR. Co.

*(Report for Fiscal Year ending Dec. 31 1921.)*

This report will be cited more fully another week.

*OPERATING ACCOUNT FOR CALENDAR YEARS.*

(From Jan. 1 1918 to March 1 1920 operated by U. S. RR. Administration.)

| | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|
| Average miles operated | 1,992 | 1,966 | 1,072 | 1,986 |
| Oper. revenues—Freight | $50,721,288 | $49,236,963 | $55,348,918 | $53,593,929 |
| Passenger | 39,379,917 | 44,774,218 | 52,270,794 | 50,934,294 |
| Mail, express, &c | 12,193,007 | 12,533,939 | 15,892,597 | 11,877,010 |
| Total oper. revenues | $102,294,212 | $106,545,120 | $123,512,310 | $116,405,233 |
| Maint. of way & struct | $13,525,533 | $14,280,055 | $20,654,480 | $17,355,931 |
| Maint. of equipment | 20,913,413 | 21,377,447 | 30,438,181 | 27,424,576 |
| Traffic expenses | 475,232 | 541,089 | 756,798 | 728,599 |
| Transport'n (rail lines) | 48,020,080 | 51,147,509 | 67,723,026 | 54,728,204 |
| General expenses | 3,087,451 | 3,283,635 | 4,402,602 | 4,061,645 |
| Miscellaneous operation | 1,737,691 | 1,855,839 | 2,378,278 | 2,108,133 |
| Transp. for investment | Cr.12,876 | Cr.12,192 | Cr.6,981 | Cr.4,794 |
| Total oper. expenses | $87,746,523 | $92,473,381 | $126,346,383 | $106,402,295 |
| Net earnings | $14,547,689 | $14,071,738 | def$2834,073 | $10,002,938 |
| Tax accruals | 3,216,376 | 3,770,657 | 4,500,174 | 4,443,275 |
| Uncollectibles | 15,991 | 27,816 | 15,687 | 45,722 |
| Operating income | $11,315,322 | $10,273,265 | def$7349,935 | $5,513,941 |

| | |
|---|---|
| Non-operating income chiefly dividend income, $1,595,613; inc. from funded & unfunded securities, $2,555,490; rent from equipment, $1,049,444; inc. from lease of road, $1,196,906 | 7,465,815 |
| Gross income | $12,979,756 |
| *Deduct*—Rent for equip., $1,648,833; jt. facil. rents, $4,374,014 | 6,022,847 |
| Rentals, leased roads, $5,853,761; miscell. rents, $199,616 | 6,053,377 |
| Miscellaneous tax accruals | 102,902 |
| Boston RR. Holding Co. guarantee | 112,000 |
| N. Y. W. & B. Ry. Co. guarantee (bond interest) | 864,000 |
| Int. on fund. debt, $13,883,311, & unfund. debt, $1,007,485 | 14,890,797 |
| Miscellaneous | 260,468 |
| Balance, net income, excl. Govt. guarantees (see note) | def.$15,326,635 |
| Government guarantees from 1920 (see note) | Cr.1,205,012 |
| Net corporate income | def.$14,121,623 |

*Note.*—Government guarantees in 1920 included U. S. RR. Administration operations and standard return for Jan. and Feb. 1920 and guarantees under Transportation Act six months ending Aug. 31 1920. The figures shown against this item in 1921 cover lap-over items audited during the year, but applying to the Federal control or guaranty periods.—V. 114, p. 1408.

## Chicago Railways Company.

*(14th Annual Report—Year ended Jan. 31 1922.)*

President Henry A. Blair, Chicago March 18, wrote in substance:

*Results.*—Gross earnings of Chicago Surface Lines for the year were $60,343,733, as compared with $55,327,385 the preceding year, or an increase of $5,016,348. The fact that the 8-cent fare was in effect during the entire year was wholly responsible for this increase. There were 18,509,791 fewer revenue passengers carried than during the previous year.

Total operating expenses of Chicago Surface Lines were $46,516,150, compared with $43,300,393 the year previous. The increased wage scale, effective June 1 1920, was in effect during the entire year, whereas it was in effect for only eight months of the previous year.

Residue receipts from operations were $13,827,583, of which the Chicago Railways Co.'s share (60%) was $8,296,550, compared with $7,216,195. The income statement of the company shows income divisible between the city of Chicago and the company (pursuant to ordinance) of $3,390,688, as compared with $2,550,703 the year before. The city's share this year is $1,864,878, compared with $1,402,886. The company's share this year is $1,525,809, as against $1,147,816 last year.

The net income for the year, before payment of adjustment income bond interest and before providing for Federal income and excess profits taxes for 1921, is $1,065,405.

*Capital Outlay.*—Capital expenditures were kept at the lowest possible minimum because continual harassing litigation has so affected the company's credit that it has been unable to market any of its securities except upon ruinous terms. The physical property, however, is in first-class operating condition.

The city "purchase price" under terms of ordinance at Jan. 31 1922 was $92,518,537, including $389,901 added during the year for capital additions to property.

*Road.*—The mileage Jan. 31 1922 (measured as single track) was 585.83 miles, against 583.66 Jan. 31 1921, due chiefly to additional track facilities at Municipal Pier.

*Net Increase in Renewal and Depreciation Reserve Fund.*—This fund was increased during the year by $280,743 to $7,325,363 Jan. 31 1922, all in the form of actual bank deposits.

*Special Renewal & Equipment Reserve Fund.*—This fund was used during the year in the acquisition of 60 trailer cars, which with 40 trailer cars owned by the South Side lines, have given much needed relief to certain congested lines.

*Rate of Fare, &c.*—On July 8 1921 the city of Chicago resumed its fight for a 5-cent fare before the Illinois Commerce Commission. The case was finally taken under advisement by the Commission on Nov. 15. On Nov. 23 effective at midnight Nov. 24, an order was issued which directed the re-establishment of the ordinance (5-cent) rate of fare and prohibited further additions to the renewal funds of the respective companies.

The management promptly obtained a restraining order in the U. S. District Court on Nov. 24, and on Jan. 9 1922 Judges Page, Evans and Carpenter sustained the position of the companies and ordered the issue of a temporary injunction. The case is in the Federal Court awaiting further proceedings on the part of the city of Chicago.

Still another suit is pending against the Surface Lines' companies, instituted by the city in November 1919 to enjoin the collection of a rate of fare in excess of 5 cents, and asking the cancellation of the companies' ordinances. The companies' position has been strengthened by the action of the U. S. Supreme Court on Nov. 21 1921 in dismissing for want of jurisdiction the case which had been previously determined in the companies' favor by the

Illinois Supreme Court, that court having decided that the Public Utilities Commission had the power to increase fares and declining to interfere with the decision of the Commission upon that question. The U. S. Supreme Court held that the decision of the Supreme Court of Illinois was final and that there was no Federal question involved.

*Other Suits.*—Suit is now pending in the Municipal Court against the Chicago Railways Co. to recover $3,500,000, which is approximately the amount due the city from this company for the two previous fiscal years under the 55% provisions of its ordinance. The city has refused a tender of this amount (made by the company as provided in its ordinance) on the ground that acceptance might be construed as a recognition of the ordinance rights of the company.

*Transportation Problems of City of Chicago.*—New equipment, extensions, new terminal facilities in the down-town district, are sorely needed. These can be provided only through the investment of new capital. Prospective investors in the securities of these properties have been frightened away by harassing litigation. The credit of the companies must be restored, or not only the companies themselves but also every industry in the city dependent in any way upon transportation must eventually suffer to a greater or less degree.

[The certified public accountants, March 9 1922, state that "No provision has been made for the Federal income and excess profits taxes for the year 1921 nor for any additional Federal taxes that may be assessed for prior years."]

The comparative income account was published in the "Chronicle" of March 25, page 1280.

*GENERAL BALANCE SHEET JANUARY 31.*

| *Assets—* | 1922. $ | 1921. $ | *Liabilities—* | 1922. $ | 1921. $ |
|---|---|---|---|---|---|
| Road, equipt. & franchises | 99,997,561 | 100,017,591 | Capital stock | 100,000 | 100,000 |
| Treas. securities | 2,999,049 | 2,999,049 | 1st M. gold 5s | 59,926,000 | 59,926,000 |
| Coll.bds. 1st M.5s | 2,812,000 | 2,812,000 | Consol. M. 5s: | | |
| Securities held by trustee for exch. | | | Series "A" | 17,403,800 | 17,403,800 |
| Cons. M. bds. | 1,980 | 1,980 | Series "B" | 17,164,475 | 17,164,475 |
| Sink. fund, Cons. M. Series "C" | 12,503 | 392 | Series "C" | 12,336 | 349,336 |
| Cash—Gen. acct. & cash items | 2,839,774 | 2,116,077 | Purchase Money Mtge. bonds | 4,073,000 | 4,073,000 |
| Renewal & deprec'n fund | 7,325,363 | 7,044,020 | Adj. inc. bonds | 2,500,000 | 2,500,000 |
| Spec. ren. fund | 35,187 | 283,608 | Underlying secur. | 1,980 | 1,980 |
| Accts. receivable | 111,731 | 4,372 | Current liabilities | a3,833,403 | 3,877,843 |
| Inc. from treas'y secur. accrued | 24,421 | 22,471 | Int., tax, &c. accr. | 2,186,529 | 2,253,383 |
| | | | Reserves: | | |
| | | | Renew. & depr. | 7,325,373 | 7,055,129 |
| | | | Spec. ren. & eq. | 82,052 | 12,740 |
| | | | Inj. & damages | 77,040 | 76,299 |
| | | | Surplus | 1,473,580 | 508,175 |
| Total | 116,159,569 | 115,302,160 | Total | 116,159,569 | 115,302,160 |

a Incl. loans and city of Chicago's 55% of net earnings.—V. 114, p. 1280.

## General Electric Company.

*(30th Annual Report—Year ending Dec. 31 1921.)*

The report signed by Chairman C. A. Coffin, together with the balance sheet as of Dec. 31, will be cited next week.

*INCOME ACCOUNT DEC. 31.*

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| *Receipts—* | | | | |
| Sales billed | 221,007,992 | 275,758,487 | 229,979,983 | 216,815,278 |
| Cost of sales | a199,331,309 | 231,494,445 | 196,855,684 | 188,439,522 |
| Reduction of inventory | | 17,803,985 | | |
| Profit from sales | 21,676,683 | 26,460,057 | 33,124,299 | 28,375,756 |
| Interest and discount and sundry profits | 3,511,066 | 3,915,717 | 2,343,776 | 2,280,533 |
| Income from securities | 2,967,919 | 5,044,840 | 2,887,145 | 2,325,782 |
| Total | 28,155,667 | 35,420,614 | 38,355,221 | 32,982,071 |
| *Deduct—* | | | | |
| Interest on debentures | 2,078,683 | 1,969,112 | 571,686 | 571,645 |
| Other interest payments | 724,172 | 2,319,216 | 1,705,564 | 1,805,444 |
| Excess profits tax (est.) | (See op. exp.) | 9,000,000 | 11,000,000 | 13,500,000 |
| Inv. secur. reserve | 3,700,000 | | | |
| Dividends, cash (8%) | 13,409,522 | 10,651,306 | 9,545,469 | 9,165,622 |
| do in stock | 6,746,114 | (4)5,437,700 | (4)4,772,918 | (4)4,587,398 |
| do Int. Co. Pref. held by employees | | (7%)4,916 | | |
| Balance, surplus | $1,497,176 | $6,038,365 | $10,759,584 | $3,351,962 |

a Includes provision for Federal taxes.—V. 114, p. 1412.

## International Harvester Company.

*(Report for Fiscal Year ended Dec. 31 1921.)*

Remarks of President Harold F. McCormick will be found on subsequent pages. The comparative income account and balance sheet were published in last week's "Chronicle." —V. 114, p. 1402.

## Remington Typewriter Co., Ilion, N. Y.

*(Report for Fiscal Year ending Dec. 31 1921.)*

The text of the report signed by President Frank N. Kondolf, together with the income account and consolidated balance sheet for 1921, will be found under "Reports and Documents" on a subsequent page.

*INCOME ACCOUNT FOR CALENDAR YEARS, INCL. SUBSIDIARIES.*

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | $939,320 | $2,026,885 | $3,327,457 | $2,469,031 |
| *Deduct—* | | | | |
| Interest | $192,226 | $96,526 | $116,549 | $264,000 |
| Depreciation of plant | 431,526 | 351,900 | 300,200 | 286,560 |
| Reduc. of inventories, &c. | a3,165,714 | | | |
| First pref. divs | (1¾%)91,221 | (7)364,182 | (7)352,063 | (28)1190,000 |
| Second pref. divs | (2%)100,000 | (8)400,000 | (42)2100,000x | |
| Balance, surplus | def.$3,041,367 | $814,277 | $458,646 | $728,471 |
| P. & L. surp. Dec. 31 | $3,843,451 | $6,884,817 | $6,070,540 | $5,611,895 |

a Losses in respect of reduction of inventories to current cost or market, obsolete parts, excess operating expenses incidental to changes in models, &c. x In year 1918-1919 the accumulated dividends on First and Second Preferred stocks were adjusted per plan in V. 107, p. 1927.

*CONSOL. BALANCE SHEET AS OF DEC. 31 (INCL. SUBSIDIARY COS.)*

| *Assets—* | 1921. $ | 1920. $ | *Liabilities—* | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Real estate, buildings, &c | a4,166,814 | 4,454,584 | 1st pref. stock.c | 5,209,400 | 5,199,400 |
| Good-will, patents, &c | 14,181,383 | 14,181,383 | 2d pref. stock.c | 4,994,000 | 4,994,000 |
| Inventories | 6,766,555 | 9,609,510 | Common stock.c | 9,996,000 | 9,996,000 |
| Accounts receiv'le, less reserves | 3,720,227 | 4,094,637 | First mtge. bonds | e1,487,500 | 1,600,000 |
| Cash | b1,531,270 | 1,295,048 | Notes payable | 1,650,000 | 1,000,000 |
| Prepaid charges | 121,279 | 202,076 | Accounts payable | 689,615 | 1,231,109 |
| Insurance fund | 268,178 | 287,512 | Accrued charges | 713,846 | 1,330,427 |
| | | | Pref. div. payable | ------ | 191,046 |
| | | | Sundry reserves | 2,171,893 | 1,697,951 |
| | | | Surplus | 3,843,451 | 6,884,817 |
| Total | 30,755,706 | 34,124,751 | Total | 30,755,706 | 34,124,751 |

**a After deducting in 1921 $2,550,145 reserve for depreciation. b Includes cash on hand in banks in United States, Canada and in foreign countries at current rates of exchange. c After deducting $7,600 1st Pref., $1,006,000 2d Pref. and $4,000 Common stocks held in treasury. e $79,000 were paid Jan. 3 1922.—V. 114, p. 1295.**

## Southern California Edison Co.

*(Report for Fiscal Year ending Dec. 31 1921.)*

The report of President John B. Miller, together with the income account and balance sheet for 1921, will be found under "Reports and Documents" on subsequent pages.

*INSTALLATION AND INCOME ACCOUNT CALENDAR YEARS.*

| *Installation Dec. 31—* | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Incandescents (50-watt equivalent) | 4,102,511 | 3,696,226 | 3,404,324 | 3,215,132 |
| Meters—Electric | 274,533 | 238,269 | 214,528 | 201,129 |
| Gas | | | | 6,904 |
| Motors, horse-power | 481,881 | 451,129 | 392,799 | 364,954 |
| Electric ranges | 26,267 | 23,814 | 21,121 | 18,867 |
| *Results—* | | | | |
| Gross earnings | $15,167,736 | $13,246,995 | $9,241,246 | $7,452,947 |
| Oper. & maint. expenses | x6,935,865 | y6,413,684 | 4,480,321 | 3,348,434 |
| Net earnings | $8,231,870 | $6,833,311 | $4,760,925 | $4,104,513 |
| Int., divs., &c., received | 1,477,987 | 1,463,743 | 1,382,647 | 1,282,521 |
| Gross income | $9,709,857 | $8,297,054 | $6,143,572 | $5,387,034 |
| Int. on bonds & deben's | 3,888,290 | 3,352,762 | 2,727,131 | 2,375,853 |
| Miscellaneous interest | 567,438 | 365,861 | 210,072 | 335,885 |
| Construction account | Cr.817,581 | Cr.824,430 | Cr.223,862 | Cr.112,148 |
| Bond discount, rent of leased plant, &c | 302,684 | 331,064 | 447,048 | 343,980 |
| Balance | $5,769,027 | $5,071,797 | $2,983,183 | $2,443,466 |
| Previous surplus | 1,260,299 | 580,560 | 568,483 | 613,030 |
| Total | $7,029,326 | $5,652,357 | $3,551,666 | $3,056,496 |
| Reserve for depreciation | $2,325,000 | $2,000,000 | $1,000,000 | $500,000 |
| Reserve for contingencies | 550,000 | | | |
| First pref. divs. (7%) | 280,000 | 280,000 | 280,000 | 280,000 |
| Second pref. divs. (5%) | 601,495 | 601,495 | 601,495 | 601,495 |
| Common dividends (7%) | 1,876,891 | 1,321,393 | 1,069,338 | 1,106,518 |
| Miscell. adjustments | 171,162 | ------ | 20,273 | ------ |
| Taxes for previous years and other adjustments | ------ | 189,170 | ------ | ------ |
| Total deductions | $5,804,548 | $4,392,058 | $2,971,106 | $2,488,013 |
| Total profit & loss surp. | $1,224,777 | $1,260,299 | z$580,560 | z$568,483 |

x Includes taxes and provision for 1921 income and profits taxes. y Includes taxes and provision for 1920 income and profits taxes. z Before providing for Federal taxes.

*BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1921. $ | 1920. $ | *Liabilities—* | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Tangible prop's | 107,485,008 | 93,510,741 | Capital stock: | | |
| Intangible values | 12,041,459 | 11,868,695 | 1st preferred | 4,000,000 | 4,000,000 |
| Cash with trust | 257,676 | 298,241 | 2d preferred | 12,029,900 | 12,029,900 |
| Inv. in sub. cos. | 2,402,171 | 2,670,334 | Com. stock | 27,937,872 | 16,879,372 |
| Sec. of oth. corp. | 1,167,377 | 1,085,715 | Subscr. com. | 5,279,600 | 2,792,000 |
| Com. stock subs. | x4,054,061 | 2,118,712 | Install't rec. on stock subscr. | 1,484,441 | 79,700 |
| Cash | 1,639,733 | 1,035,600 | Funded debt: | | |
| Special deposits | ------ | ------ | Bonds | 65,961,700 | 55,054,000 |
| Due from consumers & agts. | ------ | ------ | Debentures | 6,987,100 | 8,000,000 |
| Notes & accounts receivable | y1,341,074 | 1,344,972 | Shav. Lake Lumber Co. (bonds guaranteed) | 868,000 | 1,150,000 |
| Material & supp. | 3,471,789 | 2,542,689 | Acc'ts payable | 2,529,422 | 3,073,807 |
| U. S. Lib. bonds | 37,632 | 33,632 | Notes payable | 984,331 | 7,391,583 |
| Miscellaneous | 895,385 | 1,081,938 | Consum. depos. | 863,453 | 750,763 |
| Unamort. disc. & prem. on bds. | 4,421,235 | 2,485,141 | Interest accrued | 1,317,150 | 1,023,224 |
| Capital stock | 2,691,393 | 1,744,989 | Taxes accrued | z1,200,076 | 860,945 |
| Debentures | 159,696 | 230,200 | Reserves: | | |
| | | | Depreciation | 8,903,989 | 7,634,055 |
| | | | Res. for contin | 414,216 | ------ |
| | | | Cas. & fire ins. | 79,621 | 71,953 |
| | | | Surplus | 1,224,777 | 1,260,298 |
| Total | 142,065,690 | 122,051,600 | Total | 142,065,690 | 122,051,600 |

x Due by officials and employees on Common stock subscriptions.
y After deducting $99,064 reserve for doubtful accounts.
z Accrued taxes, including provision for 1921 Federal taxes.—V. 114, p. 956.

## Computing-Tabulating-Recording Company, New York.

*(Tenth Annual Report—Year ended Dec. 31 1921.)*

The remarks of President Thomas J. Watson, along with the consolidated income and surplus accounts for the calendar year 1921 and balance sheet as of Dec. 31 1921, will be found on subsequent pages.

*CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Sales | Not stated | Not stated | $12,897,792 | $9,679,635 |
| xNet profit | $1,852,021 | $2,704,758 | $2,496,945 | $2,134,337 |
| Int. on 6% sink. fd. bds. | $369,352 | $374,065 | $370,271 | z$346,531 |
| Devel. & patent exp. | 252,099 | 278,101 | ------ | ------ |
| Interest on loans | 184,057 | 170,712 | ------ | ------ |
| Divs. on C. T. R. stock | ($4)524,084 | ($4)497,875 | (4%)419,224 | (4%)419,222 |
| Reorganization expenses | ------ | ------ | ------ | 240,856 |
| Balance, surplus | $522,430 | $1,384,005 | $1,707,450 | $1,127,728 |
| Previous surplus | 17,828,539 | 5,871,298 | 4,829,848 | 3,702,121 |
| Total surplus | $18,350,969 | $7,255,303 | $6,537,298 | $4,829,849 |
| Federal taxes (est.) | 157,000 | a | a | a |
| Federal taxes prev. year | 272,517 | 460,641 | 66,6000 | ------ |
| Invent. adj. of prev. year | ------ | 159,516 | ------ | ------ |
| Invest. in Bundy Mfg. Co. written of | ------ | 374,745 | ------ | ------ |
| Loss in liquid. of Det. Aut. Scale Co. | 216,189 | ------ | ------ | ------ |
| Amortiz. of patents | 69,334 | 224,861 | ------ | ------ |
| Balance | $17,635,928 | $6,035,539 | $5,871,298 | $4,829,849 |

a No provision has been made for Federal income and excess profits taxes, the amount not having been finally determined at end of year.
x Net profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co. is as shown.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| *Assets—* | 1921. $ | 1920. $ | *Liabilities—* | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Plants, good-will, patents, &c. | a18,855,398 | 18,576,569 | Cap. stk. equity | b17,635,928 | 17,828,539 |
| Prep'd insur., &c. | 70,143 | 63,701 | Cap. stock & surp. of subsid. cos. | c264,667 | 269,005 |
| Cash | 806,955 | 1,073,444 | Bonded debt | 5,895,500 | 6,112,500 |
| Notes & accts. rec. (less reserve) | 3,719,407 | 4,475,885 | Notes & accts. pay. & accr'd items, &c. | 3,067,831 | 4,091,394 |
| Commiss. advau. | 438,186 | 321,093 | Acer'd bond int. | 176,865 | 181,702 |
| Inventories | 3,223,653 | 3,967,724 | Fed. taxes (est.) | 157,000 | |
| Invest. securities | 215,070 | 135,746 | Div. due Jan. 10 | 131,021 | 131,021 |
| Total | 27,328,811 | 28,614,162 | Total | 27,328,811 | 28,614,162 |

a Plant, property, equipment, mach., patents & goodwill after deducting surplus of subsidiary companies acquired at organization, $23,782,200; less $4,926,802 reserve for depreciation and amortization. b Declared capital ($12,310,300) and surplus represented by 131,033 shares of Computing-Tabulating-Recording Co., capital stock without par value. c Capital stock of subsidiaries not owned by C. T. R. Co.—V. 114, p. 1412.

## Allied Chemical & Dye Corporation.

*(Report for Fiscal Year ending Dec. 31 1921.)*

The remarks of Wm. H. Nichols, Chairman of the board of directors, together with the income account and balance sheet will be found in the advertising columns of this issue.

*INCOME ACCOUNT FOR CALENDAR YEARS* 1921 *AND* 1920.

| | 1920. | 1921. |
|---|---|---|
| Gross inc. after provision for deprec., obsolescence, all State & local taxes, repairs and renewals | $29,768,751 | $13,093,890 |
| Reduction of inventories to cost or market whichever was lower as of Dec. 31 | 10,226,688 | 3,940,557 |
| Loss resulting from sale of securities | 798,435 | 773,414 |
| Federal taxes | 2,563,689 | 733,009 |
| Net income | $16,179,939 | $7,646,909 |
| Previous surplus | | $126,369,006 |
| Total surplus | | $134,015,915 |
| Preferred dividend ($7 per share) | | 2,706,108 |
| Common dividends ($4 per share) | | 8,650,727 |
| Profit and loss, surplus | | $122,659,080 |

—V. 113, p. 2617.

## Willys-Overland Co. and Subsidiary Companies.

*(10th Annual Report—Year ending Dec. 31 1921.)*

The report, dated at Toledo, March 30, says in brief:

*Results.*—The operations of the year resulted in a loss of $16,060,389. It will be observed that this result is after writing off extraordinary charges aggregating $10,320,364 [$7,412,275 for reduction in value of investments in affiliated companies, $759,468 for additional provision for loss on commitments, and $2,148,620 for reduction in value of tools, dies, jigs and patterns], and after transferring to profit and loss the reserve for contingencies of $7,500,000 provided out of surplus at Dec. 31 1920.

Adequate provision has been made in the accounts for depreciation and accruing renewals of the properties and the value of factory tools, dies, jigs and patterns has been reduced from a book value of $3,648,620 to the arbitrary value of $1,500,000. The inventories of raw materials, supplies, work in progress and finished stock have been valued at cost or market values, whichever were lower on Dec. 31 1921.

In addition, a precautionary reserve of $1,783,216 has been provided to cover contingencies therein. The investments in affiliated companies not wholly owned have been written down to conservative values in accordance with conditions as reflected by the financial statements of these companies.

It is believed that as a result of the provisions mentioned above, together with the reserve for the difference between cost and market value of materials covered by commitments and the full provision made for bad and doubtful accounts receivable, the balance sheet presents a conservative statement of the financial position of the company and its subsidiaries at Dec. 31 1921.

[See also financial circular on another page, alluding to proposed plan.]

[The public accountants, March 21, say in brief: "Having regard to the curtailment of operations, reasonable provision has been made for depreciation and accruing renewals. The special tools, jigs, dies, &c., at manufacturing plants have been reduced to an arbitrary valuation of $1,500,000. The investments in and advances to affiliated companies are stated at values approved by the directors and which are believed to be conservative. Physical inventories of raw materials, cars on hand, &c., were valued at cost or market, whichever was the lower at that date. All inter-company profits have been eliminated from the inventories and we are assured that adequate provision has been made for all obsolete and surplus stock."]

*CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.).*

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| *Net earns. & income | loss$8,633,280 | $8,822,152 | $6,808,737 | $11,510,645 |
| Reserve for accruing renewals & deprecia'n | $2,130,169 | $2,092,773 | $1,894,687 | $2,457,842 |
| Prov. for tool replace'ts | 733,924 | 1,675,492 | 1,707,111 | 1,317,800 |
| Parts discontinued models written off | ------ | ------ | ------ | 1,000,000 |
| Interest paid | 1,742,653 | 2,114,243 | 1,471,671 | 1,198,748 |
| Preferred dividends | ------ | 1,188,710 | 1,632,733 | 298,379 |
| 7% Cum. Conv. Pf. divs. | ------ | | | 1,017,275 |
| Common divs. (cash) | ------ | 1,924,100 | (4)1,629,858 | (4)1,626,891 |
| Balance, surplus | def.$13,240,026 | def.$173,166 | d.$1,527,322 | $2,593,710 |
| Previous surplus | 8,136,374 | 21,896,510 | 26,340,886 | 24,301,384 |
| Stk. divs. on empl. stk. | ------ | 76,225 | ------ | ------ |
| Sur. from reval. of prop. | ------ | 12,468,243 | ------ | ------ |
| Total | def.$5,103,652 | $34,267,812 | $24,813,564 | $26,895,094 |
| Res. for redemption of Preferred stock | ------ | $745,512 | $745,512 | $554,208 |
| Amt. written off sub.cos. | $7,412,275 | 6,931,673 | ------ | ------ |
| Underwr. exp. Com. stk. | ------ | 3,000,000 | ------ | ------ |
| Adjust. of inventories | ------ | 8,420,037 | ------ | ------ |
| Prov. for excess cost over market | ------ | 2,250,000 | ------ | ------ |
| Add'l loss on commitm'ts | 759,468 | ------ | ------ | ------ |
| Devel.exp.acc't new w'k for future delivery, written off | ------ | ------ | 2,171,541 | ------ |
| Sur. to redeem Pf. stk. | ------ | Cr2,715,783 | ------ | ------ |
| Res. for contingencies | Cr.7,500,000 | 7,500,000 | ------ | ------ |
| Reduction in value of tools, jigs, dies, &c. | 2,148,620 | ------ | ------ | ------ |
| Profit & loss surplus | def.$7,924,015 | $8,136,373 | $21,896,511 | $26,340,886 |

* In 1921 net loss from operations is after deducting all expenses of business, including allowances on reductions in price of cars, idle plant expenses, adjustments of inventory values and other extraordinary expenses, but before interest and depreciation; and amount written off investments in affiliated companies, &c., are charged and in other years after deducting repairs and maintenance of the properties, bad and doubtful accounts and provision for Federal taxes.

*Note.*—Reserve for contingencies amounting to $7,500,000 in 1920 was credited back in 1921 to surplus account.

*CONSOLIDATED BALANCE SHEET DEC.* 31.

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Real est., bldgs., machinery, &c. | 45,415,712 | 50,634,460 | Pref. (auth. $10,000,000) stock | 8,878,700 | 8,878,700 |
| Good-will, patterns, &c. | 14,059,932 | 14,059,932 | Conv. Pref. (auth. $15,000,000) stk. | 13,170,800 | 13,170,800 |
| Invest'ts in affil. cos., &c. | 5,495,360 | 12,149,327 | Common stock | 54,201,989 | 54,290,418 |
| Rec. acc't property sold a | 1,618,579 | 1,417,250 | Subs. stk. outst'g. | 250,000 | ------ |
| Liberty bonds | 128,793 | 96,469 | Notes payable | 18,479,645 | 24,288,653 |
| Inventories | 17,696,814 | 35,309,825 | Acc'ts payable | 2,770,262 | 1,744,869 |
| Due from agents | 190,683 | 696,742 | Dealers' initial payments | 444,534 | 706,794 |
| Notes receivable | 806,221 | 1,911,510 | Prov. for price adjustment | ------ | 1,104,788 |
| Acc'ts receivable, less reserve | 1,545,505 | 2,519,793 | Accr'd int., &c. | x909,576 | 1,023,281 |
| Miscellaneous investments, &c. | 133,170 | 663,813 | Res. for conting. | ------ | 7,500,000 |
| Cash | 5,128,403 | 4,691,307 | Other reserves | 1,500,000 | 3,750,000 |
| Prepaid int., &c. | 462,319 | 444,263 | Profit and loss | ------ | 8,136,373 |
| Deficit | 7,924,015 | ------ | | | |
| Total | 100,605,506 | 124594,679 | Total | 100,605,506 | 124594,679 |

x Includes in 1921 taxes and interest accrued, $470,370; reserve for repairs under guaranty, &c., $200,000; pay-rolls and salaries accrued, $176,671, and provision for refund certificates, $62,535.

a Includes "deferred installment notes receivable and mortgages received as consideration for sales of property."—V. 114, p. 1296.

## Otis Elevator Company.

*(Report for Fiscal Year ending Dec. 31 1921.)*

Chairman W. D. Baldwin, March 21, wrote in substance:

Sales for 1921 were very materially below those of 1920 and, while general business conditions at this time are more hopeful than they were a year ago, the present industrial situation does not justify any estimate of the volume of elevator business for 1922.

The balance sheet shows that the financial condition of the company is very strong. Inventories of material on hand and in process have been taken on a most conservative basis, all shrinkage and loss being absorbed during the past year.

The condition of our affiliated companies in Great Britain and Canada s most gratifying, although the volume of business done during the past year, and likely to be done this year, is not as great as in 1920. Progress is being made in the rebuilding of our factory in France, and the plant in Germany should be in operation before Dec. 31.

The general balance sheet includes the several assets and liabilities of the Otis Elevator companies of Illinois, Missouri and Texas.

*RESULTS FOR CALENDAR YEARS.*

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earns., aft. maint, &c | $2,925,546 | $4,645,750 | $3,290,029 | $2,303,412 |
| Interest charges | ------ | 115,472 | 258,403 | 500,003 |
| Balance for divs., &c. | $2,925,546 | $4,530,278 | $3,031,626 | $1,803,405 |
| Preferred dividends (6%) | 390,000 | 390,000 | 390,000 | 390,000 |
| Common dividends | (8%)948,434 | x(10)942,770 | (5)345,000 | (5)318,575 |
| Reserved for Fed'l taxes | 725,000 | 1,550,000 | 750,000 | 380,000 |
| Res. for pension fund | 100,000 | 100,000 | 100,000 | 70,000 |
| Depreciation reserve | ------ | ------ | z250,000 | 340,919 |
| Surplus (see "y" and note below) | $762,112 | $1,547,508 | $1,196,626 | $303,910 |

*Note.*—In July 1921 the company paid a 50% stock dividend ($4,742,600) on the outstanding Common stock, out of surplus reserved for working capital, reducing that surplus to $147,677. To this amount has been added $552,323 "additional reserve for working capital" in 1921, bringing total to $1,000,000. See note "y" below.

x Common dividends have been inserted as estimated by editor; amount not shown in the report. y From this amount $552,323 is set aside as "additional reserve for working capital" (see note "y" after balance sheet). z Depreciation account foreign countries.

*GENERAL BALANCE SHEET DEC.* 31.

(Incl. assets and liabilities of the Otis Elevator Co. of Ill., Mo. and Texas.)

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| xReal est., bldgs., machinery, &c. | 9,046,771 | 10,564,146 | Preferred stock | 6,500,000 | 6,500,000 |
| Pat., good-will, &c | 1 | ------ | Common stock | 14,227,800 | 9,485,087 |
| Inv. in foreign and domestic corps. | 3,631,485 | 3,315,904 | Accrued taxes, &c. | 70,301 | 111,017 |
| Bonds, stocks, &c., held for sale | 320,615 | 221,852 | Sundry credits appl. on open contr'ts | 1,991,401 | ------ |
| Deferred charges | 364,877 | 257,139 | Accounts payable | 512,978 | 849,170 |
| Cash | 2,844,029 | 1,801,035 | Preferred divs | 97,500 | 97,500 |
| Notes receivable | 712,818 | 354,945 | Common divs | 284,528 | 379,400 |
| Accts. receivable | 3,358,037 | 6,683,746 | Res. for conting's. | 116,398 | 689,901 |
| Raw materials, finished parts, &c. | 2,572,181 | 3,033,787 | Res. for Federal taxes | 725,000 | 1,550,000 |
| U. S. ctfs. of indebt | 4,001,188 | ------ | Res've for pension, &c., account | 430,909 | 380,202 |
| Liberty Bonds | 314,605 | ------ | Surplus | y2,209,790 | 6,190,277 |
| Total | 27,166,605 | 26,232,554 | Total | 27,166,605 | 26,232,554 |

x Includes investments in real estate, buildings, machinery and equipment; equities in Harrison, New York and Chicago properties, less depreciation. y Includes $1,000,000 reserved for working capital and $1,209,790 undivided profits.—V. 114, p. 744.

## All America Cables, Inc. (Incl. Mexican Telegraph Co.).

*(Report for Fiscal Year ending Dec. 31 1921.)*

The income account was published in the issue of Mar. 18, page 1183.

*BALANCE SHEET DEC.* 31.

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Plant & equipm't | x21,942,953 | 20,026,957 | Capital stock—All Am. Cables, Inc. | 22,130,500 | 22,081,200 |
| Cash | 1,469,809 | 2,460,906 | Capital stock Mex. Telegraph Co. | ------ | 58,809 |
| Marketable securs. (at approximate market value) | 6,836,116 | 4,870,359 | Sundry creditors | 459,882 | ------ |
| Acc'ts receivable— | | | Accounts payable | ------ | 414,959 |
| Gov't accounts | 1,375,066 | 793,205 | Federal taxes | 660,000 | 950,000 |
| Connect'g lines | | 568,119 | Divs. payable | 387,284 | 387,149 |
| Customers, &c. | | 879,076 | Reserves | 838,724 | 209,245 |
| Divs. & int. accr'd | 88,420 | 63,552 | Surplus | 8,372,347 | 6,665,552 |
| Inventory at cost | 1,136,373 | 1,004,738 | | | |
| Total | 32,848,737 | 30,766,915 | Total | 32,848,737 | 30,766,915 |

x Plant and equipment are shown after deducting reserve for replacements, which in 1921 amounted to $4,942,163.—V. 114, p. 1183.

## American Brake Shoe & Foundry Co. (of Del.), N. Y.

*(Sixth Annual Report—Year Ended Dec. 31 1921.)*

Pres. Joseph B. Terbell, N. Y., Mar. 15, wrote in subst.:

*Results.*—The net earnings were $1,329,371, after charging the annual depreciation of plants and equipment, $120,000 reserve for taxes and $250,000 for the adjustment of inventories to market prices as of Dec. 31.

The company entered the new year with small inventories of all classes of materials, excepting old car wheels. The wheel stock has resulted from the continual receipts under railroad exchange contracts and the low market, which makes the sale of old wheels inadvisable.

In addition to the above inventory adjustment, the scrap wheel account was written down $150,000, which was charged to a reserve previously established for that purpose.

Your company has passed through one of the most trying years in its experience. Incoming orders during the first half of the year were at a very low ebb, but in July an improvement was noticeable and continued throughout the last six months. The amount of sales at no time reached a normal volume.

*Balance Sheet.*—Accounts receivable show a reduction of $1,959,358, and the inventories of $2,211,826, which are partially reflected in a reduction in accounts payable of $2,467,026 and an increase in marketable loans and Government securities of $795,432.

Capital assets were increased by additions to plants and equipment amounting to $427,184, and further investments in the capitla stocks of associated companies amounting to $370,200. These payments were under commitments made in 1920. Excepting an item of $115,000 to complete the schedules, no further expenditures chargeable to the account are anticipated during the current year.

*Economies.*—Early in the year a management committee was appointed to supervise a campaign of drastic economies covering all branches of the company business. The resulting reduction in personnel, salary adjustments, elimination of non-essential work, &c., with the increased efficiency of labor and lower wages, have had a marked effect in the year's operations. The total cost of administration has been reduced to an amount not greater than 1914. The increased efficiency in labor has resulted in an output per employee 20% greater than in 1914.

*Prices.*—The selling prices of products manufactured by our companies have declined continuously throughout the year. In brake shoes this reduction has established current prices less than 30% in excess of those prevailing in the year 1914.

*Capital Stock.*—The 10,000 shares of Common stock set aside in 1920 for sale to the employees was offered to them during the past year under a deferred payment plan.

*Claim Against Willys Corporation.*—In the report for 1919 reference was made to a plant which was to be erected at Newark, N. J., primarily for the purpose of taking care of a five-year automobile casting contract with the Willys Corporation, to supply castings for its extensive plant at Elizabeth, N. J. Owing to financial difficulties, the Willys Corporation did not put its Elizabeth plant in operation, and receivers have been appointed for the company. Your company has a substantial claim under its five-year contract, which we anticipate will be adjudicated in the course of the current year, and it is represented to us that the Willys Corporation will be able to pay in full the amount due upon its adjudicated claims.

*Outlook.*—During the present year we expect a further reduction in costs will enable our sales force to make substantial increases in the volume of sales in all departments.

Competition is very keen and our products are being sold on a narrow margin of profit. For our earnings, we are therefore relying on the volume of business transacted rather than on a high percentage of profit. While there are many unfavorable features in the present situation, the general exhaustion of the stocks of our products in the hands of our customers should necessitate their now buying in amounts equal to their current consumption. This, we anticipate, will result in a substantial increase in incoming orders as compared with 1921.

The income account was published in the issue of Apr. 1 1922, V. 114, p. 1410.

*CONSOLIDATED COMPARATIVE BALANCE SHEET DEC. 31.*

| *Assets—* | 1921. $ | 1920. $ | *Liabilities—* | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Plants & equip. | 5,953,485 | 5,526,300 | Pref. stock | y9,538,500 | 9,463,700 |
| Pat'ts, good-will & other intangible assets | 6,817,144 | 6,814,113 | Com. stk. equity | x11,781,749 | 11,749,130 |
| Invest. in sub. cos. | 2,880,162 | 2,509,962 | Stock sub. cos. (not owned) at par | 1,800 | 6,800 |
| Mtges. receivable | 406,556 | 260,000 | First mtge. bonds | 120,000 | 120,000 |
| Notes receivable | | 164,475 | Reserve funds | 379,088 | 671,055 |
| Cash | 596,066 | 580,155 | Accounts & wages payable | 1,110,873 | 3,321,899 |
| Acc'ts rec., less res. | 2,798,222 | 4,757,580 | Notes pay. (curr't) | | 254,000 |
| Liberty & Victory bonds (cost) | ------ | 103,300 | Accrued bond int. | | 2,000 |
| Marketable loans and investments | 985,398 | 86,665 | Federal taxes (est.) | 262,136 | 226,151 |
| Inventories | 2,548,304 | 4,860,130 | | | |
| Deferred assets | 108,809 | 152,053 | | | |
| Total | 23,194,146 | 25,814,735 | Total | 23,194,146 | 25,814,735 |

x Common stock, non-par value, 150,000 shares, less 1,146 shares held in treasury; represented by surplus of $11,781,749. y Preferred stock, 7% cumulative, 96,000 shares, $9,600,000; less held in treasury, $61,500.—V. 114, p. 1410.

## General Baking Co., New York.

*(Report for Fiscal Year ending Dec. 31 1921.)*

President William Deininger, New York, Feb. 20 1922, wrote in substance:

*Results.*—The net profits for the year, after making full provision for depreciation of the plants and property, adjustment of good-will account, bond interest and income and excess profits taxes, amount to $2,182,495. To this should be added the surplus at Dec. 31 1922, $1,702,665; making a total of $3,885,160. Dividends have been paid quarterly to and including Jan. 1 1922 as follows: General Baking Co. 7% Preferred stock, $494,046, and Common stock, 7%, $238,000; Kolb Bakery Co. 7% Preferred stock, $140,000; leaving undistributed surplus at Dec. 31 1921 of $3,013,115.

*Appraisal—Balance Sheet.*—The plants and properties of the company and those of its subsidiary companies were appraised on Oct. 1 1921 and the results of these appraisals are incorporated in the balance sheet submitted herewith. The excess on appraisal has been applied to reduce the good-will account of the combined companies and an appropriation has been made out of profits to further write down this account to $5,000,000. The figures of the combined companies are also included in the statement of profits given above.

*Stock Adjustment.*—The plan for the adjustment of the capital stock has been consummated and the exchange of the old stock for the new stock is being made on and after Jan. 3 1922 (V. 113, p. 1987, 2317; V. 114, p. 203).

*Merger.*—Steps are being taken to merge the Kolb Bakery (V. 109, p. 2361) with your company, for which purpose the new Preferred stock of General Baking Co. is being offered in exchange for the outstanding Preferred stock of Kolb Bakery Co.

*Additions.*—During 1921 the sum of $451,148 was expended for improvements and additions to the plants and charged to the property accounts. The company has arranged to acquire a bakery in Syracuse, N. Y., and to give increased capacity in New York City the erection of a new bakery has been started.

*Depreciation.*—The sum of $515,486 was charged off against the profits for the year for depreciation of the plants and equipment of the company and its subsidiary companies, and the total reserves for depreciation amount to $2,589,047, all of which have been created out of the earnings.

*Current Assets, &c.*—The total current assets now amount to $6,117,799 and the total current liabilities, which include the estimated provision for excess profits and Federal income taxes payable, amount to $2,572,439, the differences of $3,545,360 representing the working capital at the end of the year.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

(1921 figures include the subsidiaries.)

| | Consolidated. 1921. | Company Proper 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net aft. taxes & bond int. | $2,697,981 | $1,429,519 | $1,178,914 | $766,536 |
| Reserve for depreciation | 515,486 | 343,294 | 308,308 | 307,323 |
| Preferred dividends | (7%)494,046 | 600,262 | (7)414,750 | (4)237,000 |
| Common dividends | (7%)238,000 | Reported separately in these years. | | |
| Kolb Bakery Pref. divs. | (7%)140,000 | | | |
| Total deductions | $1,387,532 | $1,109,946 | $809,482 | $782,743 |
| Balance, surplus | $1,310,449 | $485,963 | $455,856 | $222,213 |

*BALANCE SHEET DEC. 31 (1921 Data Include Sub. Cos.).*

| *Assets—* | Consolidated Dec. 31'21. $ | Co. Proper. Jan. 1 '21. $ | *Liabilities—* | Consolidated Dec. 31'21. $ | Co. Proper. Jan. 1'21. $ |
|---|---|---|---|---|---|
| Real estate, buildings, &c. | *11,244,429 | 5,399,870 | Preferred stock | 7,057,800 | 7,057,800 |
| Good-will | a5,000,000 | 7,010,868 | Common stock | 3,400,000 | 3,400,000 |
| Invest. Kolb Bak. (common stock) | See text | 1,740,000 | Kolb Bak. Co. 7% Cumul. Pref. | 2,000,000 | |
| Other investments | See text | x342,182 | Bonded debt | c4,419,700 | 2,702,000 |
| Cash | 852,265 | 582,679 | Notes, acc'ts, &c., payable | 871,301 | y1,242,467 |
| Notes & acc'ts rec. | 489,783 | 402,165 | Acc'ts payable to associated co's | ------ | 11,458 |
| Inventories | 1,251,394 | 1,364,521 | Accrued interest | 18,127 | 14,174 |
| U. S. Lib. bonds | b3,095,930 | 575,425 | Federal taxes | 1,500,000 | ------ |
| Co. bonds purch'd | 428,427 | 196,068 | Pref. div. pay. Jan. 1 | 183,012 | ------ |
| Miscellaneous | ------ | 74,519 | Depr., &c., res've | ------ | 1,782,834 |
| Deferred charges | 100,825 | ------ | Surplus | 3,013,115 | 1,477,565 |
| Total | 22,463,054 | 17,688,298 | Total | 22,463,054 | 17,688,298 |

* Land, buildings, machinery and equipment, based on appraisals representing reproductive costs as at Oct. 1 1921, together with additions since, $13,833,476, less reserves for depreciation, $2,589,047.

a In 1921 includes besides good-will, trade-marks, trade names and copyrights. b U. S. Liberty bonds and notes (par value $3,200,000) at cost, $3,095,930. c 1st M. bonds of General Baking Co., 6%, due June 1 1936; issued, $3,700,000; less redeemed and cancelled by sinking fund, $1,131,500. Kolb Bakery Co. 5% bonds, due Jan. 1 1937; issued, $2,000,000; less redeemed and cancelled by sinking fund, $400,000; Dillman Bakery, Inc., 6%, due Mar. 1 1935; issued and outstanding, $251,200.—V. 114 p. 952.

# GENERAL INVESTMENT NEWS

## RAILROADS INCLUDING ELECTRIC ROADS.

**General Railroad and Electric Railway News.**—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

1921 *Earnings, Expenses, Operations, and Wages.*—Summary by Commerce Commission (Bureau of Statistics) for 1921 and 1920. See "Current Events."

*RR. Wage Hearing.—Pres. Willard of B. & O. Denies Rail Collapse.* See "Current Events" above.

*Strong Dissenting Opinions and Protests Filed in Repair Cost Cases.* See "Currents Events" and "Wall St. J." April 3, p. 12.

*Finish Pennsylvania RR. Shop Case.*—Judge Page takes shop election dispute under advisement. "Times" April 5, p. 17; April 4, p. 17.

*Chairman Lovett of N. P. RR. Says Business is Slowly Improving.*—Does not look for much speed till after next harvest—Great drawback to trade revival in the taxation. "Wall St. J." April 5, p. 11.

*Proposes a Cure for Railroad Ills.*—President Budd of Great Northern Ry. suggests giving Transportation Act a fair trial. Co-operation between Inter-State Commerce Commission and Labor Board paramount, he says. "Times" April 5, p. 31.

*Western Maryland's Strike—Intimidation Restrained—End of Sympathetic Strike of Hostlers.*—Maintenance of way and repairs being carried on near normal. New organization built up. "Wall St. J." April 5, p. 14; "Times" April 5, p. 5; April 1, p. 2.

*N. Y. City Baggage Rates Cut by Commission.*—See Westcott Express Co. below, and "Wall St. J." April 1, p. 5.

*Hooper Warns Labor Rail Board has Nothing to do with Cutting Fares or Freight Charges.*—See "Current Events" and "Times" April 4, p. 29.

*Vice-Chairman Hooper of Labor Board Denies Intimation that President and Cabinet Have Encouraged Present Railroad Fight for Lower Wages.*—"Times" April 1, p. 25.

*States' Rights RR. Rate Bills Introduced by Senator Ladd and Representatives McClintic and Bacharach.*—House Committee on Inter-State and Foreign Commerce continues its hearings on the Sweet bill. "Ry. Age" April 1, p. 845.

*Stable Rail Rates Held a Vital Need.*—Shippers and carriers alike must have a dependable structure, says A. B. Johnson. Asks deflation of wages. It is essential to economy, is view of Railway Business Association. "Times" April 3, p. 25.

*Plea for Security Owners Car Pooling Plan.*—(Communication.)—"Railway Age" April 1, p. 811.

*Link Railways and Ships, Says Lasker.*—Must do this, he declares, or merchant marine will be impossible. Chairman Jones of Senate Committee would co-ordinate Shipping Board and Commerce Commission. "Post" April 5, p. 5.

*Oldham Again Advises Rail Combines.*—Boston banker says hope for New England lines lies in mergers with roads west of HudsonRiver. "Post" April 5, p. 13 (compare his plan, V. 113, p. 1950).

*Carriers Denounce Delay in Wage Reduction Case—Board Hopes to End Hearing May* 1.—Railroad representatives attempt to end further quibbling before Labor Board. "Railway Age" April 1, p. 819.

*Labor Board Members.*—President Harding has reappointed A. O. Wharton, of Missouri; H. J. Elliott, of Texas, and G. Wallace W. Hanger, of the District of Columbia. "Financial America" April 7, p. 2.

*Railroad Labor Board to Move.*—After April 24 to be located on the 22d floor of the Transportation Building, Harrison and Dearborn streets, Chicago. "Railway Age" April 1, p. 822.

*New York Central Idle Repair Workers to Return.*—Idle employees of New York Central locomotive repair shops at West Albany have accepted proposition of work on piecework basis of 1917 plus 25%. Vote was 384 to 37; the shop to reopen when business conditions permit. "Phila. N. B." April 5, p. 1.

*D. L. & W. and Other Coal Roads Hit by Coal Miners' Srtike.*—Thousands of men laid off. "Sun" April 5, p. 2.

*Train Gets Radio Messages at 65 Miles an Hour.*—D. L. & W., while in long tunnel and deep cuts, plainly hears many calls. "Times" April 2, p. 13.

*B. M. Jewell, of Shop Craft Union, Challenges Existing Basis of Industrial Wages—Decries Wage Decrease.*—"Railway Age" April 1, p. 821, 822; "Times" April 7.

*Less Employees on Railroads.*—Average number of railroad employees of Class 1, steam roads, for 1921 was 1,661,301, compared with 2,054,160 in 1920, the I.-S. C. C. has announced. Compensation $2,800,896,614, compared with $3,631,396,506 in 1920. See "RR. Earnings, &c., in 1921," under "Current Events" above.

*Completing the Government Railroad in Alaska.*—Passengers and freigh now transported between Seward and Fairbanks, a distance of 467 miles' (With map.)—"Ry. Age" Apr. 1, p. 813 to 817.

*Inter-State Commerce Commission to Investigate Division of Rates with K. C. Mexico & Orient.*—"Fin. Am." Apr. 7, p. 1.

*Railroads Turn to Motor Truck.*—(Editorial.)—"Fin. Am." Apr. 3, p. 8.

*More Railroads Object to Train Control Order.*—"Ry. Age" Apr. 1, p. 837.

*Mileage Book Legislation Would Reduce Passenger Revenues.*—Testimony before Howe Committee.—"Ry. Age" Apr. 1, p. 818.

*Rail Bonds Legal for N. Y. Banks.*—Attorney-General of New York has ruled that bonds of the B. & O. and Chi. Mil. & St. Paul are legal investments for savings banks for the balance of 1922. "Post" Apr. 5, p. 13.

*Valuation of Rock Island.*—Refutes common theory of over-capitalization, says President of system.—"Fin. Am" Apr. 3, p. 1.

*Lehigh Valley RR. Arranges for Group Policy for* 20,000 *Employees.*—"Times" Apr. 4, p. 28.

*I.-S. C. C. Approves Revised Rates* of Am. Railway Express Co. on shipments to Canadian points.—"Post" Apr. 3, p. 14.

*New England Division Order Modified as to Boston & Albany.*—"Ry. Age." April 1, p. 345; "Boston N. B." April 1, p. 4.

*Reduced Coal Rates Justified.*—Reduced rates on bituminous coal from mines in Southern Illinois to destinations in Arkansas to Louisiana and Texas held to be justified by the Commerce Commission. "Fin. Am." April 3, p. 5.

*Reduces Grain Rates.*—Canadian Pacific Railway Co. announces reductions in Lake and rail freight rates on grain and grain products of 5½c. a 100 lbs. for domestic consumption, effective April 29, and 1c. a 100 on export grain, applicable between the head of the lakes and points in Eastern Canada and Eastern United States. "Fin. Am." April 1, p. 2.

*Western Coal Rates.*—The Commerce Commission has ordered an investigation to determine whether the rates on coal from producing points in the States of Montana, Wyoming, Colorado and New Mexico and all States west thereof, to destinations in the said States or any of them and to El Paso, Texas, are unjustly discriminatory or otherwise in violation of the law. "Ry. Age" April 1, p. 846.

*New Rates for Georgia.*—Georgia RR. Commission has made an order putting into effect on Sept. 1 the intra-State freight rates tentatively prescribed on Jan. 17 on a basis of straight mileage system, ruling out the basing of rates on points of origin or destination. The roads may appeal to the courts. "Wall St. Journ." April 3, p. 12.

*McAneny Scores N. Y. City Over Failure to Provide Small Sums for Opening of Routes.*—Only three out of forty contracts approved, with millions idle in investments. "Times" April 6, p. 19.

*Many Like to Stand is Hedley's Defense for Crowding in N. Y. Subway.*—"Times" April 6, p. 19.

*High British Railway Rates.*—Shippers seek rates not over 50% of pre-war level—also want lower rail wages. "Wall St. J." April 1, p. 7.

*Brazil Central RR., Federally Owned, May be Pledged for Loan.*—"Wal St. J." April 5, p. 13.

*German Freight Rates.*—Addition of 20% on March 1 makes average charge 3,315% higher than before the war. Coal and iron prices show large increase. "Boston N. B." April 1, p. 8.

*Matters Covered in "Chronicle" April* 1.—(a) Railroad equipment repairs in outside shops found to have cost excessive sums, Commerce Commission reports, p. 1368. (b) Railroad consolidations, hearings by Commission on merger of leading roads in Southeastern region, p. 1369.

**Alaska Government Roads.**—The Government Railroad in Alaska, now officially called the Alaska Railroad, is the subject of a special article (with map) in the "Railway Age," April 1, p. 813 to 816.—V. 114, p. 1405.

**Ann Arbor RR.**—*Decision.*—A decision was handed down in the Court of Appeals, State of Ohio, this week, sustaining the contention of the Ann Arbor that the reorganization of the Pere Marquette five years ago automatically terminated the contract for the use of the Ann Arbor terminal at Toledo, O., by the Pere Marquette and requiring the latter road to enter into a new contract, retroactive five years (N. Y. "Times" April 2.)—V. 114, p. 1061.

**Baltimore & Ohio RR.**—*Government Control Hurt Railroad Property.*—
See digest of statement by Pres. Willard under "Current Events" above.—V. 114, p. 1061.

**Beaumont & Great Northern RR.**—*New Control.*—
See Missouri Kansas & Texas Ry. below.—V. 113, p. 2404.

**Binghamton (N. Y.) Ry.**—*To Lift Receivership.*—
An application for a discharge of the receiver and sale of the property, according to a dispatch from Binghamton, was to be made April 6 before Federal Judge George W. Ray at Norwich, N. Y.—V. 114, p. 408.

**Boston & Maine RR.**—*Foreign Interests Seeking Control.*—Pres. Edward F. Brown (B. & M. RR. Stockholders' Association), in a notice to the stockholders, says:

The issue on Boston & Maine at annual meeting April 12 will be Foreign Financial Interest Domination Against Independent New England Management.

New Haven seeks to regain control of Boston & Maine through use of the stock in this railroad that it has been ordered to sell by the U. S. District Court.

New York Central wants to get control of Boston & Maine through the election of its Pres., A. H. Smith, as Chairman of the Boston & Maine Board of Directors.

Certain Boston bankers affiliated with New York financial interests have asked Preferred shareholders of B. & M. for proxies with which to re-elect present board of directors, a majority of which are committed to the election of Smith as Chairman of the Board.

Smith would assume no stockholding or stock ownership responsibility for his Boston & Maine work. He is the head of a competing system. His election to a controlling position in Boston & Maine affairs would violate the Sherman Law. He is fighting the Boston & Maine on question of fair division of through rates and has declared it to be his intention to carry on separate litigation against Boston & Maine for such purpose. For this reason alone his election to the Boston & Maine Chairmanship would violate every instinct of common sense and self-preservation from B. & M. standpoint.

In this campaign between New Haven and New York Central for control of Boston & Maine, Edmund D. Codman, former Pres. of Fitchburg RR., is leading the fight against foreign financial interest domination of any kind and in favor of independent New England management of this system.

Mr. Codman advocates complete independence of management of B. & M. as the only sure way of putting this property back on a dividend paying basis.

Stockholders who would like to see real, independent New England spirit and common horse sense applied in straightening out this railroad should mail their proxies to Edmund D. Codman, 27 Kilby St., Boston, at once.—V. 114, p. 1405.

**Brooklyn Rapid Transit Co.**—*Improvement in Earnings—Present Condition Promising—Outlook for Reorganization.*—The protective committee for the 3-year 7% Secured Gold notes, due July 1 1921, and 6-year 5% Secured Gold notes, due July 1 1918, and the New York Municipal Railway Corporation's 1st Mtge. 5% Sinking Fund Gold Bonds, Series A, due Jan. 1 1966, in a letter April 5 1922 to the holders of notes and bonds of the above issues, states in brief:

The net earnings of the B. R. T. company subway and elevated lines have steadily improved. This is due in part to increases in gross earnings and in part to reductions in operating costs. The receiver's comptroller reports that for the 8 months ended Feb. 28 1922 the net earnings of the subway and elevated lines, over operating expenses and taxes, interest on the $22,967,000 of underlying bonds resting on the elevated lines and on the receiver's certificates and other prior charges, amount to $2,378,686, which is at the rate of about 5.9% per annum upon the outstanding notes and bonds of the above mentioned issues. If allowance be made for $298,606 of interest on receiver's certificates reported to be chargeable to construction, this rate would be increased to about 6.7%. There is reason to hope that the net earnings will continue to improve.

There has also been a marked improvement in the net earnings of the surface lines.

The receiver's comptroller reports that if it had been possible to have kept together the B. R. T. system of subway, elevated and surface lines as it existed prior to the receivership the present net earnings of the system would be more than sufficient to pay all fixed charges.

The receiver of the subway and elevated lines has been able to pay off $2,000,000 of the $18,000,000 of receiver's certificates that were originally issued and an additional $2,500,000 have been purchased by the receiver of the B. R. T. company out of funds in his hands.

Counsel report progress in the foreclosure actions and other litigation involving the relative liens and rights of the various classes of claims and securities, but that some time may elapse before a final decision regarding some of these questions can be obtained from the U. S. Circuit Court of Appeals.

The committee will continue to press for the necessary adjudications and to keep in touch with the further proceedings of the Transit Commission and with the operation and earnings of the properties, to the end that unless the Transit Commission should offer some basis for participation in a comprehensive plan of reorganization which the security holders can afford to accept, the committee may be in a position to proceed with the formulation of a plan of reorganization as soon as the necessary legal questions have been finally adjudicated and conditions are opportune for the raising of the money necessary to provide for the payment of the receiver's certificates and other cash requirements. [Signed by Kuhn, Loeb & Co., Kidder, Peabody & Co., committee.]

The tentative valuations of the various traction properties in Greater New York ("Chronicle" V. 114, p. 803 and 1250), recently announced by the Valuation Bureau of the Transit Commission, were very disappointing to the owners of the properties affected. Unless those tentative valuations are substantially increased by the Transit Commission there would seem to be little hope of the Commission being able to carry through its general plan of reorganization (V. 113, p. 1431, 1541). [The committee's attitude toward the Valuation Bureau's tentative appraisals and the Transit Commission's plan was stated in a letter addressed to George McAneny, Chairman the Commission, dated March 18, which was outlined in the "Chronicle" of March 25, p. 1274.]—V. 114, p. 1285, 1061.

**Buffalo & Lake Erie Traction Co.**—*Valuation.*—
The valuation of the properties of company outside the city of Erie have been fixed at $775,000 for reorganization purposes by the Pennsylvania P. S. Commission.—V. 112, p. 2747.

**Cadiz RR.**—*Extension of Notes.*—
The I.-S. C. Commission Mar. 24 authorized the company (1) to extend the maturity of a promissory note for $40,000 for a period of 5 years from Feb. 1 1922; (2) to increase the interest rate thereon from 5 to 6% per annum; and (3) to extend for the same period the maturity of a first mortgage 5% 5-year gold bond for $40,000, pledged as security for said note.

**Chattanooga Railway & Light Co.**—*Earnings.*—
See Tennessee Ry., Light & Power Co. below.—V. 114, p. 1062.

**Chicago Great Western RR.**—*Annual Report.*—

| Calendar Years— | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|
| Operat ngrevenues | $19,116,924 | $22,128,189 | $24,032,434 | $24,273,653 |
| Operating expenses | 17,783,097 | 19,389,536 | 26,452,243 | 20,989,981 |
| Taxes (and collectibles) | 676,256 | 799,438 | 1,009,734 | 901,587 |
| Net (before rents) | $657,571 | $1,939,215 | df.$3429,543 | $2,382,085 |
| Equip. rents (1921 $776,909), joint facilities (1921 $792,495) | | | 728,801 | 1,569,404 |
| Net operating income | | | def.$4,158,344 | $812,681 |
| Other income | | | | 376,552 |
| Gross income | | | | $1,189,233 |
| Deductions from gross income | | | | 1,781,834 |
| Net de icit or year 1921 | | | | $592,601 |

For details o operating revenues and expenses, see "Railway Earnings Section" March 18, page 5.—V. 113, p. 2503.

**Chicago Aurora & Elgin RR.**—*Application.*—
The company has applied to the Illinois Commerce Commission for authority to issue $11,000,000 Common stock for the purpose of acquiring the properties of the Aurora Elgin & Chicago RR., as per plan in V. 114, p. 736, 1177.

**Chicago & Illinois Midland Ry.**—*To Issue Notes.*—
The I.-S. C. Commission March 29 granted authority to issue not exceeding $484,000 7% promissory notes, maturing from 1 to 32 months from date, proceeds to be used in payment for rebuilt equipment.—V. 107, p. 905.

**Chicago Milwaukee & St. Paul Ry.**—*Car Order.*—
The company has ordered 4,000 cars, distributed 1,000 each to the Pullman Co. and the Western Steel Car & Foundry Co.; 1,500 to the Bettendorf Co., and 500 to Gen'l American Car Co. ("Ry. Age")—V. 114, p. 947, 833.

**Chicago Subway Plan.**—*Subway Plan.*—
A committee of five Chicago engineers, comprising Bion J. Arnold, Chairman of the Board of Supervising Engineers, Chicago Traction; R. F. Kelker Jr., City Supervisor of Transportation; Harold Almert, representing the American Society of Engineers; Charles E. Fox, Illinois Society of Architects, and Joseph H. Prior, Western Society of Engineers, appointed by the local transportation committee, Chicago City Council, made its report to the transportation committee on March 27, presenting locations and general designs for an initial subway system. See outline of report and chart in "Electric Railway Journal" April 1, p. 573.

**Chicago Surface Lines.**—*Suggests Wage Cut.*—
Three representatives of the street-car men's union at a conference with Chairman Frank Smith of the Illinois Commerce Commission, were asked to accept the small wage cut necessary for the 5-cent fare. Col. Smith is quoted: "I told them that if it were possible as claimed by the previous order to operate the street-car lines on a 5-cent fare, it would bring about a situation more equitable to all concerned than is possible under an order for any other rate. The reduction of wage necessary to that end would be slight and the wage scale then fixed would be permanent and backed by public sentiment. Any other order based on another rate would work more harm to them in the end."—V. 114, p. 1285, 625.

**Chinese (Government) Rys.**—*Statement of Foreign Debt.*
The Republic of China Government Bureau of Economic Information, in conjunction with the Ministry of Communications, has issued a statement, dated Peking, Jan. 1922, of foreign debts as of Jan. 1922, showing name of creditor, amount borrowed, amount outstanding, &c., also date of payment, interest rate and security for each issue.—V. 113, p. 2504.

**Denver & Rio Grande RR.**—*Extension of Time.*—
The Perkins committee for the 1st & Ref. 5s and the Sutro committee for the 7% Cum. Adjustment Mtge. bonds have extended the time for depositing the above bonds with the respective depositaries until April 21.

The Hammond committee last week announced that the time for depositing the 1st & Ref. 5s with that committee had been extended to April 21.

The Equitable Trust Co., N. Y., Alvin D. Krech, Pres., in a notice to holders of Adjustment Mtge. 7% Cumulative Gold bonds, states that, with the assent of the Western Pacific RR. Corp., the time for the deposit under the deposit agreement dated Feb. 7 1922, of Adjustment Mtge 7% Cumulative Gold bonds has been extended to and including April 21 1922. —V. 114, p. 1407.

**Des Moines City Ry.**—*Receivers Discharged.*—Federal Judge Wade on March 31 signed an order to take effect midnight (April 1) discharging Homer A. Miller and F. C. Chamers as receivers. The company went into receivership in Dec. 1918.

The order directs that the company must assume the responsibility for all adjudicated judgments against the receivers, must defend all court actions and must fulfill all contracts entered into by the receivers during their operation of the property. All persons having claims against the receivers must file their claims on or before July 15.

The back wage claim of the street car employees was passed on to the company for settlement, Judge Wade having overruled the men's objection to the dissolution of the receivership before their claim had been granted or provided for by an additional issue of receivers' certificates.

The company offered, in its motion to have the receivership dissolved, to pay the $10,060 of outstanding receivers' certificates now held by the employees. Approximately $40,000 more is claimed by the men to be due them under a wage award.

*Deposited Bonds Returned to Owners.*—
Harris Trust & Savings Bank, Depositary, in a notice to holders of certificates of deposit for Gen. & Ref. Mtge. bonds, states in brief:

"By direction of the bondholders' committee, under agreement dated July 2 1921, we write to advise you that the company has completed its arrangements for the curing of the defaults existing under its mortgage, dated Jan. 1 1916, to this bank as trustee, securing its said bonds, and has paid the bond interest with respect to which it was in default, together with interest on the overdue interest up to April 1 1922.

"Accordingly the committee has instructed the trustee to waive all existing defaults under the mortgage, and has further authorized this bank as depositary to distribute to the registered holders of certificates of deposit, the interest so paid, and to return to the depositors the bonds represented by such certificates of deposit.

"On each $1,000 of bonds deposited under the agreement, the certificate holders will be entitled to receive int. due July 1 1921 and Jan. 1 1922, $50; plus int. on overdue int. amounting to $1 25, or a total of $51 245. This payment will be made without deduction of any kind for expense. In order to secure the payment of this interest and the return of their bonds, holders are requested to forward their certificates of deposit to the depositary."

Harris, Forbes & Co., New York, in a letter to the holders of Gen. & Ref. Mtge. 5% bonds due Jan. 1 1936, say in brief:

A number of the officers of this organization have given constant and untiring attention to this trying situation which has been closely watched by municipalities, public utility operators, and investors throughout the country, and, with the assistance of the members of the Bondholders' Protective Commitee and the co-operation of the depositing bondholders, have been able to work out the matter in a manner which is gratifying to us.

The company has been granted a new franchise under which we believe it will be able to operate and earn a return which will give proper protection to the holders of its bonds.

Your coupons will be immediately paid upon presentation in the usual way with interest on the past due interest.

A digest of the new franchise will be given another week.—V. 114, p. 78.

**Detroit Toledo & Ironton RR.**—*Loss for December.*—
Earnings statements filed with the I.-S. C. Commission by the company show that for its December operations it had incurred a deficit in operating expenses over revenues of $331,000. This was the first month since its purchase by Henry Ford in which it has not shown a profit. Previous monthly earnings, however, offset this deficit and net revenue for 1921 amounts to $43,000.

The I.-S. C. Commission has issued an order suspending a freight tariff which the company proposed to make effective April 1 and by which coal rates in the Ironton district would have been cut 10 cents per ton until July 30.—V. 114, p. 1407.

**Detroit United Ry.**—*New Director.*—
John Archibald, of Montreal, has been elected a director.—V. 114, p. 1178, 947.

**Eastern Wisconsin Electric Co.**—*Bonds Offered.*—Paine, Webber & Co., New York, are offering, at 85 and int., to yield about 6.20%, $45,0000 1st & Ref. Mtge. 5% Gold Bonds of 1917, due March 1 1947.

*Company.*—Incorp. in Wisconsin Feb. 21 1917 and acquired Sheboygan Electric Co., Eastern Wisconsin Ry. & Light Co. and Wisconsin Electric Ry. Serves 15 communities in Wisconsin, including Sheboygan and Fond du Lac, with electric light and power through its own distribution system, and 8 smaller towns with electric energy through contracts with municipal or privately owned distribution systems. Also serves Fond du Lac with gas; Sheboygan, Fond du Lac and Oshkosh with local railway facilities; and owns and operates the interurban electric railways connecting Sheboygan with Elkhart Lake and Fond du Lac with Oshkosh, Neenah and Omro. Population served, 110,000.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| First & Ref. 5s, 1947 | $20,000,000 | $1,124,500 |
| Prior Lien 5s | Closed | 2,957,500 |
| Secured 7% Notes, due March 1 1923 | 2,500,000 | 1,200,000 |
| Preferred, 7% Cumulative | 5,000,000 | 1,516,500 |
| Common Stock | 2,000,000 | 700,000 |

| *Earnings Years ending Feb. 28—* | 1922. | 1921. |
|---|---|---|
| Gross earnings | $1,455,315 | $1,390,394 |
| Net, after oper. exp., maint. and taxes | $507,095 | $406,201 |
| Bond interest | 204,296 | 197,751 |
| Balance | $302,798 | $208,451 |

*Management.*—Kelsey, Brewer & Co., Grand Rapids, Mich.—V. 110, p. 1289.

**Hocking Valley RR.**—*New Directors.*—
Thomas J. Davis of Cincinnati, and Garrett B. Wall of Richmond, Va., have been elected directors.—V. 114, p. 109.

**Interborough Rapid Transit Co.**—*Manhattan Elevated Ry. Rent Cut Effective July 1—Interborough Shareholders to Raise $7,000,000—To Waive Sinking Fund Rights—$38,144,000 8% (Extended) Notes to be Extended 10 Years from Sept. 1.*—After protracted negotiations of officials of the Interborough and Manhattan companies, a tentative agreement has been agreed upon, modifying the lease of the Manhattan Company and calling upon the Interborough security holders for futher aid. The agreement must be approved by the Transit Commission and have the endorsement of the security holders of both companies.

The agreement was the result of intervention by Federal Judge Julius M. Mayer, who appointed James R. Sheffield a trustee in bankruptcy of the Interborough Consolidated Corporation, the holding concern of the Interborough, to act as mediator. It is stated that if the agreement goes through, the threatened receivership of the Interborough Company will be averted. Two such applications are now pending, having been postponed several times by the Court.

**Statement Made Public by Judge Mayer April 6.**

*Court Advises Voluntary Readjustment.*—Several weeks ago the Court called a conference of the counsel representing the various interest in the Interborough and Manhattan properties and urged upon them the advisability of agreeing upon some fair plan of voluntary readjustment that would avert an Interborough receivership. The Court took this step not only for the protection of the assets in the hands of James R. Sheffield, as trustee in bankruptcy of the Interborough Consolidated Co., but also in the hope of averting the very grave injury to the traveling public and to the security holders, which the Court was convinced, after careful consideration of the pending receivership application, would result from a receivership and the disintegration of the Interborough-Manhattan system.

*Agreement to be Submitted to Respective Committees, &c.*—As the result of a series of conferences held in consultation with the Court, a plan of voluntary readjustment has been prepared which the conferees have agreed to submit to their respective committees and board of directors, namely: the Interborough Bondholders' and Noteholders' Committee, of which J. P. Morgan is Chairman; the Manhattan Stockholders' Committee, of which Alvin W. Krech is Chairman; the directors of the Manhattan Co.; the Interborough Consolidated Bondholders' Committee, of which Colonel Grayson M.-P. Murphy is Chairman; and the board of directors of the Interborough Co.

The formal agreements embodying the plan for submission to the security holders are in the process of preparation.

*Agreement Will Insure Unified Operation.*—It is believed that the adoption of this plan will not only insure the continued operation of the Interborough-Manhattan lines as one system, but will enable the company to make substantial improvements in service by providing the necessary funds for the purchase of new cars and other needed equipment and for other capital purposes.

*No Conflict with Transit Commission Program.*—The plan in no way conflicts with the program of the Transit Commission. On the contrary, the Interborough Manhattan companies, with their financial structure readjusted in the manner proposed, will be in a much better position than they now are to co-operate with the Transit Commission in carrying through some comprehensive plan to achieve the public objects the Commission has in view.

*Summary of the Main Features of the Plan:*

*Manhattan Rental.*—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

For the fiscal year beginning July 1 1922, 3%.
For the fiscal year beginning July 1 1923, 4%.
For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% dividends should be paid in any year upon Interborough stock, any further distribution of dividends for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total dividends upon the Manhattan stock for that year have reached 7%.

*Existing Current Obligations and Arrears to be Paid.*—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1, the beginning of the next fiscal year.

Pending the consummation of the plan no dividends are to be paid upon Manhattan stock, but accruing Manhattan bond interest is to be paid and five payments of approximately $500,000 each are to be made to the City of New York on account of taxes now in arrears on the Manhattan property.

*Maintenance and Improvement of Manhattan Property.*—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the instalation of turnstiles at stations and pneumatic control doors for cars.

*Sinking Fund of Interborough Bonds Waived 5 Years.*—The interest payments on the Interborough 5% first mortgage bonds and on the secured notes are to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

*Interborough Notes Extended 10 Years.*—The Interborough secured notes, aggregating $38,144,000, maturing Sept. 1 next, are to be extended for a period of ten years.

*Interborough Stockholders to Subscribe for $7,000,000 Notes.*—The Interborough stockholders are to subscribe for $7,000,000 of new Interborough notes. Such stockholders as do not exercise the privileges of subscription are to surrender a portion of their stock for the purpose of insuring the sale of the notes to others.

*Foregoing Plan Will Provide Sufficient Working Capital, &c.*—It is estimated that the proceeds of the sale of the notes to the Interborough stockholders, the sinking fund payments to be waived by the Interborough bondholders and the surplus earnings for four years above the proposed preferential dividends on Manhattan stock on the new basis will provide for all payments and maintenance in arrears, and in addition to $15,000,000 for capital requirements, chiefly additional equipment. These estimates are based upon an allowance for substantial increases in service. It is also estimated that by 1925 the Interborough Company's accumulated preferentials will have been made up and that thereafter the earnings of the system will provide sereval million dollars annually toward the preferential to which the city is entitled under its subway contract.

*Plan Based on 5-Cent Fare.*—All the foregoing estimates are based upon a five-cent fare.

*Transit Commission Approval.*—The proposed new securities will be subject to the approval of the Transit Commission in accordance with law.

**Statement by George McAneny, Chairman of Transit Commission.**

The members of the Transit Commission have read with interest the statement of the Court with relation to the agreement reached between the Interborough and Manhattan interests in an effort to avert a receivership of the Interborough properties.

The Commission for several months past, in its informal conferences with the representatives of the companies, has insisted that their existing engagements must be modified, recognizing that the lease in its present form, with provision for the payment of the fixed 7% dividend to the Manhattan stockholders as rental, is the greatest single bar to necessary improvement of service. The agreement, with the balancing concessions, reached this afternoon, represents apparently a substantial move in this direction. The Transit Commission, however, will be called upon to give its formal consideration to the entire matter, and to approve or disapprove the agreement in question, after public hearings have been held in the manner provided by law. The members of the Commission must, therefore, reserve their judgment, or any expression of opinion, upon the terms proposed until the matter has come before them officially and been weighed with relation to all of its bearings upon the existing transit situation.

[*Obituary.*—Treasurer John H. Campbell died at Garden City, N. Y., on April 5.]—V. 114, p. 1407.

**International & Great Northern RR.**—*Reorganization.*
Bankers affiliated with the reorganization project, it is reported, have intimated that conferences are being held constantly and the situation is rapidly approaching the stage of completion. According to reports, the final reorganization plan will be ready in the near future, and some announcement, at least, outlining the situation is expected next week.—V. 114, p. 1179, 521.

**International Railway Co.**—*Annual Report.*—

| *Calendar Years—* | 1921. | 1920. |
|---|---|---|
| Operating revenue | $10,721,279 | $11,204,117 |
| Maintenance of way and structure | 1,502,015 | 1,699,272 |
| Depreciation and renewals | 1,016,000 | 866,430 |
| Transportation, &c., expenses | 6,065,457 | 6,376,422 |
| Taxes | 718,443 | 674,365 |
| Operating income | $1,419,364 | $1,587,628 |
| Non-operating income | 179,703 | 69,579 |
| Gross income | $1,599,067 | $1,657,207 |
| Interest rentals etc | $1,499,956 | $1,657,207 |
| Net income | $99,111 | ------ |

—V. 114, p. 1063.

**Interurban Ry. & Term. Co., Cincinnati.**—
As a result of efforts of bondholders, the railway is to be sold to the highest bidders. The company got into financial difficulties about eight years ago, and has been operating between Cincinnati and Lebanon and Cincinnati and New Richmond, under a receivership. Services were discontinued March 25. The Ohio P. U. Commission recently granted the bondholders' committee permission to abandon the line. See V. 114, p. 79.

**Lafayette Service Co.**—*Successor Company.*—
See Lafayette Street Ry., Inc., below. Vol. 114, p. 1407.

**Lafayette (Ind.) Street Ry.**—*History of Companys Difficulties—Sale—Distribution to Bondholders.*—
The committee (see below) for the $225,000 1st Mtge. 5½% bonds of the Lafayette Street Ry., in a notice to the bondholders March 28, states:

When the committee was elected in spring of 1919, there was a pending foreclosure proceeding on the mortgage of the Fort Wayne & Northern Indiana Traction Co. [now reorganized as Indiana Service Corp. as per plan in V. 109, p. 775], which mortgage was subject to the lien of above mortgage. An effort was at once made to have the Court find in its decree of sale that the cars then in use in the City of Lafayette were subject to the lien of above mortgage, because of the clause in the mortgage in reference to after-acquired property, but the Court refused to so find. The committee, however, did succeed in having the sale under the foreclosure proceeding upon the Fort Wayne & Northern Indiana Traction Co. mortgage made subject to the lien of Lafayette Street Ry. mortgage. The Lafayette Street Ry. was sold at that foreclosure sale for $1,000 under and subject to the lien of the mortgage (V. 109, p. 2262). The committee took over that bid and formed a new company [known as Lafayette Service Co.], with a capital of $10,000.

This new company, under the direction of the committee, began the operation of the road in Lafayette. What there was of the equipment of the railway company was in a dilapidated condition and the road bed imperatively demanded expensive repairs for safety's sake. The new company owned no cars and was obliged to lease old worn-out ones from the Indiana Service Co. The power plant was not a modern one and to make it so would require a large sum of money. To restore the road to a modern and safe condition involved the expenditure of a sum of money so large that it was considered useless to appeal to the bondholders to advance the amount.

In view of the fact that, although the committee had induced the P. S. Commission to increase the fares, the operation of the road nevertheless did not pay operating expenses, and the fact that the City of Lafayette licensed the jitneys for a very small license fee that competed with the company in carrying passengers from Lafayette across the Wabash River to Perdue University, in West Lafayette, over a bridge which was constructed partly at the cost of the company, which cost was being paid by the company in annual installments, and that large taxes had to be paid to escape heavy penalties, the committee concluded that the best thing to do in the interest of all the bondholders was to try to find a purchaser of the bonds.

In May 1921, an option for six months to purchase the bonds was finally given, upon the payment of a certain sum monthly for the option. It was a condition of the option that foreclosure proceedings should be started at once upon your mortgage, which was done (V. 113, p. 2720). The option was finally exercised, and the bonds bought in Feb. 1922, and the company was paid $143,795 for the entire issue of $225,000 of bonds (V. 114, p. 1063). This sum, with the balance left of the insurance fund on deposit with the Real Estate Trust Co., less the necessary expenses of the committee, enables it to make a distribution of $650 to the holder of each certificate of deposit for each $1,000 bond.

Certificate holders are advised to present to Real Estate Trust Co., Philadelphia, their certificates of deposit on or after Apr. 1 1922, and surrender the same upon receipt of $650 for each certificate of deposit for a $1,000 bond.

*Committee.*—Warren G. Griffith, William T. Murphy, Walter F. Haehnlen (Sec'y), Dimnet Beeber (Chairman).—V. 109, p. 776.

**Lafayette (Ind.) Street Ry., Inc.**—*Organized.*—
Articles of incorporation were filed with the Secretary of State on March 24 by a company of the above name, to take over the local lines at Lafayette, sold under foreclosure recently. Capital stock, $250,000.

Julius Berlovitz, Pres., Richard B. Sample, Charles L. Murdock, Treas., J. G. McKee, Sec., and Allison E. Stuart are named as directors. See Lafayette Service Co. in V. 114, p. 1407.

**Lehigh Valley RR.**—*Insurance for Employees.*—
Pres. E. E. Loomis has announced the establishment of a group insurance policy, covering the road's 20,000 employees, and representing insurance of about $50,000,000, effective as of April 1, with the Travelers' Insurance Co., Hartford. The amount of insurance will range from $2,000 to $4,000, according to occupation, except that for employees over 70 the amount will be $1,000. One-half of the amount will be life insurance and one-half accidental death and dismemberment insurance.—V. 114, p. 1407, 306.

**Manhattan (Elevated) Ry.**—*Modification of Lease Proposed—Rental to Be Reduced to 3%, Effective July 1 Next, and to Increase to 5% in 1924—Deferred Payments and Taxes Due City to Be Taken Care of by I. R. T.*—
See Interborough Rapid Transit Co. above.—V. 114, p. 1286, 1179.

**Manila RR.**—*Bonds.*—
The Chase National Bank, New York, has been appointed trustee of an issue of $1,500,000 15-year 7% Sinking Fund Collateral bonds, principal and interest guaranteed by the Government of the Philippine Islands.—V. 111, p. 389.

**Market St. Ry.**—*Board of Supervisors Fix Upon $35,000,000 as Fair Value of Properties.*—

A press dispatch from San Francisco, April 7, states: "The special committee of the Board of Supervisors has agreed upon $35,000,000, with deferred payments carrying 5% int., as a fair valuation of Market St. Railway properties. Purchase on this valuation will be on a plan to partially pay out of earnings, and would require ratification at election next November of a bond issue of $14,000,000 by the municipality, to take care of the traction company's bonds and notes maturing in 1924.

"Mayor Rolph, City Engineer O'Shaughnessy, and four supervisors concurred in the valuation, but in the absence of two supervisors on the special committee, plan could not be definitely agreed upon. Both absentees will probably concur in the plan."—V. 114, p. 1407, 1179.

**Missouri Kansas & Texas Ry.**—*Sale of Detached Lines.*—

The acquisition of two east Texas branch lines of the Missouri Kansas & Texas Ry. system by interests headed by R. C. Duff, Houston, Tex., was recently announced. The properties to be acquired are the Beaumont & Great Northern RR. and Trinity & Sabine RR. The text of the announcement follows:

"An arrangement has been reached before the reorganization managers of the M. K. & T. Co. interests, headed by R. C. Duff, Houston, whereby the detached lines of the M. K. & T. system located in eastern Texas, consisting of the 67-mile branch extending from Trinity to Colmesneil, formerly known as the Trinity & Sabine RR., and the Beaumont & Great Northern RR., which extends from Weldon to Livingston, 50 miles, will, on the completion of the present plans for the reorganization, be acquired by a new company to be organized and operated by Mr. Duff and associates.

"The plans of the new owners include substantial repairs and improvements on the lines which they are acquiring, and contemplate extensions of Trinity & Sabine from Colmesneil to Jasper, and from Weldon to Waco.

"They also provide for an energetic and sustained effort fully to develop the industrial and agricultural possibilities of the counties intersected by the lines of railroad to be conducted by a special department in the organization, the function of which will be to stimulate settlement and development."

The Dallas "News" March 28 states: "Dr. Duff says that the plans for acquiring and extending the lines would go forward without delay and that in the near future actual work would begin. The Beaumont & Great Northern, now operating between Livingston and Weldon, 50 miles, is to be extended from Livingston to Beaumont, 60 miles, and from Weldon to Waco, 110 miles. At Trinity it is intersected by the old Trinity & Sabine, which runs to Colmesneil, 67 miles. This latter is to be built from Colmnesneil to Jasper on the Santa Fe, an additional 24 miles. That extension has been surveyed and all engineering work completed."—V. 114, p. 1287, 948.

**Missouri & North Arkansas RR.**—*Application.*—

The company, through its receivers, has made formal application to the I.-S. C. Commission for permission to reorganize by issuing 30,000 shares of com. and $5,000,000 6% 1st mtge. bonds in a new company, which will acquire ownership of the entire railroads. The plan has been approved tentatively by the Commission. See V. 114, p. 1408.

**Nashville Railway & Light Co.**—*Earnings.*—

See Tennessee Ry., Light & Power Co. below.—V. 114, p. 1180.

**Nassau Electric RR.**—*Interest Coupons Paid.*—

Lindley M. Garrison, receiver, announces that he will purchase all matured coupons from the Gen. Consol. Mtge. bonds of the Atlantic Ave. RR. Coupons should be presented at Metropolitan Trust Co., 120 Broadway, N. Y. City The total amount of bonds outstanding of this issue is $2,241,000, on which the Oct. 1 1919 and subsequent coupons were in default. The Oct. 1 1919 coupons down to the April 1 1922, inclusive, are being purchased by the trust company.—V. 114, p. 1287.

**New Orleans Ry. & Light Co.**—*Jan. 1 Int. Defaulted—Reorganization Expected to Proceed Quickly—Deposited Bondholders to Receive Equivalent of Matured Coupons.*—

The committee for the Gen. Mtge. 4½% gold bonds, R. S. Hecht, Chairman, in a notice to the holders thereof, says in brief:

Default having been made in the payment of interest due Jan. 1 1922 on the above bonds, and said default having continued for a period of 90 days, the committee considers it of the utmost importance that prompt steps should be taken for a reorganization of the company. A majority of the outstanding bonds have already been deposited, and it will be necessary for the bondholders who have not yet deposited their holdings to do so in order to participate in any plan of reorganization. Deposits of bonds accompanied by coupons due Jan. 1 1922 and subsequent thereto may be made with any one of the following depositaries: Hibernia Bank & Trust Co., New Orleans; Canal-Commercial Trust & Savings Bank, New Orleans; Interstate Trust & Banking Co., New Orleans; New York Trust Co., N. Y. City, who will advance to any depositing bondholder so desiring the equivalent of the coupon which matured Jan. 1 1922 on any of the above bonds now in default, together with 5% int. thereon if accompanied by properly executed income tax certificate.

*Protective Committee.*—R. S. Hecht, Chairman (Pres. Hibernia Bank & Trust Co.), New Orleans; Crawford H. Ellis, Vice-Chairman (V.-Pres. United Fruit Co.), New Orleans; Mortimer N. Buckner (Chairman New York Trust Co.), N. Y. City; James P. Butler (Pres. Canal-Commercial Trust & Savings Bank), George W. Dodge (V.-Pres. Interstate Trust & Banking Co.), Joseph P. Henicon, Eli T. Watson (Watson, Williams & Co.), Paul H. Saunders (Isidor Newman & Sons), New Orleans, with D. Allen Johnson, Sec., Hibernia Bank Bldg., New Orleans, and Bernard McCloskey and Walker B. Spencer, Counsel.

*Over 66% of 4½% Bonds Deposited—Earnings.*—

The New Orleans "Times-Picayune," April 30, states that Chairman R. S. Hecht of the bondholders' protective committee has announced that the committee now has control of two-thirds of the 4½% bonds.

*Earnings Twelve Months ending December* 31 1921.

The publication of the earnings of the company for 1921 shows a return of 6.47% on the compromise valuation of $44,700,000, as follows:

| | *Railway.* | *Electric.* | *Gas.* | *Total.* |
|---|---|---|---|---|
| Operating revenue | $8,845,876 | $3,363,613 | $2,602,064 | $14,811,553 |
| Operating expenses | 5,790,269 | 1,969,497 | 1,727,549 | 9,487,315 |
| Net oper. revenue | $3,055,607 | $1,394,116 | $874,515 | $5,324,238 |
| Taxes | 733,253 | 287,817 | 259,848 | 1,280,918 |
| Net operating income | $2,322,354 | $1,106,299 | $614,667 | $4,043,320 |
| R. & R. reserve | 740,000 | 260,000 | 200,000 | 1,200,000 |
| Gross corp. income | $1,582,354 | $846,299 | $414,667 | $2,843,320 |
| Annual return based on 12 mos. ended Dec. 31 1921, and proposed compromise valuation as of Dec. 31 1920 | 6.1% | 8.4% | 4.8% | 6.4% |
| Proposed compromise valuation as of Dec. 31 1920 | $26,000,000 | $10,048,000 | $8,652,000 | $44,700,000 |

—V. 114, p. 1408, 1410.

**New York Central RR.**—*Bonds Oversubscribed.*—A syndicate headed by J. P. Morgan & Co., New York, on April 3 offered for subscription at 94½ and int., to yield nearly 5.30%, $60,000,000 Refdg. & Impt. Mtge. 5% gold bonds. Series C. The subscription books were closed one half hour after being opened, the issue having been oversubscribed, An advertisement appears as a matter of record in to-day's issue.

*Bankers Making Offering.*—J. P. Morgan & Co., First National Bank, National City Co., Guaranty Co. of N. Y., Bankers Trust Co., Harris, Forbes & Co., Kidder, Peabody & Co. and Lee, Higginson & Co.

Dated Oct. 1 1921. Due Oct. 1 2013. Int. payable A. & O. in New York. Red. as a whole only at 105 and int. on but not before Oct. 1 1951, or on any int. date thereafter on 3 months' notice. Denom. $100 (not registerable), $1,000 and $500 (c*). Fully registered bonds in denom. of $1,000 and authorized multiples thereof. Coupon and registered bonds interchangeable. Guaranty Trust Co. of New York, trustee.

*Issuance.*—Issuance has been authorized by the I.-S. C. Commission.

*Listing.*—The New York Stock Exchange has admitted this issue to the list "when issued."

**Data from Letter of Pres. Alfred H. Smith, New York, April 1 1922.**

*Ref. & Impt. Mtge.*—Under the Ref. & Impt. Mtge. dated Oct. 1 1913, made by New York Central & Hudson River RR. (V. 96, p. 1424; V. 98, p. 387), as supplemented by mortgage dated June 15 1915, by which the mortgage was assumed by New York Central RR. and the lien thereof extended to cover properties formerly of Lake Shore & Michigan Southern Ry. and other companies, bonds may be issued to provide for the acquisition of additions and betterments to the company's facilities, for the acquisition of stocks and bonds of railroads and other companies (subject to certain limitations), and to refund underlying mortgage debt.

In 1914 $40,000,000 Series A 4½% bonds, issued under this mortgage, were sold (V. 98, p. 1245). In addition $25,000,000 Series B 6% bonds are pledged as part security for the New York Central RR. 10-Year 7% Collateral Trust Gold Notes (V. 111, p. 792), and $5,494,000 Series B 6% bonds are pledged as part collateral to secure a loan of $24,785,000 by the U. S. Treasury, of which $10,925,000 matures in 1930 and $13,860,000 is due serially to 1935. None of the Series B bonds are outstanding in hands of public. [For further description of mortgage, &c., see "Railway & Industrial" Section, p. 86.]

*Purpose.*—Proceeds will be used to pay the Director-General of Railroads for additions and betterments, to pay at maturity $11,945,000 underlying mortgage bonds due July 1 1922, and to reimburse the treasury for the cost of additions and betterments.

*Mileage.*—The main line of the New York Central extends from N. Y. City to Chicago and is one of the trunk lines of heaviest traffic in the United States. Including the West Shore RR., held under lease and entire stock ownership, and the Michigan Central RR., of which 90% of stock is owned, the New York Central has practically a six-track railroad from New York to Buffalo and a four-track railroad from Buffalo to Chicago, about half the distance between the last-mentioned points also having six main tracks.

*Security.*—Bonds are secured by direct mortgage (in part a first lien) on approximately 3,700 miles of line and by pledge of leasehold interests on 978 miles, the leaseholds including the West Shore RR. and the New York & Harlem RR. These 4,678 miles of road include approximately 8,086 miles of main track.

The aggregate principal amount of underlying mortgage debt on the property now mortgaged may not be increased, except that the company reserves the right to issue $6,600,000 of underlying bonds. No underlying bonds mature during the next five years other than the Rome Watertown & Ogdensburg RR. 1st Consol. Mtge. bonds and Utica & Black River RR. 1st Mtge. bonds, now provided for.

The property mortgaged includes rolling stock costing in excess of $134,000,000, which is owned free from equipment liens, and the mortgage will attach to additional rolling stock costing $135,000,000 upon the payment of outstanding equip. obligations aggregating approximately $52,000,000.

*Investments.*—Company's investments, other than owned road and equipment, amount to approximately $370,000,000. About 80% of these investments are in affiliated or controlled steam railway properties, forming an integral part of the New York Central system. The security holdings include stocks of Pittsburgh & Lake Erie RR., Michigan Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and Reading Company. Income received in the last seven years by the comoany from these investments (exclusive of investments in railway properties the earnings of which are included in New York Central revenues) averaged 4.67% per annum on the book cost of all of the investments, including non-dividend-paying stocks.

*Earnings for Years Ended Dec. 31.*

| | *Gross Revenues.* | a*Net Income.* | b*Interest on Mtges., &c.* | c*Interest on Debens., &c.* | *Balance.* |
|---|---|---|---|---|---|
| 1915 | $167,912,333 | $58,350,318 | $22,947,291 | $7,691,553 | $27,711,474 |
| 1916 | 201,585,049 | 75,147,553 | 22,678,922 | 6,809,414 | 45,659,217 |
| 1917 | 216,267,517 | 55,461,099 | 22,909,989 | 6,951,890 | 25,599,220 |
| 1918 | x269,270,957 | 49,354,109 | 23,442,969 | 7,994,018 | 17,917,122 |
| 1919 | x283,659,331 | 54,245,316 | 23,341,841 | 10,986,225 | 19,917,250 |
| 1920 | y338,624,456 | 50,361,046 | 25,258,911 | 11,367,447 | 13,734,688 |
| 1921 | 292,130,995 | 63,090,362 | 27,825,969 | 12,968,707 | 22,295,686 |

x U. S. RR. Administration. y U. S. RR. Administration 2 months; guaranty period 6 months; corporate period 4 months.

a Net income after deducting rentals and miscellaneous income charges.

b Interest on mortgages and other secured debt.

c Int. on debentures and other non-mortgage debt.

Net income, after deducting rentals and miscellaneous income charges for above period, averaged $58,001,400 per annum, as contrasted with $24,057,985 average annual interest charges on mortgage and other secured debt. Net income in 1921, after deducting rentals and miscellaneous income charges, amounted to $63,090,362, as compared with $27,825,969 interest charges on mortgage and other secured debt. Inasmuch as the proceeds of this issue are to be used, in large part, to retire existing debt, the issue of these $60,000,000 bonds will increase the annual interest charges by only about $160,000.

*Junior Securities—Dividends.*—Outstanding securities junior to this mortgage include $105,500,000 Debenture bonds and $249,597,355 capital stock. For every year since 1869 the company and its predecessor have paid dividends at the rate of at least 4% per annum; since 1900 the rate has been not less than 5% per annum. Since 1900 nearly $122,000,000 capital stock has been sold at prices realizing in cash in excess of $126,000,000.

*Further Issues, &c.*—The Ref. & Impt. Mtge. authorizes the issuance of bonds to an amount which, after adding the outstanding prior debt and deducting the amount of bonds reserved for refunding, shall never exceed three times the outstanding capital stock. Bonds to the amount of $480,161,000 are reserved to refund underlying bonds. If the amount of outstanding capital stock is increased, the authorized issue under the mortgage is thereby increased, but when the amount of bonds outstanding under the mortgage reaches $500,000,000, additional bonds may not be issued (except for refunding) unless authorized by the stockholders, and then only for not exceeding 80% of the cost of work done or property acquired.

*Car Orders—Seeking Interest in Boston & Maine.*—

The company has placed orders with the various car makers for 19,000 cars. The order has been divided as follows: Standard Steel Car Co., 5,500; American Car & Foundry Co., 5,500; Pressed Steel Car Co., 3,000; Pullman Co., 2,500; General American Tank Car Co., 2,000, and the Ralston Steel Car Co., 500.

See also Boston & Maine RR. above.—V. 114, p. 1408, 1003.

**New York Chicago & St. Louis RR.**—*Equip. Trusts.*—

The I.-S. C. Commission April 3 granted authority to assume obligation and liability, as guarantor and otherwise, in respect of $360,000 5½% certificates to be issued by the Union Trust Co. (Cleveland), under an equipment trust agreement dated May 1 1922, and sold at not less than 96¼ (to Dillon, Read & Co., N. Y.), in connection with the procurement of 300 stock cars.—V. 114, p. 1408, 1180.

**N. Y. N. H. & Hartford RR.**—*New Haven Coupon Purch.*

Inasmuch as the interest on the 4% franc debentures (European Loan of 1907) is payable only in London and Paris, the Equitable Trust Co., New York, has arranged for the convenience of American holders of these debentures, to purchase the coupon maturing April 1 1922 at its office, 37 Wall St. The owner must furnish affidavit of ownership in the form required by the British Government and also proper United States income tax certificate when presenting the coupons for purchase.

*Extension of Time in Which to Deposit Debentures.*—The company April 3 announced in brief:

The deposit of the 4% debentures under the plan of extension for a period of three years as approved by the I.-S. C. Commission, have been decidedly satisfactory. Due in part to the difficulty in communicating with the many holders, especially of the large number of holders of franc debentures which are issued in smaller denominations, it has been impossible to locate all of the debentures within the short period of time which has elapsed since March 8, when the plan of extension was announced. The directors have, therefore, authorized a short extension of the period in which the debentures may be deposited, in the hope that the plan may become operative by April 15.

The plan can only become effective if it is accepted by the debenture holders with practical unanimity, as no provision has been made for the payment of any debentures, the holders of which do not accept the company's offer of extension.

The dollar debentures may be deposited with Bankers Trust Co., N. Y.; Old Colony Trust Co., Boston, or Drexel & Co., Philadelphia. The franc debentures may be deposited with the Equitable Trust Co., New York, Paris or London; American Trust Co., Boston; or Rhode Island Hospital Trust Co., Providence.

*Amount of Government Borrowings.*—The Boston "News Bureau," April 3, states in brief:

With the latest loan of $2,758,000 from the Government to enable the company to pay off 10% of the European loan bonds, the road's obligations to the Government will total somewhat over $87,000,000 if $3,846,000 of equipment obligations purchased by the Government are included. The various Government obligations and the dates when int. is due follows:

| *Dates.* | *Due.* | *Amount.* | *Annual Int.* | *Dates Pay.* |
|---|---|---|---|---|
| (1) *Director-General 6% Collateral Gold Notes*— | | | | |
| Nov. 1 1920 | Mar. 1 1930 | $17,000,000 | $1,020,000 | M & S |
| Nov. 1 1920 | Oct. 31 1930 | 43,026,500 | 2,581,590 | M & N |
| (2) *Secretary of Treasury 6% Collateral Gold Notes*— | | | | |
| Dec. 18 1920 | Oct. 31 1935 | 6,730,000 | 403,800 | A & O |
| Jan. 15 1921 | Oct. 31 1935 | 700,000 | 42,000 | A & O |
| Feb. 15 1921 | Oct. 31 1935 | 700,000 | 42,000 | A & O |
| Sept. 15 1921 | Sept. 15 1931 | 3,000,000 | 180,000 | M & S |
| Oct. 15 1921 | Oct. 15 1931 | 5,000,000 | 300,000 | A & O |
| Oct. 1 1921 / Nov. 1 1921 | Serially to Oct. 1 1929 | 400,000 | 24,000 | A & O |
| (3) *Demand Note Made to Attorney-General*— | | | | |
| Nov. 1 1921 | ------------ | 1,290,000 | 77,400 | M & O |
| (4) *Demand Note Made to Secretary of the Treasury*— | | | | |
| June 28 1918 | ------------ | 3,000,000 | 180,000 | M & J / S & D |
| (5) *Equipment Obligations Held by Government*, 6%— | | 3,846,000 | 230,760 | J & J |
| (6) *Loan to Pay Off* 10% *European Loan*— | | 2,758,000 | 165,480 | |

*Writ Against Company for $30,000—Seeks B. & M. Control.*
The counsel for the company having failed to file a bond to cover the $30,000 attachment issued against the company in the suits of Howard Major and Charles B. Squier to collect on bonds due April 1, Deputy Sheriff Neilson levied on the railroad offices in the Grand Central Terminal and left a keeper in charge until the bond is filed. It is expected that the bond will be submitted to the Supreme Court, when an order discharging the attachment will be signed as a matter of course.

The company has filed application with the U. S. District Court for a modification of the consent decree under which it was to dispose of its New England properties to enable the Hew Haven to obtain representation on the board of directors of the Boston & Maine RR. Hearing on the application is set for April 8. See also Boston & Maine RR. above.

The annual report is given on a preceding page.—V. 114, p. 1408.

**New York Railways.**—*Sale Postponed.*—
The sale of the car barn property of the company, occupying the block square bounded by Fourth Ave., Lexington Ave., 22d and 23d Sts., scheduled to be held March 30 on the steps of the New York County Court House, has been adjourned to April 20. Joseph P. Day will conduct the sale.—V. 114, p. 1287, 1180.

**Northern Pacific Ry.**—*Plan to Retire Northern Pacific-Great Northern C. B. & Q. Joint 6½s—Car Order.*—
Dispatches from Washington April 7 state that the company has presented to the I.-S. C. Commission a plan to effect a saving in the interest charges on its share of the 6½% bonds issued jointly by the Great Northern Ry. and itself in April 1921 to redeem the $215,000,000 Burlington 4s that matured on July 1.

The company, the dispatch states, plans to call for redemption at 103½ its share of the new joint bonds, amounting to about $104,000,000, now outstanding. This is to be accomplished through the issuance of new 5% bonds under its Ref. & Impt. Mtge. This will not do away with the privilege of holders to convert them into the 6% bonds of the Northern Pacific.

The new 5s, it is stated, will be sold to J. P. Morgan & Co. and the First National Bank at 90 and int.

The company has ordered 1,000 refrigerator cars from the American Car & Foundry Co. The company is now inquiring for 60 express refrigerator cars.—V. 114, p. 1287.

**Pennsylvania Co.**—*Assumption of Debt by Penn. RR.*—
See Pennsylvania RR. annual report above.—V. 113, p. 412.

**Pennsylvania RR.**—*Assumption of Penn. Co. Debt, &c.*—
See annual report on a preceding page.

Spencer C. Gilbert, of Harrisburg, has been elected a director to succeed the late Joseph Wood.

In an address before the Pittsburgh Chamber of Commerce April 5, James A. McCrea, Vice-President of the central region, announced that he had been directed by the President and directors of his company to expend $8,000,000 on improvements to the railroad company's property in the Pittsburgh district.—V. 114, p. 1288, 1064.

**Pennsylvania-Ohio Electric Co.**—*Bonds Offered.*—A. C. Allyn & Co. and Hambleton & Co. are offering at 97 and int. yielding about 6.80%, $1,950,000 1st Mtge. & Coll. Trust 6½% Sinking Fund Gold bonds, Series A.

[A. C. Allyn & Co., Gorrell & Co., and Fenton, Davis & Bayles, it is stated, are offering the bonds in the Chicago district.]

Dated March 1 1922. Due Sept. 1 1938. Int. payable M. & S. at Illinois Trust & Savings Bank, Chicago, or Bankers Trust Co., N. Y., trustee, without deduction of normal Federal income tax up to 2%. Denom. $1,000, $500, and $100 (c*). Red. all or part on any int. date on 4 weeks' notice at 110 and int. on or before March 1 1932, and thereafter at 110 and int. less 1¼% for each full year elapsed after March 1 1932. Pennsylvania 4 mill tax refunded.

*Sinking Fund.*—Mortgage provides for annual sinking fund payable semi-annually in cash (and or in Series "A" bonds taken in lieu of cash at not in excess of 105 and int.) equal to 2% of the total amount of bonds of Series "A" theretofore issued; such cash to be used for the purchase of bonds of Series "A" if obtainable at not over 105 and int. up to March 1 1936, and thereafter at not over the respective current call prices.

**Data from Letter of President R. P. Stevens, April 5.**

*Company.*—Formerly Mahoning & Shenango Railway & Light Co. Owns directly or controls through ownership of capital stock of subsidiary companies entire electric light and power, street and interurban electric railway business in the important industrial district of Eastern Ohio and Western Pennsylvania, which includes Youngstown, and Sharon and New Cast.e Estimated population, 300,000

*Subsidiary Companies.*—Controls the following companies through ownership of their entire Common stock: (1) Pennsylvania-Ohio Power & Light Co., which does the entire electric light and power business in Youngstown and Sharon, and other communities, and which owns the interurban electric railways operating between Youngstown and Sharon, and between Hubbard and New Castle; (2) New Castle Electric Co., which furnishes light and power to an industrial district of some 90 sq. miles in and about New Castle; (3) owns directly the Youngstown City Lines, with the exception of the "Park & Falls Line" which is owned by a subsidiary company.

*Capitalization Outstanding upon Completion of Present Financing.*

| | |
|---|---|
| 1st Mtge. & Coll. Trust 6½% Sinking Fund Gold Bonds, Series "A" (this issue) | $1,950,000 |
| Underlying Division 5% bonds (closed mortgages) | x237,000 |
| Preferred stock (7% cumulative) | 4,200,200 |
| Common stock | 10,628,300 |

x Company also has outstanding $500,000 bonds secured by property not subject to the lien of these bonds. New Castle Electric Co. has outstanding, unpledged, $200,000 1st Mtge. 5% bonds, due 1927.

*Earnings.*—For the 12 months ended Feb. 28 1922 combined net income from operation of the Youngstown City Lines (not including "Park & Falls Line") and of New Castle Electric Co., was $278,149. Dividends received on Common stock of Pennsylvania-Ohio Power & Light Co., pledged under this mortgage were $360,000, making total net income of $638,149. Interest requirements on $1,950,000 Series "A" bonds and underlying bonds amount to $148,600 per annum.

*Security.*—(1) A first mortgage on Youngstown City Lines (not including "Park & Falls Line"), subject to $237,000 closed first mortgage underlying bonds; (2) pledge with trustee of all the bonds and all of the capital stock of New Castle Electric Co. (excepting $200,000 1st Mtge. 5% gold bonds due in 1927) (3) pledge of entire outstanding $6,000,000 Common stock of Pennsylvania-Ohio Power & Light Co.

*Purpose.*—Proceeds will be applied to payment and retirement of a maturing issue of bonds and to payment of floating debt incurred for additions.—V. 114, p. 307.

**Pere Marquette Ry.**—*Preferred Dividends.*—The directors on April 5 declared the following dividends payable May 1 to holders of record April 15, without the closing of the transfer books, namely: (1) On 5% Prior Preference stock, a quarterly dividend of 1¼%; (2) on 5% Preferred stock, 1 2-3% for the four months period ended April 30 and 1% on account of the arrears of the Cumulative dividends on said Preferred stock, the amount of such arrears being thereby reduced to 4%.

Secretary E. M. Heberd, April 5, wrote: "Hereafter dividends on the Preferred stock will be payable quarterly on the same dates as those on which dividends are paid on the Prior Preference stock."

The company in January last paid a dividend of 10% on account of arrears on the 5% Pref. stock, which was the first distribution made upon that stock since the organization of the railway company in 1917 (V. 103, p. 1692, 2342). The dividends upon the Pref. stock are cumulative at a rate of 5% per annum from Jan. 1 1919, so that upon payment of the above 10% dividend in January last and the 1% dividend to be paid May 1 next, arrears will be reduced to 4%.—V. 114, p. 1064.

**Philadelphia Rapid Transit Co.**—*Frankford El. Rental.*
Mayor Moore has sent a communication to the City Council in which he pointed out that a modification of the proposed lease of the Frankford Elevated line had been decided upon, embodying a change in the rental clause. The Mayor recommended that the Council now accept a sliding scale of rental, commencing at 2% on Jan. 1 next and increasing by increments of 1% per annum until the maximum of 6% is reached four years later. The original draft of the proposed lease contained a clause for a 5% rental from the beginning of operation. Several other modifications are also proposed. (See Phila. "News Bureau" Apr. 6.)—V. 114, p. 1288, 1131.

**Philadelphia & Reading Ry.**—*Improvements.*—
Improvements and additions which will cost well in excess of $15,000,000 are now being prosecuted as follows: New equipment, about $7,000,000; new terminal at Camden, N. J., about $3,000,000; new bridge at Harrisburg, about $3,250,000. In addition company is constructing a number of small bridges, replacing two stations with new structures, and making other improvements which will run total well above the $15,000,000 mark. (Phila. "News Bureau.")V. 113, p. 731.

**Pine Bluff (Ark.) Co.**—*Wages Reduced.*—
The company has announced a reduction of 7 cents an hour in wages to motormen, effective Apr. 1. The new scale is 29 to 39 cents an hour, as against 36 to 46 cents. The reduction was caused by a recent City Council ordinance requiring the company to reduce fares from 7 to 6 cents for cash fares.—V. 111, p. 2229.

**Puget Sound Power & Light Co.**—*Initial Dividend.*—
An initial quarterly dividend of 1¾% has been declared on the Prior Preference stock in addition to the regular quarterly dividend of 1½% on the Pref. stock, both payable April 15 to holders of record April 3.—V. 114, p. 1064, 739.

**St. Louis-San Francisco Ry.**—*Acquisition.*—
The stockholders will vote May 9 (1) on purchasing the lines of railroad and other properties of West Tulsa Belt Ry., the entire capital stock of which is owned by the company; (2) on the purchase by Kansas City Fort Scott & Memphis Ry. of the lines of railroad and other properties of Tyronza Central RR. and Bonnerville & Southwestern RR., the entire capital stock of which companies is owned by the Kansas City Co.—V. 114, p. 1288, 1064

**Tennessee Railway, Light & Power Co.**—*Earnings.*—

*Annual Earnings of Tennessee Ry., Light & Power Co. and Its Constituent Companies (All Inter-Co. Transactions Eliminated).*

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total generation, k.w.h. | 342,948,926 | 428,649,835 | 422,272,590 | 519,959,383 |
| Per cent. gen. by water | 100 | 98 | 96 | 91.4 |
| Per cent by steam | 0 | 2 | 4 | 8.6 |
| Maximum hour demand | 69,100 | 74,800 | 82,300 | 87,800 |
| Street railway | $2,285,535 | $2,189,954 | $2,244,651 | $2,719,031 |
| Light and power } Wholesale power } | 4,351,265 | 4,253,460 | 3,491,751 | {2,219,937 / 1,207,651 |
| Total gross earnings | $6,636,799 | $6,443,414 | $5,736,402 | $6,146,619 |
| Oper. exp., rents & taxes | a4,320,334 | a4,324,562 | 3,674,030 | 3,863,631 |
| Interest | 1,433,953 | 1,433,764 | 1,443,641 | 1,469,302 |
| Dividends | y108,235 | 108,235 | 108,235 | 108,235 |
| Balance | z$774,277 | $576,853 | $510,496 | $705,451 |

*Note.*—Above figures do not include earnings, operating expenses and taxes of Chattanooga Railway department since date of railway department receivership Apr. 18 1919.

Interest on Chattanooga Electric Ry. Co. bonds since Jan. 1 1919 and int. on Chattanooga Rys. Co. bonds since May 1 1918 in default is omitted.

a Includes in 1921 $260,228 for depreciation and in 1920 $36,000.
y On stocks of constituent companies not owned by T. R. L. & P. Co.
z Available for renewals, depreciation and financial requirements of cos.

*Results of Subsidiary Companies for Calendar Years.*

| | —Tenn. Pow. Co.— 1921. | 1920. | —Nash. Ry. & L. Co.— 1921. | 1920. | —Chatt. Ry. & Lt. Co. 1921. | 1920. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Gross earns. | 2,405,607 | 2,458,830 | 3,857,852 | 3,675,209 | 1,385,288 | 1,327,910 |
| Oper. exps. | 627,909 | 787,506 } | 2,790,404 | {2,644,792 | 777,214 | 801,248 |
| Rentals | 672,079 | 624,082 } | | | ------ | ------ |
| Taxes | 169,000 | 125,500 } | | 334,540 | 75,147 | 64,800 |
| Interest | 635,193 | 636,602 | 471,081 | 479,326 | 262,263 | 253,952 |
| Pref. divs. | ------ | ------ | 125,000 | 125,000 | ------ | ------ |
| Bal., sur. | 301,426 | 285,140 | 471,367 | 91,551 | 270,664 | 207,910 |

—V. 112, p. 2530.

**Toledo Angola & Western RR.**—*Option on Road.*—
See Sandusky Cement Co. under "Industrials" below.—V. 80, p. 164.

**Union Pacific RR.**—$29,000,000 *Expenditures for* 1922.—
Judge Robert S. Lovett, Chairman of the Executive Committee, has announced that about $29,000,000 will be spent for additions, betterments, equipment and short line extensions in 1922. This amount will be chargeable to capital account and not to maintenance. Judge Lovett said:

"There are three branch lines to be completed, one of 40 miles in Wyoming, one of 36 miles in Southern Utah and one of 20 miles in Southern California. The branch line in Wyoming is to supply a newly irrigated territory."

Judge Lovett also stated that the Pacific Fruit Express Co. (50% of the stock of which is owned by the Union Pacific and the other 50% by the Southern Pacific) contemplated spending $9,500,000 in the current year, $1,000,000 of which would be used for the construction of ice factories, &c., and for new equipment. All of this amount is chargeable to capital account and not to maintenance.—V. 114, p. 1181, 949.

**United Electric Rys., Providence.**—*Financial Report.*—

*Condensed Income Account—Period July* 9 1921 *to Dec.* 31 1921.

| | |
|---|---|
| Total income from all sources | $3,705,724 |
| Operation expenses and depreciation | 3,028,054 |
| Taxes | 173,859 |
| Bond interest and other deductions | 289,563 |
| Net income | $214,248 |

—V. 113, p. 1773.

**United Light & Railways.**—*Bonds Offered.*—Bonbright & Co., Inc., New York, are offering 93¾ and int., to yield over 6.45%, $7,000,000 1st Lien & Consol. Mtge. Gold

Bonds Series "A" 6% Non-Callable for 25 years. (See advertising pages.)

Dated April 1 1922, due April 1 1952. Int. payable A. & O. at office of New York Trust Co., trustee, New York. Red. all or part on 30 days notice at any time on or after April 1 1947 up to April 1 1948 at 103, thereafter at 1% less each year up to April 1 1950, and thereafter at 100 (plus int.). Denom. $1,000, $500 and $100 (c&r*), $1,000 and multiples. Company will pay normal Federal income tax deductible at the source up to 2%, and will refund Penna. State tax and Conn. State tax of 4 mills.

**Data from Letter of Frank T. Hulswit, Chicago, March 30.**

*Description.*—Incorp. in Maine in July 1910. Controls and operates properties furnishing a diversified public utility service in 77 prosperous and growing communities located in the heart of the Middle West, supplying in all a population of over 600,000.

*Combined Capitalization Outstanding with Public (after this Financing).*

| | |
|---|---|
| First Lien & Consol. Mtge. gold bonds (this issue) | $7,000,000 |
| 1st & Ref. Mtge. 5s, 1932 | x11,901,700 |
| 10-Year 8% Notes, 1930 | 2,000,000 |
| 6% Convertible Debentures, 1926 | 2,000,000 |
| Divisional bonds and securities on portions of property | y9,935,798 |
| Prior Preferred, 7% Cumulative (Delaware company) | 2,000,000 |
| Preferred stock, 6% Cumulative | 10,057,000 |
| Common stock | 6,859,500 |

x Not including bonds pledged as collateral to bond secured notes or to this issue of bonds. y Not including bonds and securities pledged with the trustee of 1st & Ref. Mtge. or underlying mortgages.

Of the issued securities of the subsidiary companies, the company owns over 70% of bonds and notes, over 84% of Preferred and Common stocks combined and over 99% of the Common stocks.

*Purpose.*—Proceeds from the sale of these bonds together with the sale of Capital stock already underwritten, will be used to refund the [$6,946,000] Collateral Trust 1st Lien 5% bonds of Tri-City Railway & Light Co., a subsidiary, and the [$1,498,000] 7% Bond Secured Gold notes of this company, both due April 1 1923.

*Security.*—Secured by a direct mortgage lien upon important properties and by pledge of all securities of subsidiary companies (as defined), now or hereafter owned, subject only to existing liens. Further secured by $7,000,000 1st & Ref. Mtge. 5s or, in lieu thereof, cash or obligations of the U. S. Government.

The outstanding issue of $2,000,000 Convertible Debentures due 1926, will share with the bonds of this issue in the lien on the property and assets of the company.

*Consolidated Earnings 12 Months Ended Jan. 31.*

| | 1922. | 1921. | 1920. |
|---|---|---|---|
| Gross earnings | $11,305,815 | $12,034,490 | $10,295,671 |
| Net earns., after oper.exp., maint. & tax | 3,384,885 | 3,276,265 | 2,948,574 |
| Annual charges prior to int. on funded debt of company | 540,360 | | |
| Annual int. on above $22,901,700 bond and notes of company | 1,295,085 | | |
| Balance | $1,549,440 | | |

Approximately 80% of the net earnings for the year ended Jan. 31 1922 was derived from the electric and gas business, while the interurban railway properties produced 10%, leaving 10% from the street railways.

*Franchises.*—Are deemed to be satisfactory and free from burdensome restrictions.

*Plants & Operation.*—Physical properties include 10 electric central stations, a total generating capacity of 103,650 h.p., of which 7,215 h.p. is water power; 659 miles of high tension transmission lines, 3,653 miles of distributing lines with sub-stations of ample capacity, 11 gas plants, 9 of which are equipped with coal, gas and water gas apparatus permitting operation of whichever is more advantageous under prevailing conditions. The gas plants with their holders are of ample capacity for the annual output of over 2,500,000,000 cu. ft. The distributing mains are 750 miles in length.

The street railway properties include 147 miles of track; are well equipped with modern rolling stock and have car barns of ample capacity, together with exceptional shop facilities. The high speed interurban lines which have a trackage totaling 123 miles, are located on private right of way.—V. 113, p. 2615.

**Wabash Ry.**—*Equip. Trusts Sold.*—

Speyer & Co. and Equitable Trust Co. announce that the $6,546,800 Equip. Trust 6% Gold Notes purchased from the Government and offered by them last week have all been sold. The notes were offered at prices to yield from 5.40% to 5.80% according to maturity. See advertising pages in "Chronicle" Apr. 1, page xxix, and V. 114, p. 1409.

**Washington Balt. & Annapolis Elec. RR.**—*Earnings.*—

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Passengers carried | 4,816,009 | 3,992,991 | 4,608,875 | 5,946,697 |
| Operating revenues | $2,512,540 | $2,092,334 | $2,168,120 | $2,902,015 |
| Operating expenses | 1,810,455 | 1,534,206 | 1,513,078 | 1,740,282 |
| Net revenue | $702,086 | $558,128 | $655,042 | $1,161,733 |
| Net rev. auxiliary oper. | 106,905 | 60,367 | 69,310 | 127,188 |
| Total | $808,990 | $618,495 | $724,352 | $1,288,921 |
| Taxes assignable to railway operation | 157,112 | 111,563 | 128,345 | 523,426 |
| Operating income | $651,878 | $506,932 | $596,007 | $765,495 |
| Non-operating income | 138,622 | 79,973 | 18,595 | 17,953 |
| Gross income | $790,500 | $586,905 | $614,602 | $783,448 |
| Deductions | 559,968 | 299,099 | 295,202 | 288,912 |
| Pref. dividends (6%) | xabt.105,780 | 105,645 | 91,898 | 87,072 |
| Common divs. (4%) | abt.120,000 | 120,000 | 180,000 | 180,000 |
| do Liberty bonds | ------ | ------ | ------ | (7½)225,000 |
| Balance, surplus | $4,752 | $62,161 | $47,502 | $2,464 |

x [Inserted by Ed.] The usual quarterly dividends of 1½% on the Pref. stock and 4% on Common have been paid quarterly up to and including Jan. 1922.—V. 114, p. 949.

**Western Railways & Light Co.**—*Suit.*—

Suit in foreclosure of a mortgage securing bonds amounting to $150,000 against the People's Traction Co., which operates the interurban line between Galesburg and Abingdon, Ill., has been filed by C. S. Harris in the Circuit Court, naming the Western Railways & Light Co., People's Traction Co., the Galesburg Ry., Lighting & Power Co. and other companies concerned, as defendants. The suit is a friendly one, brought by the bondholders merely to protect their interest and speed up the negotiations for the exchange of securities now in progress. The suit is brought in the name of the People's Trust & Savings Bank, Galesburg, trustee for the bondholders, two-thirds of the bondholders having made written request of the trustee to protect their interests by foreclosure of the mortgage—("Electric Ry. Journal" April 1).—V. 93, p. 1458.

**Winnipeg Electric Railway.**—*Earnings.*—

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $5,418,024 | $5,233,700 | $4,284,479 | $3,588,723 |
| Expenses | 3,559,380 | 3,428,897 | 3,019,495 | 2,412,226 |
| Miscellaneous income | Cr.161,407 | Cr.76,700 | Cr.58,039 | Cr.44,931 |
| Gross income | $2,020,050 | $1,881,503 | $1,323,623 | $1,221,428 |
| *Deduct*—Interest | 633,331 | 716,215 | 698,499 | 668,342 |
| City percent. & taxes | 347,384 | 308,488 | 273,156 | 229,437 |
| Other charges | 57,844 | 33,438 | 18,450 | 17,609 |
| Ext. of discount | 52,526 | 26,786 | 37,872 | 16,255 |
| Depreciation | 201,050 | 201,050 | 201,050 | 201,050 |
| Sinking fund | 57,420 | 60,000 | 60,000 | 60,000 |
| Dividends, Preferred | 182,367 | 4,444 | ------ | ------ |
| Balance, surplus | $488,128 | $531,082 | $36,805 | $28,734 |
| Total surplus Dec. 31 | $2,131,574 | $1,845,502 | $1,279,172 | $1,242,865 |

—V. 113, p. 2508.

**Wisconsin-Minnesota Light & Power Co.**—*Minnesota Federal Court on Basis of Valuation.*—

In fixing a gas rate for the company in a suit brought against it by the city of Winona because of exceptions taken to the report of the master, the U. S. District Court for Minnesota, First Division, asserted that the cost of reproduction less depreciation is not necessarily the value of a utility, that valuation must be based on reasonable judgment of all circumstances, that experience shows there is no such thing as a normal price to which costs of material and labor tend to return, that depreciation should be determined by inspection and not by theory, that the cost of financing is not an element of value without evidence of expenditure, and that cost of rate litigation cannot be considered in fixing rates.—V. 114, p. 412.

## INDUSTRIAL AND MISCELLANEOUS.

**General Industrial and Public Utility News.**—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

### Steel and Iron Production, Prices, &c.

*STEEL AND IRON MARKETS.*—"Iron Age" April 6 reports in subst.

*Steel Output Greater and Prices Stronger.*

(1) *Outlook.*—"The steel trade enters upon the second quarter of the year under conditions pointing strongly to the continuance of the improvement in output and in prices that has been so pronounced since early March.

(2) *Coal Strike.*—"The first four days of the coal strike have been without measurable effect on iron and steel markets, and there is the same complacency over a possible scarcity of fuel, pig iron or steel that has been in evidence for weeks.

"A small percentage of non-union miners in the Connellsville field have failed to report for work, but it is still expected non-union mines will supply most of the needs of the steel industry, so that the 60 days' stocks on hand will not be drawn upon heavily.

(3) *Prices & Output.*—"April 1 may prove to be the turning point in prices of steel bars, shapes and plates, since large amounts of business at $2 to $3 per ton or more below the 1.50c. basis went to the mills just before that date. [The "Age" on April 4 quoted open-hearth billets at Pittsburgh at $29 50 per gross ton, against $28 March 28 1922 and $38 April 5 1921. Steel bars also were quoted at Pittsburgh at 1.50c. per lb., against 1.40c. March 28, 1.35c. March 7 1922 and 2c. April 5 1921. Tin plate has been advanced from $4 60 to $4 75 per 100-lb. box at Pittsburgh, against $7 a year ago.]

"The situation now is that both independent and Steel Corporation mills can run at the present rate, which is slightly over 70% for the latter and somewhat under 70% for the former, for several weeks.

"New business in bars, some of it of fair size, has been put on the books at 1.50c. and there is more firmness in shapes. Demand for plates still lags further behind supply than in the other two products, and there are the special concessions car work has commanded.

"Leading manufacturers of steel castings have announced new discounts which represent average reductions of $2 per ton.

(4) *Pig Iron Output Gains.*—"Pig iron output made a great gain last month, March being the first month since Jan. 1921 to pass the 2,000,000-ton mark. At 2,034,794 tons, the daily average was 65,639 tons, or 7,425 tons a day more than in February. Steel works furnaces gained 6,684 tons a day, or 90% of the total.

"There was a net gain of 17 in active furnaces last month, the capacity in blast on April 1 being 69,015 tons per day for 155 furnaces, against 59,080 tons per day for 138 furnaces on March 1. Production is now at the rate of 25,200,000 tons per year, or more than 50% greater than the 1921 output. In 1914 the country made 23,332,000 tons.

(5) *Steel Output.*—"The March increase in steel output was greater than that in pig iron and the rate of ingot production is now close to 31,000,000 tons per year.

(6) *Market Broadens.*—"While railroad and structural buying have been important, orders are now taking a wider range. The wire industry, with bookings in March up to 75 or 80% of capacity, is an example. Jobbers have increased their stocks. Sheet buying has been on a liberal scale, the $3 per ton advances serving to bring in business at the old prices. Some leading sellers had the largest month in March since June 1920.

"Stronger prices crystallized into orders in the last days of March some 27,000 tons of fabricated steel work. New projects appeared for upward of 38,000 tons. Unusual activity marked the contracting for reinforcing bars.

(7) *RR. Orders.*—"The two leading locomotive companies took orders for 42 locomotives in the past week. More than 300 locomotives are being figured on. Freight cars ordered so far this year, over 34,000, are one-half more than were bought in all 1921. The New York Central, which at first bought 125,000 tons of rails and then increased to 150,000 tons, has now placed 30,000 tons more.

(8) *Pig Iron Market.*—"The pig iron market has been active, with a more marked tendency toward higher prices. In the South the advance is at least 50c. to a $15 50 basis, with a number of large producers quoting $16 [against $25 April 5 1921]. In the North the upward trend of prices is shown at Buffalo, Pittsburgh and other centres. The sales include 10,000 tons of basic at Philadelphia and 5,000 tons at St. Louis, while foundry grades include from 40,000 to 50,000 tons of Southern iron and a considerable amount of Northern, made up mostly of lots of moderate sizes.

(9) *Ocean Freight.*—"Exporters fear a check on business with the Far East now that an ocean freight increase of $2 per ton is going into effect, with steel prices tending upward.

(10) *Foreign.*—"German steel prices have advanced further, but operations both in Germany and Belgium are only 40% of capacity. Germany is seeking raw materials far afield, having taken several hundred thousand tons of Newfoundland iron ore at $4 25 c.i.f. Germany has inquired for 10,000 tons a month of American steel scrap, offering $16 c.i.f. Hamburg, but was quoted $20."

*Predicts Steel Price Advance.*—Samuel M. Vauclain, President of Baldwin Locomotive Works. "Fin. Am." April 3, p. 1.

Yesterday wire products were advanced by Pittsburgh Steel Co. about 10c. per 100 lbs. on jobbers' carload lots and Trumbull Steel announced an increase of $2 per ton on hot rolled steel strips. "Post" April 7, p. 12.

An advance of $3 a ton on steel sheets has been announced by the Inland Steel Co. of Chicago. "Fin. Am." April 5, p. 1.

800,000 *Tons of Newfoundland Iron Ore Sold to Germans at* $2 39. See "Iron Trade Review" April 6, p. 959.

### Coal Production, Prices, &c.

*WEEKLY REVIEW.*—"Coal Age," N. Y., April 6, reports in brief:

*Status in View of Strike.*

"Facing an indefinite shutdown of union mines, bituminous coal production spurted late in March to the highest level attained since Dec. 1920. A few buyers took some additional stocking precautions on the eve of the strike. Railroads, utilities and the larger steam consumers had generally filled their needs before April 1, and the last-minute stimulation to the demand failed to overtake the available supply, but succeeded in checking the recent decline in spot prices. "Coal Age" index of prices stands at 171 on April 3, as compared with 170 on March 27.

"Impending freight rate changes, announcement of which is hoped for in the near future, occupied as much interest in the market last week as the strike talk.

"All set for the strike" was the most common phrase heard from consumers, large and small. Industrial users refused to be budged from their deliberate attitude, reassured by the comfortable supplies on hand and the heavy non-union tonnage offering. Coal of this variety has been growing progressively more difficult to sell during the last three or four weeks, and some non-union mine closings have been reported, due to lack of orders.

"The bulk of the tonnage left at the mines was domestic coal, screened out to meet the comparatively lively call for small sizes. Due to its distressed position, much of this clean coal is being sold for steam purposes.

"Not for 20 years have Lake inquiries been so tardy. Some of this business has just appeared, but buyers are only interested in "wide-open" contracts, assuring them tonnage when it may be needed, and even now no prices have been settled for April delivery. For the season to April 1 only 4,000 cars have been moved to lower ports, as compared with 6,046 at that time last year.

*Bituminous Production.*—"Production reached 11,437,000 net tons during the week March 25, as compared with 10,846,000 tons in the precedin g week and nearly 400,000 tons ahead of the peak last October, when a railroad strike was threatening. During the last few days prior to April 1 union mines loaded every car available and mine sidings and railroad yards are heavily laden with coal awaiting a market.

"Based on the weekly figure of current needs and shipment abroad —8,300,000 tons—the week's production added at least 3,000,000 tons to consumers' stock piles, confirming the Geological Survey's forecast that coal stocks on April 1 would be around 63,000,000 tons, the amount held at the time of the armistice, which was the heaviest on record.

"Non-union suppliers can be counted upon to fill more than 50% of the country's current needs.

*Shipments.*—"All-rail movement to New England declined to 3,369 cars during the week ended March 25 from 4,064 cars in the preceding week. Hampton Roads dumpings for all accounts were 358,084 net tons during the week ended March 30, as compared with 422,420 tons in the previous week. Accumulations of coal at the piers are heavier, as the demand has failed to take the tonnage offered.

*Operations in Bituminous Coal Fields.*—"Percentages of full-time operation of bituminous coal mines, by fields, as reported by the U. S. Geological Survey: Six months, July to Dec. 1921, 45.6%; Jan. 1 to Mar. 18 1922 incl., 54.8%; week ended Mar. 18, 60.3%.

*Anthracite.*—"Production of hard coal increased sharply during the week ended March 25; according to the Geological Survey, the output was 2,095,000 net tons, as compared with 1,907,000 tons in the preceding week. This tonnage is close to the maximum for the region.

"The eve of the strike failed to produce any buying flurry, although there was a better market, due to the efforts of some dealers to lay in a little additional tonnage. Producers loaded all available equipment, even though much of the coal was unsold, and storage piles were greatly reinforced during the last few days of the month. There was so much coal to be had that independent prices were kept from going to higher levels.

*Monthly Output of Coke in the United States and Estimated Consumption of Coal for Manufacture of Same (Net Tons).*

| | *Byproduct Coke.* | *Beehive Coke.* | *Total.* | b *Coal Consumed.* |
|---|---|---|---|---|
| 1917 monthly average | 1,870,000 | 2,760,000 | 4,634,000 | 6,979,000 |
| 1918 monthly average | 2,166,000 | 2,540,000 | 4,706,000 | 7,086,000 |
| 1919 monthly average | 2,095,000 | 1,638,000 | 3,733,000 | 5,466,000 |
| 1920 monthly average | 2,565,000 | 1,748,000 | 4,313,000 | 6,349,000 |
| 1921 monthly average | 1,660,000 | 463,000 | 2,123,000 | 3,116,000 |
| December 1921 | 1,860,000 | 514,000 | 2,374,000 | 3,483,000 |
| January 1922 | 1,903,000 | 496,000 | 2,399,000 | 3,517,000 |
| February 1922 | 1,795,000 | 549,000 | 2,344,000 | 3,445,000 |

a Excludes screenings and breeze. b Assuming a yield in merchantable coke of 69.6% of the coal charged in byproduct ovens, and 63.4% in beehive ovens.

*Estimated Production (Net Tons) (U. S. Geological Survey)—In Thousands.*

| *Week ended—* | —*Bituminous*— 1921-22 | 1920-21 | —*Anthracite*— '21-'22 | '20-'21 | —*Beehive Coke*— 1922 | 1921 |
|---|---|---|---|---|---|---|
| March 11 (b) | 11,102 | 6,900 | 1,982 | 1,925 | 154 | 162 |
| March 18 (b) | 10,846 | 6,512 | 1,907 | 1,687 | 149 | 118 |
| March 25 (a) | 11,437 | 6,457 | 2,095 | 1,564 | 167 | 93 |
| Coal year | 423,363 | 516,508 | 85,263 | 88,722 | c1,610 | c2,468 |

a Subject to revision. b Revised from last report. c Cal. yr. to date.

*Call for Wage Conference—Replies—Operators Willing to Negotaite by Districts.*—See "Current Events."

*Claim Big Victory in Non-Union Mines.*—Strike leaders assert 25,000 of 50,000 in southwestern Pennsylvania are out. "Times" April 7, p. 1.

*Union Pump Men Back in Anthracite Mines.*—Operators heed protest of workers at employment of clerks and bosses. "Times" April 6, p. 7.

*Coal Miners' Plan of Nationalization Urged on Congress.*—See "Current Events" and "Times" April 4, p. 1.

**Oil Production, Prices, &c.**

*Daily Oil Output High.*—Production of crude petroleum in U. S. for the week ended April 1 averaged 1,462,825 bbls. daily, against 1,465,700 bbls. in the previous week and 1,263,370 in 1921. "Times" April 7, p. 21.

*Sinclair Consolidated Gets Oil Rights in Africa.*—Company successfully concludes two years of negotiations with Portuguese Government. "Times" April 7, p. 26.

*Oil Fraud Indictment Involves Merger of Five Oil Companies and Century Consolidated Oil Co.*—"Times" April 6, p. 1.

*Sinclair Oil Fights Standard in Persia.*—Independent company bidding for concessions sought by New Jersey corporation. Standard officials doubt competition—say "deal is about concluded." "Times" April 6, p. 25.

*Fraud Charge in Case of Petroleum Corporation of America.*—"Times" April 7, p. 1.

*Large Quantity of Oil Coming from "Flush" Pools.*—Standard Oil head says too much crude is produced now, but not enough for future. "Wall St. Journal" April 3, p. 1.

*Doheny Sees Big Mexican Oil Future.*—"Exhaustion of fields remote," says President of Mexican Petroleum Co. "Post" April 6, p. 3.

*Polish Government Decides to Open the State-owned Oil Fields in Southern Poland to Private Exploitation.*—"Times" April 4, p. 14.

*Mexican Oil Decree Expected, Facilitating Exploitation of Mexican Oil Territory.*—"Times" April 6, p. 1.

**Prices, Wages and Other Trade Matters.**

*Metal Prices.*—"Iron Age" April 6 noted changes in metal prices to or above last year's prices as follows:

| | *Apr. 4 '22.* | *Mar. 28 '22.* | *Mar. 7 '22.* | *Apr. 5 '21.* |
|---|---|---|---|---|
| Coke, Connellsville, per net ton at oven: | | | | |
| Furnace coke, prompt | $3.40 | $3.25 | $3.25 | $3.75 |
| Foundry coke, prompt | 4.50 | 4.25 | 4.25 | 5.00 |
| Metals, per lb. to large buyers: | | | | |
| Lake copper, New York | 12.75c. | 12.87½c. | 13.00c. | 12.75c. |
| Electrolytic copper, refin'y | 12.50c. | 12.62½c. | 12.75c. | 12.50c. |
| Zinc, St. Louis | x4.75c. | 4.65c. | 4.62½c. | 4.65c. |
| Zinc, New York | 5.10c. | 5.00c. | 4.97½c. | 5.15c. |
| Lead, St. Louis | 4.65c. | 4.42½c. | 4.40c. | 4.25c. |
| Lead, New York | 4.90c. | 4.70c. | 4.70c. | 4.25c. |
| Tin (Straits), New York | 29.50c. | 29.25c. | 29.00c. | 28.50c. |
| Tin plate, 100-lb. box, P'gh | 4.75 | $4.60 | $4.60 | $7.00 |
| Antimony (Asiatic), N. Y. | 4.50c. | 4.35c. | 4.20c. | 5.12½c. |

x Zinc at St. Louis on April 5 was marked up to 4.80c.

*Commodity Prices.*—Coincidently with the bull movement on the New York Stock Exchange marked strength is noted in the prices for several of the metals as well as for coffee. The latter at wholesale in N. Y. yesterday was quoted for cash at 10⅝c., a new high price for the year to date, contrasting with 8¾c. Jan. 21. Lead was quoted April 5 at 4.90c. and steel April 6 at $29 50, both high record for 1922.

Copper prices declined early in the week on the opening of the porphyry mines, but the larger dealers look for a higher level shortly in view of the considerable business reported for March. See "Current Events."

*Large Incandescent Lamp List Prices Down 10 to 12%.*—"Electrical World" April 1, p. 655.

*Refined Sugar Quotation.*—Arbuckle Bros. on April 6 announced an advance of 10 points in the price of refined sugar, the new quotation being 5.35c. a lb. for hard sugar and 5.25c. for soft.

*Axminsters Bid Up at Carpet Auction of Alexander Smith & Sons.*—Often average $1 more than at September offering. "Times" April 6, p. 28; April 7, p. 20.

*Ordered to Stop Stock Sales of Certain Rubber Companies.*—Ohio State Securities Commission takes action regarding purchases. See Andes Tire & Rubber Co., Cleveland, below and "Fin. Am." April 1, p. 2.

*Corner in Diamonds for World's Output.*—Anglo-American group of London, allied with South African interests, acquired Congo supply; no rough stones purchasable outside of the combination. Wireless to "Times" April 7, p. 6.

*Manchester Canal Charges Reduced.* "Wall St. J." April 5, p. 9.

*Crude Rubber Production Too Large.*—Restriction of output not a success. Still lower prices expected in some quarters, though now below cost of production. Boston "N. B." April 7, p. 1.

*Raises Salesgirls' Wages.*—Massachusetts Board recommends $14 as minimum rate. "Times" April 2, p. 3.

*Wage Cut Averaging 10% for Men's Clothing Workers in Chicago Accepted in a 3-Year Agreement, Effective May 1.*—Agreement reached by President of Amalgamated Clothing Workers of America with Nat. Industrial Federation of Clothing Manufacturers. "Times" April 11, p. 29.

5,000 *Granite Cutters on Strike.*—Granite quarries in New England are idle due to the refusal of the Granite Cutters' International Association to accept a reduction in wages. It is estimated that nearly 5,000 workers were affected. "Fin. Am." April 5, p. 5.

*Textile Strikers Claim Big Gains.*—Only 28 of 2,500 normal force report at Pacific Mills in Lawrence. See "Current Events" and Times" Apr. 7, p. 19.

*Amoskeag and Everett Cos., Because of Cotton Mill Labor Troubles, Announce Cancellation of Orders for Ginghams.* "Fin. Am." Apr. 6, p. 7.

*Pacific Mills.*—Reasons for wage reduction; earned only 5.71% on invested capital in 1921. See "Current Events" on a preceding page and Boston "N. B." April 3, p. 1.

**Legal Matters, Legislation, Taxation, &c.**

*Big Cement Case Opens before Judge Knox in Federal Court.*—Counsel denies fixing of trade prices. "Times" April 7, p. 21.

*Findings of Lockwood Committee as to Workmen and Employers in N. Y. Building Trade.*—Statement by Samuel Untermyer to New York "Times" April 3, p. 14.

*Want Co-Operation Defined for Trade Associations.*—Senators Edge and McArthur seek to have Congress lay down limits for legal action; moved by lumber ruling; proposal that committee find basis for industry comparable to that of agriculture. "Times" April 4, p. 7.

*New York City Withdraws from Gas Hearings.*—John P. O'Brien explains that company's unreasonable stand is the reason; wants to examine books. "Times" April 6, p. 9.

*Federal Court Decree Dissolves Mosaic Employers Association of N. Y.*—Consent injunction forbids monopoly by employers in this State; automatically stops suit. See "Current Events" above and "Times" April 7, p. 18.

*Bill Would Tax All Aliens $24.*—Senate measure calls for annual registration. "Sun" April 6, p. 14.

*To Extend Bar on Aliens.*—Senate Committee favors limiting immigration two years longer. "Times" April 4, p. 16.

*U. S. Senate Passes a Measure Designed to Restore the Pneumatic Mail Tube Service in New York.*—"Times" April 5, p. 40.

*Davenport Stock Transfer Tax Bill Signed.*—"Fin. Am." April 1, p.4.

*Gov. Miller Signs State Banking Bills.*—"Fin. Am." April 1, p.4.

*N. Y. State Commerce Chamber Accepts Hague Rules as to Status of Cargo and Ship Owners.*—"Times" April 7, p. 26.

*Mayor Hylan Will Veto Tri-Borough Bridge Bill.*—"Sun" April 4, p. 27.

*Can Limit Stockholders' Right to Vote Under New N. Y. Law.*—"Wall Street Journal" April 3, p. 12.

*To Continue Dye Embargo for One Year Instead of Five Is Approved in Senate Finance Committee.*—The vote was 6 to 4. "Times" April 1, p.8.

*Wool Tariffs in Proposed Senate Bill Ranges 41% to 114% Above Payne-Aldrich Bill.*—Boston "N. B." April 6, p. 1.

*Senate Bloc Forms to Speed Up Tariff.*—25 Representatives of agricultural States unite under Gooding of Idaho; demand farm organization schedules be adopted with "American valuation." "Times" April 3, p. 17.

*Big Fresno Power Project Wins O.K.: $5,000,000 Plan Given Federal Approval.*—San Fran. "Chronicle" Mar. 28, p. 21.

*Bill for 54-Hour Week in Switzerland.*—Bill introduced in Federal Chamber authorizing the Government to lengthen the legal working week to 54 hours. "Times" April 1, p. 4.

*Australia to Subsidize Meat Export Industry.*—"Times" April 6, p. 1.

*Matters Covered in "Chronicle" April 1.*—(a) The coal strike, p. 1436. (b) Clearings and speculation in 1921, p. 1347. (c) Rotterdam Bank shares admitted to the Curb Market, p. 1354. (d) Offering of joint Stock Land Bank bonds of Central Iowa, San Antonio and Milwaukee, p. 1356. (e) Advances approved by War Finance Corp., p. 1357. (f) Meeting of N. Y. Stock Exchange April 7 to discuss investment conditions, p. 1357. (g) Foreign Government securities added to stock clearing corporation's list, p. 1357. (h) Receivers appointed for Isaac Brandon & Bros. and affiliated co's, p. 1358. (i) New regulation governing acceptances, p. 1358. (j) Inquiry by Federal Trade Commission into depressed price of cotton, p. 1364. (k) Conference on changes in wheat grades, p. 1364. (l) Dates for publication of crop reports, p. 1365. (m) Census report on cotton consumed and on hand, active spindles and exports and imports, p. 1365. (n) Textile strike extends to Lawrence, Mass., p. 1365. (o) Coal strike begun; union miners in both anthracite and bituminous coal fields suspend work; statistical position strongly favors public, p. 1366. (p) Steel plant operations show marked increase; announcement by Judge Gary, p. 1368; (q) Increase in wholesale prices in February, p. 1370; (r) Decrease in retail prices of food in February, p. 1370.

**Adirondack & Southern Power Co.**—*Organized.*—

This company is being organized by interests connected with the United Hudson Electric Corp., Poughkeepsie, and the Adirondack Power & Light Corp., Amsterdam, N. Y., to build a transmission line connecting the systems of the two companies at Cocymans and Bethlehem town lines—("Electrical World" April 1).

**Alvarado Mining & Milling Co.**—*Annual Report.*—

Gross earnings or the year were $518,147; cost of mining, milling, &c., $503,048; operating profit, $15,099; net deficit after taxes, development and office expenses, $212,870.—V. 114, p. 950.

**American Chicle Co.**—*Noteholders' Committee.*—

The formation of a committee to represent the 6% serial notes was announced April 3. The committee consists of B. A. Tompkins, Chairman, (V.-Pres. Bankers Trust Co., New York); J. H. Cassin (Hornblower & Weeks), E. E. Quantrell (Halsey, Stuart & Co., Inc.), and L. B. Williams (Hayden, Miller & Co., Cleveland), with E. E. Beach, Sec., 16 Wall St., and Sullivan & Cromwell, 49 Wall St., N. Y. City, Counsel. Bankers Trust Co., 16 Wall St., N. Y. City, depositary. All int. coupons maturing Oct. 1 1922 and subsequent thereto should be attached. Notes will be received for deposit up to April 22.

The committee states: The consolidated balance sheet of the company and its subsidiaries as of Dec. 31 1921 (see under "Annual Reports" above) shows that while the company's current assets exceed its current liabilities, it has been unable to comply with its covenant to maintain net current assets of not less than 150% of the amount of the outstanding notes pursuant to terms of agreement under which the 6% serial notes were issued

While the past year has been a very unfortunate one for the company, radical changes in the internal administration of the business which are now in process have resulted in very substantial economies and, it is expected will lead to still further decreases in operating expenses. While the company anticipates that from now on there will be a gradually increasing demand for its products and a progressive improvement in its affairs, the formation of this committee seemed advisable for the protection of the noteholders' interests.—V. 114, p. 1183.

**American Cigar Co.**—*Common Dividends Decreased.*—

A dividend of 1½% has been declared on the outstanding $15,000,000 Common stock, par $100, payable May 1 to holders of record April 15. Quarterly distributions of 2% each have been made on the Common stock from Feb. 1919 to Feb. 1922, incl.—V. 114, p. 1066.

**American Light & Traction Co.**—*Stock Dividend of 1%.*

The directors have declared a cash dividend of 1½% on the Pref. stock, a cash dividend of 1% on the Common stock, and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable May 1 to holders of record April 13. Quarterly cash dividends of 1% and stock dividends of 1% each have been paid on the Common stock since Feb. 1921. This compares with 1½% in cash and a like amount in stock paid in Aug. and Nov. 1920. Dividends of 2½% in cash and 2½% in stock were paid quarterly from 1911 to May 1920.—V. 114, p. 525, 82.

**American Zinc, Lead & Smelting Co.**—*Earnings.*—

The annual report for the year ended Dec. 31 1921 shows losses from operations, being result of sales of zinc and lead ores, sales of spelter, pig lead, zinc oxide, limestone and sulphuric acid, other expenses of operation and all administrative, general and selling expenses and taxes amounting to $188,433. Interest on bonds amounts to $71,678, making a loss before depreciation and depletion, $260,101. Depreciation and depletion reserves amount to $379,563; total profit and loss surplus Dec. 31 $2,015,357 —V. 113, p. 2188.

**Ames-Holden-McCready, Ltd.**—

President T. H. Rieder has announced that plans are under way for a readjustment of the affairs of the company. The April 1 1922 interest on the $1,296,690 1st Mtge. 6s was not paid when due.—V. 112, p. 1869.

**Andes Tire & Rubber Co.**—*Rubber Companies Ordered to Stop Stock Sales.*—

Eight rubber companies in northern Ohio have been ordered by the State Securities Commission to stop stock sales. Included in the list of those that have come under the ban of the Commission are: D. & M. Cord Tire Co., Cleveland, which was attempting to sell $1,650,000 Pref. and $875,000 Common stock; Glamorgan Tire & Rubber Co., Orrville, $150,000 Common, $100,000 Pref. and $40,000 in bonds; Phoenix Rubber Co. (now in receivership and protesting bankruptcy proceedings), $429,925 Common and $200,000 Pref. stock; Avalon Rubber (in the same position as Phoenix), $100,000 Pref. and $100,000 Common; the Andes Tire & Rubber Co., Cleveland, $2,500,000 Pref. and Common; Nu-Air Tire & Rubber Co., amount of stock not given; the Maguire Tire & Rubber Co., Cleveland, $1,000,000 Pref. and $4,000,000 Common, and the Tuscora Rubber Co., Dover, O., $1,250,000 Pref. and $650,000 Common stock.

The Maguire Tire & Rubber Co. was being formed by men formerly connected with Portage Rubber Co. ("Financial America," April 1).

**Arkansas Light & Power Co.**—*Electrical Development.*—The company has just concluded a contract to furnish power for the operation of the mills and mines of the Aluminum Co. of America, located at Bauxite, Saline County, Ark. The Power Co. is constructing a 54-mile, 66,000-volt transmission line from Picron to Malvern, Ark. The new line will supply Benton, Bauxite, Mabelville. The proposed water power developments on the Caddo River will be connected with this transmission line. Immediate new business for the Power Co., as soon as transmission line is completed, which is expected to be Aug. 15, will amount to about $100,000 sales per annum.—V. 114, p. 310.

**Assets Realization Co.**—*Annual Report.*—The company's annual report for the year ending Dec. 31 1921, shows a profit and loss deficit of $1,123,890. Net deficit for the year after expenses, interest and taxes, amounted to $61,480, as compared with a deficit of $56,165 for 1920. The balance sheet of Dec. 31 1921 shows: cash of $57,900; notes and accounts receivable, $93,635; investments in stocks and bonds, $625,893; accounts payable, $78,354; accrued interest payable, $448,293.—V. 114, p. 1744.

**Associated Oil Co. of California.**—*Earnings.*—

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Operating income | $49,610,133 | $51,193,959 | $38,069,130 | $30,977,590 |
| Other income | 3,877,426 | 767,290 | 452,037 | 285,891 |
| Gross revenue | $53,487,559 | $51,961,249 | $38,521,167 | $31,243,481 |
| Oper. expenses, Federal taxes, deprec'n, &c. | 45,329,607 | 43,153,531 | 32,450,824 | 26,702,174 |
| Balance | $8,157,952 | $8,807,718 | $6,070,343 | $4,541,307 |
| Dividends | (6%)2,385,343 | (6)2,385,348 | (5)1,987,811 | (5)1,987,832 |
| Surplus | $5,772,609 | $6,422,370 | $4,082,532 | $2,553,475 |

—V. 113, p. 2822.

**Beaver Board Companies.**—*Time Extended.*—The committee representing the 8% 12-year sinking fund gold notes, First and Second Preferred stock, and Common stock, announce that the time within which further deposits will be received has been extended to April 29 1922, but may be terminated at any time by the undersigned.

While a substantial majority of notes, First and Second Preferred and Common stock has already been deposited, the amounts are not yet sufficient to justify the plan being declared operative.

Noteholders and stockholders who have not yet deposited are urged to deposit their holdings at once with any one of the following depositaries: Central Trust Co. of Illinois, Chicago, Ill.; Marine Trust Co., Buffalo, N. Y.; Citizens Trust Co., Buffalo, N. Y.; Central Union Trust Co., 80 Broadway, N. Y. City.—V. 114, p. 1183.

**Bell Telephone Co. of Canada.**—*Stock Offered.*—Royal Securities Corp., Ltd.; Greenshields & Co., Ltd., and Aemilius Jarvis & Co., Ltd., Montreal, are offering at market, to yield about 7½%, $2,000,000 Capital Stock. Dividends of 8% have been paid on the Capital Stock without interruption for 36 years.

*Capitalization.*—Common shares (including this issue), $28,819,000; 5% bonds due April 1 1925, $11,250,000; 7% bonds due April 1 1925, $5,500,000.

The proceeds of this issue are to be used for the extension of the property to enable the company to meet the demand for new services.

Net earnings after providing for bond interest, depreciation and taxes, for 1921 were $1,107,620, as compared with a deficit of $31,961 in 1920. For the six months ended Feb. 28 1922, earnings have been sufficient to provide for all expenses including bond interest and depreciation, and also to meet its dividend requirements plus a surplus. Commencing April 1, economies, involving wage reductions, become effective, which will further reduce operating expenses.—V. 114, p. 857, 741.

**Bethlehem Steel Corp.**—*Dividend Cut Rumors Denied.*—Chairman Charles M. Schwab and President Eugene G. Grace declared April 4 that there was no truth in rumors that the directors would reduce or pass the dividend on the "A" and "B" Common stocks.

Mr. Grace said business in March was the best in some time, additional blast furnaces and open hearth capacity had been ordered into operation, April 3 to meet delivery obligations and operations this month would be around 60% of capacity.—V. 114, p. 1282, 1290.

**Birmingham (Ala.) Water Works Co.**—*Pref. Stock.*—The 8% Cum. 1st Pref. stock of the company, amounting to $500,000, is being offered to the citizens of Birmingham and vicinity on the customers' ownership plan at par as follows: $5 per share with subscription and $5 per share per month, or $100 and div. on cash basis. The company is a subsidiary of the American Water Works & Electric Co.—V. 114, p. 1411.

**British-American Tobacco Co. (Ltd.).**—*Coupon Sheets.*—The committee on Listing and Securities of the Curb calls attention of members to notice issued the company Feb. 14, relative to issuance of new talon and sheet of coupons for ordinary shares, and suggests that members immediately forward to the company at No. 1 Westminster House, Milbank, S. W. I., England, the present talon after removing coupon No. 91, to be exchanged for new talon and sheet of coupons.—V. 114, p. 742.

**Bush Terminal Co.**—*Capital Increase.*—The stockholders April 3 voted to increase the Capital stock from $12,000,000 to $15,000,000 by increasing the Common stock from $7,000,000 to $10,000,000.—V. 114, p. 1290.

**Calumet & Arizona Mining Co.**—*Earnings.*—

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total income | $3,677,255 | $11,418,574 | $10,286,478 | $15,528,530 |
| *Deduct*— | | | | |
| a Oper. exp. at mines & smelters | 2,432,150 | 6,143,521 | 6,484,155 | 7,229,140 |
| Salaries, office & gen. exp | 201,014 | 50,382 | 54,068 | 45,839 |
| Freight, refining and marketing expenses | 446,716 | 1,171,977 | 1,122,722 | 1,231,805 |
| Ore depletion charges | 600,007 | 1,362,969 | 1,380,090 | 1,499,283 |
| State & Federal taxes | 692,247 | 840,523 | 719,168 | 1,398,391 |
| Miscellaneous charges | | | 1,858 | 37,833 |
| Dividends paid | 1,285,043 | 2,570,084 | 1,927,563 | 5,140,062 |
| Rate | (20%) | (40%) | (30%) | (80%) |
| Balance, deficit | $1,979,922 | $720,882 | $1,403,147 | $1,053,824 |

a Includes depreciation.—V. 114, p. 1067.

**Calumet & Hecla Mining Co.**—*Resumes Operations.*—The company started operations April 1 by sending about 2,000 tons of rock daily to the mill from the conglomerate department. Several of the conglomerate shafts will be put in operation. A force of 500 men is employed in restoring shafts, removing fallen rock and repairing the skipways and timbering.

Ahmeek will probably start sending 1,500 tons of rock daily to the mill, this tonnage increasing as metal and labor conditions warrant. This property is in splendid condition and in position to get back to normal speedily. ("Engineering & Mining Journal.")

| *Earn. Cal. Years* | 1921. | 1920. | 1919. |
|---|---|---|---|
| Received for copper | $4,951,164 | $8,069,950 | $5,263,077 |
| Production, selling and delivery cost | 5,208,897 | 8,596,001 | 5,666,727 |
| Net earnings | loss$257,733 | loss$526,051 | loss$403,650 |
| Add divs. from other companies | Cr.93,152 | Cr.263,486 | Cr.1229,303 |
| Depreciation and maintenance | 1,502,721 | | |
| Other miscellaneous items | Cr.862,709 | Cr.74,603 | deb.248,636 |
| Dividends paid | | (20)500,000 | (40)1000,000 |
| Loss by reduction to market value | 686,666 | 3,635,781 | ------ |
| Balance | loss$1,491,260 | loss$4323743 | loss$422,983 |

—V. 114, p. 742.

**Calumet & Jerome Copper Co.**—*Receivership Sought.*—J. B. Brown and other stockholders have entered suit in Prescott, Ariz., asking appointment of a receiver and for a general accounting. The action is directed against the corporation and George W. Avery, George H. Avery and Joseph Larsen, directors. ("Engineering & Mining Journal.")

**Canadian General Electric Co., Ltd.**—*Listing.*—The $5,000,000 20-Year gold debentures, 6%, Series "A," due April 1 1942, "when issued," have been admitted to the N. Y. Stock Exchange list. See offering in V. 114, p. 1411.

**Carson Petroleum Co.**—*Agreement with Cities Service Co.* See Cities Service Co., below.

**Central States Electric Corp.**—*To Meet* $5,963,500 *Notes Due June* 1—*Further Data.*—Frederick P. Smith, Vice-Pres. & Sec'y, in a notice to stockholders Mar. 31, says:

For several months your officers and directors have been giving attention to plans for meeting the maturity of the $5,963,500 5% Gold Notes due on June 1 1922. These notes are secured by 72,934 shares of the Cleveland Electric Illuminating Co's Common stock, being the total amount owned by the company. While interest rates are now lower than they have been for the last two or three years, negotiations have indicated that the market for collateral trust issues is not yet, and for some time to come will not be, in such condition as to permit the sale of enough Notes to take care of this maturity with the limited amount of collateral available to the Central States Electric Corp. Allowing for discount, it would have been necessary, even had the collateral been adequate, to sell at least $7,000,000 of bonds bearing not less than 6% interest in order to provide the necessary funds, which would have resulted in an increase in fixed charges from $298,175 to $420,000 annually.

Finding it impossible to refinance the note issue under present conditions, and not having sufficient funds to meet the maturity of the notes, the only alternative was to arrange for the sale at a fair price of the company's holdings of Common stock in Cleveland Electric Illuminating Co. After repeated negotiations it seemed that the most advantageous offer obtainable was for the exchange of its Cleveland Electric Illuminating holdings for $3,000,000 par value, or 60,000 shares, of North American Co. 6% Cumulative Preferred stock and cash sufficient to pay off its $5,963,500 10-Year 5% Gold Notes, due June 1 1922, together with a substantial cash balance available for purchase of new securities, the income from which, with the dividends on its North American Preferred stock, should produce an income more than adequate to provide for the annual requirements upon Central States Electric Corp. Preferred stock. [Compare North American Edison Co. in V. 114, p. 1415.]

As a result of the above financing, the Central States Electric Corp. will now have no funded debt and its financial position will be improved.—V. 106, p. 399.

**Century Steel Co. (of America), N. Y.**—*Receivers.*—Judge A. N. Hand has appointed Arthur P. Stone, Bartholomew A. Brickley and Cornelius W. Garrison receivers on a petition filed by three creditors.—V. 112, p. 566.

**Chalmers Motor Co.**—*Protective Committee for 1st Mtge 6% 5-Year Gold Notes.*—

Default having occurred in the payment of the interest which became due on April 1 on the $3,150,000 notes, the following, owning or representing a substantial amount of the notes, have consented to act as a committee to protect the interests of the noteholders. An announcement says:

"In the judgment of the committee, it is imperative that prompt and concerted action be taken by the noteholders for their protection and that the notes should be deposited immediately. To become parties to and participate in the benefits of the protective agreement, holders of notes must deposit them on or before April 20 1922 with the New York Trust Co., depositary, 100 Broadway, New York. After April 20 1922 no notes will be received except on such terms as the committee may impose. All notes must be accompanied by the coupons maturing Apr. 1 1922, and subsequent thereto."

*Committee.*—M. N. Buckner, Chairman (Chairman New York Trust Co.), Philemon Dickinson, of C. D. Barney & Co.; Morton F. Stern of J. S. Bache & Co., with Alfred A. Cook, counsel, and B. G. Curts, Sec'y, 100 Broadway, N. Y. City.

[In connection with the default on the interest due on the above notes, it is stated that this has no direct bearing on the finances of the Maxwell Motor Corp., as the latter company simply occupies the position of stockholder and creditor towards the Chalmers Motor Corp. It has no liability for Chalmers Motor Corp. notes or accounts other than those for current purchases which it has elected to take over. "Financial America."]

*Consolidated Balance Sheet Chalmers Motor Corp. & Subsidiaries Dec.* 31 1921.

| | |
|---|---|
| *Assets*— | |
| Cash, $741,517; car shipments against B/L drafts a$36,997; bank acceptances, $11,509 | $790,023 |
| Notes receivable sec. by trust receipts, $87,097, and customers' and dealers' accounts, $165,927 both, less allowances | 253,024 |
| Inventories, at lower of cost or market, after providing for all anticipated obsolescence | 2,377,482 |
| Investments, $25,000; past due unsecured notes (less allowances) $23,092; real estate not used, $4,295; miscellaneous, $3,035 | 55,421 |
| Claim against Maxwell Motor Co., Inc. | d1 |
| Lands, bldgs., mach. & equip. (at deprec. book values) | 4,950,811 |
| Prepaid taxes & insurance, $65,970; deferred tool & die charges, $163,032 | 229,002 |
| Total | $8,655,765 |
| *Liabilities (Offsetting aforesaid Assets)*— | |
| Accounts payable, $257,836; mtges. & land contracts payable, $15,425; accrued int. & taxes, $61,529; dealers & distributors' deposits, $74,244 | $409,033 |
| Maxwell Motor Corp. & subsidiaries—Acquired by purchase of assets of Maxwell Motor Co., Inc., June 1 1921, $4,163,694; credits subsequent to June 1 1921, net, exclusive of interest charges, $196,740 | 4,360,434 |
| First Mortgage 6% Gold notes, due Oct. 1 1922 | 3,150,000 |
| Reserves for (a) exchange, $13,500; (b) branch inventories, $37,021; (c) sales refunds, $265,441 | 315,962 |
| Capital stock outstanding: Pref. $4,398,600, par $100 a share; Common (no par value), 399,348 shares | 420,335 |

a B/L drafts in the amount of $36,997 were all paid at Feb. 24 1922.

d Pending determination of the validity and amount of this claim and the dividend value thereof it is carried on the books of the corporation at a value of $1 as shown above.

Note: The company's obligations at Dec. 31 1921 for materials undeliveredon purchase contracts amounted to approximately $1,000,000.

The Maxwell Motor Co. (annual report) owns nearly all the Capital stock and outstanding stock, its balance sheet shows, minority $21,413.—V. 113, p. 853.

**Charcoal Iron Co. of America.**—*Bonds Called.*—Eighty-five ($85,000) First Mtge. 10-year 8% gold bonds, dated Nov. 1 1921, and 30 bonds of $500 each, have been called for payment May 1 at 114.3238% of par and interest at the Bankers Trust Co., 16 Wall St., New York City.—V. 114, p. 525.

**Chicago Racine & Milwaukee (SS.) Line.**—*Merger.*—See Goodrich Transit Co. below.—V. 114, p. 1411.

**Cincinnati Terminal Warehouse Co.**—*Stock Offered.*—Irwin Ballman & Co., Westheimer & Co.a nd W. E. Fox & Co., Cincinnati, recently offered at 95 and div. (with, 40% bonus in Common stock) $200,000 7½% Cumul. Pref. stock, being the unsold portion of $1,500,000 now being placed.

Capitalization consists of 10,000 shares of no par Common stock, $1,750,000 7½% Cumulative Preferred stock, and $1,500,000 serial bonds.

Company has secured options on the properties in Cincinnati containing a total of 162,900 sq. ft. It is proposed to erect on the property a 7-story fireproof terminal warehouse, 167 by 600 feet, that will furnish 5,000,000 cu. ft. of general storage and 1,000,000 cu. ft. of cold storage.

**Cities Service Co.**—*Agreement for Export.*—Henry L. Doherty & Co. and Cities Service Co., who own and control Empire Refineries, Inc., Crew Levick Co., and Empire Gas & Fuel Co., with the large Mid-Continent production and holdings of the latter company, announce that they have entered into a working arrangement for a period of years with the Carson Petroleum Co. which gives Cities Service Co. interests first call on the export facilities of the Carson Petroleum Co.

The Carson Petroleum Co. has just completed one of the most modern export plants in the world, located in the Port of New Orleans. This terminal includes approximately 1,000,000 barrels of steel tankage with pipe line and pumping equipment for loading tankers at rate of approximately 2,500 barrels per hour, together with complete casing, canning and barrelling facilities with a capacity for manufacturing, filling and loading aboard ships approximately 10,000 cases and 1,500 wood or steel barrles of petroleum products daily.—V. 114, p. 742, 631.

**Columbia Gas & Electric Co.**—*Bonds Offered.*—

Marshall Field, Glore, Ward & Co. are offering a block of 1st Mtge. 5% Gold bonds of 1907. Due Jan. 1 1927. Authorized, $25,000,000; retired by sinking fund, $7,695,500; outstanding in hands of public, $11,393,000.

These bonds are listed on the New York Stock Exchange and are quoted at prices yielding about 6¼%.

Following these bonds, there are $2,626,500 5% Debenture bonds and $50,000,000 Capital stock paying dividends at the rate of 6% per annum. These junior securities have a current market value of over $42,000,000.

Gross earnings for 1921 were $15,232,963, against $14,616,742 in 1920; net earnings $5,004,010, against $5,533,794. Compare annual report in V. 114, p. 1055, 1067, 1411.

**Computing-Tabulating-Recording Co.**—*Status—New Director—Annual Report for Calendar Year* 1921.—

Chairman George W. Fairchild, following the meeting, said in substance: "Since last October there has been a decided improvement in all branches of the business of the company and for the first two months of the current year earnings ran over 20% on our stock.

"January and February are usually dull months and the showing of these two months justifies the hope that the business this year will be the largest in our history and the earnings therefrom the most profitable, especially since the position of the company has been strengthened considerably by the acquisition of two competing companies.

"The addition to our plants, which started in 1920, have all been completed and paid for. This places us in a position to take care of a substantial increase in business without any further outlay for additional facilities."

Willis H. Booth, Vice-President of the Guaranty Trust Co. of N. Y., has been elected a director to succeed the late John B. Stanchfield.

See annual report under "Financial Reports" above and under "Reports and Documents" on a subsequent page.—V. 114, p. 1412, 1185.

**Corn Products Refining Co.**—*Edgewater Plant.*—

The Edgewater, N. J., plant, it is reported, will be closed down April 12 for an indefinite period due to the falling off in the demand for glucose. An official of the company is credited with saying that with the opening of the new plant at Kansas City, Mo., and with increased operations at the Argo, Ill., plant, there was not enough business to warrant the operation of the Edgewater plant for some time at least.—V. 114, p. 1412, 1291.

**Continental Gas & Electric Corp.**—*Annual Report.*—

*Results for Calendar Years.*

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $2,409,524 | $1,942,323 | $1,655,615 | $1,408,771 |
| Oper. exp., incl. maint., taxes and insurance | 1,773,280 | 1,472,601 | 1,254,211 | 1,054,549 |
| Int. paid on bonds of subsidiary companies | ------ | ------ | ------ | 20,160 |
| Bal. available for divs. | $636,244 | $469,721 | $401,404 | $334,062 |

*General Balance Sheet December* 31.

| *Assets*— | 1921. | 1920. | *Liabilities*— | 1921. | 1920. |
|---|---|---|---|---|---|
| Stks. & bds. owned | $9,262,840 | $8,315,307 | Common stock | $2,255,300 | $2,053,800 |
| Bills receivable | 72,559 | 141,614 | Preferred stock | 2,289,500 | 1,559,900 |
| Acc'ts receivable | 478,745 | 431,370 | 5% bonds, due '27 | a4,153,900 | 2,678,900 |
| Deferred debits | 826,031 | 274,723 | 7% notes, due '22 | a219,950 | 1,338,900 |
| Cash and Liberty bonds | 157,253 | 98,971 | Debs., due 1925 | 930,400 | 500,000 |
| | | | Bills payable | 226,060 | 140,043 |
| | | | Accounts payable | 13,275 | 177,587 |
| | | | Deferred purchase money notes | 14,826 | 22,882 |
| Total each side) | $10,797,428 | $9,261,994 | Surplus | 624,217 | 789,982 |

a "The $1,400,000 of notes due July 15 1922 have already in large part been paid off and provision has been made for payment of the small remaining balance. The sinking fund has retired a total of $491,600 of the 1st Lien 5% bonds due 1927."

*Note.*—"It is conservatively estimated that the value of the physical properties of your subsidiary companies exceeds $10,000,000."—V. 114, p. 1411.

**Corona Typewriter Co., Inc.**—*Annual Report.*—

The annual report for year ending Dec. 31 1921 shows: Earnings for year after allowance for Federal taxes, $166,424; other income, $33,727; depreciation and amortization, $106,180, leaving available for dividends and surplus, $93,971.—V. 113, p. 187.

**Cosden & Co.**—*To Change Par.*—

The stockholders will vote May 3 on changing the par value of the Pref. stock from $5 to $100 and on exchanging the present stock on the basis of 20 shares for one new $100 par Pref.—V. 114, p. 526.

**Detroit Edison Co.**—*Stock Offering.*—

Dominick & Dominick and Spencer Trask & Co. are offering a block of stock (par $100) at a price to yield about 7½%.—V. 114, p. 1291, 1185.

**Distillers Securities Corporation.**—*Interest Defaulted.*—

The interest on the $5,546,228 1st Mtge. 5% Coll. Trust bonds due April 1 has been defaulted. These bonds are a direct obligation against the U. S. Food Products Corp., of which George Rublee is the receiver. Compare V. 114, p. 952.

**Dominion Canners, Ltd.**—*Annual Report.*—

The profits for year ending Dec. 31 1921, before deducting bond interest are $85,241. Bond interest amounts to $107,451. Dividends of 7% on the Preferred stock amounting to $160,342 were paid. After deducting the items mentioned, an undivided balance in profit and loss account of $1,873,286 is shown.—V. 112, p. 1148.

**Dominion Coal Co., Ltd.**—*Bonds Called.*—

One hundred forty-three ($143,000) First Mtge. 5% Sinking Fund gold bonds, due May 1 1940, and 63 bonds of $500 each, have been drawn for redemption May 1 at 105 and int. at the Royal Trust Co., 105 St. James St., Montreal, Canada.—V. 112, p. 1620.

**Dort Motor Car Co.**—*Common Stock Offered.*—

McClure, Jones & Reed, New York, are offering 75,000 shares, no par value, Common stock at $20 a share. Listed on the New York Curb Market. The bankers state in brief:

"Like most other automobile manufacturers, the Dort production declined considerably in 1921, owing to the general depression in business, but the present business is increasing as rapidly as the company can build up its production. The present production is based on 1,500 cars per month and it is planned to increase this by May to 2,000 cars per month. Orders are being received for the spring months in excess of the production program.

"Since the organization of the company six years ago earnings have averaged over 20% on the capital employed, and dividends have been paid in stock and cash amounting to over $1,700,000. Assets have been marked down to present day sound values, and inventories to market values. The company carries nothing on its balance sheet for good-will. The only funded debt is $1,200,000 1st Mtge. 7% bonds."

The New York Trust Co. has been appointed Registrar of the Common stock.—V. 113, p. 1776.

**Eastern Manufacturing Co.**—*Capital Decreased.*—

The company has filed a certificate reducing the authorized Preferred stock from $3,152,500 to $3,014,000 by cancellation of 1,385 shares, purchased for sinking fund.—V. 114, p. 310.

**East Butte Copper Mining Co.**—*Earnings.*—

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Tons ore mined | 87,469 | 115,415 | 146,542 | 184,493 |
| Copper produced (lbs.) | 17,766,017 | 18,534,270 | 19,987,733 | 24,599,890 |
| Silver produced (ozs.) | 508,680 | 690,488 | 698,146 | 776,818 |
| Gold produced (ozs.) | 990 | 867 | 1,013 | 1,419 |
| Gross income | $2,431,638 | $3,312,559 | $4,342,390 | $5,875,322 |
| Total costs | 2,229,803 | 3,052,326 | 3,670,062 | 5,023,177 |
| Balance | $201,835 | $260,233 | $672,328 | $842,144 |
| Depreciation, &c. | 27,942 | 51,597 | 9,364 | 22,936 |
| Additions, &c. | ------ | ------ | 138,775 | 53,739 |
| Explorations | 23,121 | 276,798 | ------ | ------ |
| Net surplus | $150,772 | def.$68,162 | $524,189 | $765,469 |

—V. 113, p. 2189.

**Eastman Kodak Co.**—*No Par Shares.*—

The stockholders April 4 ratified the proposal to change the 250,000 shares of Common stock, par $100, to 2,500,000 shares of no par value.—V. 114, p. 952.

**Elder Manufacturing Co.**—*Plan Operative.*—

The stockholders of the Elder Corp., March 24, ratified and adopted the plan of reorganization, and the stockholders of Elder Manufacturing Co. took like action March 29. This action makes the plan formally effective.

Murray Carleton, Pres. of Carleton Dry Goods Co., St. Louis, has been elected Chairman, and William P. Rowan has been elected President of the Elder Manufacturing Co. Compare plan in V. 114, p. 527, 632.

**English Electric Co. of Canada.**—*Initial Dividend.*—

The directors have declared an initial dividend on the Preferred stock at the rate of 8% per annum. This is in the nature of an adjusting dividend to the period of Mar. 31.—V. 113, p. 1680.

**Freeport Texas Co.**—*Contract for Mining Plant at Hoskins Mound Awarded.—Other Data.*—

See Dwight P. Robinson & Co., Inc., below, and Texas Company in V. 114, p. 1417. Compare also V. 114, p. 1291.

**General Motors Corp.**—*Motor Car Industry Fast Recovering—Company's Sales 50% Ahead of* 1921.—

Substantial evidence that the motor car industry is rapidly recovering from the conditions which for the past 18 months have retarded production is found in figures supplied by the corporation showing the trend of its business since the beginning of the year. These figures indicate that the output and sales of the motor car divisions for the first 3 months of 1922 will approximately double the business done during the corresponding period last year. Sales reported during Jan. and Feb. were in excess of 36,000 cars. This is considerably more than double the business done in the first two months of 1921. March production of cars is at least 50% ahead of February, with commercial vehicles coming in for a fair share of increased business. An official estimate gives 66,000 units as the total output of the General Motors car, truck and tractor group in the first quarter of 1922.

While the corporation, in common with other industrial institutions, has passed through a year of unprecedented difficulties and hardships, marked progress has been made in adjusting the plants and organizations to meet the new conditions. Several products have been discontinued in order to avoid needless duplication and the manufacture of certain other products has been consolidated under the same management with decided economies.

It is interesting to note that all of the General Motor's car factories are situated in Michigan with the exception of the branch assembly plants operated by Chevrolet. These car factories alone now employ 30,000 men with an annual pay-roll of $40,000,000, estimated on the basis of present expenditures for wages.—V. 114, p. 1412, 1068, 1056.

**Gera Mills, Passaic, N. J.**—*New Control—Exchange of Stock for New Jersey Worsted Mills, &c.*—

See New Jersey Worsted Spinning Co. below.—V. 113, p. 1058.

**Gilson Mfg. Co., Port Wash., Wis.**—*Bonds Offered.*—

Inter-State Investment Co., Milwaukee, Wis., are offering at par and int., $350,000 7% 1st Mtge. bonds. Dated Feb. 1 1922. Due serially 1925 to 1932. First Wisconsin Trust Co., Milwaukee, trustee. The proceeds are to be used to retire current debt.

This company has an annual record of earnings of 2½ times the yearly interest requirements on these bonds for the last 10 years. The plant is now operating with a good volume of orders on its books. Company has valuable patents on chair irons which insures them a large business.

**Globe Shipbuilding & Dry Dock Co.**—*Successor Co.*—

Operation of the plant of the company was taken over April 1 by the Maryland Dry Dock Co. The new company was chartered in Maryland in March last and took over the property from Henry W. Williams, who purchased it at the bankruptcy sale for $1,050,000. The Baltimore "Sun" April 1 further states in brief:

"The Maryland Dry Dock Co. has a capital of $2,000,000 8% Cum. Pref. stock, par $100, and 30,000 shares of no par Common stock. The Pref. stock is entitled to share equally with the Common in additional dividends after $8 a share is paid on the Common, and both have the same voting rights. The claims against the Globe company aggregated more than $2,000,000 and the Pref. stock will be taken by creditors who assent to the reorganization plan in full payment of their claims. Those who do not assent will receive between 40 and 50% of the amount of their claims. Complete details of the reorganization plan have not been announced, but it is understood that the Pref. stockholders will be given consideration, and it is significant that the 30,000 shares of Common stock of the Maryland Dry Dock Co. exactly equals the number of shares of Pref. stock outstanding of the Globe company. The Common stock of the Globe company, it is understood, will be ignored in the reorganization.

"The new company is under no obligation to any of the Globe stockholders, as both classes of stock were, in effect, wiped out by the bankruptcy, and whatever is done will be out of consideration for the losses sustained by the old stockholders.

"John A. Spillman was elected President and George E. Probst, Sec. & Treas. Directors of the new company, besides Mr. Spillman, are Howard Bruce, Van Lear Black, Frank A. Furst, James C. Fenhagen, B. A. Brennan and E. A. Hamilton."—V. 114, p. 1186.

**Goldwyn Pictures Corp.**—*Notes Called.*—

The corporation gives notice that it has elected to redeem (subject to right of conversion on or before Apr. 28 1922) on May 3 $250,000 face amount of 2-Year 8% Conv. Notes, dated Nov. 15 1920, at 101 and int. at the Chase National Bank, trustee, 57 Broadway, N. Y. City. Numbers of notes in denominations of $1,000 range from 2 to 1,496; of the $500 denominations from 2 to 496, and of the $100 denom. from 1 to 404.—V. 114, p. 1186.

**(B. F.) Goodrich Co.**—*No Par Shares*—

The stockholders will vote Apr. 19 on authorizing the alteration of the certificate of reorganization to conform with the recent amendment of the Stock Corporation Law of the State of New York so as to provide that the corporation will carry on business with a stated capital consisting of the aggregate of the amounts received by it as consideration for the issuance of its shares with no nominal or par value, the aggregate par value of all issued and outstanding shares, if any, having a nominal or par value, and such additional amounts as from time to time may by resolution of the board of directors of the corporation be transferred thereto.—V. 114, p. 1412.

**Goodrich Transit Co.**—*Buys Steamship Concern.*—

The Chicago Racine & Milwaukee SS. Line has been purchased by the Goodrich Transit Co. The purchase gives the Goodrich company one of the largest passenger and freight fleets operating on Lake Michigan. The puchase includes the dock properties owned by the Chicago Racine & Milwaukee Co. at Racine and the steamships Illinois and Pilgrim.—V. 114, p. 1412.

**Graham Bolt & Nut Co.**—*Organized.*—

The Graham Nut Co., one of the largest and most active concerns in its line, is to be absorbed by a new corporation to be known as the Graham Bolt & Nut Co., according to a Pittsburgh dispatch. The new company, it is stated, will be owned by Harry C. Graham and Charles J. Graham, respectively President and V.-Pres. of the present company, and by the

Jones & Laughlin Steel Co., who have purchased an interset in the new concern.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.**—*Stock Offered—Underwritten.*—

The directors March 31 authorized the issuance of 30,000 unissued shares of the company's stock at $25 per share. Stockholders are afforded opportunity to subscribe proportionally to the above issue in the ratio of one share thereof to each five shares of stock held as at April 14 1922. Subscription warrants will be issued as possible after April 14 1922.

Payments may be made in three installments: 20%, or $5 per share, at the time of making the subscription on or before May 4; 40%, or $10 per share on or before June 2; and 40%, or $10 per share, on or before July 1; or payments may be made in full, i. e., $25 per share at the time of making the subscription on or before May 4 1922. All subscriptions shall be payable in cash at the office of Title Guarantee & Trust Co., 176 Bway., N. Y.

The entire issue of 30,000 shares has been underwritten.

Sec. Edward Everett in a circular, April 3, says in brief:

The General Manager has reported the urgent and economic necessity for construction of a storage reservoir dam at Anyox, B. C., for impounding of water for winter use in the present hydro-electric plant at above point. He further reports that such construction, and the elimination of fuel oil purchases, will result in an annual saving to the company of from $150,000 to $200,000 per annum over the life of the property.

The proposed construction will obviate the present necessity of seasonal operation of the steam power plant to the extent now required, and will also preclude seasonal shortages of water by reason of which operations for February and March of the current year were seriously handicapped.

The money realized from the above stock will provide funds for the above construction and for other corporate purposes.V. 112, p. 2310.

**Gruen Watch Co.**—*Offering of Stocks.*—

A syndicate headed by Westheimer & Co., Cincinnati, recently offered the Preferred and Common stock in blocks, as follows: Six shares of Preferred at $100 and div., and 16 shares non-par Common at $25, total $1,000.

The offerings were as follows: (a) To stockholders and public: 6,000 shares 7% Cumulative Preferred stock at $100 per share, $600,000; 16,000 shares no-par Common stock at $25 per share, $400,000. (b) For employees, 14,000 shares no-par Common stock at $25 per share, $350,000. (c) For dealer-agencies (customers), 12,000 shares no-par Common stock at $25 per share, $300,000.

Dividends on Preferred, 7% cumulative; stock callable at any div. date at 115 and div. Dividends payable Q.-F. On Common stock, it is anticipated that dividends will be paid equivalent to 7% per annum on the issue price of $25 per share, with probability of extra dividends from time to time, in line with the policy of The D. Gruen Sons & Co. in the past.

*Earnings.*—For the past five years, average earnings have been sufficient to pay dividends on the new Preferred (to be issued) about 4 times, without taking new capital into consideration.

**Data from Letter of Pres. Fred G. Gruen, Cincinnati, Feb. 14.**

*Company.*—Company has been formed to control the businesses of Gruen Watch Manufacturing Co. in Switzerland, Gruen National Watch Case Co., and D. Gruen Sons & Co. (the selling organization). The Gruen family of watchmakers has been engaged in the manufacture of watches for 48 years. Plants at Madre-Biel, Switzerland, and Time Hill, Cincinnati.

*Sales.*—1921 saw the greatest output and sale of Gruen watches, and prospects for 1922 assure the continuance of this steady growth. Plans for 1922 contemplate an increase of 40% in sales. In the next few years it is designed to increase the number of Gruen Chartered Agencies from 1,500 to about 2,500 out of a total of over 30,000 watch dealers.

*Capital.*—Gruen Watch Co., formerly D. Gruen Sons & Co., is an Ohio corporation with an authorized capital of $2,000,000 7% Cumulative Preferred stock (of which one-half is to be issued now), and 100,000 shares of no par value Common stock (of which 90,000 shares are to be issued).

*Balance Sheet December 31 1921 (After This Financing).*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash & bal. rec. on stock subscriptions | $558,350 | Serial notes | $200,000 |
| Notes & acc'ts receivable | 700,581 | Reserve for taxes, &c. | 23,109 |
| Inventory (estimated) | 1,156,095 | First Preferred stock | 1,000,000 |
| Investments | 740,000 | Common stock (about 90,000 shares no par at $25 per share) | 2,250,000 |
| Plant & property (net) | 218,083 | | |
| Watch models | 100,000 | | |
| Patents & good-will | 1 | Total (each side) | $3,473,109 |

The above statement is based upon the status of The D. Gruen Sons & Co. at Dec. 31 1921, and giving effect to the sale of issues of Common and Preferred stock of Gruen Watch Co.; retirement of the stock issues of D. Gruen Sons & Co., and acquirement of $650,000 investment in the Swiss plant of Gruen Watch Mfg. Co.—V. 106, p. 2454.

**Hamilton, Brown Shoe Co., St. Louis.**—*Bal. Sheet.*—

The balance sheet as at Dec. 31 1921 shows: Cash, $709,682; merchandise of manufactured goods, $1,779,455; merchandise, work in process, leather, findings, &c., $1,447,411; notes and accounts payable, $2,094,653; capital fully paid, $4,000,000; surplus, $3,340,984.—V. 102, p. 889.

**Hammond Steel Co., Inc.**—*Sale.*—

The plant in Solvay will be sold at public auction Apr. 28 in accordance with terms of an order signed Mar. 29 by Judge Frank Cooper in U. S. Court at Albany. Former Mayor Walter R. Stone, receiver, was designated as special Master to conduct the sale.—V. 113, p. 1893.

**Hampshire Woolen Co.**—*Receivers.*—

The New Hampshire Superior Court has appointed Arthur R. Jones of Keene, N. H., and George W. Brown of Boston as receivers on a petition filed by three creditors.

**Harley Co.**—*Petition for Receiver.*—

A petition asking the appointment of receivers for this company, Springfield, Mass., manufacturers of castings, was filed Mar. 29 by Frank D. Zell, Philadelphia, who also asked an injunction to prevent the company from meanwhile paying out any money. The petition asserted that the company is solvent, but assets are liable to be dissipated through attachments by creditors. The plant is said to be worth $1,000,000. (N. Y. "Times" Mar. 30.)—V. 114, p. 633.

**Hinckley Fibre Co., Utica, N. Y.**—*Receiver.*—

Henry R. Beebe, Utica, has been appointed by the U. S. District Court as receiver for the company on a petition filed by Kalamazoo Tank & Silo Co. Authorized capital, $250,000 6% Pref. and $350,000 Common. Outstanding, $466,970 stock, of which $116,970 is Preferred.

**Humphreys Oil Co.**—*Transfer Agent.*—

The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of 600,000 shares of capital stock, par value $25.—V. 114, p. 1413.

**Humphreys Pure Oil Pipe Line Co.**—*Capital Increase.*—

Amendments to the company's charter were recently filed at Austin, Tex., increasing the capital from $1,000,000 to $3,000,000.—V. 114, p. 1292.

**Illinois Power Co.**—*Bonds Offered.*—Federal Securities Corp., Chicago, are offering, at 87½ and int., to yield about 6.60%, $800,000 First Mtge. 5% Gold Bonds, Series "A."

Dated Dec. 1 1921. Due June 1 1933. Red., all or part, on any int. date upon 60 days' notice at 107½ and int. Interest payable J. & D. at office of First Trust & Savings Bank, Chicago, and Bankers Trust Co., New York, and Fidelity & Columbia Trust Co., Louisville, trustee, without deduction for any Federal income tax not in excess of 2%. Denom. $100, $500 and $1,000 (c*).

*Capitalization Outstanding.*

| | | | |
|---|---|---|---|
| Common stock | $2,900,000 | Total stock | $5,025,000 |
| Pref. (6% Cumul.) stock | 1,500,000 | First Mtge. 5s, Series A | 3,085,000 |
| Pref. (7% Cumul.) stock | 625,000 | First Mtge. 7s, Series B | 1,915,000 |

*Earnings for the Twelve Months ending Jan. 31 1922.*

| | |
|---|---|
| Gross earnings | $2,313,995 |
| Oper. exp. (incl. taxes, repairs & maint. but before deprec'n) | 1,580,662 |
| Net earnings, applicable to bond interest | $733,333 |
| Annual interest charges on all First Mortgage bonds | 288,300 |
| Balance | $445,033 |

Compare original offering of Series "A" bonds in V. 114, p. 306, 633.

**Imperial Steel Corp., Ltd.**—*Bonds Offered.*—

Continental Bond Corp., Ltd., Toronto, are offering at par and int., $300,000 8% 1st & Gen. Mtge. Sinking Fund Gold Bonds. Dated Jan. 3 1922. Due Jan. 3 1947. Imperial Trust Co. of Can., Toronto, registrar and transfer agents.

| *Capitalization after this Financing*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 8% 1st & Gen. Mtge. Sinking Fund gold bonds | $600,000 | $300,000 |
| Common shares | 880,000 | 880,000 |
| 7% Cumulative Preferred shares | 220,000 | 220,000 |

Corporation is the successor to and owner of the property, plant and wire manufacturing business carried on for some years by the Imperial Steel & Wire Co., Ltd., of Collingwood, Ont. (V. 95, p. 484). All the capital stock of the company was issued to the Imperial Steel & Wire Co., Ltd., in exchange for the property. Has one of the largest and most modern wire plants in the world, and is one of the largest producers of wire products of all kinds in Canada.

The net annual earnings of the company absorbed in fixed assets have averaged more than 3 times the interest charge on this issue. George A. Royal, General Manager.

**Imperial Steel & Wire Co., Ltd.**—*Plant Sold.*—

See Imperial Steel Corp., Ltd., above.—V. 95, p. 484.

**Indiahoma Refining Co.**—*Annual Report.*—

| *Calendar Years*— | 1921. | 1920. |
|---|---|---|
| Gross earnings, $1,068,474; misc., $43,244; total | $1,111,718 | $3,795,950 |
| Loss on sale of interest in Export Oil Corporation | 421,986 | ------ |
| Interest charges | 244,648 | 180,944 |
| Depreciation and depletion charges | 1,549,112 | 2,596,224 |
| Income and profits taxes | ------ | 52,000 |
| Dividends paid | (6%)300,000 | (14)672,852 |
| Balance, deficit or surplus, for year | def$1,404,027 | sur$293,930 |
| Total profit and loss surplus Dec. 31 | $1,759,351 | $1,849,311 |

—V. 114, p. 1292.

**(Robt. H.) Ingersoll & Bro.**—*Sale Confirmed.*—

The Waterbury Clock Co., purchaser of all of the assets of Robt. H. Ingersoll & Bro., took possession Apr. 5 of the property of the latter concern. In accordance with an order made by John J. Townsend, referee in bankruptcy, the sale of the Ingersoll assets by Edwards H. Childs, the trustee, was confirmed Apr. 3.

Title to the property was actually closed Apr. 4 at the office of Zalkin & Cohen, attorneys for the trustee. Payment of the purchase price was made by the Waterbury Clock Co. to Mr. Childs by certified check, the actual amount paid for the property being about $1,800,000. In addition to the purchase price, the Waterbury Clock Co. agreed to perform certain contracts made by Robt. H. Ingersoll & Bro. which will release the bankrupt estate from any claims on such contracts.—V. 114, p. 1292, 1186.

**Inspiration Consolidated Copper Co.**—

In the six weeks ended March 31 last, the company produced 7,450,000 lbs. of copper. Operations were resumed Feb. 15.—V. 114, p. 953.

**International Cement Corp.**—*Contracts.*—

The company, it is stated, has obtained the contract for the cement in the New Hudson Vehicular Tube, estimated at approximately 200,000 bbls., also the cement for harbor contsruction work in Havana Harbor, estimated at from 75,000 to 100,000 bbls. The corporation also has closed contracts for the materials for a large amount of new road work in various parts of the country. ("N. Y. Times.")—V. 114, p. 1293.

**International Steel Products Co., Hartford, Wisc.**—

The stockholders recently instructed the directors to sell the plant, good-will and general assets. A public sale will be held Apr. 15 at the plant offices. The company was organized in 1918 to manufacture automobile mufflers.

**Island Creek Coal Co.**—*Annual Report.*—

*Consolidated Income Account for Fiscal Years ended Dec. 31.*

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Coal prod. tons 2,000 lbs | 3,240,993 | 1,795,077 | 1,781,413 | 1,891,375 |
| Net earnings | $4,063,101 | $3,875,346 | $1,749,585 | $2,869,458 |
| Net profits | 3,843,749 | 3,706,592 | 1,647,088 | 2,696,407 |
| Other income | 195,229 | 190,833 | 97,716 | 87,930 |
| Total net income | $4,038,978 | $3,897,425 | $1,744,804 | $2,784,337 |
| Preferred dividends | $299,196 | $299,196 | $299,196 | $299,196 |
| Common dividends | 890,985 | ($6½)772187 | ($4)475,192 | ($8)950,384 |
| Depreciation | 598,272 | 575,407 | 535,452 | 339,277 |
| Inc. & excess profits tax | 700,000 | 675,000 | | 1,200,000 |
| Losses | ------ | 164,305 | 25,350 | 113,297 |
| Balance, surplus | $1,550,525 | $1,411,330 | $409,614 | def.$117,817 |

The consolidated balance sheet as at Dec. 31 1921 shows: cash, $935,932; coal in transit and in storage, $742,658; inventory of materials and supplies, $543,787; notes and accounts payable, $515,591; surplus, $4,399,057.—V. 114, p. 1186.

**Island Oil & Transport Corp.**—

Federal Judge Knox on April 5 threatened that a bill of foreclosure would be filed against the corporation unless the New York Trust Co., trustee of the issue of notes, came into court and submitted to its jurisdiction.

Lindley M. Garrison, counsel for the trust company, obtained an order from Judge Knox permitting him to intervene to enforce the rights of the trustee to foreclose or take such other action as might be deemed necessary to protect the mortgagee.

William N. Chadbourne, counsel for the committee of noteholders, told the Court that there was danger of the Mexican Government seizing the property in that country to enforce collection of back taxes, alleged to be due from subsidiaries. He asked Judge Knox to direct the receivers to continue operation for 60 days and wanted the trustee to come into court and submit to jurisdiction, which would mean that all the interests would submit to the Court's orders.

Judge Knox replied that while he was ready to do anything to prevent the collapse of the corporation, he had no authority over the trustee, who could foreclose the mortgage and compel a forced liquidation. Judge Knox recommended that "everybody get together and see if a plan could not be devised" to save the corporation.—V. 114, p. 1413, 1293.

**Jones & Laughlin Steel Co.**—*Buys Into Graham Nut Co.*

See Graham Bolt & Nut Co. above.—V. 114, p. 85.

**(Julius) Kayser & Co.**—*Acquisition.*—

The Walter Mills Corp. has been merged with Julius Kayser & Co.—V. 114, p. 1413.

**Kellogg Switchboard & Supply Co.**—*Bal. Sheet Dec. 31.*

| *Assets*— | 1921. | 1920. | *Liabilities*— | 1921. | 1920. |
|---|---|---|---|---|---|
| Plant, real estate, machinery, &c. | $706,657 | $748,295 | Capital stock | $5,500,000 | $4,998,400 |
| Patents & goodwill | 924,236 | 922,246 | xPay-roll & taxes accrued | 97,706 | 148,205 |
| Inventories | 2,891,774 | 3,431,937 | Trade&mise. acc'ts | 122,032 | 144,249 |
| Acc'ts & notes rec. | 1,776,215 | 2,089,806 | Surplus & reserves | 1,790,737 | 2,236,458 |
| Cash | 138,897 | 249,754 | | | |
| U. S. Govt. securs. | 1,649,406 | | | | |
| Deferred assets | 23,289 | 85,272 | Total (each side) | $7,510,475 | $7,527,311 |

x Includes provision for war excess profits and income tax.—V. 114, p. 528.

**Kolb Bakery Co.**—*Exchange of Stock.*—

See General Baking Co. under "Reports" above.—V. 109, p. 2361.

**(S. S.) Kresge Co.**—*March Sales.*—

Sales for March are reported at $4,480,949, compared with $4,642,223 in 1921; sales for the three months ended Mar. 31 totaled $11,841,846, contrasted with $11,325,174 in 1921.—V. 114, p. 1186.

**Lincoln-Ford Motor Co.**—*Incorporated.*—

Press dispatches from Lansing, Mich., state that this company has been incorporated in Michigan with a capital of $15,250,000. There are 2,500 shares of Common stock, of which Edsel Ford, Pres. of Ford Motor Co. holds 2,497. Henry Ford, Henry M. Leland and Wilfred C. Leland hold one share each.

**Los Angeles Gas & Electric Corp.**—*Bonds Sold.*—Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco, announce the sale at 100 and int. of $2,000,000 Gen. & Ref. Mtge. 6% Gold Bonds Series "D" (see adv. pages).

Dated March 1 1922, due March 1 1942. Denom. $1,000 and $500 (c*). Non-callable before March 1 1932 and then only upon 90 days' notice at 110 and int., less 1% each year thereafter. Int. payable M. & S. in New York, San Francisco and Los Angeles without deduction for any normal Federal income tax up to 4%, which it may lawfully pay at the source. Mercantile Trust Co., San Francisco, and Security Trust & Savings Bank, Los Angeles, trustees.

| *Capitalization after this financing*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred 6% Cumulative stock | $10,000,000 | x$2,697,000 |
| Common stock | 20,000,000 | 10,000,000 |
| Gen. & Ref. bonds—Series "A," $2,500,000; Series "B," $3,500,000; Series "C," $1,500,000; Series "D," (this issue), $2,000,000 | | 9,500,000 |
| Underlying bonds (closed mortgage) | | 8,480,000 |

x Of the $7,000,000 authorized by the Railroad Commission for issuance, $4,833,600 (par value) has been sold to March 1 1922, out of which $2,697,000 was fully paid for and issued.

*Earnings Year Ending Jan. 31 1922.*

| | |
|---|---|
| Gross earnings | $10,039,613 |
| Operating expenses and taxes | 7,481,583 |
| Bond interest | 757,592 |
| Balance for depreciation, dividends and surplus | $1,800,438 |

Interest requirements for a full year on all bonds in hands of public, including this issue, $1,089,000.

*Security.*—Secured under the General Mortgage by property which, including the additions provided for by this financing, is conservatively valued at over $37,500,000, or more than 2.08 times the total funded debt, including this issue.—V. 114, p. 1069.

**Lowell Electric Light Corp.**—*Stock Offered.*—

The Department of Public Utilities has approved an issue of 2,972 shares of additional capital stock at $140 a share. Stockholders of record Mar. 30 1922 are given the right to subscribe for 743-5882 of a share of the new stock for each share of stock now held.

In order that employees of the company may be assured of the privilege of subscribing for a certain number of the additional shares, the directors recommend that the shareholders exercise the privilege of subscribing for only 2,614 shares of the total 2,972 authorized, leaving a balance of 358 shares for subscription by employees. Under this allotment stockholders of record Mar. 30 will be able to subscribe at $140 a share for 1-9th of a share of the new capital stock, or each share of stock now held will have one right and nine rights are necessary for each new share subscribed. Fractional shares will not be issued. Subscriptions and payments for the new stock must be made on or before May 1.

Should any stockholder feel that he wishes to exercise the right to his proportionate share in the stock to be otherwise offered to employees, Stone & Webster, Inc., transfer agent, 147 Milk Street, Boston, Mass., upon request will forward to him a subscription warrant for that purpose.—V. 114, p. 1293.

**Luzerne County Gas & Electric Co.**—*Bonds Sold.*—Stroud & Co. Inc. have sold at 95 and int., $1,000,000 20-Year 7% Sinking Fund bonds, non-callable (see adv. pages).

Dated April 1 1922. Due April 1 1942. Int. payable A. & O. at United States Mortgage & Trust Co., New York, trustee. Denom. $500 and $1,000 (c*); tax-free in Pennsylvania. Free of 2% normal Federal inc. tax.

*Guaranty.*—Guaranteed, principal and interest by endorsement, by American Gas Co.

*Security.*—Direct obligation of company. While the company may issue bonds under the existing mortgages, or to refund the same, no further mortgage liens or debentures or notes, except bank loans and notes for merchandise, may be created without making these bonds a prior lien thereto.

*Sinking Fund.*—As a sinking fund company will pay to the trustee annually, beginning Oct. 1 1923, a sum equal to 3% of the bonds outstanding to be used in acquiring bonds by tender or by purchase in the open market, if obtainable, up to 105 and int. All bonds so purchased will be canceled.

**Data from Letter of M. W. Stroud, Sr., Philadelphia, April 1922.**

| *Capitalization (After This Financing)*— | *Outstanding.* |
|---|---|
| First Mtge. Ref. & Impt. 5% Bonds, due Oct. 1 1948 (closed) | $3,477,000 |
| Hazleton Gas Light Co. 5% Bonds, due 1932 | 23,000 |
| General Mtge. & Ref. 7s, Series "A," (V. 114, p. 1414) | 1,000,000 |
| 20-Year 7% Sinking Fund Bonds, due April 1 1942 (this issue) | 1,000,000 |
| Preferred Stock 7% Cumulative | 28,100 |
| Common Stock | 2,090,000 |

*Purpose.*—Proceeds will provide funds for general corporate purposes.

*Earnings, Twelve Months Ended Feb. 28 1922.*

| | |
|---|---|
| Gross earnings | $1,452,118 |
| Net, after operating expenses, maintenance and all taxes | 622,112 |
| Annual interest charges on all bonds to be outstanding, including this issue, requires | 315,000 |

Of the above earnings, approximately 82% of the gross earnings and over 88% of the net earnings is derived from the sale of electric current for light and power.

*Property.*—Owns and operates a modern steam station in the Borough of Plymouth and has an installed capacity in steam turbines of 20,500 k. w. Has 47 miles of transmission lines. Consumers supplied, 14,330. Artificial gas department includes two works located near the centre of distribution at Nanticoke and Hazleton, daily capacity 900,000 cu. ft., and having a holder capacity of 600,000 cu. ft. Distribution of gas is made through 113 miles of mains, with services and meters to 6,090 consumers. See also V. 114, p. 1414.

**(P.) Lyall & Sons Construction Co.**—*Omits Dividend.*—

The directors have voted to omit payment of the quarterly dividend usually paid this month on the outstanding $1,750,000 Common stock, par $100. In Dec. last the quarterly dividend was cut from 2 to 1%. Compare V. 113, p. 2622, 2727.

**Mack Truck, Inc.**—*Listing.*—

The New York Stock Exchange has admitted to trading the following securities of the Mack Truck, Inc. (name changed from International Motor Truck Corporation): 383,108 shares of common stock without nominal or par value; $10,921,800 7% cumulative first preferred stock and $5,331,700 7% second preferred stock.—V. 114, p. 1293, 1069.

**Magma Copper Co.**—*New Bond Issue.*—

The directors have authorized the issuance of $3,600,000 10-year 7% Convertible Debenture bonds, convertible into stock on the basis of 30 shares for each $1,000 bond or 15 shares for each $300 bond. The bonds will be offered to stockholders for subscription and arrangements have been made for them to be underwritten. Announcement of these details is expected shortly.—V. 114, p. 1414, 1186.

**Malden & Melrose Gas Light Co.**—*May Purchase.*—

It is stated that the town of Wakefield, Mass., is considering selling its town lighting property as a result of an offer of about $300,000 from this company and the Malden Electric Co. for the physical property and franchise provisions.—V. 114, p. 1069.

**Maryland Dry Dock Co.**—*Organized to Acquire Globe Shipbuilding & Dry Dock Co.*—

See that company above.

**Massachusetts Gas Companies.**—*Earnings.*—

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Int. on bonds, notes, &c. | $41,182 | $33,914 | $75,737 | $102,703 |
| Dividends received | 2,929,085 | 3,441,032 | 3,336,497 | 3,223,442 |
| Total income | $2,970,267 | $3,474,946 | $3,412,234 | $3,326,145 |
| *Deduct*— | | | | |
| General expenses | $204,455 | $188,285 | $163,115 | $346,304 |
| Bond, &c., interest | 487,320 | 432,181 | 402,061 | 423,989 |
| Divs. on Pref. shs. (4%) | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Common dividends | 1,541,666 | 1,750,000 | 1,750,000 | 1,166,667 |
| Balance, surplus | def.$263,175 | $104,480 | $97,059 | $389,185 |

*Undivided Earnings of Constituent Companies.*

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Boston Colsolidated Gas Co. | $358,304 | def.$260,636 | def.$27,434 |
| East Boston Gas Co. | def.7,036 | 6,608 | def.536 |
| Newton & West Watertown G. L. Co. | def.9,428 | 2,318 | 9,491 |
| Citizens' Gas Light Co. of Quincy | def.213 | 4,294 | 14,953 |
| New England Fuel & Trans. Co. | 113,067 | 145,378 | 39,137 |
| New England Coal & Coke Co. | 20,470 | 186,538 | 18,007 |
| *Total undiv. earns. of constit. cos. | $475,165 | $84,500 | $53,618 |

* After deductions for depreciation and reserves, including taxes.—V. 114, p. 528.

**Memphis Gas & Electric Co.**—*Gas Rates Cut.*—

The gas rates in Memphis were cut from $1 35 to $1 20 per 1,000 cu. ft., a reduction of 11%, at a recent conference between representatives of the city and the company. The cut is effective as of March 1, the end of the rate year, when it was shown that the company had a surplus of $57,000 over the maximum earning power of 7½%, fixed a year ago by the Public Utilities Commission.—V. 114, p. 528.

**Merchants' Shipbuilding Corp., Bristol, Pa.**—*Sale.*—

The entire holdings of the Emergency Fleet Corporation in the plant of the *Merchants' Ship Building Corp.* at Bristol, Pa., will be offered at auction on April 24 to 27.—V. 113, p. 6223.

**Metropolitan Edison Co.**—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 98¾ and int., yielding about 6.10%, $4,555,000 1st & Refdg. Mtge. gold bonds, Series "B," 6%. (See advertising pages.)

Dated Feb. 1 1922. Due Feb. 1 1952. Int. payable F. & A. in New York and Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 (c* & r*), $1,000 or multiples thereof. Red. all or part upon 30 days' notice on any int. date to and incl. Aug. 1 1931 at 110; thereafter to and incl. Aug. 1 1941 at 107; and thereafter to and incl. Aug. 1 1951 at 105; plus int. Pennsylvania 4-mill tax and Mass. and Conn. taxes refunded.

*Listing.*—Application will be made to list bonds on N. Y. Stock Exch.

**Data from Letter of Pres. E. L. West, Reading, Pa., April 1.**

*Company.*—Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving the cities of Reading and Lebanon, Pa., and 64 other communities. Supplies practically all the current used by the Reading Transit & Light Co. At present time about 60% of company's gross earnings is derived from the sale of electrical energy for power purposes.

Company controls Pennsylvania Edison Co. of Easton, Pa., through ownership of practically all of its Common stock, and owns a substantial amount of non-par Preferred stock of Pennsylvania Edison Co. and 7% Cumul. Pref. stock, Class "B," of the Reading Transit & Light Co.

| *Capitalization after this Financing*— | *Authorized.* | *Outstand'g.* |
|---|---|---|
| 1st & Ref. Mtge. Ser. "B" 6s, 1952 (this issue) | (a) | $4,555,000 |
| Ref. & Impt. 15-Year Ser. "A" 8s, due 1935 | (a) | b1,593,000 |
| Metropolitan Electric Co. 1st Mtge. 5s, 1939 | (c) | 2,570,000 |
| Common stock | $3,000,000 | 3,000,000 |
| Preferred 7% Cumulative stock | 5,000,000 | 2,732,000 |

a Issuance of additional bonds restricted by provisions of mortgage. (b) Ref. & Impt. bonds are issued under and equally secured by the mortgage securing 1st & Ref. bonds. c Closed mortgage; bonds are issuable under the mortgage securing 1st & Ref. bonds for payment of same.

*Purpose.*—Proceeds will be applied towards the refunding of $4,390,000 1st & Ref. Mtge. 5% gold bonds, due Aug. 1 1922.

*Security.*—A first mortgage lien upon a portion of the property and will be further secured by a direct mortgage lien on all property now owned or hereafter acquired, subject only to $2,570,000 underlying (closed mortgage) bonds now outstanding.

*Sinking Fund.*—Sinking fund will provide for payments to the trustee of the following percentage of the amount of bonds outstanding on each date of payment: 1% on June 1 1923, and annually thereafter to and incl. June 1 1932; 1½% on June 1 1933 and annually thereafter to and incl. June 1 1942; and 2% on June 1 1943 and annually thereafter to and incl. June 1 1951; such amounts to be used to retire Series "B" bonds.

*Earnings (Metropolitan Edison Co.) for 12 Months Ended Feb. 28 1922.*

| | |
|---|---|
| Gross earnings (including other income) | x$2,782,663 |
| Operating expenses, maintenance, rentals, and taxes | 1,690,574 |
| Net earnings | $1,092,088 |
| Annual interest on bonds outstanding with public, after present financing, requires | 529,240 |

x Does not include balance of net income of Pensylvania Edison Co. system, amounting to $347,551 for this period.—V. 113, p. 2318.

**Metropolitan 5 to 50 Cent Stores, Inc.**—*Notes—Director*

The company, it is stated, has decided to issue a series of notes maturing over a period of 5 years to fund the $500,000 debt created through advances made to the company by its fiscal agents, which during the period of reorganization were carried as 90-day notes, subject to continued renewal.

A. O. Eberhard as a director succeeds W. R. Castenholtz.—V. 113, p. 189.

**Mexican Seaboard Oil Co.**—*To Retire Bonds.*—

The directors have voted to retire $1,734,000 7% 10-year debenture bonds, leaving outstanding but $7,000,000 of these bonds.

The directors also declared a dividend of 50 cents per share, payable April 15 to holders of record April 10.—V. 114, p. 88.

**Miller & Lux, Inc., San Francisco.**—*Bonds Offered.*—Cyrus Peirce & Co. and Blyth, Witter & Co., San Francisco, are offering at 102 and int., yielding about 6.65%, $1,220,000 1st (closed) Mtge. 7% 10-year gold bonds of 1920. Due June 15 1930 (see advertising pages).

*Purpose.*—Proceeds will be used in part payment of floating debt. Net quick assets at the conclusion of this financing will be materially in excess of $7,500,000. Compare original offering in V. 110, p. 2662, and V. 114, p. 1414.

*Consol. Bal. Sheet Dec. 31 1921 [Miller & Lux, Inc., and Pacific Live Stock C o*

[Before giving effect to offering of $1,220,000 First Mortgage 7s.]

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Cash | $229,469 | Bills payable | $3,127,500 |
| Accounts receivable | 545,773 | Accounts payable | 791,569 |
| Bills receivable | 138,847 | Branch office accounts | 49,463 |
| Branch office accounts | 129,175 | First Mortgage bonds | 13,691,500 |
| Inventories | 9,771,439 | Reserve for deprec., 1921 | 38,860 |
| Notes receivable (Miller estate trustees) | 5,005,335 | Capital | 15,000,000 |
| Investments | 2,251,786 | Surplus & undivided prof. | 15,101,555 |
| Real estate, plant, &c. | 29,295,103 | | |
| Bond premium & discount | 398,691 | | |
| Miscellaneous | 34,827 | Total (each side) | $47,800,448 |

With the issuance of the $1,220,000 7s, the total authorized amount will be outstanding, (less $88,500 canceled by sinking fund); and as the proceeds of these bonds will be used in part payment of floating debt shown in the above Dec. 31 1921 balance sheet, the net quick assets at the conclusion of this financing will be materially in excess of $7,500,000. See offering in V. 114, p. 1414.

**Mississippi River Power Co.**—*Earnings.*—

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $2,742,620 | $2,827,963 | $2,321,954 |
| Net, after oper. expenses & taxes | 2,022,503 | 2,189,340 | 1,799,324 |
| Balance for res., repl. and divs. | $781,985 | $981,085 | $568,589 |

—V. 112, p. 2745, 1405.

**Moline Plow Co.**—*Reason for Delay.*—The reorganization committee, of which Frank O. Wetmore is Chairman, in a notice Mar. 21 to the creditors and stockholders, says:

We have been delayed in our efforts to effect a voluntary reorganization of the company owing to our inability to secure the co-operation of the Willys-Overland Co., which company owns 82% of the Common stock.

The directors of the Willys-Overland Co. have favored the Moline plan of reorganization, but in accordance with the terms of their company's Preferred stock they have to secure the consent of 75% of such stockholders, which consent they have delayed securing owing to other imporatnt matters.

Under date of Mar. 18 1922 the Willys-Overland Co. submitted the question of the exchange provided in the Moline plan to its Preferred stockholders, the plan being recommended by its new board of directors.

We feel confident now that we will secure early action in consummating our plan and the proper papers and notices are being prepared to that end. We regret the delay, but feel that it was justified in view of the benefits to the company, economical and otherwise, to be gained by the adoption of a voluntary plan. (Compare plan in V. 114, p. 1581.)—V. 113, p. 2827.

**Montgomery, Ward & Co., Chicago.**—*Feb. Sales.*—

| 1922—*March*—1920. | | *Increase.* | 1922—3 *Mos.*—1921. | | *Increase.* |
|---|---|---|---|---|---|
| $8,031,474 | $7,395,985 | $635,489 | $19,410,312 | $18,596,529 | $813,783 |

—V. 114, p. 1070, 859.

**National Enameling & Stamping Co.**—*New Financing.*

The general terms for financing by the company have practically been agreed upon. Originally, company estimated that $15,000,000 would cover it requirements but it is expected now that plans will call for a bond issue of $25,000,000.—(Wall Street Journal).—V. 114, p. 1415.

**National Farming Machinery Co., Ltd.**—*Bonds Called.*

All of the 6½% bonds, dated Oct. 8 1919, have been called for payment May 1 at 102 and int. The General Administration Society is trustee.

**National Oil Co. of N. J.**—*Defers Dividend Action.*—

The directors have decided to defer action on the quarterly dividend usually paid April 15 on the 8% Cumul. Pref. stock, par $10, until a later date. On Jan. 15 last, the regular quarterly disbursement of 2% was made. —V. 112, p. 567.

**National Transit Co.**—*Annual Report.*—

*Income Account for Fiscal Years ending Dec.* 31.

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | $1,853,459 | $2,703,424 | $2,723,025 | $1,620,963 |
| Dividends paid | (28%)1,781,500 | (30)1908,750 | (40)2545,000 | (16)1018,000 |
| Miscellaneous | 5,730 | 706,890 | 60 | 5,710 |
| Balance, surplus | $66,589 | $87,784 | $177,965 | $597,253 |

*Balance Sheet Dec.* 31.

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Pipe line plant | 8,398,807 | 8,088,279 | Capital stock | 6,362,500 | 6,362,500 |
| Other investments | 7,257,572 | 7,197,823 | Current liabilities | 163,401 | 148,159 |
| Cash | 314,069 | 361,838 | Accr. deprec. plant | | 4,142,368 |
| Acc'ts receivable | 1,958,175 | 2,651,638 | Other items, incl. | | |
| Deferred assets | 123,094 | 65,667 | tax liability | 6,921,319 | 3,176,494 |
| Unadjusted debits | 3,287 | 5,472 | Corporate surplus | 4,607,785 | 4,541,106 |
| Total | 18,055,006 | 18,370,717 | Total | 18,055,906 | 18,370,717 |

—V. 114, p. 954.

**New England Company Power System.**—*Earnings.*—

*Results for January* 1922 *and the* 12 *Months Ending Jan.* 31, *as Reported to Baker, Young & Co., Boston.*

| | —*Month of Jan.*— 1922. | 1921. | + *Incr. or* — *Decr.* | —*Year*— 1921-22. | 1920-21. |
|---|---|---|---|---|---|
| Gross earnings | $509,212 | $433,068 | +$76,144 | $5,488,924 | $5,906,274 |
| Oper. exps. and taxes | 370,666 | 283,996 | +86,670 | 4,142,289 | 4,214,154 |
| Net earnings | $138,546 | $149,072 | —$10,526 | $1,346,635 | $1,692,120 |
| Bond interest | 48,734 | 43,699 | +5,035 | 556,546 | 497,429 |
| Other interest | 21,550 | 31,704 | —10,154 | 308,991 | 324,597 |
| Balance | $68,262 | $73,670 | —$5,408 | $481,098 | $870,094 |
| Preferred dividends | 40,106 | 31,009 | +9,098 | 431,653 | 363,319 |
| 2d Pref. dividends | 9,067 | 9,067 | ------ | 108,800 | 108,800 |
| Balance, surplus | $19,089 | $33,595 | —$14,505 | def.$59,355 | $397,974 |

—V. 112, p. 2079.

**New Jersey Gas Co.**—*Sale.*—

A bid of $1,629,100 made by Commercial Trust Co. of Philadelphia, representing the 1st Mtge. 5% bondholders, for the entire property of the company, operating in about 70 towns and villages in South Jersey, was accepted at receiver's sale in central office of company in Glassboro, N. J., Apr. 3. It is understood a reorganization of the company will be effected by May 1.

The bondholders' committee consists of C. S. Newhall, Chairman; Norman Grey, Sydney L. Wright, David A. Howe, Ephraim Tomlinson, with J. C. Lightfoot, Sec'y, and J. B. Colahan, counsel.—V. 113, p. 856.

**New Jersey Worsted Mills.**—*New Name, &c.*—

See New Jersey Worsted Spinning Co. below.

**New Jersey Worsted Spinning Co.**—*Name Changed—Capital Readjustment—Gera Mills Stock Acquisition.*—

The stockholders on March 27, almost unanimously, voted to change the name of the company to *New Jersey Worsted Mills* and approved other resolutions adopted by the directors (outlined briefly below). The approval to purchase or otherwise acquire the stock of the Gera Mills is, it is understood, in the interest of economy, as both companies have been closely related since they were founded by Christian Bahnsen, Pres. of both.

The stockholders also voted (1) to change the Preferred stock, consisting of 500 shares, par $1,000, to 5,000 shares, par $100. (2) To change the Common stock, consisting of 1,500 shares ,par $1,000, to 75,000 shares of Common stock of no par value. (3) To increase the Preferred stock from 5,000 shares, par $100, to 15,000 shares, par $100, and increase the Common stock from 75,000 shares, no par value, to 100,000 sh. no par.

The stockholders also voted to issue 75,000 of the shares of Common stock, no par value, and 5,000 shares of Preferred stock, par $100, to the respective holders of the Preferred and par value Common stock now outstanding in exchange for the stock now held by them as follows:

Fifty shares of no par value Common stock for each share of present $1,000 par value Common stock.

Ten shares of $100 par value Preferred stock for each share of the present $1,000 par value Preferred stock.

As required by New Jersey laws, the increased Preferred stock, viz.: 10,000 shares, par $100, and the increased 25,000 shares of Common stock, is offered for subscription to stockholders of record March 27 at par for the Pref. stock and at $73 per share for the Common stock, in proportion to their respective holdings. All subscriptions to be paid for in full on or before April 7 at Passaic Trust & Safe Deposit Co., Passaic, N. J.

The stockholders also authorized the purchase of the Capital stock of Gera Mills at the following prices: (1) One share of $100 par value Pref. stock of New Jersey Worsted Mills, or $100 for each share of $100 par value 1st Pref. stock of Gera Mills; (2) 1¼ shares of no par value Common stock of New Jersey Worsted Mills, or $91 25 for each share of $100 par value Common stock of Gera Mills.

The increased Capital stock of New Jersey Worsted Mills (10,000 shares Pref., par $100, and 25,000 shares of no par value Common stock), or the proceeds of so much of the same as shall be subscribed for by the stockholders will be used to purchase the stock of Gera Mills at the above prices.

The funded debt of both companies is not affected.—V. 113, p. 856.

**North American Light & Power Co. (of Me.).**—*Earns.*

| 12 *Months Ending Feb.* 28— | 1922. | 1921. | *Increase.* |
|---|---|---|---|
| Gross earnings | $3,581,779 | $3,237,622 | $344,157 |
| Operating expenses and taxes | 2,563,557 | 2,393,709 | 169,847 |
| Net earnings | $1,018,221 | $843,912 | $174,309 |
| Int., divs., &c., of controlled cos | $294,154 | $264,970 | $29,183 |
| Interest charges, depreciation, &c | 373,112 | 333,012 | 40,099 |
| Preferred dividends | 90,282 | 72,898 | 17,383 |
| Balance, surplus | $260,673 | $173,031 | $87,642 |

—V. 114, p. 1294.

**New River Co., and Subsidiaries.**—*Annual Report.*—

Net profits for year ending Dec. 31 1921 are $825,949. Eleven 1½% cash dividends were paid on the 6% Cumulative Preferred stock, amounting to $1,212,068. Total p. & l. surplus, $1,578,970.—V. 114, p. 1070.

**New York Transfer Co.**—*Rates.*—

See Westcott Express Co. below.—V. 86, p. 173.

**North Butte Mining Co.**—*Earnings.*—

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross income | $96,097 | $3,101,404 | $3,584,776 | $5,517,328 |
| Operating expenses, &c | 422,673 | 3,677,637 | 3,021,368 | 5,238,783 |
| Ore depletion | 136,955 | 500,004 | 429,937 | 620,421 |
| Dividends | ------ | ------ | ------ | (6 2-3)430,000 |
| Balance, sur. or def | def.$463,531 | df.$1076,237 | sur.$133,471 | def.$771,876 |
| Profit & loss surplus | $1,287,095 | $1,750,626 | $2,826,866 | $2,693,394 |

—V. 112, p. 2757.

**(John) Obenberger Forge Co.**—*Sale.*—

The entire properties of the company, was sold at receivers sale March 10 to a syndicate composed of the secured creditors represented by Adolph Weidner, attorney, 105 Wells St., Milwaukee, for $48,000 in cash and assumption of secured claims. Principal creditors, who paricipated in the purchase of the property, include First Wisconsin National Bank, Milwaukee; Erie Forge & Foundry Co., Erie, Pa., and Klug & Smith, Mack Block, Milwaukee. The new owners already are readjusting affairs and expect to resume the operation by April 15 or May 1, it is said. Compare reorganization plan in V. 114, p. 205, 312.

**Ohio Oil Co.**—*Balance Sheet December* 31.—

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Producing prop'ty | 18,446,780 | 16,640,677 | Capital stock | 15,000,000 | 15,000,000 |
| Non-prod. prop'ty | 1,160,176 | 717,864 | Miscell. accounts payable | 2,341,022 | 2,616,657 |
| Mat'l, mdse., cash, bonds & acc'ts receivable | 70,008,311 | 80,128,818 | Reserve for est. Federal taxes | 365,619 | 4,395,197 |
| | | | Surplus | 72,808,626 | 75,475,505 |
| Total | 90,515,267 | 97,487,360 | Total | 90,515,267 | 97,487,360 |

—V. 114, p. 636.

**Oklahoma General Power Co.**—*New Financing.*—

H. M. Byllesby & Co. and Federal Securities Corp. will offer next week an issue of $2,750,000 First Mtge.gold bonds, 6%, Series A, to be dated April 1 1922 and due April 1 1952. The company, an Oklahoma corporation, will acquire property rights in Oklahoma, and immediately begin the construction of a steam electric power-house near Muskogee, Okla., together with an extensive system of transmission lines. The company will also acquire $825,000 6% Gold Notes, due 1927, of Oklahoma Gas & Elec. Co.

**Pacific Fruit Express Co.**—*Expenditures for 1922.*—

See Union Pacific RR. above.—V. 114, p. 530.

**Penn Central Light & Power Co.**—*Larger Dividend.*—

A quarterly dividend of 37½ cents per share was payable on the Common stock, no par value, April 1 to holders of record March 27. This compared with dividends previously paid at the rate of $1 per annum.—V. 114, p. 1187.

**Pittsburgh Rolls Corp.**—*Union Steel Casting Co. Acquires Block of Stock.*—

See Union Steel Casting Co. below.—V. 112, p. 2757.

**Plymouth Cordage Co.**—*Smaller Dividend.*—

A quarterly dividend of 2½% has been declared payable April 20 to holders of record April 1. Quarterly distributions of 3% each were paid in Oct. 1921, and in Jan. last, as compared with 4% paid quarterly from July 1918 to July 1921 incl.—V. 113, p. 1673.

**Pond Creek Coal Co.**—*Annual Report.*—

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Earn. from coal oper. & misc. oper., including rents, &c | $836,792 | $964,381 | $501,500 |
| Int. on bank dep., Govt. securities, &c. | 50,122 | 19,779 | 18,032 |
| Total earnings | $886,914 | $984,159 | $519,532 |
| *Deduct*— | | | |
| Administrative and general expenses | $71,020 | $70,523 | $52,404 |
| Reserve for depletion of coal lands and depreciation of plants and equipment | 165,652 | 158,825 | x180,938 |
| Interest on bonds | 32,488 | 41,780 | 46,328 |
| Loss on Government bonds | ------ | 9,548 | 32,092 |
| Reserved for Federal taxes | 75,000 | 102,568 | x |
| Dividends declared | (15%)319,380 | (12½)266,150 | (10)212,920 |
| Balance, surplus | $223,375 | $334,766 | def$5,150 |

—V. 113, p. 2192.

**Provincial Paper Mills, Ltd.**—*Bonds Offered.*—United Financial Corp., Ltd., Montreal, are offering at 94 and int. (Canadian funds), yielding about 6.60%, $600,000 6% 1st Mtge. bonds (see advertising pages).

Dated May 1 1920, due May 1 1940. Int. payable at the Bank of Montreal, Montreal, Toronto, or N. Y. City, on any int. date at 105. Denom. $1,000 (c*). Royal Trust Co., trustee.

*Purpose.*—Additional mill building at Port Arthur, equipped with one 146" paper machine, and capacity one additional machine. This will save shipment of sulphite pulp to Eastern mills and re-shipment of paper to Western markets. The management estimate this saving will more than offset the interest on cost of additions. During 1921 paper mills operated 81%, sulphite pulp mill 95%, of capacity.

*Security.*—Properties consist of mills at Mille Roches, Thorold, Georgetown and Port Arthur, comprising 6 paper machines, 6 coating machines and one sulphite pulp plant, the latter located at Port Arthur, having capacity of 60 tons daily.

*Assets.*—Plant assets valued at $5,300,000 and net quick assets as at Dec. 31 1921 over $1,700,000, making total asets of over $7,000,000, against $1,105,000 bonds, including the present issue.

*Earnings.*—Annual net earnings for 5-year period, 1917-21, inclusive, after depreciation and taxes, average $596,924, over 9 times interest charge on present funded debt, including this issue, without taking into account increased earnings from proceeds of this issue.

Net earnings after depreciation and taxes in 1921 amounted to $551,395, against interest paid of $33,550.—V. 112, p. 2649.

**Regal Shoe Co.**—*Omits Quarterly Dividend—Earnings.*—

The directors have voted to omit the payment of the quarterly dividend 1¾% due on the 7% Non-Cumul. Pref. stock for the current quarter. Dividends have been paid on the Pref. stock at the rate of 7% p. a. since 1907.

President E. J. Bliss says in substance: "This is the first time in 27 years that I have not been able to report that we had sufficient profits and surplus from which to declare a dividend for the current quarter."

It is stated that operations during Jan. and Feb. usually two of the dullest, months, show a substantial profit based on merchandise valuations set up as of Dec. 31 last.

*Result for Calendar Year* 1921.

| | |
|---|---|
| Loss from profit and loss account | $278,218 |
| Reduction of inventory, $447,305; reserve for loss on subsidiary company, $53,435 | 500,740 |
| Reserve for Federal taxes (prior years) | 96,000 |
| Loss on sale of Milford plant, $37,248; profit sharing bonus authorized in 1920, $28,563 | 65,811 |
| Dividends on Preferred stock | 142,086 |
| Loss for the year | $1,082,854 |
| P. & L. deficit Dec. 31 1921, after previous surplus as of Jan. 1 1921, $829,061 | $253,793 |

The balance sheet as at Dec. 31 1921 shows cash, $487,099; merchanidse inventory (net), $1,455,198; notes and accounts payable, $1,150,225; total profit and loss deficit, $253,793.—V. 87, p. 479.

**(Robert) Reis & Co.**—*Sales.*—

| *Quarters ending March 31*— | 1922. | 1921. | *Increase.* |
|---|---|---|---|
| Gross sales | $1,464,159 | $1,013,059 | $451,100 (30%) |

—V. 114, p. 1071.

**Republic Motor Truck Co.**—*Balance Sheet Dec. 31.*—

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Plant, equip., &c. | 2,148,585 | 2,309,636 | Preferred stock | 826,200 | 836,200 |
| Good will | 4,805,936 | 4,805,936 | *Common stk. (no par) | a7,233,894 | 8,418,450 |
| Investments, &c. | 1,252,476 | 2,004,245 | Mortgage payable | 91,162 | 91,162 |
| Inventories | 3,842,995 | 5,612,392 | 1st M. gold notes | 2,500,000 | 2,500,000 |
| Notes & acc'ts rec. | 519,909 | 773,878 | Notes payable | 1,562,149 | 2,029,873 |
| Cash reserve for redemption fund | ------ | 112,500 | Acc'ts payable, &c. | 486,779 | 571,697 |
| U. S. securities | 11,375 | 8,714 | Dealers' deposits | 75,552 | ------ |
| Cash | 260,186 | 493,281 | Reserves | 205,000 | 355,000 |
| Deferred charges | 139,274 | 190,606 | Surplus | ------ | 1,508,806 |
| Total | 12,980,736 | 16,311,188 | Total | 12,980,736 | 16,311,188 |

a Represented by 100,000 shares of no par value.—V. 114, p. 1071.

**(Dwight P.) Robinson & Co., Inc.**—*New Contract, &c.*—The Freeport Sulphur Co., New York and Freeport, Texas, awarded contract on Mar. 24 to Dwight P. Robinson & Co. for the design and construction of a complete sulphur mining plant at Hoskins Mound, Texas. Cloyd M. Chapman has been retained by the Freeport Sulphur Co. as consulting engineer.

The company now operates a large sulphur mining plant at Freeport, Texas, consisting of four units, which were built by Westinghouse, Church, Kerr & Co. (which has been merged into Dwight P. Robinson & Co.) in the period from 1913 to 1918. This plant contains one of the largest installations of oil-burning boilers in the world.

The new plant is one of several industrial undertakings recently awarded to Dwight P. Robinson & Co. and indicates renewed activity generally in industrial construction.—V. 111, p. 1286.

**Royal Baking Powder Co.**—*New President.*—William Ziegler, Jr., has been elected President, succeeding Willis L. Garey.—V. 112, p. 2544.

**Sandusky Cement Co.**—*Option on Railroad.*—Through negotiations concluded March 28, the company, which recently acquired a large strip of land near Silica for cement mill purposes, has taken a 10-day option to purchase the Toledo Angola & Western RR. The consideration for the property is not disclosed. (Toledo "Blade.")—See V. 114, p. 1416.

**Savage Arms Corp.**—*Bonds Authorized—Change in Name.*—The stockholders have authorized the issuance of $3,000,000 bonds at discretion of the directors. The stockholders also voted to change the name to Savage Corporation.

Calvin Townley as a director succeeds C. W. Cushman.

[Federal Judge Peck of Cleveland Apr. 4 dismissed the suit brought by Dr. S. N. McClean, Detroit, and other stockholders of the McClean Arms & Ordnance Co., against M. A. Bradley, R. A. Calfee and others for $20,000,000 alleged to be due from the profits and sale of the Lewis machine gun in the World War. Mr. McClean clamied that his patents, which, he said, had been unfairly sold, had been embodied in the Lewis gun.]—V. 114, p. 1416.

**Sears, Roebuck & Co., Chicago.**—*March Sales.*—

| 1922—*March*—1921. | | *Decrease.* | 1922—*3 Mos.*—1921. | | *Decrease.* |
|---|---|---|---|---|---|
| $15,801,061 | $20,105,904 | $4,304,843 | $42,402,791 | $49,706,969 | $7,304,178 |

—V. 114, p. 955.

**Sharon Steel Hoop Co.**—*Preferred Stock Issue.*—Te stockholders will vote June 7 on authorizing an issue of $5,000,000 8% Preferred stock (par $50), of which it is proposed to issue $1,500,000 carrying a bonus of Common stock.

The stock (which has been underwritten) will be offered at par to stockholders. Proceeds will be used for working capital.—V. 113, p. 543.

**Shattuck Arizona Copper Co.**—*Earnings.*—The annual report for the year ending Dec. 31 1921 shows: Gross income, $41,825; on Virginia exploration expense, general admin. exp. and taxes amount to $46,998, thus leaving a loss after $28,690 for depletion and depreciation are deducted of $33,862. Total profit and loss surplus for year $284,694.—V. 113, p. 1897.

**Simms Oil Co.**—*Registrar.*—The New York Trust Co. has been appointed Registrar of the Common stock.—V. 112, p. 1874.

**Sinclair Consolidated Oil Corp.**—*African Oil Rights.*—The company has received cable advices that the Portuguese Government has published a decree which grants permanent oil rights in Portuguese West Africa (Angola) to the Companhia do Petroleo de Angola, a Portuguese company financed by the Sinclair corporation and being operated under Sinclair management. Negotiations have been under way for about two years. The area covered by the decree is almost 70,000 square miles, or about the size of the State of Oklahoma.

Experienced oil men, it is stated, are of the opinion that this is quite likely to prove one of the most important petroleum developments of the world. In point of distance and transportation costs this province is nearer Western Europe and the Eastern half of South America than either Mexico or Persia.

Several wells are in process of drilling, a base camp has been established near Loanda, a large quantity of drilling and other equipment has been accumulated and development work is now being pressed with the utmost speed.

All the oil rights of the Province are the property of the Government, and not of private owners, so that the company's arrangement with the Government gives it exclusive rights without conflict with private ownership of lands. The company is free from all burdensome taxes and restrictions on the importation of material for operations and from export duties upon oil which it may produce or refine.—V. 114, p. 1174, 1188.

**Sinclair Crude Oil Purchasing Co.**—*Oil on Hand.*—This company, owned jointly by the Sinclair Consolidated Oil Corp. and Standard Oil Co. of Indiana, has accumulated 16,000,000 bbls. of crude oil at a low price, it is stated.

**Sinclair Pipe Line Co.**—*Mexia Pipe Line.*—The company announces the completion of its 135-mile extension to the Mexia field, Texas. This extension is of 8 and 10-inch pipe and connects near Ranger with the main trunk pipe line system of the Sinclair company, extending from Texas to Chicago, thereby making a continuous system from the Great Lakes to within 200 miles of the Gulf. The company has also completed 34 steel tanks at Mexia with a capacity of 2,370,000 bbls., and has under construction at Mexia additional steel tankage capacity of 2,240,000 bbls. The company started gatherin oil in the Mexia field on Jan. 11, and now has in storage 1,850,000 bbls. of Mexia crude. ("Financial America.")—V. 112, p. 2544.

**Southern County Gas Co.**—*Bond Offering.*—Blyth, Witter & Co. are offering at 90 and int., yielding about 6.60%, a block of $280,000 20-year 5½% 1st Mtge. Sinking Fund Gold bonds, due 1936.—V. 114, p. 956.

**South Penn Oil Co.**—*Balance Sheet, Dec. 31.*—The comparative income account was published in V. 114, p. 1417.

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Property acct | 14,215,837 | 17,675,999 | Capital stock | 20,000,000 | 20,000,000 |
| Cash & accts. rec. | 2,989,450 | 6,787,762 | Accounts payable | 5,691,333 | 3,656,784 |
| Accts. rec. from sub. cos | 2,560,000 | 1,900,720 | Reserve for taxes | 114,214 | ------ |
| Bonds, mtge., &c. | 8,409,428 | 9,245,528 | Surplus | 14,046,230 | 16,241,578 |
| Deferred expenses | 146,162 | ------ | Tot. (each side) | 39,851,777 | 39,898,362 |

—V. 114, p. 1417.

**Standard Gas & Electric Co.**—*Stock Offered.*—H. M. Byllesby & Co. are offering 8% Pref. stock of the company at the market to yield over 8¾%. The business of the operated properties of the company is 72% from electric light and power, 22% gas, and 6% miscellaneous utilities service. These properties serve more than 500,000 customers in 578 cities and towns with a combined population of 2,250,000.

Earnings after payment of fixed charges are more than twice Preferred stock dividends.—V. 114, p. 1295, 956.

**Standard Milling Co.**—*Places $1,500,000 Bonds.*—The company has sold $1,500,000 1st Mtge. 5s, due Nov. 1 1930, to meet the maturity of $1,500,000 Hecker-Jones-Jewell Co. 1st 6s, due in August. They were not offered publicly, but were placed privately by bankers. (Phila. "News Bureau.")—V. 114, p. 1417.

**Standard Oil Co. (California).**—*Earnings.*—

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | $50,530,409 | $59,413,819 | $48,566,327 | $44,276,521 |
| Deprec. & depletion | 14,192,397 | 9,798,565 | 8,176,220 | 9,917,985 |
| Interest charges | 1,670,782 | ------ | ------ | ------ |
| Federal taxes | 1,079,000 | 7,960,000 | 9,327,339 | 19,405,462 |
| Dividends (cash) | (16%)15,499,546 | (14)13912,263 | (11)10931,063 | (10)9937,331 |
| do Lib. bonds | ------ | ------ | (2½)2484333 | 2,484,333 |
| Balance, surplus | $18,088,684 | $27,742,991 | $17,647,372 | $2,531,411 |
| P. & l. sur. Dec. 31 | $131,679,534 | $122,303,707 | $58,117,168 | $17,810,634 |

—V. 114, p. 313.

**Standard Oil Co. (Ky.).**—*Capital Increased—Par Value Reduced to $25—33 1-3% Stock Dividend—Stockholders' Rights.*—On April 3 by the proper action of the stockholders and the directors, the par value of the capital stock was reduced from $100 to $25, and the total authorized capital stock was increased from $6,000,000 to $12,000,000.

Of this increase, $2,000,000 will be given to stockholders as a stock dividend in proportion to the number of shares standing in their name April 20 (i. e., one share, par $25, each for each 3 shares, par $25, or 1 1-3 shares, par $25, for each share, par value $100). No stock dividend warrants will be issued, but certificates of stock, par $25, will be mailed directly to holders of record April 20.

$2,000,000 capital stock will be sold to the holders of record April 20 at par in proportion to the number of shares standing in their name (i. e., one share, par $25, for each 3 shares par $25 each, or 1 1-3 shares, par $25 each, for each share, par $100). Subscription warrants for the number of shares and fractional shares to which each stockholder will be entitled to subscribe will be mailed on April 21, or as soon thereafter as possible, to each holder of record April 20.

Certificates of stock of par $25 per share will be delivered to stockholders when subscription warrants, properly signed, together with certified check at the rate of $25 for each share, is presented at the office of the company. Unless so presented, together with full payment of $25 per share on or before June 1 1922 subscription rights become void and of no value.

$2,000,000 capital stock will be retained in the treasury and of this amount $500,000 will be reserved for sale to employees. Plan and terms to be determined later.

[The New York Stock Exchange has issued a notice that Blair & Co., Inc., interim receipts for the enw $25 par value shares, have been admitted to trading on the Exchange.] See V. 114, p. 1417.

**Steel Merger.**—"*Little*" *Steel Merger Off.*—A Youngstown dispatch states that President James A. Campbell, of the Youngstown Sheet & Tube Co., has confirmed statements that the proposed "little" steel merger had collapsed, but intimated that developments in the "big" merger may be expected shortly in the way of a report on valuations.

The companies reported in the "little" merger are Youngstown Sheet & Tube Co., Inland Steel Co. and Steel & Tube Co. of America. The companies reported to be involved in the so-called "big" merger included the Republic Iron & Steel, the Midvale Steel & Ordnance and the Lackawanna Steel. See V. 113, p. 2512.

**Sterling Products, Inc.**—*Acquisition.*—The stockholders have ratified the plan to take over the entire capital stock of the Wells-Richardson Co. Compare V. 114, p. 1417.

**Studebaker Corp. of America.**—*Production, Sales, &c.*—President A. R. Erskine says in substance: "The operations in March exceeded all records in production and sales, 10,433 cars being produced and 13,000 sold. For the first quarter, production was 26,675 cars, an increase of 143% over last year and sales were 23,000 cars, an increase of 100%.

"New sales records were established in practically every city in the country, while business from rural sections and export markets showed much strength and improvement. Stocks accumulated during the winter for spring trade rapidly diminished in March and will be fully absorbed in the second quarter. Production schedules for the second quarter call for 30,000 cars."

C. L. Backus has been elected a director to succeed the late A. Barton Hepburn.—V. 114, 1175, 1058.

**Swiftsure Oil Transport Co., Inc.**—*Receivership.*—Judge Augustus N. Hand on April 4 appointed John S. Shepard receiver on petition in behalf of the Northwest Steel Co., Portland, Ore., which claims $1,200,000 due on a contract; the Northwest Bridge & Iron Co., Portland, claiming indebtedness due it of $313,197, and Callahan & Deery, claiming $566.

The petition alleges that the company committed an act of bankruptcy while insolvent, by executing a mortgage on Dec. 13 1921, transferring to the United States Shipping Board Emergency Fleet Corp. property valued at $13,494,706. This mortgage covers the tank steamers known as the Swiftsure, Swiftarrow, Swiftstar, Swiftscout, Swiftwind and Swifteagle. It is charged that this mortgage was executed to give the Emergency Fleet Corp. preference over other creditors.

On the same date a second mortgage on the same tankers, amounting to $4,421,000, was executed in favor of Old Colony Trust Co., Boston. It is asserted that the purpose of this mortgage was to give preference over other creditors to Old Colony Trust Co.

Ira B. Campbell of Kirlin, Woolsey, Campbell, Hickok & Keating, 27 William St., attorneys for the Company, said that both mortgages referred to in the petition had been made in compliance with contracts entered into by the transport company in April 1920, shortly after its organization by Charles and Frances R. Mayer, who are also involved in the United States Mail SS. Co.

At that time, Mr. Campbell said, the company contracted to buy from the U. S. Shipping Board 7 tank steamers. The steamers were to be built by the Northwest Steel Co., the total cost to be $16,800,000. Of the total purchase price $4,200,000 was to be raised by bonds sold to the public generally, the Old Colony Trust Co. acting as trustee under the bonds. The other $12,600,000 was to be paid to the United States Shipping Board in installments, the indebtedness to be secured by a first mortgage. A second mortgage was to be given to the Old Colony Trust Co.

Chester W. Cuthell of Kellogg, Emery, Inness, Brown & Cuthell, attorneys for the creditors, said: "We do not claim that there has been any fraud. There is just a difference as to the law in this case. I think the Shipping Board should have waited to dispose of its mortgage. There was no default until the end of this year. M. G. Chase & Co., who bought the mortgage, are members of the firm which floated the bonds of the Company, of which the Old Colony Trust Co. is Trustee. If these mortgages are sustained, the general creditors will get nothing."—Compare V. 110, p. 2574.

**Taylor-Wharton Iron & Steel Co.**—*Obituary.*—Pres. Knox Taylor died at High Bridge, N. J., April 4.—V. 114, p. 418.

**Tennessee Power Co.**—*Earnings.*—See Tennessee Ry., Lt. & Power Co. under "Railroads" above.—V. 112, p. 2544.

**Union Ferry Co.**—*Sale of Ferryboats.*—The Board of Alderman, N. Y. City, by unanimous vote April 4, passed a resolution authorizing Grover A. Whalen, Commissioner of Plant & Structures, to purchase without public letting 9 ferryboats of the company at a cost of $350,000. The company, it is stated, wants $1,500,000 for the fleet.—V. 112, p. 1748.

**Union Steel Castings Co., Pittsburgh.**—

The company recently purchased at private sale a large block of capital stock of the Pittsburgh Rolls Corp. The plants of both companies are in the Lawrenceville district. The Union Steel Castings Co., in making this purchase, will make no changes in the local organization or management of the Pittsburgh Rolls Corp., other than certain directors who will be retired by reason of the purchase will be replaced by officers of the Union Steel Castings Co.

The Union Steel Castings Co. was organized in 1899, and has grown to be one of the leading steel foundries in the country. The officers are: C. C. Smith, Chairman; J. P. Allen, Pres.; J. B. Henry, V.-Pres. & Gen. Supt.; S. H. Church, V.-Pres.; G. W. Eisenbeis, Treas.; and W. C. Eichenlaub, Sec. ("Iron Trade Review," March 18.)—V. 103, p. 150.

**United Lead Co.**—*Tenders.*—

The Guaranty Trust Co. will, until April 25, receive bids for the sale to it of 5% debenture gold bonds to an amount sufficient to exhaust $350,172 and at a price not exceeding par and interest.—V. 113, p. 301.

**United Oil Producers Corp.**—*Earnings.*—

It is officially announced that earnings applicable to interest on the 8% guaranteed and participating bonds in the two months ended April 1 were at the rate better than 20¼%, (the limit of their participation,) for the full year, indicating that the coupon for the current six months will be worth $10 12½ on $100 par value.—V. 114, p. 1296, 1072.

**U. S. Food Products Corp.**—*Interest Defaulted.*—

See Distillers Securities Corp. above.—V. 114, p. 956, 637.

**U. S. Industrial Alcohol.**—*Annual Report.*—

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | $1,486,042 | $5,102,832 | $4,426,265 | $14,073,102 |
| Bond interest (sub. cos.) | 3,826 | 9,333 | 58,667 | 36,812 |
| Interest on notes, &c. | 217,385 | 181,451 | 407,176 | 288,236 |
| Reserved for Fed. taxes. | ------ | 617,072 | 375,803 | 6,998,182 |
| Loss on sale of bonds | 115,229 | 87,987 | ------ | ------ |
| Dividends— | | | | |
| Pref. U.S.Ind.A.Co. | (7%)420,000 | (7%)420,000 | (7%)420,000 | (7%)420,000 |
| Common do do | (5%)1,200,000 | (8)1920,000 | (16)1920,000 | (16)1920,000 |
| Pref. Cuba Dis. Co. | (7%)128,562 | (7%)128,562 | (7%)128,562 | (7%)128,562 |
| Less special amortiza'n. | ------ | ------ | ------ | 1,887,207 |
| Depreciation | 152,968 | 867,488 | 621,199 | ------ |
| Balance, surplus | xdef.$751,928 | $870,939 | $494,858 | $2,394,102 |

x This deficit is before deducting additional depreciation of $648,263, and inventory adjustments of $1,568,679. After adding previous surplus as of Dec. 31 1920, $13,364,145, a total p. & l. surplus of $10,395,273 results.—V. 113, p. 2412.

**United States Rubber Co.**—*Annual Report.*—The final report for the year 1921 is just being issued and will be cited in length another week. The final figures are substantially the same as those contained in the advance statement published in the "Chronicle" Feb. 18, page 730. Net sales, as shown in the final report, amount to $164,706,621; net profits, $491,811, and a consolidated profit and loss surplus as of Dec. 31 1921 (per balance sheet), $30,048,439.—V. 114, p. 730.

**Vacuum Oil Co.**—*Larger Extra Dividend.*—

The directors have declared an extra dividend of 3% on the Capital stock, in addition to the regular semi-annual dividend of 3%, both payable May 31 to holders of record May 1. Extra dividends of 2% each were paid in May and Oct. 1918, May 1919, May 1920 and Nov. 1921. In Nov. 1919, Nov. 1920 and May 1921, the extra was omitted.—V. 114, p. 314.

**Van Camp Packing Co., Inc.**—*Buys Calif. Canneries.*—

The company, it is stated, has acquired 4 packing plants in California, which will be extended to bring the annual production in California up to more than 1,000,000 cases a year. The plants bought are the Tamal packing plant in San Francisco, G. M. Herbert's plants at Reedley and San Jose and a lease of a plant at Oroville.—V. 112, p. 2650.

**Waldorf System, Inc.**—*Preferred Stock Reduced.*—

The company has notified the Massachusetts Commissioner of Corporations of a reduction in authorized Capital stock from $4,500,000 to $4,456,410, to be accomplished by cancellation of 4,359 shares of 1st Pref. stock, par $10, which was purchased in 1921 for retirement through the Sinking Fund. The present authorized Capital stock will now be represented by 95,641 shares of 1st Pref. stock, 100,000 shares of Pref. and 250,000 shares of Common, all of $10 par.—V. 114, p. 531.

**Waterbury Clock Co.**—*Acquires Ingersoll.*—

See Robt. H. Ingersoll & Bro. above.—V. 114, p. 1072.

**Weber & Heilbroner.**—*Earnings.*—

| *Feb. 28 Years*— | 1921-22 $ | 1920-21 $ | *Feb. 28 Years*— | 1921-22 $ | 1920-21 $ |
|---|---|---|---|---|---|
| Net earnings | 298,489 | 107,222 | Previous surplus | 166,377 | 231,669 |
| Federal taxes, &c. | 55,000 | 12,000 | Total surplus | 187,083 | 188,877 |
| Dividends | 222,783 | 138,014 | Federal tax adj. | 1,210 | ---- |
| | | | Pref. stock sink. fund | 33,750 | 22,500 |
| Balance, surplus | 20,706 | df42,792 | P. & L. surp. Dec. 31 | 152,114 | 166,377 |

—V. 111, p. 1958.

**Westcott Express Co., N. Y. City.**—*Rates.*—

The Public Service Commission, in a ruling handed down, has directed this company and the New York Transfer Co. to reduce their rates for handling baggage in Greater New York to and from the Pennsylvania and Grand Central Terminals, from the present flat rates of from $1 40 to $1 65 for trunks, and $1 for hand bags, order effective April 10.

The ruling provides for a plan of 23 zones in Manhattan, with a base rate of $1 for trunks and 75 cents for hand bags, with an allowance of from 15 to 20 cents additional for each zone through which the baggage is carried. Under this plan, the maximum rate for a short haul becomes the minimum rate. The Commission also stated that if new zoning system proves satisfactory, a further reduction in rates will be made in the fall.—V. 114, p. 746.

**Western Canada Pulp & Paper Co., Ltd.**—*Int. Default.*

The Feb. 1 int. has been defaulted on the $1,200,000 6% Debentures due Feb. 1 1950.—V. 111, p. 1091.

**Western Electric Co.**—*Stock Offered.*—Wood, Struthers & Co., New York, this week offered at 109, to net 6.42%, 25,000 shares of 7% Cumul. Pref. (a. & d.) stock (par $100).

Dividends quarterly from July 1. Red. all or part pro rata at company's option at 110. Application will be made for listing on New York Stock Exchange. The earnings applicable to dividends on the new Preferred stock were, in 1921 (and or many years prior), well over three times the required 7%. Compare annual report in full, capitalization, &c.—V. 114, p. 1312.—V. 114, p. 1418, 1282.

**Western Mortgage & Guaranty Co., Calif.**—*Plan.*—

The reorganization plan was made effective March 23, $1,027,000 group series certificates (96% of the amount outstanding) having been deposited with Anglo-California Trust Co. as trustee under the plan. The committee which has had charge of the reorganization of these group certificates was comprised of Herbert Fleishhacker, J. J. Fagan and A. B. C. Dohrmann. See plan in V. 113, p. 1369, 2514.

**Wheeling Mold & Foundry Co.**—*Defers Dividend.*—

The directors have voted to defer payment of the dividend of 1¾% usually paid April 1 on the outstanding $1,200,000 7% Cumul. Pref. stock, par $100. The dividend on the 50,000 shares of Common stock, no par value, was omitted early in 1921.—V. 110, p. 1755.

**Wheeling Steel Corp.**—*Sub. Cos. Financing.*—

See La Belle Iron Works and Whitaker-Glessner Co. in last week's "Chronicle."—V. 113, p. 2514.

**Willys-Overland Co., Toledo, O.**—*Report—Plan to Take Care of Bank Debt Briefly Outlined.*—

The annual report is cited in full on a preceding page.

The holders of Preferred stock will vote April 24 on approving the plan for taking care of the company's short term notes, &c., and referred to briefly in a circular mailed to the Pref. stockholders March 30, which states in substance:

1921 *Operations.*—Operations for the year 1921 resulted in a large loss, occasioned by the restricted sales of the company's product in a year of general business depression and by decreases in the market value of its inventories and of certain of its investments.

1922 *Outlook.*—The directors are highly pleased with the quality of Overland and Willys-Knight cars which are being produced. They feel that the volume of orders now being received justifies the expectation of a reasonable amount of business during 1922.

*Bank Debt.*—During 1921 the company reduced its bank debt by somewhat over $4,000,000. The remaining bank debt falls due on May 29 1922.

For several months the directors have been in negotiations looking towards the adoption of some plan which would provide the company with more working capital, and to reduce its temporary borrowings.

*Plan to Take Care of Bank Debt, &c.*

In March 1922 the directors approved a plan, the essential features of which are as follows:

(1) The bank debt, which has been represented by the company's notes of short maturity, will be replaced by the issuance of secured notes maturing Dec. 1 1923, secured by: (a) A mortgage on the companys' manufacturing plant at Toledo and the pledge of stocks of subsidiary manufacturing plants, and (b) the Capital stock and-or obligations of a new company, or companies, and-or the Capital stock and-or obligations of existing subsidiary companies, holding title to certain real estate and certain notes and accounts receivable. (The company desires to liquidate this property as it is not essential to the conduct of the business, and proceeds of disposition when made will be applied to the reduction of the note indebtedness.)

(2) The representatives of the banks concerned have made it a condition of their acceptance of the plan, that the directors and management should continue in office, substantially as constituted at present. Nearly all of the present directors have, therefore, agreed to seek re-election.

The representatives of the banks have approved this plan, and will recommend its acceptance upon the company's obtaining the necessary consent of the Preferred stockholders.

The vote of the holders of three-quarters, in amount, of the Preferred stock, is required and in order to save the company from serious embarrassment prompt action is necessary.

[Signed by J. N. Willys, Pres., and L. A. Miller, Sec: by order of the board of directors.] Compare V. 114, p. 1296, 1073.

**(F. W.) Woolworth Co.**—*March Sales.*—

| 1922—March—1921. | | Increase. | 1922—3 Mos.—1921. | | Increase. |
|---|---|---|---|---|---|
| $11,847,125 | $11,841,437 | $5,688 | $31,463,145 | $29,316,495 | $2,146,650 |

—V. 114, p. 1073.

**Youngstown Steel Car Co.**—*Stock Issue.*—

The stockholders, it is reported, are underwriting an offering of $475,000 7% Cumulative Preferred treasury stock, proceeds to be used for working capital.—V. 111, p. 506.

## CURRENT NOTICES.

—Announcement is made of the establishment in New York, with offices at 100 Broadway, of an organization under the name of Greenshields, Willis & Co., Inc., combining American and Canadian affiliations, for the purpose of dealing in investment securities and specializing in Canadian issues with the co-operation of Greenshields & Co. of Montreal. The American directors are Ernest Uehlinger, President, and George E. Willis, Vice-President, the latter at one time Manager for Harris, Forbes & Co. in Montreal. The Canadian directors are Russell D. Bell and R. O. Johnson, both members of the firm of Greenshields & Co. of Montreal, Toronto and Ottawa.

—The discount house of Salomon Bros. & Hutzler has established offices in the Columbia Bank Building in Pittsburgh, to be connected by direct private wires to their New York, Chicago, Boston and Philadelphia offices. This office will be under the management of Rudolf Smutny, and the firm aims to give prompt and efficient service in the purchase and sale of bank and bankers' acceptances, Liberty and Victory bonds, U. S. Treasury certificates and notes, municipal notes, short term obligations of foreign governments, short term railroad and industrial securities, equipment mortgages and investment securities.

—Howard S. Schwarz, Alfred B. Morton, and Allen Schwarz announce the formation of a co-partnership under the name of Schwarz, Morton & Schwarz, for the purpose of conducting a business in investment securities, with offices at 202 Keyser Building, Baltimore, Md. They are members of the Baltimore Stock Exchange.

—Stroud & Company, Incorporated, 1429 Walnut Street, Philadelphia, announces that it has taken over the business of dealing in investment securities formerly conducted by Messrs. Stroud & Co. of Philadelphia. This notice is a correction of a similar notice appearing in these columns in last week's issue.

—R. M. Grant & Co. are offering $200,000 City of Seattle 6% water bonds due serially Dec. 1 1927 to 1941. The bonds, which are exempt from all Federal income taxes, are offered at 104½ and interest, yielding about 5.10% to optional date and 6% thereafter.

—In their "Securities and Commodities Review," A. A. Housman & Co. have made an analysis of the International Combustion Engineering Corp., calling attention to the earnings for 1921, the best record in the history of the company.

—The Irving National Bank has been appointed Trustee under a trust indenture securing an issue of $10,000,000 5% Collateral Trust sinking fund gold bonds of the Trinity Land Credit Society.

—George H. Burr & Co., Philadelphia National Bank Building, Philadelphia, announce that Alfred E. Sergeant has become associated with hem in their investment department.

—Howlett A. Sealey and Thomas D. Conroy, formerly of Lee, Higginson & Co., have been elected Vice-Presidents and Directors of Robert S. Ross, Inc., N. Y. City.

—Ralph D. Small, formerly head of the statistical department for John Burnham & Co., has recently become associated with Bolger, Mosser & Willaman in charge of their public utility and corporate bond department.

—Eastman, Dillon & Co., 71 Broadway, New York City, announce that Henry L. Bogert Jr. has become a member of their firm. Mr. Bogert has been with Lee, Higginson & Co. for the past ten years.

—William A. M. Fuller announces the opening of offices in the Drexel Building, Philadelphia, for the purpose of dealing in high-grade investment securities.

—Holman, Watson & Rapp, Land Title Building, Philadelphia, announce that William J. Bailey and Charles E. Hogan have become associated with them.

—Announcement is made that the corporate name of Cammack, Ray & Co., Inc., is changed to Ray & Co., Inc., effective March 29 1922.

—Clarence Hodson & Co., Inc., announce the removal of their offices to 135 Broadway, N. Y. City.

—Owen Ely, formerly with White, Weld & Co., is now associated with Jelke, Hood & Co., New York City, in charge of their statistical department.

# Reports and Documents.

## INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1921.

*To the Stockholders:*

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1921:

### INCOME ACCOUNT FOR 1921.

| | | |
|---|---|---|
| Income before deducting Interest on Loans, Depreciation, and Losses on Receivables | | $11,281,367 08 |
| Deduct: | | |
| Interest on Loans | $2,348,022 73 | |
| Ore and Timber Extinguishment | 251,172 09 | |
| Plant Depreciation | 3,403,459 05 | |
| Special Maintenance | 197,310 15 | |
| Provision for Losses on Receivables | 931,484 26 | 7,131,448 28 |
| Net Profit for 1921 | | $4,149,918 80 |

### SURPLUS DECEMBER 31 1921.

| | | | |
|---|---|---|---|
| Balance at December 31 1920 | | | $68,350,741 97 |
| Add: | | | |
| Net Profit for 1921 | | | 4,149,918 80 |
| | | | $72,500,660 77 |
| Deduct: | | | |
| Cash Dividends: | | | |
| Preferred Stock | $4,215,673 00 | | |
| Common Stock | 5,112,786 25 | | |
| | | $9,328,459 25 | |
| Stock Dividends—2% semi-annually | | 3,645,414 00 | |
| | | | 12,973,873 25 |
| Surplus at December 31 1921 | | | $59,526,787 52 |

### COMBINED BALANCE SHEET DECEMBER 31 1921.

*ASSETS.*

| | | | |
|---|---|---|---|
| Property: | | | |
| Real Estate, Plant Property, Mines, Timber Lands, etc | | $112,239,891 81 | |
| Deduct: | | | |
| Reserves for Plant Depreciation | | 29,209,556 40 | |
| | | | $83,030,335 41 |
| Deferred Charges | | | 427,183 43 |
| Pension Fund Securities | | | 3,660,000 00 |
| Current Assets: | | | |
| Inventories: | | | |
| Raw Materials, Work in Process, Finished Products, etc | | $114,085,765 58 | |
| Receivables: | | | |
| Dealers' and Farmers' Notes | $43,971,711 81 | | |
| Accounts Receivable | 16,726,195 52 | | |
| | $60,697,907 33 | | |
| Deduct: | | | |
| Reserves for Losses | 4,414,526 76 | | |
| | | 56,283,380 57 | |
| Investments | | 823,484 68 | |
| Cash | | 8,361,651 79 | |
| | | | 179,554,282 62 |
| | | | $266,671,801 46 |

*LIABILITIES.*

| | Authorized. | Issued. | |
|---|---|---|---|
| Capital Stock: | | | |
| Preferred | $100,000,000 00 | $60,223,900 00 | |
| Common | 130,000,000 00 | 94,116,114 00 | |
| | | | $154,340,014 00 |
| Purchase Money Obligations | | | 1,892,502 37 |
| Current Liabilities: | | | |
| Bills Payable: | | | |
| War Finance Corporation Loan | $4,000,000 00 | | |
| Foreign Trade Acceptances | 5,725,000 00 | | |
| Fiber Drafts, etc | 1,100,000 00 | | |
| | | $10,825,000 00 | |
| Accounts Payable: | | | |
| Current Invoices, Payrolls, Taxes, etc | $14,452,170 56 | | |
| Preferred Stock Dividend | 1,053,918 25 | | |
| Common Stock Dividend | 1,176,451 25 | | |
| | | 16,682,540 06 | |
| | | | 27,507,540 06 |
| Reserves (Appropriated Surplus): | | | |
| Special Maintenance | | $2,991,904 59 | |
| Collection Expenses | | 2,000,000 00 | |
| Fire Insurance Fund | | 7,451,157 45 | |
| Pension Fund | | 6,761,895 47 | |
| Industrial Accident Fund | | 950,000 00 | |
| Contingent | | 3,250,000 00 | |
| | | | 23,404,957 51 |
| Surplus | | | 59,526,787 52 |
| | | | $266,671,801 46 |

### INVENTORIES.

At Works and Twine Mills at close of manufacturing season:

| | | |
|---|---|---|
| United States: | | |
| Raw materials and Supplies | $19,272,278 99 | |
| Work in Process of Manufacture | 10,018,639 57 | |
| Finished Machines, Repair Parts & Twine | 15,297,796 41 | |
| | | $44,588,714 97 |
| Canada: | | |
| Raw Materials and Supplies | $2,137,394 25 | |
| Work in Process of Manufacture | 2,178,786 84 | |
| Finished Machines and Repair Parts | 2,245,002 37 | |
| | | 6,561,183 46 |
| Europe: | | |
| Raw Materials and Supplies | $1,279,692 00 | |
| Work in Process of Manufacture | 767,063 83 | |
| Finished Machines, Repair Parts & Twine | 1,500,818 80 | |
| | | 3,547,574 63 |
| | | $54,697,473 06 |
| At Branch Houses and Distributing Points: | | |
| United States | $24,611,601 46 | |
| Canada | 7,247,592 81 | |
| Foreign | 12,295,000 88 | |
| | | 44,154,195 15 |
| At Mines, Furnaces and Steel Mills | | 5,966,194 21 |
| At Saw Mills, Railroads, &c. | | 1,001,340 61 |
| Net Material Purchases, &c., after close of manufacturing season | | 8,266,562 55 |
| | | $114,085,765 58 |

The rapid decline in market values during the year 1921 of the commodities entering into the Company's products has resulted in price levels that make unnecessary the continuation of the "basic" inventory method of valuing inventories; therefore, raw materials and supplies, including purchases after the close of the manufacturing season, have been valued at cost or market, whichever was lower, at December 31 1921. Work in process of manufacture and finished products have been valued at replacement cost, based on market values of raw materials and labor rates at December 31 1921; such replacement cost being lower than the year's cost of production.

The character of the Company's business requires that large stocks of agricultural implements be carried at convenient locations throughout the world in order to meet the urgent local needs of uncertain crop conditions. The necessity of uninterrupted manufacture at the Company's works to provide implements in advance for a short selling season further involves large inventories at the close of the fiscal year. Therefore, a large amount of working capital is continuously invested in inventories. By this investment the Company aims to give adequate service to the farmer and to meet the varying demands of a trade which is frequently unable to forecast its requirements until the crops are assured and the harvest is at hand.

### WORKING CAPITAL.

| | |
|---|---|
| Current Assets: | |
| Inventories | $114,085,765 58 |
| Receivables (Net) | 56,283,380 57 |
| Investments | 823,484 68 |
| Cash | 8,361,651 79 |
| | $179,554,282 62 |
| Deduct: | |
| Current Liabilities | 27,507,540 06 |
| Net Working Capital at December 31 1921 | $152,046,742 56 |

### FOREIGN CURRENCY ASSETS.

Notes and accounts receivable and cash in bank in foreign countries have been converted into dollars in the Balance Sheet as follows:

| | | *Exchange. Rate.* | *Receivables.* | *Cash.* | *Total.* |
|---|---|---|---|---|---|
| Canada | Dollars | 92½c. | $13,798,000 | $359,000 | $14,157,000 |
| Australasia | Pounds Sterling | $4 00 | 3,963,000 | 266,000 | 4,229,000 |
| Great Britain | Pounds Sterling | $4 00 | 828,000 | 293,000 | 1,121,000 |
| France | Francs | 7½c. | 1,023,000 | 668,000 | 1,691,000 |
| Scandinavia | Kroner | 18c. | 888,000 | 415,000 | 1,303,000 |
| Argentine | Pesos | 33c. | 2,182,000 | 229,000 | 2,411,000 |
| Germany | Marks | ½c. | 96,000 | 186,000 | 282,000 |
| Russia, Austria, Hungary, and the Balkan States | | Not valued | ------ | ------ | ------ |
| | | | $22,778,000 | $2416000 | $25,194,000 |

### CAPITAL STOCK.

The Capital Stock of the International Harvester Company at December 31 1921 was:

| | |
|---|---|
| Authorized: | |
| Preferred Stock, 7% Cumulative: | |
| 1,000,000 shares, par value $100 each | $100,000,000 |
| Common Stock: | |
| 1,300,000 shares, par value $100 each | 130,000,000 |
| | $230,000,000 |
| Issued: | |
| Preferred Stock, 7% Cumulative: | |
| 602,239 shares, par value $100 each | $60,223,900 |
| Common Stock: | |
| 941,161.14 shares, par value $100 each | 94,116,114 |
| | $154,340,014 |

The issued Capital Stock was increased during the year from $150,000,000 to $154,340,014, as follows:

1. 18,000 shares of Common Stock were issued January 25, 1921, and 18,454 shares were issued July 25 1921, as semi-annual stock dividends of 2% each.

2. On May 2 1921 2,239 shares of Preferred Stock and 4,707 shares of Common Stock were issued to employees as extra compensation under the Extra Compensation and Stock Ownership Plan of July 1920.

No portion of the Capital Stock has been issued for Goodwill or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

### CURRENT LIABILITIES.

| | | |
|---|---|---|
| *Bills Payable—* | | |
| War Finance Corporation Loan, maturing 1923 | $4,000,000 00 | |
| Foreign Trade Acceptances | 5,725,000 00 | |
| Fiber Drafts, etc | 1,100,000 00 | |
| | | $10,825,000 00 |
| *Accounts Payable—* | | |
| Current Invoices, Pay-rolls, etc | $8,458,349 21 | |
| Tax Provision—Federal, State, Municipal and Foreign | 4,799,948 36 | |
| Employees' Savings Plan Subscriptions | 1,193,872 99 | |
| Preferred Stock Dividend, payable March 1 1922 | 1,053,918 25 | |
| Common Stock Dividend, payable January 16 1922 | 1,176,451 25 | |
| | | 16,682,540 06 |
| Total Current Liabilities at December 31 1921 | | $27,507,540 06 |

GENERAL.

The year 1921 was the worst in the history of the agricultural implement business. The rapid and severe decline during that period in the price of practically all farm products greatly diminished the purchasing power of the farmer and had a depressing effect upon the implement business, which is dependent for its success upon the prosperity of its ultimate customer—the farmer.

So much has already been said in the press and elsewhere regarding the unsatisfactory condition of American agriculture that it may be helpful here to say that at the present time the situation is showing some improvement.

SALES AND EARNINGS.

The total sales for 1921 aggregated $121,215,000, being 54% of the total volume of business done in the preceding year.

The net profit for 1921 was $4,149,900, compared with $16,655,300 for 1920. The business done in the United States during 1921 produced no profit, the profits shown having been derived from the Company's foreign trade.

INVENTORIES.

In the early years of the war, the Officers and Directors realized that the advance in prices of raw materials would affect this industry in a peculiar way. It was evident that if the inventory were valued according to high war-time prices, the profits would be materially increased; and when, after the war, the inevitable decline in prices occurred, the Company would be confronted with large losses due to such declines. The Company is compelled to have on hand constantly an inventory of raw materials, work in process and finished machines of at least 50% of the gross sales of a normal year. The turnover in this business, that is, the period between the purchase of raw materials and the sale of the manufactured product, averages about twelve months; whereas in some lines of production the turnover is made in a much shorter time. This longer period of turn-over is due to the fact that the Company's manufacturing program is not based upon definite orders for goods but is necessarily made upon estimates of future crops and the probable need of machines, which must be manufactured and distributed throughout the agricultural districts of the world in sufficient time to be available when needed upon short notice.

A normal inventory of materials and parts sufficient to protect ordinary manufacturing operations is as much a fixed investment with this Company as real estate, factory buildings, or machinery.

In view of these facts, it was decided that so much of the inventory as represented the portion constantly on hand (termed the basic inventory) should be valued at pre-war (1916) prices and carried on the balance sheet at those prices; and that fluctuations in values should be reflected only in the amount of the inventory carried in excess of the basic inventory. This policy was adhered to even though the United States Government, for taxation purposes, valued the entire inventory at cost or market prices, thus resulting in the payment of taxes on profits never realized.

The inventory at the close of 1921 was valued at the then cost or market, whichever was lower, and is so valued in this balance sheet. The Company shows a net profit for the year 1921, notwithstanding the decline in value of the inventory. Had not the Company adopted conservative methods in valuing inventories during the past few years, the balance sheet for 1921 would have shown a net loss in excess of $20,000,000.

FINANCIAL SITUATION.

Efforts for liquidation continued throughout the year. The current liabilities were reduced from $44,938,000 at the beginning of the year to $27,507,000 on December 31 1921. The current assets at the close of 1921 were $179,554,000, compared with $202,809,000 at the beginning of the year. The ratio of current assets to current liabilities at December 31 1921 was approximately 6 to 1. All loans made from banks during the year 1921 were liquidated within that year and none was carried over into the year 1922.

During the year the Directors reduced the rate of the cash dividend on the Common stock from 7% to 5% per annum.

The payment of cash dividends on the Preferred and Common stock in excess of the earnings for the year reduced the surplus by $5,178,500.

Two stock dividends of 2% each were paid upon the outstanding Common stock and as a result $3,645,414 was transferred from Surplus account to Capital Stock account.

FOREIGN BUSINESS.

Notwithstanding the conditions adverse to foreign trade, the volume of the Company's business abroad in 1921 compared much more favorably with 1920 than did the business in the United States.

During the year the Company sent machines into Russia, receiving the entire purchase price of approximately $1,600,000 in United States money. This is the first transaction of this kind in some years. Substantial shipments were made to Poland, credit being granted for part of the purchase price under the guaranty of the Polish Government. Representatives of the Company visited the works at Lubertzy, near Moscow, Russia, during the fall of 1921. The Russian works has not been nationalized and has been continuously under the management of the Company's employees. The property is reported to be in excellent condition. Agricultural machinery is being manufactured there and distributed to the Russian trade. The works at Croix, France; Neuss, Germany, and Norrkoping, Sweden, have been in operation throughout the year.

PRICES AND TERMS.

During the year two general price reductions were made affecting the Company's products. The present prices are based upon replacement cost, and are in all cases down to the present market level of materials and wages.

In view of the conditions affecting American agriculture, it was clear that credit facilities must be provided to enable the farmer to purchase much needed equipment until new crops place him in position when he would be able to more nearly pay cash within the year for his needs. To meet this situation, the Directors authorized the sale of the Company's products on extended terms, which generally provide for two-fall payments, one-half in the fall of 1922 and the balance in the fall of 1923. This extension of terms is to meet the present emergency and was not adopted by the Company as a permanent policy.

WAGES AND SALARIES.

In April last a general reduction in wages and salaries was made effective, and a second reduction was made in December. During the peak of high prices the average hourly rates were 150% over the average hourly rates in effect in 1915. The present wage-scale is approximately 75% over 1915.

MANUFACTURING OPERATIONS AND PLANT EXTENSIONS.

Operations at the Company's Works, Mines and Mills in the United States and Canada were seriously curtailed, resulting in substantially reduced working forces and a practical closing down of some of the works during a portion of the year. It has been the policy of the Company to furnish as much employment as possible during the winter months and therefore operations which had been curtailed during the summer and early fall were resumed, as far as general trade conditions permitted, about the middle of November. The implement works are now running on a basis of about 50% capacity.

While only the most urgent capital expenditures have been authorized, the policy of the Company to maintain its plants and equipment at a high standard of efficiency has been adhered to during the past year. At the McCormick Works $280,000 has been expended on the installation of a new system of annealing ovens in the malleable foundry, and at the Steel Mills at South Chicago work has been commenced upon the building of a new coal dock and coal-handling apparatus for the by-product coke ovens.

In view of the general depression existing in the motor truck field, the construction of the new motor truck assembly plant at Fort Wayne, Indiana, was deferred. Construction of this plant, however, has been resumed.

No plans have yet been made for the erection of the proposed twine mill and fiber storage at New Orleans, La., land for which was acquired in the year 1920.

AGRICULTURAL EXTENSION WORK.

The Company's Agricultural Extension Department has done most effective work during the past year. It has conducted 312 special meetings and 813 short-course meetings in various sections of the country, attended by more than 225,000 people, virtually all of whom were farmers. In addition, agricultural charts, slides and moving-picture reels, prepared and circulated by the Department, were shown at meetings with a total attendance of over 1,500,000 people.

In the past nine years of operation of the Agricultural Extension Department various campaigns, all along agricultural lines, have been presented to audiences aggregating in excess of 13,700,000 people. During the year the Department distributed 761,000 copies of pamphlets on various agricultural subjects, and a total, since its inception in 1913, of 7,777,000 copies.

PENSIONS.

During the year 263 former employees were added to the pension roll and 48 died, leaving 783 pensioners on the roll at the end of the year. The amount paid in pensions during 1921 was $370,400.

ORGANIZATION.

The Directors face the future with confidence. The agricultural implement industry is a basic one, and so long as agriculture lives there will be a need and call for labor-saving agricultural machines. Increased sales of this Company's product will come with the return of agricultural prosperity. It is felt, however, that the period of readjustment will continue throughout 1922, and that the Company cannot expect any very marked improvement in its business during this year.

The utmost economy in operations is in effect throughout the organization, and the present trying situation is having the unceasing attention of the Executive Officers and the organization as a whole.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The Directors desire to express their appreciation to the entire organization for the manner in which it has met the difficult conditions of 1921 and for the spirit of co-operation and loyalty shown during this period of readjustment.

By order of the Board of Directors,

HAROLD F. McCORMICK, *President.*

*Chicago, March* 27 1922.

# REMINGTON TYPEWRITER COMPANY

(INCORPORATED)

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1921.

## PRESIDENT'S REPORT.

*New York, April* 3 1922.

*To the Stockholders of Remington Typewriter Company:*

Your Directors submit herewith a Consolidated Balance Sheet and Statement of Income Account and Surplus Account of the Company and its subsidiaries for the year ending December 31 1921, certified by Price, Waterhouse & Company.

During the year 1921 your Company suffered from several factors that militated against its progress. Chief among them were:

High cost of inventories carried over from the previous year.

Extraordinary purchase commitments for raw materials at high prices carried over from the previous year.

Necessary changes in models and the introduction of new models on a falling market.

A marked decrease in demand for typewriters in the domestic market.

The demoralized condition of the foreign market.

These difficulties even in normal times would have been serious.

All of these difficulties have been successfully overcome. Substantial reductions have been made in salaries and wages. Our foreign sales force, organized to meet war conditions, has been reorganized to meet present conditions. The cost of manufacture and distribution has been greatly lowered. Bank loans from a maximum of $1,700,000 have been reduced as of the date of this report to $950,000 without encroaching upon necessary cash resources.

Values of all material, supplies, parts, work in process and finished machines have been written down to current prices, and materials or manufactured parts which have become obsolete through change in model have been written off. Inventories are in consequence now on a conservative and sound basis for future operation. Substantial reserves have been provided for contingencies.

The Improved Standard Model and the Portable have been successfully produced and marketed, a fact which is extremely gratifying to your Board. Each of these machines has quickly acquired a unique reputation as a leader in its respective line. Production of the Portable has been constantly increased, so that we are now able to meet the growing foreign demand for this machine, and its distribution is being made, not only through our Branch Offices, but also through a large number of special dealers.

The present calendar year is registering an improvement in the business of your Company. With our finances in a strong condition, our product perfected and the splendid morale which exists throughout our organization, we are confidently looking forward to a prosperous year.

With the continuation of improvement in business it is hoped that dividends may be resumed in the near future.

The Directors take this occasion to acknowledge their appreciation of the whole-hearted loyalty, splendid spirit and efficient service of the Company's entire organization, at home and abroad, during the past year.

By order of the Board of Directors.

FRANK N. KONDOLF, *President.*

## REMINGTON TYPEWRITER COMPANY AND ITS SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1921.

*ASSETS.*

| | | |
|---|---|---|
| Property Accounts— | | |
| Real Estate, Buildings, Machinery, Tools, Furniture and Fixtures, etc | $6,716,959 13 | |
| Less, Reserve for Depreciation | 2,550,144 82 | |
| | | $4,166,814 31 |
| Good will, Patents, etc | | 14,181,382 76 |
| Insurance Fund Assets | | 268,177 56 |
| Current Assets— | | |
| Inventories of Machines, Materials, Supplies, etc | $6,766,555 49 | |
| Accounts Receivable, Less Reserve for Bad and Doubtful Accounts | 3,720,227 01 | |
| Cash on Hand and in Banks in the United States, Canada and in Foreign Countries at Current Rates of Exchange | 1,531,269 75 | |
| | | 12,018,052 25 |
| Charges Paid in Advance | | 121,278 68 |
| | | $30,755,705 56 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| Capital Stock— | | | |
| 7% First Preferred, Cumulative | | $5,217,000 00 | |
| 8% Second Preferred, Cumulative | | 6,000,000 00 | |
| Common | | 10,000,000 00 | |
| | | $21,217,000 00 | |
| Less, Held in Treasury— | | | |
| First Preferred | $7,600 00 | | |
| Second Preferred | 1,006,000 00 | | |
| Common | 4,000 00 | | |
| | | 1,017,600 00 | |
| | | | $20,199,400 00 |
| *Note.*—Dividends on First and Second Preferred Stocks have not been paid since March 31 1921. | | | |
| First Mortgage 6% Serial Gold Bonds (Of which $79,000 were paid January 3 1922.) | | | 1,487,500 00 |
| Current Liabilities— | | | |
| Accounts Payable | | $689,615 36 | |
| Notes Payable | | 1,650,000 00 | |
| Accrued Taxes | | 669,220 89 | |
| Accrued Interest on Bonds | | 44,625 00 | |
| | | | 3,053,461 25 |
| Sundry Reserves | | | 2,171,893 38 |
| Surplus, as per annexed statement | | | 3,843,450 93 |
| | | | $30,755,705 56 |

STATEMENT OF INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1921.

| | | | |
|---|---|---|---|
| Earnings from Operations based on absorption in costs of estimated normal operating expenses | $939,319 81 | | |
| Deduct, Depreciation of Plants | 431,525 90 | | |
| | $507,793 91 | | |
| Deduct, Interest on Bonds and Bank Loans | 192,225 77 | | |
| | | $315,568 14 | |
| Deduct, Losses in respect of reduction of Inventories to current cost or market, Obsolet parts, Excess Operating Expenses incidental to changes in models, etc | | 3,165,714 21 | |
| Balance deducted from Surplus below | | | $2,850,146 07 |
| Surplus at January 1 1921 | $6,884,817 50 | | |
| Deduct, Dividends on 1st and 2nd Preferred Stocks for quarter ended March 31 1921 | 191,220 50 | | |
| | | | 6,693,597 00 |
| Balance, being Surplus at December 31 1921, carried to Balance Sheet | | | $3,843,450 93 |

*New York, March* 28 1922.

*To the President and Board of Directors,*
*Remington Typewriter Company,*
374 *Broadway, New York City.*

We have examined the books and accounts of the Remington Typewriter Company and its domestic and principal foreign subsidiary companies for the year ending December 31 1921, and find that the Balance Sheet at that date and relative Income and Surplus Account are correctly prepared therefrom.

During the year only actual additions have been charged to property accounts, and proper provision has been made for depreciation of plants. The item of charges paid in advance represents expenditures reasonably and properly carried forward to operations in subsequent years.

The valuations of finished machines, raw materials, supplies and parts as shown by inventories certified by responsible officials have been made at cost or market, whichever was the lower, and second-hand machines have been carried at conservative valuations. Due provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities. We have verified the cash and investments by actual inspection or by certificates from the depositaries.

The current assets and liabilities of the foreign companies have been incorporated in the Balance Sheet at current rates of exchange.

We certify that, in our opinion, the Balance Sheet and Income and Surplus Account correctly state the financial condition of the Remington Typewriter Company and its subsidiary companies at December 31 1921, and the results of their operations for the year ending at that date.

PRICE, WATERHOUSE & CO.

# COMPUTING-TABULATING-RECORDING CO.

TENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1921

*To the Stockholders:*

Your Directors submit herewith income and surplus account for the year 1921, together with consolidated balance sheet as of Dec. 31 1921, with auditors' certificate attached.

During the year we retired bonds amounting to $217,000, which included all the underlying bonds of subsidiary companies. We also reduced notes and accounts payable by more than $1,000,000, and earned a substantial amount over and above our regular dividends, besides taking care of proper write-offs, adjustment of inventories, &c. Since Jan. 1 1922 we have made a further reduction in our payables of approximately $350,000.

Your Directors feel that the Company has emerged from a period of readjustment in a very fortunate position. We have greatly strengthened the future possibilities of the Company from a commercial and patent standpoint by the acquisition of the Peirce Accounting Machine and the Ticketograph. These products will supplement our present line, and we have already started to manufacture and market the same, which will increase our sales and earnings.

During the past year we have also perfected and are now marketing our new electric recording lock and watchmen's system. In addition, our engineering staff have completed two very important new machines, which will still further broaden our markets.

In view of the new additions and improvements to our line, and the somewhat better outlook for business, the members of our organization confidently expect a substantial improvement during the year 1922.

By order of the Board of Directors,
THOMAS J. WATSON, *President.*

HASKINS & SELLS,
Certified Public Accountants,
Cable Address "Haskells."
30 Broad Street, New York.

*To the Stockholders of the Computing-Tabulating-Recording Co.:*

We have audited the books and accounts of the Computing-Tabulating-Recording Co., and its subsidiary companies as of December 31, 1921, and

We Hereby Certify that, in our opinion, the accompanying Consolidated General Balance Sheet correctly exhibits the financial condition of the companies as of the close of business that date. HASKINS & SELLS.

New York, March 23 1922.

## COMPUTING-TABULATING-RECORDING CO. AND SUBSIDIARY COMPANIES.

### CONSOLIDATED BALANCE SHEET DECEMBER 31 1921.

*ASSETS.*

| | | | |
|---|---|---|---|
| Current Assets: | | | |
| Cash | | $806,955 33 | |
| Notes and accounts receivable | $4,240,612 89 | | |
| Less Reserves for doubtful accounts, etc | 521,206 37 | | |
| | | 3,719,406 52 | |
| Inventories | | 3,223,653 11 | |
| | | | $7,750,014 96 |
| Deferred Assets: | | | |
| Commissions advanced salesmen on unfilled orders, etc., less reserve | | $438,185 59 | |
| Prepaid insurance, interest, etc | | 70,142 94 | |
| | | | 508,328 53 |
| Investments | | | 215,069 69 |
| Plant, Property, Equipment, Machines, Patents and Good-will, after deducting surplus of Subsidiary Companies acquired at organization | | $23,782,200 04 | |
| Less Reserves for depreciation and amortization | | 4,926,801 76 | |
| | | | 18,855,398 28 |
| Total | | | $27,328,811 46 |

*LIABILITIES.*

| | | |
|---|---|---|
| Current Liabilities: | | |
| Notes and accounts payable, accrued items, etc | $3,067,830 64 | |
| Computing-Tabulating-Recording Co. Dividend due Jan. 10 1922 | 131,021 00 | |
| Accrued interest on bonds | 176,865 00 | |
| Federal Taxes (Estimated) | 157,000 00 | |
| | | $3,532,716 64 |
| Bonded Indebtedness: | | |
| Computing-Tabulating-Recording Co. collateral trust, sinking fund bonds, due 1941 | $7,000,000 00 | |
| Less Redeemed and canceled | 1,104,500 00 | |
| | | 5,895,500 00 |
| Capital Stock and Surplus of Subsidiary Companies not owned by Computing-Tabulating-Recording Co | | 264,666 57 |
| Declared Capital ($12,310,300 00) and Surplus represented by 131,033 shares of Computing-Tabulating-Recording Co. Capital Stock without par value | | 17,635,928 25 |
| Total | | $27,328,811 46 |

### SUMMARY OF CONSOLIDATED INCOME, SURPLUS AND DECLARED CAPITAL FOR THE YEAR ENDED DECEMBER 31 1921.

| | | | |
|---|---|---|---|
| Net Profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance, repairs and depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co | | | $1,852,021 21 |
| *Less:* | | | |
| Development and patent expenses | | $252,098 51 | |
| Interest on bonded indebtedness | | 369,351 75 | |
| Interest on loans | | 184,056 80 | |
| | | | 805,507 06 |
| Net Income—Year 1921 | | | $1,046,514 15 |
| *Less:* Dividends, as follows: | | | |
| No. 24, $1, Paid Apr. 11 1921 | | $131,021 00 | |
| No. 25, $1 Paid July 11 1921 | | 131,021 00 | |
| No. 26, $1, Paid Oct. 10 1921 | | 131,021 00 | |
| No. 27, $1, Due Jan. 10 1922 | | 131,021 00 | |
| | | | 524,084 00 |
| Surplus for the year | | | $522,430 15 |
| Declared Capital and Surplus, January 1 1921 | | $17,828,538 81 | |
| *Less:* | | | |
| Amortization of patents | $69,334 24 | | |
| Loss in liquidation of Detroit Automatic Scale Company | 216,189 37 | | |
| Income and Excess Profits Taxes: | | | |
| Paid for Year 1920 | 272,517 10 | | |
| Estimated Reserve to Dec. 31 1921 | 157,000 00 | | |
| | | 715,040 71 | |
| | | | 17,113,498 10 |
| Declared Capital ($12,310,300 00) and Surplus, represented by 131,033 shares of Computing-Tabulating-Recording Co. Stock without par value | | | $17,635,928 25 |

# SOUTHERN CALIFORNIA EDISON COMPANY

## ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR 1921.

*Los Angeles, California, March* 1 1922.

*To the Stockholders of*
*Southern California Edison Company:*

Herewith is submitted the twenty-sixth annual report of this company and its predecessor companies, this being my twenty-first annual report.

### FINANCIAL.

#### EARNINGS.

Earnings for the year 1921 compared with 1920, were as follows:

| | 1921. | 1920. |
|---|---|---|
| Gross Earnings (including net non-operating revenue) | $16,645,722 37 | $14,647,896 32 |
| Operating Expenses, Taxes (including Federal taxes), Insurance and Maintenance, but exclusive of Depreciation | 6,935,865 40 | 6,413,684,52 |
| Net earnings | $9,709,856 97 | $8,234,211 80 |
| Interest and Amortization | 3,940,830 36 | 3,162,416 42 |
| Balance | $5,769,026 61 | $5,071,795 38 |
| Provision for Depreciation | 2,325,000 00 | 2,000,000 00 |
| Balance carried to Surplus | $3,444,026 61 | $3,071,795 38 |

From surplus earnings for the current year, $2,758,385 69 was paid in idivdends, $911,495 on the First and Second Preferred Stocks and $1,846,890 69 on the Common Stock. Net earnings amounted to 2.46 times the year's total interest payments and show an increase of 18% over the previous year.

The certificate of Price, Waterhouse and Company, submitted herewith, verifies the balance sheet, profit and loss and other accounts.

#### DIVIDENDS.

Dividends as noted above were at the rate of 8% on the First Preferred and Common Stock and 5% on the Second Preferred Stock.

Total number of dividends paid to date on:

| | |
|---|---|
| First Preferred, including January 15, 1922—50 amounting to | $3,080,000 00 |
| Second Preferred, including December 15 1921—18 amounting to | 2,702,387 25 |
| Common, including February 15 1922—48 amounting to | 10,164,260 12 |
| Total paid | $15,946,647 37 |

#### SECURITY SALES AND FINANCING.

As stated in my last annual report, the distribution of your company's common capital stock amongst the people in the territory served, was vigorously continued with most satisfactory results. 172,749 shares of the par value of $17,274,900 were sold, and as a result the number of stockholders was increased from 7,197 on December 31 1920 to 26,358 on December 31 1921.

It will be noted from the statement following which shows the distribution of stockholders that 96% of the stockholders, who own 385,771 shares of the total outstanding stock, are residents of California.

DISTRIBUTION OF STOCK HOLDINGS AS OF DECEMBER 31 1921.

| | Common | | Preferred | | Total | |
|---|---|---|---|---|---|---|
| *Districts*— | *Subscribers.* | *Shares.* | *Subscribers.* | *Shares.* | *Subscribers.* | *Shares.* |
| Eastern | 1,114 | 98,403 | 460 | 17,776 | 1,574 | 116,179 |
| Middle West | 121 | 20,513 | 31 | 1,113 | 152 | 21,626 |
| Southern | 50 | 2,867 | 16 | 251 | 66 | 3,118 |
| Western | 38 | 1,653 | 15 | 889 | 53 | 2,542 |
| Foreign | 10 | 1,591 | 3 | 46 | 13 | 1,637 |
| | 1,333 | 125,027 | 525 | 20,075 | 1,858 | 145,102 |
| California: | | | | | | |
| Public | 20,156 | 183,270 | 180 | 19,925 | 20,336 | 203,195 |
| Employees | 4,158 | 62,277 | --- | ------ | 4,158 | 62,277 |
| | 25,647 | 370,574 | 705 | 40,000 | 26,352 | 410,574 |
| Add: | | | | | | |
| Second Pref. | ----- | ------ | 6 | 120,299 | 6 | 120,299 |
| | 25,647 | 370,574 | 711 | 160,299 | 26,358 | 530,873 |

Included in the above figures are 4,158 employee stockholders subscribing for 62,277 shares of stock. This makes a most satisfactory showing in view of the fact that of 6,067 total employees on our payrolls, 2,000, who are employed in construction as miners, laborers, etc., are considered as transient or temporary employees.

Aside from the many obvious benefits of distributing stock locally, the selling expense for the year has been remarkably low, amounting to but 94 cents per share.

On account of the above sales there was collected during the year $12,135,350 20 in cash, all of which was used in reimbursement for capital expenditures. In addition $11,000,000 face value of your company's General and Refunding Mortgage, Series of 1919, 6% Bonds were sold, and their proceeds applied against capital expenditures.

Your directors have adopted a budget of capital expenditures for the year 1922 in the amount of $22,534,000 which is set forth in further detail elsewhere in this report. On the fifteenth day of January 1922, $1,000,000 of debentures were paid, and $250,000 of Shaver Lake Lumber Company bonds were taken up. On September 1, next, $2,605,000 face value of Edison Electric bonds will mature, and steps have already been taken to provide for the refunding of these securities through the sale of a like face value of General and Refunding Mortgage bonds.

On account of the large amount of stock sold in 1921, it is proposed to sell but 75,000 shares in the current year, and in order to make this stock available to the greatest possible number of new stockholders, a limit of twenty shares per subscriber has been fixed. The proceeds of this stock will be used for capital purposes and the remainder of the budget will be provided by the sale of bonds, and from the proceeds of the sale of the Los Angeles distributing system to the City of Los Angeles.

#### CAPITAL EXPENDITURES.

The principal items of capital expenditures were as follows:

| | |
|---|---|
| Big Creek water power plants | $7,766,230 41 |
| Kern River No. 3 water power plant | 353,187 70 |
| Vestal substation | 59,529 26 |
| Miscellaneous Betterments, transmission and telephone lines | 191,961 13 |
| Miscellaneous Betterments, water power plants | 141,418 61 |
| Miscellaneous Betterments, steam plants | 13,088 67 |
| Miscellaneous Betterments, substations | 390,730 09 |
| Electric distributing systems | 4,729,962 23 |
| Water system | 59,980 71 |
| Purchase of Santa Barbara Electric Co. system | 1,391,709 70 |
| Miscellaneous | 168,927 86 |
| | $15,266,726 37 |
| Less amounts written off account abandonments | 970,586 97 |
| Less sale of properties | 67,446 46 |
| Total | $14,228,692 94 |

A description of the principal items of construction will be found under Water Power and System Development.

### WATER OWER AND SYSTEM DEVELOPMENT.

In line with its usual practice, after careful consideration, your Board of Directors on January 20 1922, approved a budget for new construction expenditures for the year 1922 amounting to $22,534,000 which had been compiled and recommended by the company's Engineering Committee. The principal items are:

| | |
|---|---|
| Water power development | $10,951,000 |
| 220,000 volt transmission line | 1,500,000 |
| Transmission substantions—220,000 volt operation | 409,000 |
| Additions to existing transmission substation | 1,424,000 |
| Steam and miscellaneous water power plants | 232,250 |
| Distribution and transmission lines and stations | 6,329,829 |
| Buildings and equipment | 407,600 |
| Subsidiary companies | 169,005 |
| Miscellaneous | 1,111,316 |
| Total | $22,534,000 |

During 1921 the company added 94,500 horsepower to its water power developments, bringing the total water power plant capacity up to 249,600 horsepower.

#### KERN RIVER.

A part of the 94,500 horsepower increase is due to the completion of a power-house on Kern River, known as Kern River No. 3 plant, the first unit of which was put into operation April 1st 1921, and the second unit on May 13 1921. While the plant has a total installed capacity of 42,900 horsepower, it was found that during the high water period there was no trouble in developing 46,000 horsepower, with an average annual production of 196,000,000 kilowatt hours.

#### BIG CREEK.

The third 21,400 horsepower unit at Big Creek Power House No. 2 was placed in operation January 27 1921, which added 20,000,000 kilowatt hours to the annual production. An increased supply of water was made available for use through Power House No. 2 by the completion of the tunnel line to Shaver Lake on May 15 1921.

Big Creek Power House No. 8 was completed in record time. The first unit of 30,200 horsepower was placed in operation on August 10 1921, just three months after the first concrete had been poured. This will give us an average annual output of 106,000,000 kilowatt hours. The ultimate development of this plant will have an installed capacity of 180,000 horsepower.

Active construction was started on Big Creek Power House No. 3, which is located on the San Joaquin River, about five miles below Big Creek Power House No. 8. A diverting dam will be built so that water from the San Joaquin River can be utilized for power in addition to the water coming from Huntington Lake, after passing through Big Creek Power Houses Nos. 1, 2 and 8.

A 21 ft. x 21 ft. tunnel 28,260 feet long, having a capacity of 3,000 cubic feet per second, will be built from Big Creek Power House No. 8 to Big Creek Power House No. 3.

The ultimate capacity of this plant will be 200,000 horsepower, consisting of six units of 33,300 horsepower each, the first of which will be put into operation in May 1923, to be followed by the second unit in July and a third unit in February 1924.

Due to the location and size of this plant, it is possible to use large units with their greater economy in price per horsepower, and as a consequence, the water wheels, generators and transformers will be the largest of their kind on the entire system.

#### FLORENCE LAKE.

In order to obtain the most economical construction the time for completing Florence Lake Tunnel has been extended to 1926. Active construction was continued during 1921 and the excavation is 8% completed. As the work proceeds the geological formation will permit of more rapid progress. Present plans provide for completion by April 1926, in time to utilize the spring run-off. This tunnel is 13.5 miles long; has a 15x15 foot cross section, with a capacity of 1,000 cubic feet per second. Through it the waters of the south fork of the San Joaquin River, together with Mono and Bear Creeks, will be diverted into Huntington Lake. Later on, reservoir capacity up to 135,000 acre feet will be provided at Shaver Lake. A tunnel connecting Huntington Lake to Shaver Lake will be built so that the combined capacities of Huntington Lake and Shaver Lake can be used in storing the excess water delivered through the Florence Lake tunnel. Complete utilization of this water will produce 750,000,000 kilowatt hours per year.

The water available because of Florence Lake tunnel will, in a great measure, replace the expensive steam power by water power, at a lower average production cost.

TRANSMISSION.

The addition of 94,500 horsepower during 1921 increased the load on the Big Creek 150,000 volt transmission lines, so that they have now reached their full capacity.

With the additional production of power, due to the completion of Big Creek Power House No. 3, it will be necessary to increase the capacity of the transmission lines from Big Creek to Los Angeles. This is to be done by raising the transmission voltage from 150,000 to 220,000 volts. The capacity of the present Big Creek lines will be doubled by this change. Raising the voltage and using the present lines in preference to duplicating them and retaining the present voltage, has been decided upon because it will effect a saving of at least $5,000,000 in construction costs. There will also be a further saving when it becomes necessary to build additional 220,000 volt lines.

In order to distribute the increased power which will be generated at Big Creek Plant No. 3, it is necessary to build a new receiving substation near Los Angeles, of about the same capacity as the Eagle Rock substation. The new station will operate at 220,000 volts and will be the first substation constructed primarily for that high a voltage on the Edison system.

VOLTAGE REGULATION.

In line with this company's policy of increasing the economy of operation whenever possible, five large synchronous condensers, with a total rating of 55,000 kilovolt amperes, have been ordered and will be installed during 1922, at five of the main distribution substations. The effect of these condensers will be to improve the voltage regulation, increase the capacity of the transmission lines and decrease transmission losses.

DISTRIBUTION AND GENERAL.

During the year the various demands for service throughout the territory were adequately met, requiring extensions to and rebuilding of distributing systems and erection of additional substations and equipment.

## OPERATION.

GENERATING PLANTS.

Due to improved methods of operation, the efficiency of plants has been increased. The rated capacity of the various plants is as follows:

| | Capacity in Horsepower | |
|---|---|---|
| Water Power Plants: | | |
| Big Creek No. 1 | 42,900 | |
| Big Creek No. 2 | 64,300 | |
| Big Creek No. 8 | 30,200 | |
| Kern River No. 1 | 26,800 | |
| Kern River—Borel | 13,400 | |
| Kern River No. 3 | 42,900 | |
| Tule No. 1 | 2,700 | |
| Kaweah No. 1 | 1,800 | |
| Kaweah No. 2 | 2,300 | |
| Kaweah No. 3 | 3,800 | |
| Mill Creek No. 1 | 1,000 | |
| Mill Creek Nos. 2 and 3 | 4,300 | |
| Santa Ana River No. 1 | 4,000 | |
| Santa Ana River No. 2 | 1,300 | |
| Santa Ana River No. 3 | 2,000 | |
| Lytle Creek | 700 | |
| Azusa | 2,000 | |
| Sierra | 800 | |
| Fontana (leased) | 2,400 | |
| Total Water Power Plants | | 249,600 |
| Steam Plants: | | |
| Long Beach | 63,000 | |
| Redondo Beach | 53,600 | |
| Visalia | 7,700 | |
| Santa Barbara | 2,800 | |
| Total Steam Plants | | 127,100 |
| Total Capacity | | 376,700 |

During the year three small obsolete steam plants were disposed of, having a capacity of 8,100 horsepower.

GENERATED OUTPUT.

The output from these plants and other sources was as follows:

| | Kilowatt Hours 1921. | Kilowatt Hours 1920. |
|---|---|---|
| Water Power Plants | 832,612,854 | 592,187,331 |
| Steam Plants | 204,953,215 | 311,974,024 |
| Purchased Power | 41,578,555 | 32,092,255 |
| Total Edison system | 1,079,144,624 | 936,253,610 |
| Distributed to Los Angeles consumers from water power plants of the City of Los Angeles, additional | 103,995,017 | 102,582,138 |
| Subsidiary company (excluding power from Edison system) | ........ | 45,050,798 |
| Total | 1,183,139,641 | 1,083,886,546 |

DELIVERY TO CONSUMERS.

The foregoing output was absorbed by the various classes of service, as follows:

| | | Kilowatt Hours | % |
|---|---|---|---|
| Total lighting | | 134,599,562 | 14.78 |
| Power—Municipal | 18,574,579 | | 2.04 |
| Commercial and miscellaneous | 434,066,704 | | 47.68 |
| Railways | 271,422,279 | | 29.82 |
| Other electric corporations | 51,612,909 | | 5.68 |
| Total power | | 775,676,471 | 85.22 |
| Total delivered to consumers | | 910,276,033 | 100.00 |

CONNECTED LOAD.

The following is a comparative statement of the connected load by installations on consumers' premises at the close of the year 1921 as compared with 1920:

| | 1921. | 1920. |
|---|---|---|
| **METERS.** | | |
| Electric light and power | 274,533 | 238,269 |
| Water | 1,511 | 1,354 |
| Total meters | 276,044 | 239,623 |
| **LIGHTING.** | | |
| Lamps (50-watt equivalent) | 4,201,511 | 3,696,226 |
| **POWER.** | | |
| Motors (in horsepower) | 481,881 | 451,129 |
| **ELECTRIC RANGES.** | | |
| Ranges and water heaters (in horsepower) | 26,267 | 23,814 |
| **DETAIL OF CONNECTED LOAD IN HORSEPOWER.** | | |
| Lighting | 281,601 | 247,736 |
| Pumping plants for irrigation | 148,196 | 139,854 |
| Cement manufacturing and rock crushing | 21,646 | 22,130 |
| Railway | 100,262 | 101,366 |
| Municipalities, for resale | 9,748 | 2,120 |
| Municipalities, for pumping, sewer, &c | 13,159 | 9,529 |
| Ice making and refrigeration | 4,794 | 5,780 |
| Motion picture industry | 6,458 | 3,283 |
| Industrial heating | 1,064 | 4,744 |
| Electric cooking | 26,267 | 23,814 |
| Industrial and miscellaneous | 176,554 | 162,323 |
| Total | 789,749 | 722,679 |

DIVERSITY OF USE.

The total connected load is 789,749 horsepower; but due to the diversity in its character, it has been served with a maximum simultaneous plant demand of only 319,679 horsepower. This diversity, which is a gratifying feature, arises from the alternating requirements of agricultural industrial and domestic service, covering a broad domain reaching from the mountains to the sea, and it is also accounted for in part by the variety of seasonal service which in so many respects is peculiar to California.

The system generating plants are interconnected and operated in parallel. Chart D [pamphlet report] shows graphically the combined sources of energy and the manner in which these are brought into one general system. This chart also shows the remarkable diversity of distribution.

## COMMERCIAL.

TERRITORY SERVED.

During the year 1921 the company's distribution lines were materially extended, but this was due not so much to extensions into new territory as to the continuing demand for short extensions to existing lines, arising because of the steady growth of business of all kinds in Central and Southern California. The taking over of the business and property of Santa Barbara Electric Company by the Edison Company was accomplished November 1 and the business in Santa Barbara County is now operated as one of the Edison Company's geographical districts.

BUSINESS DEVELOPMENT.

Owing to the bringing in of 94,500 horsepower of hydroelectric energy during 1921, the company has had available an ample supply of power to meet all demands. During the year 36,264 new consumers were added to the company's lines and the total number of consumers supplied with service at the end of December was 274,533, an increase of over 15%. It is interesting to note that this large addition to the number of consumers has been made possible with practically little or no solicitation. New business has been offered as fast as it could be handled and at the same time increased demands for service have been taken care of without delay or inconvenience to the applicants. The additional load contracted for the year 1921 is as follows:

| | Horsepower | Estimated Annual Income |
|---|---|---|
| Power service | 53,640 | $947,000 |
| Lighting service | 37,214 | 812,000 |
| Heating and cooking | 3,000 | 23,000 |
| Household labor saving appliances | 30,000 | 180,000 |
| | 123,854 | $1,962,000 |

It will be noted that there has been a very considerable gain over the past two years in the additional load for lighting service. This may be considered as a tangible evidence of the large amount of residence building that has been going on in all of the company's districts. Extensive building was necessary in order to keep up with the constantly growing demand for homes by those who comprise the ever-increasing population in Southern and Central California.

BUSINESS PROSPECTS.

The territory served by Southern California Edison Company seems to have been exceptionally favored as to business conditions during 1921. The demand for energy for agricultural purposes was not only maintained during the year but considerably increased. The demand for service for industrial purposes was constant throughout the year and the requirements of energy for construction and lighting purposes were increased beyond all precedents. The outlook for business in Southern and Central California for 1922 seems to be quite as bright as in the previous year. Heavy winter rains have refilled the underground reservoirs so that there will be plenty of water available for irrigation purposes. Many industrial and manufacturing plants are preparing to increase their output, and behind it all is a big program for the continued construction of residences which must necessarily be carried out in order to house the inflow of homeseekers. During 1921 the population of the territory served by the company has rapidly grown and this fact alone indicates that there must follow an increasing demand for electric service for all uses.

RATES.

Following a complete review of the company's operating conditions by the Railroad Commission of the State of California, new rate schedules affecting all classes of service were made effective April 1 1921. The trend of these schedules was downward and was justified by reduced operating costs, due largely to improved water conditions and increased efficiency of labor. It is the company's desire to co-operate with the State regulating body in making still further reductions effective as production costs are lowered, more water power is brought in, and the general operating efficiency increased.

PUBLIC RELATIONS.

The relations between the company and its consumers in all parts of Central and Southern California are on a higher plane to-day than they have ever been heretofore. There are three particular reasons which have greatly contributed in attaining this desired condition.

First: As time progresses the policies and ideals of the company in this respect are more thoroughly understood by the district managers and their assistants, and, consequently, are more consistently carried out.

Second: The very large number of consumers scattered over the territory served who have become stockholders during the past two or three years has had a leavening effect and their influence has been felt through the principal points of contact between the company and its customers. The majority of stockholders make it their business to be familiar with the plans and policies of the organization in which they have taken a financial interest, and the more they become familiar with the conditions of operation, the better they are pleased and the more intelligently they discuss with their friends and neighbors the company's affairs.

Third: In the early part of 1921 the company established what is known as the Department of Greater-Service. Usually the Management of a public utility assumes it is doing its full duty when complaints that are turned in by customers are taken care of intelligently and promptly and this may usually be considered a fair assumption. The Southern California Edison Company, through its Department of Greater-Service, has a corps of carefully trained men whose duty it is to call upon consumers in their homes and places of business and inquire if the service supplied by the company is satisfactory in every respect. In other words, through its Department of Greater-Service, the company is seeking to find all complaints, big and little, and in finding them immediate steps are taken to see that they are eliminated. The representatives of the Department of Greater-Service also give to consumers information regarding the company's relations with its employees, its welfare work and other matters which tend to inform the public as to what the company is doing and aims to do. The representatives of this department are expected to report on the mental attitude of consumers toward the company and where the attitude may be considered unsatisfactory, every endeavor is made to clear up misunderstandings and to give information which will tend to have consumers and the public realize the full value of the company's business and operations in each territory supplied with service. After ten months' operation of the Department of Greater-Service, there is no doubt that its work may be considered a remarkable success. As a result of what has been done, many complaints and misunderstandings have been removed and employees at all points of contact are toned up and stimulated to see that the company's customers are not only well served, but that the service is supplied with courteous consideration to each consumer individually as well as to each community as a whole.

In connection with proper public relations every reasonable opportunity is taken to see that the public is fully informed regarding the company's operations and development plans for the future. It is quite apparent that there is a general interest taken in the company and a recognition of its importance in connection with the advancement of each town and territory, both by the public and the press.

COMMERCIAL CONDITIONS.

With the gradual improvement in business conditions throughout the country and decreasing costs of material and labor, the time is approaching when the company may again send its salesmen into the field more rapidly to develop the business. While the demand for electric energy is constantly growing, it can never reach the point of saturation. New industries are springing up in which electric power may be used, new territories are being added where electric service may be supplied and behind the new business is the constant problem of developing the business with existing consumers by demonstrating the additional uses and applications for electric service. Southern and Central California is essentially an electrical field and the possibilities for future development are apparently unlimited.

GENERAL.

During the year preliminary work of surveying in connection with the company's applications on the Colorado River has been vigorously prosecuted through a co-operative agreement with the United States Geological Survey. These surveys have been completed and data from them is being worked up and will be made available during the coming year. In the meantime, the company's applications to the Federal Power Commission for permits have not been acted upon.

A commission authorized by Act of Congress, known as the Colorado River Commission and composed of representatives of each of the seven States directly interested in the Colorado River, together with Secretary Herbert Hoover representing the United States, has been formed to agree upon an equitable division of the benefits of the Colorado River among the several States, having regard also to international obligations with Mexico in respect of irrigation and navigation. This Commission has been organized for study of the problem and will doubtless report upon it at as early a date as the magnitude of the enterprise permits.

Operation of the Los Angeles City distributing system continued throughout the year under the same arrangement with the municipality as in the past. Subsequent to the close of the year under consideration, the city consummated the sale of its bonds and is now prepared to make payment for that part of your company's distributing system within Los Angeles City limits, in the amount of $11,000,000 plus the cost of certain extensions and improvements.

The necessary steps will be promptly taken to procure from the Trustees of the various mortgages releases thereto so that the title can be passed.

The transfer of the Los Angeles City system will have no effect on your company's business or standing, except that your company by reason of the receipt of upwards of $11,000,000 will be able to speed up its program of water power development just that much faster, and on just that much broader a basis. The volume of business affected by the transfer is only ten per cent of your company's total business and the only difference in operation resulting from the transfer will be that the city will take over and handle directly the retail accounts within the city limits which under the Operating Agreement have been handled by the company for the city's account. Under the provisions of the Purchase Agreement, your company will supply to the City of Los Angeles on a wholesale basis upwards of 100,000,000 kilowatt hours annually, being the requirements of the city over and above the output of its acqueduct plants.

An understanding has been reached between representatives of your company and the California Institute of Technology, whereby a high tension testing laboratory will be constructed at Pasadena, and a million-volt Sorenson transformer installed. Experiments will be carried on at this laboratory under the direction of the eminent scientist, Dr. Robert A. Milliken, from which the company expects to secure results which will aid materially in improvements and betterments and economy of service.

In behalf of the welfare of its employees—and in addition to the easy payment plan of stock purchase, medical and hospital service, lunchrooms, pensions and death benefit fund—your company has this year established in every district where its employees congregate, "social clubs" under a uniform constitution. This feature has met with most enthusiastic reception on the part of the employe s, and is showing marked results in the cohesion, loyalty and efficiency of the company's personnel. We were very proud of our organization before, but are confident now that it is the equal or superior of any organization of similar magnitude anywhere.

By order of the Board of Directors.

JOHN B. MILLER,
President.

ACCOUNTANTS' CERTIFICATE.

PRICE, WATERHOUSE & CO.

Certified Public Accountants (Ill.)
Los Angeles, Cal.

We have examined the books and accounts of the Southern California Edison Company from which the attached balance sheet and profit and loss account have been correctly prepared.

The properties and earnings of the Santa Barbara Electric Company have been consolidated with those of the Southern California Edison Company as of Novmeber 1 1921. We have not examined the books of the remaining owned and controlled Companies, but balance sheets of these Companies were submitted to us. Reasonable provision has been made for depreciation and Federal income and profits taxes and we certify that, in our opinion, the attached balance sheet is properly drawn up so as to show the true financial position of the Company as of December 31 1921, and that the profit and loss account is a fair and correct statement of the earnings for the year 1921.

PRICE, WATERHOUSE & CO.

February 16 1922.

SOUTHERN CALIFORNIA EDISON COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1921.

| | | |
|---|---|---|
| Income: | | |
| Lighting | | $4,526,471 62 |
| Power | | 10,551,573 53 |
| Miscellaneous | | 89,690 72 |
| | | $15,167,735 87 |
| Expenses: | | |
| Production and transmission | $3,145,515 29 | |
| Distribution | 1,008,552 19 | |
| General and administration, including taxes and provision for 1921 income and profits taxes | 2,781,797 92 | |
| | | 6,935,865 40 |
| Net Operating Revenue | | $8,231,870 47 |
| Add: | | |
| Interest income | $1,087,578 47 | |
| Revenue under Los Angeles City contract to offset depreciation of distributing system | 327,650 67 | |
| Dividends received, etc. (net) | 62,757 36 | |
| | | 1,477,986 50 |
| | | $9,709,856 97 |
| Deduct: | | |
| Interest on bonds and debentures | $3,888,289 86 | |
| Miscellaneous interest | 567,437 70 | |
| | $4,455,727 56 | |
| Less: Proportion charged to construction accounts | 817,581 17 | |
| | $3,638,146 39 | |
| Proportion of discount on bonds and debentures sold, and premiums on bonds redeemed, amortized | 254,616 70 | |
| Rent of leased plant, poles and conduits | 48,067 27 | |
| | | 3,940,830 36 |
| Net Profit before Providing for Depreciation | | $5,769,026 61 |
| Deduct: | | |
| Provision for depreciation | | 2,325,000 00 |
| Balance Carried to Surplus | | $3,444,026 61 |

BALANCE SHEET DECEMBER 31 1921.

*ASSETS.*

| | | | |
|---|---|---|---|
| Capital Assets: | | | |
| Intangible values | | $12,041,458 64 | |
| Tangible properties | | 107,485,008 01 | |
| Miscellaneous investments | | 1,167,376 91 | |
| Investments in owned and controlled companies | | 2,402,171 29 | |
| Cash in hands of trustees | | 257,676 37 | |
| | | | $123,353,691 22 |
| Due by Officials and Employees, on Common Stock Subscriptions | | | 4,054,061 10 |
| Working and Current Assets: | | | |
| Materials and supplies | | $3,471,789 08 | |
| Notes receivable | $39,049 90 | | |
| Accounts receivable | 1,401,087 98 | | |
| | $1,440,137 88 | | |
| Less: Reserve for doubtful accounts | 99,063 57 | | |
| | | 1,341,074 31 | |
| United States Liberty bonds | | 37,632 00 | |
| Cash in banks | | 1,639,733 08 | |
| | | | 6,490,228 47 |
| Deferred Charges: | | | |
| Unamortized discount on capital stock | | $2,691,392 53 | |
| Unamortized discount and premiums on bonds | | 4,421,235 35 | |
| Unamoritzed discount on debentures | | 159,695 87 | |
| Miscellaneous | | 895,385 26 | |
| | | | 8,167,709 01 |
| Total assets | | | $142,065,689 80 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| Capital Stock: | | | |
| Issued: | | | |
| First preferred 5% cumulative 40,000 shares of $100 00 each | | | $4,000,000 00 |
| Second preferred 5% cumulative 120,299 shares of $100 00 each | | | 12,029,900 00 |
| Common—387,745 shares of $100 00 each | | $38,774,500 00 | |
| Less: Controlled through ownership of stock of the Pacific Light & Power Corporation | | 10,836,628 00 | |
| | | | 27,937,872 00 |
| Common stock subscribed for by officials and employees | | | 5,279,600 00 |
| | | | $49,247,372 00 |
| Installments Received on Public Subscriptions for 38,311 shares of Common Stock | | | 1,484,441 36 |
| Funded Debt: | | | |
| General mortgage 5% Bonds, due Nov. 1 1939 | | $13,360,000 00 | |
| General and refunding 6% Bonds due Feb. 1 1944 | | 31,749,000 00 | |
| 7% debentures due 1922 to 1928 | | 6,987,100 00 | |
| Underlying issues | | 20,852,700 00 | |
| Shaver Lake Lumber Co. 5% Bonds guaranteed, due serially to Jan. 15 1925 | | 868,000 00 | |
| | | | 73,816,800 00 |
| Current Liabilities: | | | |
| Notes payable | | $984,331 20 | |
| Accounts payable | | 2,529,422 45 | |
| Consumers' deposits | | 863,493 34 | |
| Interest accrued but not due | | 1,317,150 36 | |
| Taxes accrued, including provision for 1921 income and profits taxes | | 1,200,075 50 | |
| | | | 6,894,472 85 |
| Reserves: | | | |
| Depreciation | | $8,903,988 62 | |
| Casualty and fire insurance | | 79,621 09 | |
| Contingencies | | 414,216 42 | |
| | | | 9,397,826 13 |
| Surplus: | | | |
| Balance December 31 1920 | | $1,260,298 17 | |
| Deduct: | | | |
| Transfer to reserve for contingencies | $550,000 00 | | |
| Miscellaneous adjustments (net) | 171,161 63 | | |
| | | 721,161 63 | |
| | | $539,136 54 | |
| Profit for year 1921 | | 3,444,026 61 | |
| | | $3,983,163 15 | |
| Dividends paid | | 2,758,385 69 | |
| | | | 1,224,777 46 |
| Total Liabilities | | | $142,065,689 80 |

# The Commercial Times.

## COMMERCIAL EPITOME

*Friday Night, April 7 1922.*

Progress in trade is uneven, but there is some improvement. Not but that widespread rains and bad roads and strikes in mines and factories have had some effect, especially on the retail business here and there throughout the country. Notably in the coal sections and in New England. Moreover, Easter comes this year on April 16, an unusually late date, something which has also militated to a certain extent against seasonal trade. But there are other factors of a cheering kind. There is slow but steady improvement in iron and steel. A vast amount of building is going on, notably of dwellings. The output of steel is increasing. The automobile trade is moving upward. Bank clearings are increasing. Failures show a falling off. For the week they are 437 against 515 last week. At a big carpet sale very fair prices have been obtained. And the Government crop report published today shows a better condition of the winter wheat crop than was at one time expected, although it is about 6 per cent below the 10-year average. That can be made up later on. In spite of gloomy reports at one time, the estimated yield of winter wheat is now put at about 573,000,000 bushels, or only 14,000,000 bushels less than the crop of last year; in 1917 it was only 413,000,000 bushels. The winter rye crop is looking well, and with a condition slightly above that of the 10-year average. The seeding of oats is undoubtedly late, but there is still time to catch up. A vital point is that the wheat condition is much better than was expected a short time ago. Wheat exports are still on a considerable scale; also those of corn. Cotton exports are much larger than for the same week last year. Of course the cotton trade is hurt by the big strikes and the slowness of the sales for cotton goods. But it is hoped that the strikes in important centres of New England will soon be settled. There are some intimations that they may be. The coal strike of 600,000 miners continues, but it has thus far produced no serious effect. In the iron and steel trade it is hardly mentioned.

Collections at many points are still slow, but here and there some improvement is noted. Mail order sales for March were 30 per cent larger than in February, which is encouraging, even if they are 13 per cent. less than in March of last year. At some points there are still strikes in the building trades against a wage cut. New England granite workers have gone out, rather than accept a reduction in pay. Latterly stocks have been active—on one day the transactions were the largest for a long period—and prices have been firm or higher. Foreign exchange, though somewhat irregular of late, was higher today. The victory of Premier Lloyd George in securing a vote of confidence in the House of Common a few days ago is taken to mean that the Genoa Economic Conference may develop action of a kind that may prove to be beneficial to the business interests of Europe, something which would tend to react favorably on this country. The feeling in the business community of the United States is still cheerful, though there is, as heretofore, no disposition to buy on an extended scale for distant delivery. "Slow but sure" is very evidently the watchword.

At the close of the tenth week of the strike in Rhode Island, 18 of the 36 mills originally closed remain shut. The strike situation in other New England States, outside of Rhode Island, has reached a deadlock. About 60,000 operatives are now idle in Rhode Island, Massachusetts and New Hampshire. Some Pawtucket, R. I., mill workers, it is said, wish a conference with mill owners looking to a settlement of the strike and will not insist on the closed shop. Providence, R. I., cotton mill officials declare that the plants are steadily gaining more workers, despite the activity of pickets. The Rhode Island Senate will again take up the Lavendar 48-hour bill next Tuesday, following a sharp debate on the question yesterday. The Wamsutta mill at New Bedford has gone on a 4-day week schedule, affecting 2,400 hands, owing to bad business conditions. The Merrimack Mfg. Co. of Lowell, Mass., plans to drop 1,300 workers from its force within the next five or six weeks, while the remainder of the employees will work on a full-time schedule. The Federal Department of Labor conciliator, Robert W. McWade, who is in New England, attempting to settle the textile labor troubles, declares his belief that the trouble will be over, so far as Massachusetts is concerned, within 10 days or a fortnight. He is also optimistic on the outcome of today's Lawrence conference between a committee of clergymen, workers and mill men. Two Southern cotton mills at Millville and Mays Landing will close for two weeks to reopen only at lower wages and longer hours.

One of the woolen mills at Woonsocket, R. I., which has been closed by a strike, has replaced the strikers with men imported from Boston. Fall River, Mass., mills are refusing to accept business for May delivery, as mill owners claim that prices are below the cost of production. The Greylock mill of the Berkshire Cotton Manufacturing Co., employing 700 persons, has closed down indefinitely. At Paterson 30 to 40 per cent of the silk workers are idle.

Some 5,000 granite quarries in all parts of New England are idle as a result of the refusal of the Granite Cutters' International Association to accept a reduction in wages. Union workers in almost every granite centre struck. At Barre, Vt., one of the largest granite centres in New England, approximately 2,000 men are idle. Some 35,000 Chicago union clothing workers have accepted a wage reduction of 10%. In addition to the wage cut, the following provisions are included in the new agreement: 1—Forty-four hour week; 2—Time and one-half for overtime; 3—Preferential union shop; 4—Equal division of work during slack season; 5—Impartial arbitration machinery, jointly supported by the union and the manufacturers, to adjust grievances and complaints, review cases of discipline and discharge, and to interpret the provisions of the agreement; 6—Lockouts and stoppages prohibited. An early settlement of the differences between employers and employees in Rochester is expected as a result of the adjustment in the Chicago clothing trade.

A dispatch from Greensburg, Pa., states that there are only about 1,000 non-union miners out of 65,000 on strike in southwestern Pennsylvania. The coal strike continues with 600,000 workers out. The Delaware & Hudson Railroad announces a layoff of more than 1,000 employees, due to a decrease in business because of the coal miners' strike.

Some 500 buyers attended the opening day of the Alexander Smith & Sons Carpet Co. auction on April 3 here of 90,000 bales and rolls. Prices were considerably higher than at the September auction, the advance in some cases amounting to 25 per cent. Later on prices seem to have been rather irregular.

The New York Stock Exchange, the Chicago Board of Trade, the New York Cotton Exchange and, it is understood, the New York Coffee Exchange, will be closed a week from today, Good Friday, April 14. The Cotton Exchange will also be closed on the day following.

On April 1st the heaviest snowfall in years at this season was reported at many points in Western New England. Southern Vermont had 10 inches and Springfield, Mass., 4 inches. On March 31 Toronto's electric light and telephone and telegraph facilities were badly crippled by two days of snow, sleet, rain and wind, which swept over the western Province. Thousands of telephone poles were blown down with their ice-laden wires, and many cities and towns in western Ohio had no hydroelectric power for several days. Street cars and industries were at a standstill. On April 2 a heavy coating of sleet on wires and a depth of wet snow and slush on the ground greatly hampered service of public utilities through northern and central New York. Ogdensburg and other points reported a snowfall of approximately two feet. The storm was so severe over the St. Lawrence River at Ogdensburg that ferry service between there and the Canadian side was abandoned temporarily. Latterly it has been rainy much of the time here. Yesterday was clear and warmer, but today there was more rain.

LARD higher; prime Western, 11.75@11.85c.; refined to Continent, 12.75c.; South American, 13c.; Brazil, in kegs, 14c. Futures advanced with grain and hogs up and also Liverpool cables. Besides receipts were light, foreign demand was better, shorts covered, investors took hold to some extent and the market did without packers' support. Stocks increased in March, but are still much smaller than a year ago. Clearances of finished product last week fell off. But the smallness of the receipts of hogs and a good demand for lard with good statistical position told. To-day prices declined slightly, but they end 43 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May ............cts. | 10.45 | 10.47 | 10.72 | 11.00 | 10.95 | 10.90 |
| July .............. | 10.67 | 10.75 | 11.00 | 11.25 | 11.20 | 11.15 |
| September ......... | 10.90 | 11.00 | 11.22 | 11.47 | 11.45 | 11.40 |

PORK quiet; mess, $26; family, $27@$28; short clear, $22 50@$26. May closed at $20 50, a rise for the week of $1 50. Beef quiet; mess, $13 50@$14 50; packet, $13 50@$15; family, $16@$17; extra India mess, $24@$26; No. 1 canned roast beef, $2 25; No. 2, $3 25; six lbs., $15. Cut meats firm, but quiet; pickled hams, 10 to 20 lbs., 21¾c.;@24½c.; pickled bellies, 10 to 12 lbs., 16@18c. Butter, creamery extras, 34½@36c. Cheese, flats, 19@25c. Eggs, fresh gathered extras, 23½@30c.

COFFEE on the spot higher; No. 7 Rio, 10¼@10½c.; No. 4 Santos, 14@14¼c.; fair to good Cucuta, 13¾@14c. Futures advanced on higher Brazilian cables, a crop estimate of 7,100,000 bags of Santos—including 6,800,000 in Sao Paulo and 300,000 Minas and Parana—firm spot prices here and covering in near months, if the distant months have been rather neglected. Trading has not been active but the undertone much of the time has been steady in response to Brazilian firmness. Europe has sold the late months. Shorts have been covering in May and July. Bulls sold these months and took later ones at the discounts. This took care of European sales of December and March. To-day prices advanced on strong cables. They end 44 to 46 points higher for the week.

| | | | | | |
|---|---|---|---|---|---|
| Spot unofficial ... | 10½c. | July .......... | 9.83@9.84 | December ... | 9.55@—— |
| May .......... | 9.90@9.92 | September ... | 9.55@9.56 | March ...... | 9.45@Nom |

SUGAR.—Spot raws were in better demand early in the week and higher. For Cuba, cost and freight, 2½c. was paid. Porto Rico sold at 3.98c. c.i.f. Refined quoted at 5.25@5.35c. Receipts for the week at United States Atlantic ports were 67,957 tons, against 120,659 tons last week, 63,118 in the same week last year and 63,106 in 1920; meltings 88,000 tons, against 88,000 last week, 71,000 in the same week last year and 73,000 in 1920; stock 202,388, against 222,431 last week, 111,408 in the same week last year and 84,182 in 1920. Receipts at Cuban ports for the week were 185,790 tons, against 183,044 last week, 125,196 this week last year and 141,173 in 1920; exports 123,345 tons, against 112,911 last week, 93,204 this week last year and 104,249 in 1920; stock 799,619, against 737,174 last week, 776,223 this week last year and 616,046 in 1920. Centrals grinding totaled 184, against 180 last week, 195 this week last year and 185 in 1920. To-day spot raws were rather weaker. Nearby shipments were said to be obtainable at 2 7-16c. cost and freight; late April and early May 2½c., with buyers holding off. To-day futures were 3 to 6 points lower, however, 7 points higher for the week.

| | | | | | |
|---|---|---|---|---|---|
| Spot unofficial ...... | 4.11c | May .......... | 2.53@2.54 | September .. | 2.89@2.90 |
| | | July .......... | 2.72@2.73 | December .. | 2.94@2.95 |

OILS.—Linseed in better demand and steady; April carloads, 79c.; less than carloads, 82c.; five barrels, or less, 85c. English oil was offered recently at 70½c., but actual sales are small. Export business is quiet, owing to foreign competition. The paint trade is buying a little. Carlot sales are very small. Cocoanut oil, Ceylon barrels, 8¾@8¾c.; Cochin, 9½@9¾c. Olive, $1 12@$1 15. Soya bean, edible, nom. Lard, strained, winter, New York, 92c.; extra, 87c. Cod, domestic, nom.; Newfoundland, 60c. Cottonseed oil sales to-day, 7,000 barrels; crude S. E., 10c. asked. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot ...... | 11.65@11.90 | June ...... | 11.45@11.50 | Sept ...... | 11.42@11.46 |
| April ..... | 11.55@11.75 | July ...... | 11.45@11.47 | Oct ....... | 10.55@10.56 |
| May ....... | 11.53@11.56 | Aug ....... | 11.48@11.50 | Nov ....... | 9.50@ 9.70 |

Spirits of turpentine, 86½c. Rosins, $5 10@$7 30.

PETROLEUM.—Gasoline shows some improvement. The demand for export is better. Southern European countries are said to be buying on a fair scale. And the South American and Far Eastern demand is reported to be more active. There is the usual spring improvement in local consumption and there are rumors that the tank wagon price might be advanced in the near future. Kerosene dull and easier. The foreign inquiry is quite active, but actual business is difficult to locate. Bunker oil quiet. Gas oil also quiet. New York prices gasoline, cargo lots, 30¼c.; U. S. Navy specifications, bulk, 17c.; export naptha, cargo lots, 19½c.; 63-66 deg., 22½c.; cases, New York, 16½c. Refined petroleum, tank wagon to store, 14c.; motor gasoline to garages (steel bbls.), 24c. The estimated daily average gross crude oil production in the United States for the week ended April 1 was 1,462,825 bbls., against 1,465,700 bbls. in the previous week, according to the American Petroleum Institute. This is a decrease of 2,875 bbls. The estimated daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, North Louisiana and Arkansas, for the week ended April 1 was 842,750 bbls., against 856,900 bbls. in the preceding week, a decrease of 14,150 bbls. The estimated daily average gross production of the Gulf Coast (heavy oil) field was 110,425 bbls., against 109,350 bbls. in the preceding week, an increase of 1,075 bbls. The combined daily average gross production of the Southwest field was 953,175 bbls., against 966,250 bbls. for the preceding week, a decrease of 13,075 bbls. Oklahoma-Kansas shows a daily average gross production of 444,600 bbls., an increase of 6,650 bbls.; North Texas shows an increase of 1,150 bbls.; Central Texas a decrease of 12,700 bbls.; North Louisiana a decrease of 9,150 bbls., and Arkansas a decrease of 100 bbls. In Oklahoma production of the Osage Nation is shown at 85,900 bbls., against 82,500 bbls., and output of the Lyons-Quinn pool was 58,600 bbls., against 51,700 bbls. The Mexia pool, Central Texas, is reported at 122,500 bbls., against 135,500 bbls.; Haynesville, North Louisiana, 87,000 bbls., against 96,850, and El Dorado, Arkansas, 35,250 bbls., against 35,350. In the Gulf Coast field, West Colombia is reported at 33,700 bbls., against 35,000, and Orange County, 21,500 bbls., against 20,300 bbls. The estimated daily average gross production of the Wyoming and Montana field was 70,150 bbls., against 64,950 bbls. in the preceding week, an increase of 5,200 bbls. Imports of petroleum (crude and refined oils) at the principal United States ports for the month of March totaled 12,976,450 bbls., a daily average of 418,595 bbls., against 10,579,000 bbls., a daily average of 377,822 bbls. for the month of February. Imports at the principal Atlantic Coast ports for the month totaled 7,344,450 bbls., against 6,400,000 bbls. for February. At Gulf Coast ports imports totaled 5,632,000 bbls., against 4,179,000 bbls. for February. Imports at principal United States ports for the week ended April 1 totaled 2,342,000 bbls., against 3,112,000 bbls. for the week ended March 25.

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania ...... | $3 25 | Indiana ........... | $2 28 | Corsicana, heavy . | $0 75 |
| Corning ........... | 1 90 | Princeton ......... | 2 27 | Electra ........... | 2 25 |
| Cabell ............ | 2 11 | Illinois .......... | 2 27 | Strawn ............ | 2 25 |
| Somerset, light ... | 1 90 | Plymouth .......... | 1 65 | Thrall ............ | 2 25 |
| Ragland ........... | 1 00 | Kansas and Oklahoma ........ | 2 00 | Moran ............. | 2 25 |
| Wooster ........... | 2 70 | Corsicana, light ... | 1 30 | Henrietta ......... | 2 25 |
| Lima .............. | 2 48 | | | Caddo, La., light . | 2 00 |

RUBBER in rather better demand and tending upward. Yet, with prices in their favor, holders are not inclined to offer much. On the other hand, buyers are more numerous, and are more disposed to buy in larger quantities than recently. The improved tone and the increased buying interest was attributed chiefly to the better London reports. The activity in London of late is due partly to the more hopeful European economic outlook, but more to the reports that a conference will be held very soon in London by representatives of the British and Dutch Governments to devise plans for the forced restriction of production. A London cable on the 5th inst. said there was a better demand with some American inquiry and active short covering and prices firm. Smoked ribbed sheets, spot, 15⅝c., and April, 15⅛c.; May, 15⅞c.; June, 16⅛c.; July-September, 16¾c.; July-December, 17¼c.; and October-December, 17¾c. Plantation, first latex crepe spot, 15⅝c.; May, 15⅞ June, 16⅛c.; July-September, 16¾c.; and July-December, 17¼c. Para quiet; up-river fine, 18c.; coarse, 13¼c.

HIDES have been quiet here. In South America trade, on the other hand, is reported fairly good; 12,000 frigorifico sold early, but prices were not divulged. Possibly prices are not steadier, to say the least. Bogota, 15½c. asked, while buyers do not seem inclined to pay more than 15c. A Jersey City packer sold 1,000 native steers at 11½c., butt brands at 10½c. and Colorado at 9½c. Country hides are unchanged and quiet. Boston reports the sale within the last few days of some 100,000 calfskins to one of the largest tanners at 15c. as compared with previous sales around 17c. On the 4th inst. in Chicago 2,400 extremely light native steers sold at 11c. Later on the same day one packer sold a fair quantity of January and February at 11¾c., an advance of 1¼c. over prices realized at the big sale during the second week of March. A sale of 3,000 country extremes, free of grubs, sold at 11½c., which is fully 2c. higher than the recent "low." There is a good demand for extremes. There was a rumor that Chicago city calfskins sold at 16½c. Horse hides are easier. A sale of New England renderers, it is said, was made at $4, and many look for further recessions. Anglo frigorifico steers to the amount of 4,000, it is reported, sold at $40. Later 4,000 Uruguayan steers sold at $41 50. Some 16,000 Rio Janeiro sold later, it is stated, at 7½c. They came here, it seems, about 5 years ago. Small sales of Mountain Bogota are said to have been made at 15½c. Country hides are dull and weak with calfskins.

OCEAN FREIGHTS have been dull and weaker. Spot tonnage has been plentiful. On April 3 a drifting mine was sighted directly in the pathway of charted liners plying between Boston and Europe. Warning of its presence was immediately sent broadcast by radio by the hydrographic office of the Navy Department to all mariners. The vessel, one of the five thousand which furnish information to the hydrographic office, which reported the mine gave its position as latitude 40 degrees 18 minutes west, longitude 52 degrees 56 minutes north.

Charters included sugar from Cuba to Marseilles, $6 25, April loading; grain from Atlantic range to Antwerp-Hamburg range, basis of 14c. one port, prompt; nitrate, west coast of South America to Atlantic coast United States at $5 50, April; coal from Atlantic range to a Brazilian port, $4, April; time charter, one round trip in West Indies trade, $2 25, ublet for coal from Atlantic range to Curacao at $2 15 prompt; one round rip in West Indies trade (1,169 ton steamer), $1 60; grain from Atlantic range to Antwerp-Hamburg range, 14c. prompt; coal from Virginia to Havana, $1 60 prompt; coal from Hampton Roads to west Italy, $4 35, July form prompt; bagged grain from Atlantic range to Baltic, 30c., April; 3,557 ton steamer four months' time charter, 4s. 9d. prompt; grain from Atlantic range to one or two ports in Greece, 27c., one, 28c. two ports, prompt; time charter, one trans-Atlantic round trip, $1 30 May; salt from Turk's Island to Philadelphia, $3 75; sugar from Cuba to United Kingdom nd Continent, $5 50@$5 75, April; time charter, four to six months world mits, said to be better than 5s. April delivery; grain from Montreal to ligo, 4s. 10½d., late May.

TOBACCO has been for the most part dull and prices seem little better than nominal, awaiting a real revival of business. They are called steady or any small routine business that may take place. Many of the trade hope that the proposed increase in the tariff on Sumatra will not be adopted. Tariff tinkering often does more harm than good. The Department of Commerce figures show that American exports of raw leaf for the seven months ending last January totaled 282,000,000 pounds, showing an appreciable increase over the corresponding period for the preceding two years. There has been a rapid increase of American exports back to the large totals they showed immediately after the World War.

COPPER in better demand and stronger. The number of producers willing to sell under 12¾c. for electrolytic has dwindled considerably. Yet early in the week copper could still be bought at 12⅝c. for domestic shipment and 12½c. aside ship New York. The foreign demand is better. Germany bought 3,000,000 lbs. on the 3d inst. and Chinese business is good. The Japanese import tax on all copper has restricted buying from that country. On the 6th inst. export sales were reported at 12⅝c. But the Copper Export Association firmly adheres to the 12¾c. f.a.s. price. Exports from New York on the 5th inst. were unusually large, totaling 1,140 tons, included in which was 900 tons to Hamburg. Tin steady but quiet. Spot, 29½c. The American Smelting & Refining Co., it is reported, will resume operations the middle of this month. Lead higher; spot New York, 4.90c.; St. Louis, 4.70c. Producers who were disinclined to sell for April are now reported to be offering small quantities. Yet consumers, on the other hand, are not over-anxious to do business at these prices. Zinc, like other metal, has been firmer. On the 5th inst. the heaviest advance took place for many weeks. The New York and St. Louis delivery advanced 10 points to 5.15c. and 4.85c., respectively.

PIG IRON has been in good demand and 50c. higher at the South at $15 50. Some quote $16. At Buffalo, Pittsburgh and elsewhere the tendency is upward. One company quotes $19 for No. 2 plain foundry at furnace. Buffalo prices recently have lagged behind those at other points, but they are stronger now. Sales of basic at Philadelphia and St. Louis 15,000 tons; of foundry 40,000 tons at the South, and a good-sized tonnage on small or moderate lots at the North. Pig iron production increased 405,000 tons in March over February. The total production was 2,035,000 tons, the largest since January 1921. At 2,034,794 tons, the daily average was 65,639 tons, or 7,425 tons a day more than in February.

STEEL trade has continued to improve. The output is increasing. The March increase was greater than that in pig iron. The steel ingot production is not at a rate of nearly 31,000,000 tons per year. The works are now running at about 70% or a little under. A big corporation at Pittsburgh is said to be working at 85%. Bars have sold at 1.50c. The demand for shapes and bars is better than that for plates. Shapes are plainly stronger. There is a sharper demand for reinforcing bars. Business in railroad and structural materials has been good. Wire mills have been booked recently up to 75 to 80% of capacity. Jobbers are buying more freely. Business in steel is of broader scope. Buying of locomotives, freight cars, rails, material for Cleveland Water Works, and plates for the Seattle pipe line are cases in point. The American Steel & Tin Plate Co. has just raised sheets $3 per ton to the independents' price. Blue annealed, 2.40c. per pound, Pittsburgh; black, 3.15c.; galvanized, 4.15c.

WOOL has been quiet and rather weak. M lls buy little, owing partly to strike. Many are awaiting tariff action. Boston has a report of a sale of about 500,000 pounds Arizona said to have been at about $1 clean lande basic. Buenos Aires cabled April 5: "The Argentine wool exporters have requested Foreign Minister Pueyrredon to try to prevent the adoption of the proposed American permanent tariff of 30 cents a pound on washed wool. It would, they say, constitute a prohibitive measure on Argentine exportation; that 'regardless of quality,' it will exclude Argentine coarse wools from the American market and endanger the Argentine sheep-raising industry." At the sale on March 31 at Adelaide, South Australia, 30,000 bales were sold. Demand keen. Yorkshire was the largest buyer. Good wools advanced 10 to 15% and others and burry kinds 5 to 10% above the February sale. At Dunedin, N. Z., on April 1, 11,500 bales were offered, and 10,700 sold. Selection fair, demand good. Fine wools averaged one penny advance. Following is a table of the prices paid:

| Grade— | Good. | Medium. | Inferior. |
|---|---|---|---|
| Merino | 18d. | 15½d. | 13d. |
| 56-58s (crossbred) | 15½d. | 14d. | 12d. |
| 50-56s (crossbred) | 15d. | 13d. | 10d. |
| 48-50s (crossbred) | 11½d. | 9¾d. | 8d. |
| 46-46s (crossbred) | 9¾d. | 8d. | 6d. |
| 44-46s (crossbred) | 7½d. | 6¼d. | 5d. |
| 40-44s (crossbred) | 5½d. | 4¾d. | 4½d. |

On April 4th Melbourne cabled that 7,300 bales were offered and practically all sold. Demand good from Yorkshire and Continental buyers. American demand better than at the March 14th sale. All qualities above 56x56s advanced 5 to 10%, the greatest in fine merino. At Wellington, New Zealand, on April 5th, 14,000 bales were offered and 13,000 bales sold. Attendance good; demand sharp from home and Continental buyers. The closing was firm. Medium half-bred was 1d. and all other crossbreds ½d. higher, compared with prices on March 10th.

## COTTON

*Friday Night, April 7 1921.*

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 115,100 bales, against 90,932 bales last week and 102,691 bales the previous week, making the total receipts since Aug. 1 1921 4,756,648 bales, against 4,911,733 bales for the same period of 1920-1921, showing a decrease since Aug. 1 1921 of 155,085 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 3,789 | 8,406 | 9,267 | 6,956 | 2,585 | 3,586 | 34,589 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 705 | 705 |
| Houston | ---- | ---- | ---- | ---- | 16,696 | ---- | 16,696 |
| New Orleans | 749 | 3,370 | 8,662 | 5,159 | 3,676 | 2,740 | 24,356 |
| Mobile | 368 | 936 | 233 | 866 | 712 | 1,073 | 4,188 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 69 | 69 |
| Savannah | 2,245 | 1,986 | 2,319 | 1,311 | 1,586 | 2,119 | 11,566 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 2,850 | 2,850 |
| Charleston | 1,501 | 575 | 2,947 | 879 | 756 | 1,451 | 8,109 |
| Wilmington | 359 | 221 | 875 | 258 | 222 | 323 | 2,258 |
| Norfolk | 1,425 | 1,169 | 1,156 | 753 | 643 | 925 | 6,071 |
| N'port News, &c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York | 2,008 | 239 | 9 | 19 | ---- | ---- | 2,275 |
| Boston | ---- | ---- | 558 | 195 | 22 | 13 | 788 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 457 | 455 |
| Philadelphia | 103 | 20 | ---- | ---- | ---- | ---- | 123 |
| Totals this week | 12,547 | 16,922 | 26,026 | 16,396 | 26,898 | 16,311 | 115,100 |

The following table shows the week's total receipts, the total since Aug. 1 1921 and the stocks to-night, compared with last year:

| Receipts to April 7. | 1921-22. This Week. | 1921-22. Since Aug 1 1921. | 1920-21. This Week. | 1920-21. Since Aug 1 1920. | Stock. 1922. | Stock. 1921. |
|---|---|---|---|---|---|---|
| Galveston | 34,589 | 2,112,669 | 54,737 | 2,331,816 | 294,135 | 317,770 |
| Texas City | 705 | 22,573 | 2,112 | 26,753 | 7,519 | 9,962 |
| Houston | 16,696 | 348,328 | ---- | 332,529 | ------ | ------ |
| Port Arthur, &c. | ------ | 10,305 | 1,947 | 56,437 | ------ | ------ |
| New Orleans | 24,356 | *948,935 | 19,959 | 1,139,935 | *262,002 | 405,422 |
| Gulfport | ------ | 8,123 | ---- | 4,819 | ------ | ------ |
| Mobile | 4,188 | 114,196 | 1,772 | 76,735 | 11,843 | 16,771 |
| Pensacola | ------ | 1,070 | ---- | ------ | ------ | ------ |
| Jacksonville | 69 | 3,178 | ---- | 4,533 | 1,782 | 2,067 |
| Savannah | 11,566 | 579,063 | 9,672 | 486,359 | 135,830 | 152,851 |
| Brunswick | 2,850 | 20,826 | ---- | 12,045 | 4,335 | 2,079 |
| Charleston | 8,109 | 80,719 | 1,825 | 60,500 | 75,045 | 246,730 |
| Wilmington | 2,258 | 84,691 | 2,751 | 69,048 | 30,690 | 30,174 |
| Norfolk | 6,071 | 286,615 | 5,388 | 214,284 | 113,053 | 97,190 |
| N'port News, &c. | ------ | 583 | 59 | 1,645 | ------ | ------ |
| New York | 2,275 | 19,329 | 355 | 26,361 | 82,336 | 120,376 |
| Boston | 788 | 35,742 | 2,025 | 25,332 | 11,593 | 10,671 |
| Baltimore | 457 | 50,711 | 486 | 36,747 | 2,749 | 3,261 |
| Philadelphia | 123 | 28,992 | 200 | 5,845 | 6,120 | 5,920 |
| Totals | 115,100 | *4756648 | 103,288 | 4,911,733 | 1,039,032 | 1,421,244 |

* Figures readjusted.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1922. | 1921. | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|---|---|
| Galveston | 34,589 | 54,737 | 33,952 | 22,410 | 12,942 | 18,426 |
| TexasCity,&c. | 705 | 4,059 | 4,019 | 189 | 268 | 458 |
| New Orleans | 24,356 | 19,959 | 34,532 | 22,529 | 22,510 | 18,210 |
| Mobile | 4,188 | 1,772 | 1,027 | 2,164 | 983 | 236 |
| Savannah | 11,566 | 9,672 | 16,991 | 9,179 | 16,158 | 5,649 |
| Brunswick | 2,850 | ------ | 2,737 | ------ | 3,000 | 2,000 |
| Charleston | 8,109 | 1,825 | 2,426 | 2,997 | 1,130 | 3,721 |
| Wilmington | 2,258 | 2,751 | 3,181 | 1,683 | 3,878 | 541 |
| Norfolk | 6,071 | 5,338 | 3,024 | 3,709 | 7,457 | 7,577 |
| N'port N., &c. | ------ | 59 | ------ | ------ | 137 | 217 |
| All others | 18,064 | 3,066 | 4,404 | 1,688 | 2,874 | 7,229 |
| Tot. this week | 115,100 | 103,288 | 106,293 | 66,584 | 71,337 | 64,264 |
| Since Aug. 1 | *4,756,648 | 4,911,733 | 6,040,473 | 4,212,237 | 5,041,801 | 5,979,730 |

* Season figures readjusted.

The exports for the week ending this evening reach a total of 180,255 bales, of which 83,162 were to Great Britain, 4,457 to France and 92,636 to other destinations. Below are exports for the week and since Aug. 1 1921 are as follows:

| Exports from— | Week ending April 7 1922. Exported to— Great Britain. | France. | Other. | Total. | From Aug. 1 1921 to April 7 1922. Exported to— Great Britain. | France. | Other. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 26,506 | ------ | 35,139 | 61,645 | 479,106 | 284,966 | 1,097,833 | 1,862,905 |
| Houston | 9,696 | ------ | 7,000 | 16,696 | 86,345 | 61,851 | 200,132 | 348,328 |
| Texas City | ------ | ------ | ------ | ------ | ------ | ------ | 5,142 | 5,142 |
| Gulfport | ------ | ------ | ------ | ------ | 5,534 | ------ | 2,589 | 8,123 |
| New Orleans | 22,031 | 1,250 | 20,853 | 44,134 | 237,145 | 98,096 | 549,498 | 884,739 |
| Mobile | 3,735 | ------ | ------ | 3,735 | 42,792 | 6,507 | 37,506 | 86,805 |
| Jacksonville | ------ | ------ | ------ | ------ | 400 | ------ | 500 | 900 |
| Pensacola | ------ | ------ | ------ | ------ | 300 | ------ | 770 | 1,070 |
| Savannah | ------ | ------ | 9,679 | 9,679 | 128,602 | 58,418 | 298,878 | 485,898 |
| Brunswick | ------ | ------ | 850 | 850 | 15,028 | ------ | 850 | 15,878 |
| Charleston | 7,734 | 1,500 | 2,847 | 12,081 | 28,827 | 4,000 | 70,586 | 103,413 |
| Wilmington | ------ | ------ | 8,800 | 8,800 | 9,000 | 8,500 | 55,250 | 62,750 |
| Norfolk | 10,850 | ------ | 3,600 | 14,450 | 84,907 | 5,000 | 83,497 | 173,404 |
| New York | 2,610 | 1,707 | 3,650 | 7,967 | 25,898 | 6,383 | 65,046 | 97,327 |
| Boston | ------ | ------ | 86 | 86 | 559 | 188 | 6,659 | 7,406 |
| Baltimore | ------ | ------ | ------ | ------ | 59 | 450 | 1,000 | 1,509 |
| Philadelphia | ------ | ------ | 132 | 132 | 424 | 50 | 773 | 1,247 |
| Los Angeles | ------ | ------ | ------ | ------ | 13,933 | 1,482 | 18,951 | 34,366 |
| San Fran. | ------ | ------ | ------ | ------ | ------ | ------ | 50,925 | 50,925 |
| Seattle | ------ | ------ | ------ | ------ | ------ | ------ | 66,314 | 66,314 |
| Tacoma | ------ | ------ | ------ | ------ | ------ | ------ | 22,005 | 22,005 |
| Portl'd, Ore. | ------ | ------ | ------ | ------ | ------ | ------ | 1,150 | 1,150 |
| Total | 83,162 | 4,457 | 92,636 | 180,255 | 1,158,859 | 535,891 | 2,635,854 | 4,330,604 |
| Total '20-'21 | 23,255 | 9,975 | 38,624 | 71,854 | 1,267,406 | 437,902 | 2,118,562 | 3,823,870 |
| Total '19-'20 | 40,335 | 7,343 | 66,748 | 114,426 | 2,715,849 | 496,750 | 2,097,987 | 5,310,586 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| April 7 at— | On Shipboard, Not Cleared for— Great Britain. | France. | Germany. | Other Cont'l. | Coastwise. | Total. | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| Galveston | 13,121 | 25,700 | 14,000 | 11,791 | 2,500 | 67,112 | 227,023 |
| New Orleans | 20,441 | 20,807 | 14,299 | 17,387 | 150 | 73,084 | 188,918 |
| Savannah | 8,000 | ---- | ---- | ---- | 500 | 8,500 | 127,330 |
| Charleston* | 2,000 | 1,000 | ---- | 1,000 | 100 | 4,100 | 70,945 |
| Mobile | 4,651 | 217 | 2,000 | 1,775 | ---- | 8,643 | 3,200 |
| Norfolk | 100 | ---- | 200 | 100 | ---- | 400 | 112,653 |
| Other ports* | 3,000 | 1,500 | 2,000 | 3,000 | 200 | 9,700 | 137,424 |
| Total 1922 | 51,313 | 49,224 | 32,499 | 35,053 | 3,450 | 171,539 | 867,493 |
| Total 1921 | 23,987 | 1,559 | 23,008 | 42,863 | 4,663 | 96,085 | 1,325,159 |
| Total 1920 | 64,607 | 4,241 | 7,013 | 79,489 | 15,156 | 170,506 | 1,042,265 |

* Estimate.

The following averages of the differences between grades, as figured from the April 6 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 13.

| | | | |
|---|---|---|---|
| Middling fair | 1.83 on | *Middling "yellow" tinged | 1.98 off |
| Strict good middling | 1.39 on | *Strict low mid. "yellow" tinged | 2.96 off |
| Good middling | .93 on | *Low middling "yellow" tinged | 3.86 off |
| Strict middling | .48 on | Good middling "yellow" stained | 1.91 off |
| Strict low middling | .64 off | *Strict mid. "yellow" stained | 2.76 off |
| Low middling | 1.51 off | *Middling "yellow" stained | 3.74 off |
| *Strict good ordinary | 2.56 off | *Good middling "blue" stained | 2.16 off |
| *Good ordinary | 3.59 off | *Strict middling "blue" stained | 3.01 off |
| Strict good mid. "yellow" tinged | .26 on | *Middling "blue" stained | 3.91 off |
| Good middling "yellow" tinged | .20 off | *These ten grades are not deliverable upon future contracts. | |
| Strict middling "yellow" tinged | .98 off | | |

Speculation in cotton for future delivery has been of very moderate size and fluctuations have still kept within a very narrow compass. Prices end slightly lower. May is being liquidated. On Thursday May was sold heavily by spot interests, it is understood, who were believed to control it, or at any rate to be largely "long" of that delivery. The effect was to break the premium over July from 65 points to 50. Today it fell to 44 points. That was an outstanding feature. As for prices in general they have been irregular, May falling a little and other months holding about steady or slightly higher at times, owing partly to buying of July and later months by those who sold May and partly to heavy rains on both sides of the Mississippi. On Tuesday came reports of rains in Texas of 1 to over 7 inches, with the smaller rivers in some cases over their banks. This caused a temporary advance. On the 6th instant Georgia and the Carolinas reported rains of 1 to 2 inches. These also caused more or less buying. But there has been no activity. The market has lacked snap. It is awaiting more decisive developments of some sort before advancing or declining materially. Meanwhile Manchester is somewhat less active. India is not buying so freely. Bombay reports renewed political agitation in different parts of India. China is buying Lancashire's goods rather sparingly. Liverpool spot business for a time fell off, though it increased on the 6th instant to 10,000 bales; today it was 8,000. Speculation in Liverpool and New York, not to mention New Orleans, has been light. In Liverpool of late there has been a lack of bull support. Hedge selling there has had more or less effect and liquidation has increased. Disappointed bulls have been selling out there as they have been here at times. The New England strike continues. Strikers at Lawrence, Mass., are now said to be getting ugly. There seems to be still some possibility at least of a strike in Lancashire. The matter of a 30 per cent cut in wages has not yet been settled. The workers object to it. Conferences are being held on the subject with mill owners. How they will turn out is something for the future to determine. In this country there has been a loss in production in cloths by strikes this year up to April 1 of nearly 80,000,000 yards. The loss daily it appears is at the rate of 3,250,000 yards. Business at Fall River of late has been reported quiet. Worth Street this week has been dull. The effect of the dulness of goods and curtailment of production on the spot cotton markets is plainly perceptible. The sales are small. And in the absence of a ready market for the actual cotton it appears that shipments will be made to New York from Southern points for delivery on May contracts. Possibly the quantity may be large. It may be that this idea had something to do with the heavy selling of May on the 6th instant, and the sharp blow then and today at the premium over July. As regards the crop outlook, some experienced people deprecate anything like pessimism because of the recent rains. They think there is plenty of time to catch up with planting and that the heavy precipitation in Texas merely tends to fortify the soil against possible if not probable summer droughts. There is a notion that the acreage will be increased in Texas anywhere from 20 to 30 per cent and for the belt as a whole at least 10 per cent. One report said that fertilizers would be increased 12 per cent. Of course this is a mere matter of opinion. But a New Orleans statement puts the total sales of fertilizers for March at 810,446 tons against 716,993 tons in March last year. The total for 8 States from August 31 to March inclusive is stated by the same authority at 1,361,362 tons against 1,372,321 tons for the same period last season and 2,679,617 tons two years ago. Of course this total is nearly 50 per cent less than that of two years ago, but it shows no particular decrease from last year. Judging from the March figures, the sales show a rising tendency. There are those who believe that if present prices rule during the planting season they will prove a powerful incentive to increase the acreage, and with it the purchases of fertilizers. And the sales of mules in Georgia, by the way, are said to be the largest for some years past. The South has been selling here steadily. Room traders are rather inclined to take the short side, owing to the failure of the market to advance. The Government report as regards the eastern belt was more favorable. Planting there is making good progress.

On the other hand, nothing seems to be able to put the price down and keep it down. It declines one day and rises the next. For always there are two things uppermost in the minds of the more reflective members of the trade. They are first, the steady increase of consumption and the strength of the statistical position as cotton disappears at about the rate of a million bales a month. Secondly, there is the fear of a deficient crop. It ought to be, as has been so often said, 5,000,000 bales larger than the last one. There are grave doubts in the minds of many whether this is possible. The boll weevil is the most dreaded obstacle. Moreover, the season is not getting a good start. In parts of the eastern belt, it is true, the plant is doing very well, but not in every section. And in some parts of Texas and other sections of the western belt the season is said to be two to three weeks late. Heavy rains and floods there delay planting and replanting. The last weekly Government report was not favorable as regards Texas. It did say that good progress was made in the preparation of the soil, but it added that planting was backward. Heavy rains were reported on the 6th instant in the Carolinas and Georgia, with the prediction of further rains on both sides of the Mississippi. What the cotton belt now wants is a period of warm dry weather. And Liverpool meantime reports a better spot demand. Spinners were calling there and speculators buying on the recent less favorable crop news. At Manchester yarns were hardening with a steady demand. And if cloths are reported quiet, and we are told that they have been so with little interruption for months past, it is curious to notice that the monthly statements of the American consumption have been relatively large. It is believed that the tendency is towards an increased consumption at home and abroad. To some it looks as though at least some of the New England strikers are weakening, notably at Pawtucket, R. I. In a word, for one cause or another cotton has shown steadiness, encouraging the believers in an ultimate advance. Today prices were irregular within very close limits, ending a shade higher on the new crop and a trifle lower on the old. May closed 50 points over July. The week's statistics were rather bearish, comparatively speaking. Takings were smaller; world's stocks increased. Yet takings were larger than the quantity brought into sight. Statistics were in a measure offset by the storm warning for the Texas coast and the interior. Closing prices show a decline for the week of 14 points on May and 3 on July, while October is 15 points higher. Spot cotton closed at 17.95c, or 15 points lower than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *April 1 to April 7—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 18.10 | 18.00 | 18.15 | 18.05 | 17.95 | 17.95 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

April 7 quotations for middling upland at New York on The for each of the past 32 years have been as follows:

| | | | |
|---|---|---|---|
| 1922.c. 17.95 | 1914.c. 13.40 | 1906.c. 11.70 | 1898.c. 6.19 |
| 1921 12.00 | 1913 12.60 | 1905 8.05 | 1897 7.38 |
| 1920 42.50 | 1912 11.00 | 1904 14.90 | 1896 7.88 |
| 1919 29.05 | 1911 14.60 | 1903 10.45 | 1895 6.38 |
| 1918 35.70 | 1910 15.00 | 1902 9.19 | 1894 7.75 |
| 1917 20.55 | 1909 10.10 | 1901 8.44 | 1893 8.56 |
| 1916 12.00 | 1908 10.25 | 1900 9.75 | 1892 6.75 |
| 1915 9.95 | 1907 11.00 | 1899 6.19 | 1891 9.00 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|---|---|---|---|---|---|
| | | | Spot. | Contr't. | Total. |
| Saturday | Quiet, unchanged | Steady | ---- | ---- | ---- |
| Monday | Quiet, 10 pts. dec. | Steady | ---- | 200 | 200 |
| Tuesday | Steady, 15 pts. adv. | Steady | ---- | ---- | ---- |
| Wednesday | Quiet, 10 pts. dec. | Barely steady | ---- | ---- | ---- |
| Thursday | Quiet, 10 pts. dec. | Steady | ---- | ---- | ---- |
| Friday | Quiet, unchanged | Steady | ---- | ---- | ---- |
| Total | | | ---- | 200 | 200 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *April 7—* | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Stock at Liverpool bales | 911,000 | 991,000 | 1,114,000 | 497,000 |
| Stock at London | 1,000 | 2,000 | 10,000 | 13,000 |
| Stock at Manchester | 61,000 | 98,000 | 202,000 | 69,000 |
| Total Great Britain | 973,000 | 1,091,000 | 1,326,000 | 579,000 |
| Stock at Hamburg | 46,000 | 29,000 | ------ | ------ |
| Stock at Bremen | 285,000 | 162,000 | ------ | ------ |
| Stock at Havre | 132,000 | 177,000 | 336,000 | 173,000 |
| Stock at Rotterdam | 7,000 | 12,000 | ------ | 6,000 |
| Stock at Barcelona | 151,000 | 105,000 | 76,000 | 92,000 |
| Stock at Genoa | 24,000 | 27,000 | 177,000 | 93,000 |
| Stock at Ghent | 16,000 | 24,000 | ------ | ------ |
| Total Continental stocks | 661,000 | 536,000 | 589,000 | 364,000 |
| Total European stocks | 1,634,000 | 1,627,000 | 1,915,000 | 943,000 |
| India cotton afloat for Europe | 100,000 | 51,000 | 95,000 | 11,000 |
| American cotton afloat for Europe | 317,000 | 237,427 | 517,000 | 314,829 |
| Egypt, Brazil, &c., afloat for Eur'e | 80,000 | 80,000 | 77,000 | 42,000 |
| Stock in Alexandria, Egypt | 301,000 | 235,000 | 127,000 | 378,000 |
| Stock in Bombay, India | 1,146,000 | 1,323,000 | 1,041,000 | 967,000 |
| Stock in U. S. ports | x1,039,032 | 1,421,244 | 1,212,771 | 1,245,750 |
| Stock in U. S. interior towns | 1,145,068 | 1,646,586 | 1,190,648 | 1,496,418 |
| U. S. exports to-day | 20,779 | 2,300 | 1,953 | ------ |
| Total visible supply | 5,782,879 | 6,623,557 | 6,177,981 | 5,397,997 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock bales | 494,000 | 601,000 | 909,000 | 329,000 |
| Manchester stock | 44,000 | 85,000 | 175,000 | 41,000 |
| Continental stock | 541,000 | 454,000 | 485,000 | 338,000 |
| American afloat for Europe | 317,000 | 237,427 | 517,609 | 314,829 |
| U. S. port stocks | x1,039,032 | 1,421,244 | 1,212,771 | 1,245,750 |
| U. S. interior stocks | 1,145,068 | 1,646,586 | 1,190,648 | 1,496,418 |
| U. S. exports to-day | 20,779 | 2,300 | 1,953 | ------ |
| Total American | 3,600,879 | 4,447,557 | 4,491,981 | 3,764,997 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 417,000 | 390,000 | 205,000 | 168,000 |
| London stock | 1,000 | 2,000 | 10,000 | 13,000 |
| Manchester stock | 17,000 | 13,000 | 27,000 | 28,000 |
| Continental stock | 120,000 | 82,000 | 104,000 | 26,000 |
| India afloat for Europe | 100,000 | 51,000 | 95,000 | 11,000 |
| Egypt, Brazil, &c., afloat | 80,000 | 80,000 | 77,000 | 42,000 |
| Stock in Alexandria, Egypt | 301,000 | 235,000 | 127,000 | 378,000 |
| Stock in Bombay, India | 1,146,000 | 1,323,000 | 1,041,000 | 967,000 |
| Total East India, &c | 2,182,000 | 2,176,000 | 1,686,000 | 1,633,000 |
| Total American | 3,600,879 | 4,447,557 | 4,491,981 | 3,764,997 |
| Total visible supply | 5,782,879 | 6,623,557 | 6,177,981 | 5,397,997 |
| Middling uplands, Liverpool | 10.45d. | 7.28d. | 28.03d. | 16.88d. |
| Middling uplands, New York | 17.95c. | 11.85c. | 43.00c. | 28.45d. |
| Egypt, good sakel, Liverpool | 20.50d. | 18.50d. | 87.00d. | 30.08d. |
| Peruvian, rough good, Liverpool | 13.00d. | 12.00d. | 50.00d. | 30.00d. |
| Broach fine, Liverpool | 9.65d. | 6.90d. | 23.10d. | 15.75d. |
| Tinnevelly, good, Liverpool | 10.55d. | 7.40d. | 23.35d. | 16.00d. |

* Estimated.

x Adjustment this week in New Orleans stock makes an addition of 9,566 bales to port stocks.

Continental imports for past week have been 103,000 bales.

The above figures for 1922 show an increase last week of 26,347 bales, due to adjustment in port stocks noted above, a loss of 840,678 bales from 1921, a decline of 395,102 bales from 1920 and a gain of 384,882 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

| Towns. | Movement to April 7 1922. | | | | Movement to April 8 1921. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks April 7 | Receipts. | | Shipments. | Stocks April 8. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Ala., Birm'g'm. | 233 | 28,139 | 1,145 | 9,210 | 419 | 18,289 | 158 | 4,399 |
| Eufaula | 100 | 5,818 | 270 | 3,100 | 45 | 8,506 | 245 | 4,969 |
| Montgomery | 159 | 44,686 | 1,753 | 24,024 | 146 | 47,270 | 286 | 31,385 |
| Selma | 160 | 38,903 | 541 | 10,885 | 156 | 31,556 | 173 | 17,803 |
| Ark., Helena | 204 | 30,650 | 160 | 13,028 | 927 | 46,851 | 1,727 | 15,435 |
| Little Rock | 1,870 | 166,674 | 2,485 | 56,503 | 4,896 | 170,784 | 2,568 | 67,837 |
| Pine Bluff | 2,236 | 114,994 | 2,145 | 54,609 | 794 | 121,900 | 222 | 78,567 |
| Ga., Albany | ------ | 5,994 | 5 | 3,160 | 15 | 10,546 | 139 | 6,334 |
| Athens | 1,055 | 86,717 | 4,350 | 35,570 | 1,640 | 124,083 | 2,110 | 44,979 |
| Atlanta | 3,509 | 205,104 | 4,809 | 40,163 | 3,237 | 128,754 | 4,685 | 32,495 |
| Augusta | 4,852 | 302,862 | 8,737 | 112,040 | 4,264 | 305,148 | 5,001 | 144,520 |
| Columbus | 638 | 48,456 | 2,902 | 16,224 | 182 | 37,113 | 38 | 34,927 |
| Macon | 463 | 32,429 | 470 | 13,081 | 1,112 | 39,166 | 1,300 | 16,917 |
| Rome | 126 | 29,223 | 282 | 10,423 | 228 | 26,366 | 90 | 8,643 |
| La., Shreveport | 500 | 58,813 | 2,200 | 37,300 | 756 | 76,830 | 910 | 66,806 |
| Miss., Columbus | 346 | 19,043 | 595 | 4,164 | 127 | 8,746 | 31 | 2,755 |
| Clarksdale | 359 | 128,972 | 3,677 | 43,614 | 750 | 106,507 | 1,750 | 68,387 |
| Greenwood | 237 | 88,646 | 2,730 | 31,526 | 220 | 88,808 | 864 | 48,630 |
| Meridian | 217 | 31,043 | 721 | 12,991 | 150 | 23,128 | 65 | 13,411 |
| Natchez *a* | 186 | 30,516 | 226 | 11,299 | ---- | 17,700 | 200 | 4,534 |
| Vicksburg | 124 | 25,943 | 807 | 9,094 | 13 | 12,265 | 9 | 13,402 |
| Yazoo City | 30 | 36,008 | 284 | 13,116 | 77 | 27,937 | 312 | 14,495 |
| Mo., St. Louis | 10,698 | 711,080 | 10,682 | 26,935 | 20,665 | 611,656 | 21,019 | 30,090 |
| N.C., Gr'nsboro | 973 | 49,200 | 1,069 | 21,484 | 998 | 19,052 | 542 | 7,803 |
| Raleigh | 527 | 9,370 | 400 | 4,745 | 167 | 4,222 | 200 | 249 |
| Okla., Altus | 727 | 80,970 | 1,387 | 97,219 | 2,817 | 76,665 | 4,252 | 16,563 |
| Chickasha | 768 | 57,460 | 888 | 7,124 | 2,085 | 50,017 | 2,340 | 10,692 |
| Oklahoma | 576 | 59,273 | 1,306 | 15,823 | ---- | 60,859 | 8,000 | 1,145 |
| S. C., Greenville | 2,661 | 134,058 | 3,111 | 29,683 | 2,114 | 66,380 | 2,710 | 25,447 |
| Greenwood | ------ | 13,066 | ------ | 8,824 | 246 | 18,190 | 481 | 10,929 |
| Tenn., Memphis | 16,189 | 785,622 | 24,366 | 171,884 | 12,392 | 768,460 | 19,805 | 360,651 |
| Nashville | 8 | 328 | 31 | 698 | ---- | 967 | ---- | 1,335 |
| Tex., Abilene | 337 | 79,794 | 248 | 1,093 | 2,433 | 112,157 | 2,094 | 2,658 |
| Brenham | 86 | 12,744 | 197 | 3,760 | 60 | 10,495 | 53 | 4,380 |
| Austin *b* | 395 | 26,850 | 298 | 397 | ---- | 22,850 | 400 | 9,800 |
| Dallas | 638 | 159,545 | 3,941 | 31,486 | 910 | 40,411 | 1,104 | 16,898 |
| Honey Grove | ------ | 19,700 | ------ | 11,403 | ---- | 21,100 | 100 | 7,290 |
| Houston | 28,903 | 2,304,704 | 48,409 | 222,582 | 43,809 | 2,351,297 | 46,853 | 355,757 |
| Paris | 311 | 50,049 | 1,697 | 5,279 | 1,743 | 93,946 | 1,459 | 14,215 |
| San Antonio | 593 | 46,256 | 499 | 1,504 | 169 | 39,123 | 50 | 2,816 |
| Fort Worth* | 778 | 59,798 | 1,063 | 9,790 | 3,548 | 109,381 | 2,163 | 26,238 |
| Total, 41 towns | 82,772 | 6,213,500 | 140,886 | 1145068 | 119,310 | 5,966,011 | 136,518 | 1646586 |

*a* Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville, Tex.

The above totals show that the interior stocks have *decreased* during the week 58,114 bales and are to-night 501,518 bales less than at the same time last year. The receipts at all towns have been 36,538 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, April 1. | Monday, April 3. | Tuesday, April 4. | Wed'day, April 5. | Thursd'y, April 6. | Friday, April 7. | Week. |
|---|---|---|---|---|---|---|---|
| *April—* | | | | | | | |
| Range | — — | — — | — — | — — | — — | — — | — — — |
| Closing | 17.70 — | 17.60 bid | 17.75 bid | 17.68 — | 17.57 — | 17.54 bid | — — — |
| *May—* | | | | | | | |
| Range | 17.85-.98 | 17.80-.93 | 17.87-‡09 | 17.91-‡07 | 17.72-‡01 | 17.70-‡09 | 17.70-‡09 |
| Closing | 17.93-.94 | 17.85-.86 | 18.00 — | 17.91-.92 | 17.81-.83 | 17.78-.80 | — — — |
| *June—* | | | | | | | |
| Range | — — | — — | — — | — — | — — | — — | — — — |
| Closing | 17.63 — | 17.55 — | 17.95 — | 17.57 — | 17.61 — | 17.58 — | — — — |
| *July—* | | | | | | | |
| Range | 17.22-.38 | 17.15-.26 | 17.23-.46 | 17.26-.44 | 17.23-.38 | 17.24-.36 | 17.15-.46 |
| Closing | 17.32 — | 17.20-.21 | 17.36 — | 17.26-.28 | 17.31-.32 | 17.28-.29 | — — — |
| *August—* | | | | | | | |
| Range | — — | — — | — — | — — | — — | — — | — — — |
| Closing | 17.22 — | 17.10 — | 17.25 — | 17.15 — | 17.20 — | 17.18 — | — — — |
| *September—* | | | | | | | |
| Range | — — | — — | — — | — — | — — | — — | — — — |
| Closing | 17.08 — | 16.98 — | 17.13 — | 17.03 — | 17.08 — | 17.11 — | — — — |
| *October—* | | | | | | | |
| Range | 16.88-.99 | 16.86-.98 | 16.95-†33 | 17.01-.28 | 17.03-.18 | 17.04-.18 | 16.86-†33 |
| Closing | 16.98-.99 | 16.94-.95 | 17.21-.24 | 17.01-.02 | 17.10 — | 17.09-.10 | — — — |
| *November—* | | | | | | | |
| Range | — — | — — | — — | — — | — — | — — | — — — |
| Closing | 16.94 — | 16.92 — | 17.19 — | 16.99 — | 17.05 — | 17.07 — | — — — |
| *December—* | | | | | | | |
| Range | 16.82-.92 | 16.79-.91 | 16.91-†27 | 16.98-†21 | 16.98-†15 | 17.04-.14 | 16.79-†27 |
| Closing | 16.91 — | 16.90 — | 17.13-.15 | 16.98 — | 17.03 — | 17.06 — | — — — |
| *January—* | | | | | | | |
| Range | 16.77-.82 | 16.71-.84 | 16.81-†16 | 16.90-†11 | 16.90-†00 | 16.95-†03 | 16.71-†16 |
| Closing | 16.82 — | 16.79-.80 | 17.02 — | 16.85 — | 16.94 — | 16.97 — | — — — |
| *February—* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | — — — | — — — | 16.96 — | 16.75 — | 16.86 — | 16.90 — | — — — |
| *March—* | | | | | | | |
| Range | — — — | — — — | 16.72-†06 | 16.80-.90 | 16.85-.92 | 16.88-.90 | 16.72-92 |
| Closing | — — — | — — — | 16.90 bid | 16.65 — | 16.78 — | 16.85 — | — — — |

‡ 18c. † 17c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| *April 7—* | 1921-22 | | 1920-21 | |
|---|---|---|---|---|
| *Shipped—* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| Via St. Louis | 10,682 | 692,899 | 21,019 | 594,35 |
| Via Mounds, &c | 4,839 | 309,492 | 4,588 | 196,732 |
| Via Rock Island | ---- | 7,723 | 935 | 28,699 |
| Via Louisville | 1,179 | 65,124 | 1,463 | 52,493 |
| Via Virginia points | 4,494 | 193,873 | 1,528 | 97,152 |
| Via other routes, &c | 5,421 | 319,661 | 13,982 | 287,224 |
| Total gross overland | 26,615 | 1,588,772 | 43,515 | 1,256,654 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c. | 3,643 | 139,754 | 3,066 | 94,285 |
| Between interior towns | 441 | 21,142 | 2,482 | 24,415 |
| Inland, &c., from South | 5,635 | 311,651 | 9,334 | 242,806 |
| Total to be deducted | 9,719 | 472,547 | 14,882 | 361,506 |
| Leaving total net overland * | 16,896 | 1,116,225 | 28,633 | 895,148 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,896 bales, against 28,633 bales for the week last year, and that for the season to date the aggregate ent overland exhibits a decrease from a year ago of 221,077 bales.

| In Sight and Spinners' Takings. | 1921-22 Week. | 1921-22 Since Aug. 1. | 1920-21 Week. | 1920-21 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to April 7 | 115,100 | 4,756,648 | 103,288 | 4,911,733 |
| Net overland to April 7 | 16,896 | 1,116,225 | 28,633 | 895,148 |
| Southern consumption to April 7.a | 60,000 | 2,477,000 | 48,000 | 2,053,000 |
| Total marketed | 191,996 | 8,349,873 | 179,921 | 7,859,881 |
| Interior stocks in excess | *58,114 | 27,820 | *17,208 | 786,645 |
| Came into sight during week | 133,882 | | 162,713 | |
| Total in sight April 7 | | x8,377,693 | | 8,646,526 |
| North. spinners' takings to April 7 | 11,924 | 1,759,393 | 38,588 | 1,383,698 |

* Decrease during week.
a These figures are consumption; takings not available.
x Season's into sight augmented this week by adjustment in season's port receipts.

Movement into sight in previous years:

| Week—Bales— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1920—April 10 | 192,509 | 1919-20—April 10 | 10,206,581 |
| 1919—April 11 | 170,715 | 1918-19—April 11 | 9,008,652 |
| 1918—April 12 | 154,154 | 1917-18—April 12 | 10,185,595 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending April 7. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| | Closing Quotations for Middling Cotton on— | | | | | |
| Galveston | 17.45 | 17.45 | 17.60 | 17.50 | 17.50 | 17.40 |
| New Orleans | 16.63 | 16.63 | 16.75 | 16.75 | 16.75 | 16.63 |
| Mobile | 16.63 | 16.38 | 16.50 | 16.50 | 16.38 | 16.38 |
| Savannah | 17.13 | 17.13 | 17.13 | 17.13 | 17.00 | 17.00 |
| Norfolk | 17.25 | 17.13 | 17.25 | 17.13 | 17.06 | 17.06 |
| Baltimore | ---- | 18.00 | 18.00 | 18.00 | 18.00 | 17.75 |
| Augusta | 17.13 | 17.00 | 17.00 | ---- | 16.88 | 16.88 |
| Memphis | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 |
| Houston | 17.40 | 17.30 | 17.45 | 17.35 | 17.30 | 17.30 |
| Little Rock | 16.75 | 16.75 | 16.75 | 16.75 | 16.75 | 16.75 |
| Dallas | 16.95 | 16.85 | 16.90 | 16.90 | 16.75 | 18.13 |
| Fort Worth | ---- | 16.80 | 16.90 | 16.80 | 16.80 | 16.80 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

| | Saturday, April 1. | Monday, April 3. | Tuesday, April 4. | Wednesday, April 5. | Thursday, April 6. | Friday, April 7. |
|---|---|---|---|---|---|---|
| April | 16.55 bid | 16.51 bid | 16.73 bid | 16.55 bid | 16.54 bid | 16.53 bid |
| May | 16.65 — | 16.61 — | 16.83-16.85 | 16.65-16.66 | 16.64-16.66 | 16.63-16.65 |
| July | 16.51 bid | 16.47-16.48 | 16.72-16.75 | 16.55-16.57 | 16.58-16.61 | 16.62-16.64 |
| October | 16.19 — | 16.19 — | 16.50-16.52 | 16.32 — | 16.36-16.40 | 16.39-16.40 |
| December | 16.10 — | 16.09 bid | 16.44-16.48 | 16.25-16.27 | 17.32-16.35 | 16.33 — |
| January | 16.02 bid | 15.98 bid | 16.39-16.40 | 16.18 — | 16.22 — | 16.28 bid |
| Tone— | | | | | | |
| Spot | Steady | Steady | Steady | Steady | Steady | Quiet |
| Options | Steady | Steady | Steady | Barely st'y | Steady | Steady |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week and in some parts of the Southwest rather heavy. Mobile reports scattered showers in the interior and one very heavy rain, which, however, covered only a small area. Planting is going on rapidly and good progress is reported in farm work generally.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 1 day | 0.96 in. | high 78 | low 60 | mean 69 |
| Abilene | 3 days | 2.84 in. | high 86 | low 50 | mean 68 |
| Brownsville | 1 day | 0.46 in. | high 92 | low 54 | mean 73 |
| Corpus Christi | 1 day | 0.01 in. | high 82 | low 66 | mean 74 |
| Dallas | 2 days | 6.20 in. | high 82 | low 46 | mean 64 |
| Del Rio | 1 day | 0.58 in. | high -- | low 54 | mean -- |
| Palestine | 2 days | 2.26 in. | high 84 | low 46 | mean 65 |
| San Antonio | 1 day | 1.38 in. | high 82 | low 52 | mean 67 |
| Taylor | 2 days | 4.12 in. | high -- | low 48 | mean -- |
| Shreveport | 2 days | 2.82 in. | high 83 | low 64 | mean 74 |
| Mobile, Ala | 3 days | 0.50 in. | high 80 | low 49 | mean 67 |
| Selma | ---- | ------ | high 85 | low 38 | mean 62 |
| Savannah, Ga | 2 days | 1.32 in. | high 83 | low 49 | mean 66 |
| Charleston, S. C | 3 days | 0.73 in. | high 78 | low 48 | mean 63 |
| Charlotte, N. C | ---- | 3.07 in. | high 79 | low 38 | mean 58 |

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

| | | April 7 1922. Feet. | April 8 1921. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge. | 19.8 | 15.5 |
| Memphis | Above zero of gauge. | 41.1 | 30.1 |
| Nashville | Above zero of gauge. | 20.9 | 14.6 |
| Shreveport | Above zero of gauge. | 27.8 | 17.3 |
| Vicksburg | Above zero of gauge. | 51.1 | 40.9 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending | Receipts at Ports. 1921-22 | 1920-21 | 1919-20 | Stocks at Interior Towns. 1921-22 | 1920-21 | 1919-20 | Receipts from Plantations 1921-22 | 1920-21 | 1919-20 |
|---|---|---|---|---|---|---|---|---|---|
| Jan. 27 | 92,471 | 141,858 | 192,343 | 1,516,756 | 1,753,916 | 1,373,098 | 57,149 | 137,773 | 172,949 |
| Feb. 3 | 66,553 | 149,437 | 179,883 | 1,488,284 | 1,738,118 | 1,364,216 | 38,081 | 133,645 | 171,003 |
| 10 | 81,990 | 118,122 | 142,755 | 1,450,778 | 1,728,475 | 1,272,488 | 44,484 | 108,479 | 151,027 |
| 17 | 82,273 | 83,292 | 189,730 | 1,418,643 | 1,723,223 | 1,275,968 | 50,128 | 78,040 | 193,210 |
| 24 | 76,269 | 84,623 | 177,042 | 1,391,466 | 1,737,499 | 1,276,887 | 49,092 | 98,849 | 177,861 |
| March 3 | 86,817 | 88,116 | 113,449 | 1,360,134 | 1,716,020 | 1,266,918 | 55,485 | 66,687 | 123,480 |
| 10 | 84,833 | 92,890 | 122,886 | 1,347,828 | 1,702,645 | 1,245,820 | 44,416 | 79,515 | 101,788 |
| 17 | 123,693 | 75,364 | 114,627 | 1,261,591 | 1,697,130 | 1,224,258 | 65,467 | 69,858 | 93,065 |
| 24 | 102,691 | 72,898 | 118,965 | 1,230,152 | 1,666,593 | 1,214,228 | 71,259 | 42,352 | 108,938 |
| 31 | 90,932 | 92,968 | 109,953 | 1,203,182 | 1,663,794 | 1,214,107 | 63,962 | 90,169 | 109,832 |
| April 7 | 115,100 | 103,288 | 103,293 | 1,145,068 | 1,646,686 | 1,190,648 | 56,986 | 86,080 | 82,834 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1921 are 4,752,899 bales; in 1920 were 5,698,378 bales, and in 1919 were 6,429,074 bales. (2) That although the receipts at the outports the past week were 115,100 bales, the actual movement from plantations was 56,986 bales, the difference being taken from stocks at interior towns. Last year receipts from the plantations for the week were 86,080 bales and for 1920 they were 82,834 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1921-22. Week. | 1921-22. Season. | 1920-21. Week. | 1920-21. Season. |
|---|---|---|---|---|
| Visible supply March 31 | x5,796,098 | ------ | 6,606,608 | --------- |
| Visible supply Aug. 1 | ------- | 6,111,250 | ------- | 4,956,257 |
| American in sight to April 7 | 133,882 | x8,377,693 | 162,713 | 8,646,526 |
| Bombay receipts to April 6 | 85,000 | 2,406,000 | 115,000 | 1,891,000 |
| Other India shipm'ts to April 6 | 4,000 | 132,000 | 5,000 | 200,000 |
| Alexandria receipts to April 5 | 13,000 | 612,950 | 4,000 | 474,000 |
| Other supply to April 5 * | b10,000 | b272,000 | 6,000 | 286,000 |
| Total supply | 6,041,980 | 17,911,893 | 6,899,321 | 16,453,783 |
| Deduct— Visible supply April 7 | 5,782,879 | 5,782,879 | 6,623,557 | 6,623,557 |
| Total takings to April 7.a | 259,101 | 12,129,014 | 275,764 | 9,830,226 |
| Of which American | 165,101 | 8,851,044 | 187,764 | 7,184,226 |
| Of which other | 94,000 | 3,277,970 | 88,000 | 2,646,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,477,000 bales in 1921-22 and 2,053,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,652,014 bales in 1921-22 and 7,777,226 bales in 1920-21, of which 6,374,441 bales and 5,131,226 bales American.
b Estimated. x The New Orleans Cotton Exchange having increased receipts and stocks at New Orleans by 39,566 bales we have made corresponding adjustments in these items by raising each in the same amount.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

| April 6. Receipts at— | 1921-22. Week. | 1921-22. Since Aug. 1. | 1920-21. Week. | 1920-21. Since Aug. 1. | 1919-20. Week. | 1919-20. Since Aug. 1. |
|---|---|---|---|---|---|---|
| Bombay | 85,000 | 2,406,000 | 70,000 | 1,762,000 | 89,000 | 2,285,000 |

| Exports from— | For the Week. Great Britain. | Continent. | Japan & China. | Total. | Since August 1. Great Britain. | Continent. | Japan & China. | Total. |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1921-22 | 1,000 | 25,000 | 43,000 | 69,000 | 24,000 | 339,000 | 1,224,000 | 1,587,000 |
| 1920-21 | 1,000 | 14,000 | ------ | 15,000 | 18,000 | 389,000 | 562,000 | 969,000 |
| 1919-20 | ------ | 14,000 | 45,000 | 59,000 | 60,000 | 332,000 | 1,286,000 | 1,678,000 |
| Other India— | | | | | | | | |
| 1921-22 | ------ | 4,000 | ------ | 4,000 | 6,000 | 118,000 | 8,000 | 132,000 |
| 1920-21 | ------ | ------ | ------ | ------ | 19,000 | 148,000 | 20,000 | 187,000 |
| 1919-20 | 1,000 | 3,000 | 4,000 | 8,000 | 41,000 | 120,000 | 190,000 | 351,000 |
| Total all— | | | | | | | | |
| 1921-22 | 1,000 | 29,000 | 43,000 | 73,000 | 30,000 | 457,000 | 1,232,000 | 1,719,000 |
| 1920-21 | 1,000 | 14,000 | ------ | 15,000 | 37,000 | 537,000 | 582,000 | 1,156,000 |
| 1919-20 | 1,000 | 17,000 | 49,000 | 67,000 | 101,000 | 452,000 | 1,476,000 | 2,029,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a gain of 58,000 bales during the week, and since Aug. 1 show an increase of 563,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, April 5. | 1921-22. | | 1920-21. | | 1919-20. | |
|---|---|---|---|---|---|---|
| Receipts (cantars)— | | | | | | |
| This week | 95,130 | | 87,130 | | 16,558 | |
| Since Aug. 1 | 4,650,000 | | 3,522,794 | | 5,518,626 | |
| Exports (bales)— | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| To Liverpool | ----- | 133,041 | 5,397 | 83,076 | 5,904 | 240,540 |
| To Manchester, &c | ----- | 108,040 | 4,000 | 65,871 | 2,500 | 138,970 |
| To Continent and India | ----- | 159,317 | 5,543 | 102,440 | 2,431 | 118,112 |
| To America | 3,000 | 157,276 | 6,200 | 38,209 | 4,673 | 271,199 |
| Total exports | 3,000 | 557,674 | 21,140 | 289,596 | 15,508 | 768,821 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 5 were 95,000 cantars and the foreign shipments 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady and that the demand for China is improving. We give prices to-day below, and leave those for previous weeks of this and last year for comparison.

| | 1921-22. 32s Cop Twist. | 1921-22. 8¼ lbs. Shirtings, Common to Finest. | 1921-22. Cot'n Mid. Upl's | 1920-21. 32s Cop Twist. | 1920-21. 8¼ lbs. Shirtings, Common to Finest. | 1920-21. Cot'n Mid. Upl's |
|---|---|---|---|---|---|---|
| | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| Feb. 3 | 16½ @ 18½ | 15 3 @16 3 | 9.35 | 19¾ @ 25 | 18 0 @20 0 | 8.35 |
| 10 | 16½ @ 17¾ | 15 0 @16 0 | 9.47 | 19 @ 24 | 17 6 @19 6 | 8.11 |
| 17 | 16¾ @ 18 | 14 9 @15 9 | 10.01 | 18 @ 22½ | 17 0 @18 6 | 8.27 |
| 24 | 17 @ 18½ | 15 0 @16 0 | 10.25 | 16½ @ 19½ | 16 6 @18 0 | 6.76 |
| Mar. 3 | 17 @ 18½ | 15 1½ @16 1½ | 9.98 | 16¾ @ 20½ | 16 0 @17 6 | 6.56 |
| 10 | 17 @ 18½ | 15 1½ @16 1½ | 10.57 | 15¾ @ 17¾ | 15 6 @17 0 | 6.94 |
| 17 | 17 @ 18½ | 15 5½ @16 3 | 10.75 | 14½ @ 17½ | 15 6 @17 0 | 7.31 |
| 24 | 17 @ 18½ | 15 4½ @16 3 | 10.69 | 14½ @ 17½ | 15 6 @17 0 | 8.05 |
| Apr. 1 | 17½ @ 18½ | 15 4½ @16 3 | 10.69 | 16 @ 19 | 16 6 @17 6 | 7.21 |
| 8 | 17½ @ 18½ | 15 4½ @16 3 | 10.45 | 16 @ 19 | 16 0 @17 6 | 7.28 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 180,255 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Havre—March 31—Persier, 157; April 6—Chicago, 1,550 | 1,707 |
| To Liverpool—March 31—Albania, 1,898; Celtic, 512 | 2,410 |
| To Manchester—April 5—Bovic, 200 | 200 |
| To Bremen—March 31—Hudson, 3,650 | 3,650 |
| GALVESTON—To Liverpool—March 30—Steadfast, 17,031; April 1, Nortonian, 8,216 | 25,248 |
| To Manchester—March 30—Steadfast, 1,258 | 1,258 |
| To Bremen—March 31—Afel, 13,721 | 13,721 |
| To Antwerp—April 1—Greystoke Castle, 1,400 | 1,400 |
| To Ghent—April 1—Greystoke Castle, 948 | 948 |
| To Hamburg—April 1—Tomalva, 525 | 525 |
| To Naples—April 4—Quistconck, 1,550 | 1,550 |
| To Rotterdam—April 1—Tomalva, 1,837 | 1,837 |
| To Genoa—April 4—Quistconck, 6,893 | 6,893 |
| To Japan—April 1—Patrick Henry, 2,840 | 2,840 |
| To China—April 1—Patrick Henry, 875 | 875 |
| To Barcelona—April 5—Infanta Isabel, 4,550 | 4,550 |
| BOSTON—To Hamburg—March 25—Themisto, 86 | 86 |
| BRUNSWICK—To Bremen—April 1—West Hembrie, 850 | 850 |
| CHARLESTON—To Antwerp—March 27—Sundance, 2,097 | 2,097 |
| To Liverpool—April 3—Magmeric, 7,150 | 7,150 |
| To Manchester—April 3—Magmeric, 584 | 584 |
| To Barcelona—April 3—Minnequa, 750 | 750 |
| To Havre—April 5—West Kasson, 1,500 | 1,500 |
| HOUSTON—To Liverpool—April 6—Speaker, 9,696 | 9,696 |
| To Barcelona—April 6—Anna, 6,250 | 6,250 |
| To Venice—April 6—Anna, 550 | 550 |
| To Trieste—April 6—Anna, 200 | 200 |
| MOBILE—To Liverpool—April 1—Antinous, 3,735 | 3,735 |
| NEW ORLEANS—To Liverpool—April 1—Diplomat, 11,610; West Segovia, 4,451; April 6—Norwegian, 5,000 | 21,061 |
| To Manchester—March 31—West Segovia, 775 | 775 |
| To Havre—March 31—West Kasson, 1,250 | 1,250 |
| To Antwerp—March 31—West Kasson, 200 | 200 |
| To Venice—April 1—Orsova, 2,704 | 2,704 |
| To Japan—March 31—Steel Inventor, 50 | 50 |
| To Rotterdam—April 6—Tripp, 1,150 | 1,150 |
| To Bremen—April 3—Zenon, 4,220; Emergency Aid, 4,675; April 5—Ivar, 3,204 | 12,099 |
| To Genoa—April 4—Moncenisio, 4,400 | 4,400 |
| To Gothenburg—April 5—Ivar, 250 | 250 |
| To Dunkirk—April 3—Zenon, 195 | 195 |
| NORFOLK—To Liverpool—April 1—Belgian, 1,500; April 6—Pinemore, 9,350 | 10,850 |
| To Bremen—April 6—Chappaqua, 3,600 | 3,600 |
| PHILADELPHIA—To Hamburg—March 22—Scythia, 132 | 132 |
| SAVANNAH—To Christiania—March 31—Generalkonsul Pallison, 100 | 100 |
| To Bremen—April 6—Dominion Miller, 7,079 | 7,079 |
| To Barcelona—April 1—Minnequa, 2,000 | 2,000 |
| To Hamburg—April 6—Dominion Miller, 400 | 400 |
| To Ferrol—April 1—Minnequa, 100 | 100 |
| WILMINGTON—To Bremen—April 3—Ontario, 8,800 | 8,800 |
| Total | 180,255 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

| | High Density. | Standard. | | High Density. | Standard. | | High Density. | Standard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .25c. | .40c. | Stockholm | .47½c. | .67½c. | Bombay | .75c. | .90c. |
| Manch's'r | .25c. | .40c. | Trieste | .50c. | .65c. | Vladivost'k | ---- | ---- |
| Antwerp | .22½c. | .37½c. | Fiume | .50c. | .65c. | Gothenb'g | .42½c. | .67½c. |
| Ghent | ---- | ---- | Lisbon | .55c. | .70c. | Bremen | .25c. | .40c. |
| Havre | .22½c. | .37½c. | Oporto | .85c. | $1 | Hamburg | .25c. | .40c. |
| Rotterdam | .22½c. | .37½c. | Barcelona | .55c. | .70c. | Piraeus | .75c. | .90c. |
| Genoa | .35c. | .45c. | Japan | .50c. | .70c. | Salonica | .75c. | .90c. |
| Christiania | .47½c. | .67½c. | Shanghai | .50c. | .70c. | | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Mar. 17. | Mar. 24. | Mar. 31. | April 7. |
|---|---|---|---|---|
| Sales of the week | 45,000 | 52,000 | 47,000 | 45,000 |
| Of which American | 27,000 | 35,000 | 30,000 | 30,000 |
| Actual export | 3,000 | 6,000 | 2,000 | 2,000 |
| Forwarded | 49,000 | 51,000 | 54,000 | 56,000 |
| Total stock | 960,000 | 941,000 | 917,000 | 911,000 |
| Of which American | 538,000 | 521,000 | 505,000 | 494,000 |
| Total imports | 26,000 | 30,000 | 36,000 | 47,000 |
| Of which American | 19,000 | 18,000 | 21,000 | 29,000 |
| Amount afloat | 141,000 | 142,000 | 129,000 | 184,000 |
| Of which American | 74,000 | 66,000 | 52,000 | 107,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | HOLIDAY | A fair business doing. | A fair business doing. | Moderate demand. | Good demand. | A fair business doing. |
| Mid.Upl'ds | | 10.66 | 10.51 | 10.56 | 10.45 | 10.45 |
| Sales | | 10,000 | 8,000 | 7,000 | 10,000 | 8,000 |
| *Futures.* Market opened | | Quiet 1@4 pts. decline. | Steady 2@5 pts. advance. | Steady 11@16 pts. advance. | Steady 8@11 pts. decline. | Quiet, but steady, 2 to 5 pts. dec. |
| Market, 4:30 P. M. | | Barely st'y 16@20 pts. decline. | Steady 1 pt. dec.@ 5 pts. adv. | Quiet but st'dy 9 to 16 pts. adv. | St'dy unch. to 5 pts. decline. | Steady, unchanged to 2 pts. adv. |

Prices of futures at Liverpool for each day are given below:

| April 1 to April 7. | Sat. 12¼ p. m. | Sat. 12½ p. m. | Mon. 12¼ p. m. | Mon. 4:30 p. m. | Tues. 12¼ p. m. | Tues. 4:30 p. m. | Wed. 12¼ p. m. | Wed. 4:30 p. m. | Thurs. 12¼ p. m. | Thurs. 4:30 p. m. | Fri. 12¼ p. m. | Fri. 4:30 p. m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New Contract | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| April | HOLIDAY. | | 10.46 | 10.29 | 10.31 | 10.30 | 10.42 | 10.39 | 10.30 | 10.34 | 10.30 | 10.34 |
| May | | | 10.38 | 10.21 | 10.23 | 10.23 | 10.35 | 10.32 | 10.24 | 10.28 | 10.25 | 10.28 |
| June | | | 10.30 | 10.14 | 10.16 | 10.16 | 10.28 | 10.26 | 10.19 | 10.24 | 10.20 | 10.24 |
| July | | | 10.25 | 10.09 | 10.12 | 10.12 | 10.24 | 10.22 | 10.16 | 10.22 | 10.18 | 10.22 |
| August | | | 10.15 | 9.99 | 10.03 | 10.03 | 10.15 | 10.15 | 10.08 | 10.14 | 10.10 | 10.15 |
| September | | | 10.06 | 9.91 | 9.94 | 9.94 | 10.07 | 10.07 | 10.01 | 10.07 | 10.04 | 10.09 |
| October | | | 9.98 | 9.83 | 9.86 | 9.86 | 9.99 | 10.00 | 9.94 | 10.00 | 9.97 | 10.02 |
| November | | | 9.92 | 9.77 | 9.80 | 9.80 | 9.93 | 9.94 | 9.88 | 9.94 | 9.91 | 9.96 |
| December | | | 9.87 | 9.72 | 9.76 | 9.75 | 9.88 | 9.90 | 9.83 | 9.90 | 9.87 | 9.92 |
| January | | | 9.80 | 9.65 | 9.69 | 9.68 | 9.81 | 9.84 | 9.77 | 9.84 | 9.81 | 9.86 |
| February | | | 9.76 | 9.61 | 9.66 | 9.65 | 9.78 | 9.81 | 9.74 | 9.81 | 9.78 | 9.83 |
| March | | | 9.72 | 9.57 | 9.63 | 9.62 | 9.75 | 9.78 | 9.71 | 9.78 | 9.75 | 9.80 |

# BREADSTUFFS

*Friday Night, April 7 1922.*

FLOUR has been quiet and irregular, exposed to the ups and downs of wheat. Mills seem to be competing sharply with one another for business; cutting under is common. The range of quoted prices is wide. Some mills simply trail the wheat market, lowering prices one day and raising them the next, as wheat falls or rises. Yet with all the efforts to do business the aggregate sales are small. Home buyers buy from hand to mouth. Exporters do little actual business though they "inquire," it is said, a good deal. They want or seem to want low grades of wheat flour and rye flour, but really buy very little in most cases, if anything at all. Mills having relations with Pennsylvania interests report that trade is hurt there by the coal strike. Later a small export business was dône in American low grades and Canadian straights. Constantinople within about a month is said to have taken about 250,000 bbls. of American flour. But as to the home trade on this country it is said that mills which ask $8 for spring patents and $7 50 for hard winter straights have little prospect of selling, except to old customers. Those who can sell spring patents at $7 50 and less and hard straights around $7 or less, are getting some business in one or two carlot orders for prompt delivery. Buyers and sellers are mostly apart in their ideas.

WHEAT advanced on higher foreign markets and some export buying and covering. Large sales of Argentine and Australian wheat are said to have been made to Germany. This was considered significant. Europe wants wheat. Covering of hedges against this business was one of the causes of the Liverpool advance. Liverpool reported German buying there. Early in the week 1,400,000 bushels were reported to have been sold for export in this country, much of it, however, Manitoba wheat for shipment on the opening of navigation. Italy, it is said, bought here on a moderate scale, taking durum wheat. France as well as Germany has been buying in Argentina. It all goes to show that importing countries find it necessary to re-enter the exporting markets. Italy is expected to buy more freely in the United States in the next three or four weeks, if not now. Moreover, the visible supply in the United States last week decreased at least 1,205,000 bushels, though it is true that the decrease in the same week last year was 1,000,000 bushels larger than this. At Chicago at times there have been rumors of crop damage. Steady buying of May was reported there at one time. The quantity on passage fell off last week nearly 1,000,000 bushels.

On the other had, it is noteworthy that the visible supply in the United States is still about 17,000,000 bushels larger than a year ago. The sales for export have been mostly of Canadian wheat. Kansas City reported a rather light cash demand. Export demand on the whole has been rather disappointing. Liverpool reported offerings of Argentine on a large scale at sharp discounts under American prices. At times May wheat has been under pressure. There was active selling of May against buying of July. Considerable wheat has been bought in Missouri, it seems, to go to Chicao. Some who are bullish on the general outlook are skeptical as to the possibility of any material advance just now unless there is a decided increase in the demand. On the 5th instant there was again more or less liquidation of May, and it fell to about 12c over July, the smallest premium thus far seen. It was a drop within a few days of 3c. Very many are bearish on May wheat at Chicago, but influential interests are steady buyers of July. Crop reports cut both ways. Some are good; others are bad. But in the main the idea is that the winter wheat crop will turn out to be much better than it was expecte1 to be some time ago.

In Western Europe the weather has been improving, but frost continues in Germany and further complaints of damage have been received. In France there has been some crop impairment, but it is not general. French crop conditions on March 1 were decidedly poorer than last year, according to the Ministry of Agriculture. Average condition is placed at 65%, compared with 73 a year ago on winter wheat, oats, rye, barley, mixed wheat and rye, and pasturage forage crops. The range in the condition of these crops is narrow, running from 64 to 68. The figure 100 represents very good condition, 80 good condition and 60 fair. In Southwestern Europe conditions are generally favorable. But in North Africa unfavorable dry weather has prevailed. In the Balkan States beneficial rains have fallen; winter wheat is in good condition. A full acreage of coarse grains is expected there.

The condition of winter wheat on April 1 according to the Government report to-day, was 78.4% against 76 on Dec 1, 1921, 91 at this time last year, and 84 for the 10-year average. The indicated crop is 572,974,000 bushels, against 587,032,000 bushels last year, 610,597,000 in 1920, and 729,000,000 in 1919. The lowest in recent years was in 1912, when it was 399,919,000 bushels. The acreage sown is put at 44,293,000 acres, against 40,605,000 in 1921, 38,770,000 in 1920, and 50,489,000 in 1919. To-day prices advanced slightly, but they close irregular, i. e., 1⅝c. lower for the week on May and 2c. higher on July. The establishment of a pit for trading in heat futures on the floor of the New York Produce Exchange has been under consideration by the managers of the Exchange. A committee which has been investigating the subject has, it seems, reported favorably.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red ----------cts. | 147 | 148 | 147 | 144½ | 144½ | 146 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May ----------cts. | 131¼ | 133¼ | 132¼ | 129⅞ | 130¼ | 130¾ |
| July | 116⅛ | 118 | 118½ | 118⅛ | 118⅞ | 119⅝ |
| September | 110¾ | 112¼ | 112¾ | 111⅝ | 112⅞ | 113⅜ |

Indian corn advanced somewhat with wheat, but it has developed no striking changes in prices, nor indeed any very interesting developments in the matter of business. It is true that there has been some export trade. On the 4th inst. exporters took about 200,000 bushels, and on the 3d inst. 320,000 bushels supposedly for Germany; on the 5th 200,000 more. The receipts at primary markets have been moderate or small, partly owing to big rains in the Southwest. It is also a fact that the visible supply last week decreased 2,706,000 bushels, as against an increase in the same week last year of 928,000 bushels. But the total is still 46,889,000 bushels, against 33,000,000 bushels a year ago. So that the decrease for the week had no perceptible effect. The East bought corn at Chicago on the 5th inst., but the feeling there was rather bearish, in spite of small receipts and wet weather. For there was a lack of steady cash demand. And of course the export business is nothing very remarkable. What the corn market needs is a filip of some kind from somewhere, and it is certainly not getting it. Meanwhile there are rumors at Chicago of cheap offerings at Duluth and Minneapolis, where stocks are said to be large. To-day prices advanced a trifle, ending 1 to 1½c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow ----------cts. | 73 | 74 | 74 | 74 | 74¼ | 75½ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May ----------cts. | 57¾ | 58⅜ | 58¾ | 57⅞ | 58½ | 58¾ |
| July | 61¼ | 62 | 61¾ | 61½ | 62 | 62⅛ |
| September | 63⅛ | 64⅝ | 64⅜ | 63⅞ | 64¼ | 64½ |

Oats have moved back and forth within very narrow limits and have developed no very interesting features, though rains at the West have caused some complaint. Also the visible supply in the United States last week decreased 1,667,000 b shels against a decrease in the same week last year of 827,000 bushels. But when it was remembered that this decrease leaves the total at fully 64,646,000 bushels, against 33,986,000 bushels a year ago, it will occasion no surprise that the statistical change had no influence on prices. As a matter of fact oats have moved more or less in unison with other grain. The demand has been light. There has been little if any export business; certainly nothing that has occasioned remark. It is for that matter largely a trading market pending further develop ents. Seeding is badly delayed. That has a tendency to sustain prices. Yet it is offset in a degree by reports that Duluth and Minneapolis are offering Chicago at low prices. They have heavy stocks. To-day prices were slightly higher, closing but little changed for the week; July is ⅜c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white ----------cts. | 46 | 47 | 47 | 47 | 46¼ | 46½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May ----------cts. | 36½ | 36½ | 36½ | 36⅜ | 36¾ | 36¾ |
| July | 38¾ | 39 | 38⅞ | 38⅞ | 39¼ | 39⅜ |
| September | 40 | 40¾ | 40⅝ | 40¼ | 40½ | 40¾ |

Rye has fluctuated within very narrow bounds, more or less in sympathy with wheat. It advanced somewhat after a decline last Saturday. The visible supply in the United States decreased last week 52,000 bushels as against an increase in the same week last year of 189,000 bushels. The total is still, however, 9,236,000 bushels against only 1,790,000 a year ago. Rye is plainly awaiting a lead of some sort and is not getting it. Yet it does not decline much if it fails to advance. And later there were rumors of sales for export to Russia; that is, one cargo. To-day prices advanced slightly. They end ⅛ to ⅞c. higher for the week. The Government report of winter rye states the condition at 89% against 92.2 in December, 90.3 a year ago and 88.5 the 10-year average.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May ----------cts. | 100¾ | 101⅝ | 101 | 101¼ | 101⅜ | 101⅝ |
| July | 91½ | 92¾ | 92¾ | 93 | 93⅛ | 93⅜ |

The following are closing quotations:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat— | | Oats— | |
| No. 2 red | $1 46 | No. 2 white | 46½ |
| No. 2 hard winter | 1 46 | No. 3 white | 46 |
| Corn— | | Barley— | |
| No. 2 yellow | $0.75½ | Feeding | Nom. |
| Rye— | | Malting | 73½@77½ |
| No. 2 | 1 09 | | |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents | $7 35@ $7 75 | Barley goods—Portage barley | |
| Winter straights, soft | 6 25@ 6 75 | No. 1 | $5 75 |
| Hard winter straights | 7 00@ 7 50 | Nos. 2, 3 and 4 pearl | 5 75 |
| First spring clears | 5 75@ 6 50 | Nos. 2-0 and 3-0 | 5 75@ $6 00 |
| Rye flour | 5 60@ 6 25 | Nos. 4-0 and 5-0 | 6 00 |
| Corn goods, 100 lbs., | | Oats goods—Carload | |
| Yellow meal | 1 70@1 75 | spot delivery | 5 15@ $5 30 |
| Corn flour | 1 80@1 85 | | |

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 4.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending April 4 were as follows:

Cotton planting was delayed except in the eastern portion of belt. Heavy rains in the central and western portion of the cotton belt, delayed farm work and but little cotton was planted during the week in those sections. Planting is backward in Texas and little or none has as yet been seeded in the lower Mississippi Valley. Conditions were more favorable in the Atlantic Coast States and planting made good progress in that area. This work has been finished in parts of Florida and the early planted is up to a good stand in Southwestern Georgia. Planting was extended during the week to Central South Carolina and Southern Eastern North Carolina, which is somewhat earlier than the average aseason.

Weather conditions during the week ended April 4 were mostly favorable for the growth of vegetation, especially grass and grain; but were very unfavorable for plowing and seeding in the central sections of the country and in west Gulf districts. There was considerable damage to crops by excessive rains in Eastern Texas and the lower Mississippi Valley. Very little frost damage occurred during the week.

Conditions continue generally favorable for winter wheat, which made rapid growth under the influence of mild weather and abundant soil moisture, although it continues too dry in a few western and southwestern localities. Wheat has stooled well and is looking fine in eastern and south central Kansas, but much of it is just coming up in the western portion of that State.

Spring plowing and grain seeding have been retarded for several weeks in the interior sections of the country by wet soil, and the week just closed was characterized by a continuation of frequent rains resulting in further delays

Excessive rains were unfavorable for early planted corn in west Gulf districts and considerable replanting was necessary. Corn planting is well advanced as far north as central and southern Oklahoma in the West, but this work is much later than the normal date in more eastern districts.

Truck crops have been seriously damaged in Southern Florida by dry weather; otherwise the weather was mostly favorable for truck crops.

AGRICULTURAL DEPARTMENT REPORT ON WINTER GRAINS.—The report of the Agricultural Department showing the condition of winter grain on April 1 was issued on April 7 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, makes the following estimates from reports of its correspondents and agents: The average condition of winter wheat in the United States on April 1 at 78.4% of normal, against 91 on April 1 1921, 75.6 on April 1 1920 and 84.3 the average condition for the past ten years on April 1. There was increase in condition from Dec. 1 1921 to April 1 1922 of 2.4 points, as compared with an average decline in the past ten years of 4.7 points between these dates.

Upon the assumption of average abandonment of acreage and average influences on the crop to harvest, the condition April 1 forecasts a production of about 572,974,000 bushels, which compares with 587,032,000 bushels the estimated production in 1921, 610,597,000 bushels in 1920 and 578,575,000 bushels the average of the preceding five years.

The average condition of rye on April 1 was 89 of a normal, against 90.3 on April 1 1921, 86.8 on April 1 1920 and 88.5 the average condition for the past ten years on April 1.

The condition of rye on April 1 forecasts a production of approximately 69,667,000 bushels, the estimated production in 1921 was 57,918,000 bushels, the 1920 crop 60,490,000 bushels and the average of the preceding five years 66,474,000 bushels.

Comparisons for winter wheat and rye States follow, condition figures representing per cent of normal:

WINTER WHEAT.

| States— | Condition— April 1— 1922. % | 1921. % | Average 10-Year % | Dec. 1 1921. % | Price— April 1— 1922. c. | 1921. c. |
|---|---|---|---|---|---|---|
| Vermont | -- | -- | -- | -- | --- | 167 |
| New York | 85 | 96 | 89 | 94 | 154 | 154 |
| New Jersey | 90 | 96 | 87 | 92 | 190 | 190 |
| Pennsylvania | 92 | 97 | 88 | 95 | 153 | 153 |
| Delaware | 93 | 97 | 87 | 93 | 157 | 157 |
| Maryland | 89 | 95 | 88 | 90 | 144 | 144 |
| Virginia | 92 | 92 | 90 | 87 | 174 | 174 |
| West Virginia | 92 | 92 | 89 | 93 | 174 | 174 |
| North Carolina | 96 | 94 | 90 | 92 | 152 | 188 |
| South Carolina | 86 | 87 | 86 | 92 | 215 | 230 |
| Georgia | 91 | 90 | 86 | 94 | 163 | 237 |
| Ohio | 87 | 87 | 82 | 93 | 128 | 148 |
| Indiana | 90 | 89 | 80 | 92 | 125 | 142 |
| Illinois | 93 | 96 | 81 | 93 | 120 | 140 |
| Michigan | 83 | 90 | 84 | 92 | 123 | 142 |
| Wisconsin | 85 | 83 | 88 | 84 | 113 | 131 |
| Minnesota | 87 | 88 | 87 | 92 | 127 | 128 |
| Iowa | 92 | 94 | 86 | 94 | 108 | 120 |
| Missouri | 88 | 93 | 84 | 87 | 117 | 141 |
| North Dakota | -- | -- | -- | -- | --- | 130 |
| South Dakota | 90 | 89 | 88 | 92 | 112 | 108 |
| Nebraska | 80 | 93 | 85 | 80 | 106 | 125 |
| Kansas | 65 | 88 | 81 | 60 | 121 | 127 |
| Kentucky | 94 | 95 | 85 | 95 | 135 | 166 |
| Tennessee | 95 | 94 | 84 | 93 | 135 | 181 |
| Alabama | 89 | 88 | 86 | 89 | 166 | 199 |
| Mississippi | 88 | 90 | 86 | 90 | 175 | 203 |
| Texas | 57 | 88 | 80 | 42 | 120 | 134 |
| Oklahoma | 64 | 89 | 84 | 54 | 107 | 131 |
| Arkansas | 86 | 91 | 87 | 77 | 122 | 141 |
| Montana | 70 | 78 | 90 | 58 | 111 | 130 |
| Wyoming | 85 | 85 | 92 | 71 | 106 | 128 |
| Colorado | 77 | 85 | 89 | 76 | 99 | 124 |
| New Mexico | 30 | 90 | 88 | 50 | 143 | 134 |
| Arizona | 95 | 80 | 93 | 95 | 121 | --- |
| Utah | 89 | 97 | 95 | 80 | 90 | 108 |
| Nevada | 88 | 93 | 96 | 85 | 99 | 182 |
| Idaho | 92 | 97 | 94 | 81 | 106 | 109 |
| Washington | 85 | 100 | 90 | 79 | 110 | 118 |
| Oregon | 90 | 99 | 95 | 92 | 104 | 132 |
| California | 94 | 93 | 89 | 90 | 116 | 154 |
| United States | 78.4 | 91.0 | 84.3 | 76.0 | 117.0 | 133.5 |

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 287,000 | 193,000 | 1,427,000 | 941,000 | 136,000 | 24,000 |
| Minneapolis | ------ | 900,000 | 234,000 | 314,000 | 196,000 | 29,000 |
| Duluth | ------ | 487,000 | 135,000 | 22,000 | 64,000 | 258,000 |
| Milwaukee | 11,000 | 7,000 | 405,000 | 323,000 | 127,000 | 44,000 |
| Toledo | ------ | 43,000 | 42,000 | 48,000 | ------ | 10,000 |
| Detroit | ------ | 29,000 | 32,000 | 23,000 | ------ | ------ |
| St. Joseph | ------ | 166,000 | 143,000 | 38,000 | ------ | ------ |
| St. Louis | 78,000 | 397,000 | 363,000 | 460,000 | 23,000 | ------ |
| Peoria | 51,000 | 43,000 | 315,000 | 245,000 | 7,000 | 8,000 |
| Kansas City | ------ | 950,000 | 285,000 | 88,000 | ------ | ------ |
| Omaha | ------ | 218,000 | 551,000 | 146,000 | ------ | ------ |
| Indianapolis | ------ | 58,000 | 218,000 | 174,000 | ------ | ------ |
| Total wk. '22 | 427,000 | 3,611,000 | 3,754,000 | 2,827,000 | 553,000 | 363,000 |
| Same wk. '21 | 449,000 | 5,415,000 | 4,064,000 | 2,667,000 | 569,000 | 403,000 |
| Same wk. '20 | 276,000 | 3,778,000 | 3,841,000 | 4,042,000 | 688,000 | 587,000 |
| Since Aug. 1— | | | | | | |
| 1921-22 | 15,291,000 | 271,333,000 | 297,502,000 | 155,122,000 | 22,108,000 | 16,571,000 |
| 1920-21 | 20,557,000 | 263,921,000 | 165,483,000 | 143,818,000 | 21,333,000 | 13,470,000 |
| 1919-20 | 15,751,000 | 387,715,000 | 147,195,000 | 162,000,000 | 25,093,000 | 26,812,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 1 1922, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 220,000 | 777,000 | 373,000 | 648,000 | 41,000 | 74,000 |
| Portland, Me. | 46,000 | 562,000 | 123,000 | 80,000 | 96,000 | 68,000 |
| Philadelphia | 46,000 | 871,000 | 527,000 | 129,000 | 1,000 | 46,000 |
| Baltimore | 28,000 | 223,000 | 2,310,000 | 21,000 | 49,000 | 296,000 |
| N'port News | 6,000 | ------ | 43,000 | ----- | ------ | ------ |
| Norfolk | 1,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans a | 31,000 | 146,000 | 184,000 | 23,000 | ------ | ------ |
| Galveston | 169,000 | ------ | ------ | ------ | ------ | ------ |
| Montreal | 5,000 | 157,000 | 4,000 | 41,000 | 25,000 | ------ |
| St. John | 49,000 | 104,000 | 231,000 | 19,000 | 135,000 | ------ |
| Boston | 19,000 | ------ | 61,000 | 70,000 | 13,000 | ------ |
| Total wk. '22 | 650,000 | 2,840,000 | 3,896,000 | 1,031,000 | 360,000 | 484,000 |
| Since Jan.1'22 | 6,560,000 | 46,294,000 | 60,326,000 | 10,093,000 | 2,469,000 | 3,460,000 |
| Week 1921 | 518,000 | 2,574,000 | 1,637,000 | 472,000 | 609,000 | 297,000 |
| Since Jan.1'21 | 5,861,000 | 50,178,000 | 23,823,000 | 5,778,000 | 3,718,000 | 7,276,000 |

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 1 1922, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|---|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 1,479,187 | 599,721 | 145,802 | 292,386 | ---- | 20,066 | ---- |
| Portland, Me. | 562,000 | 123,000 | 46,000 | 80,000 | 68,000 | 96,000 | ---- |
| Boston | 16,000 | 35,000 | 43,000 | ------ | ---- | ---- | ---- |
| Philadelphia | 540,000 | 519,000 | 3,000 | ------ | ---- | ---- | ---- |
| Baltimore | 289,000 | 973,000 | 18,000 | ------ | 194,000 | ---- | ---- |
| Norfolk | ------ | ------ | 1,000 | ------ | ---- | ---- | ---- |
| Newport News | ------ | ------ | 6,000 | ------ | ---- | ---- | ---- |
| New Orleans | 537,000 | 732,000 | 49,000 | 16,000 | ---- | ---- | ---- |
| Galveston | 312,000 | 86,000 | ---- | 42,000 | ---- | ---- | ---- |
| St. John, N. B. | 104,000 | 231,000 | 49,000 | 19,000 | ---- | 135,000 | ---- |
| Total week | 3,839,187 | 3,341,721 | 360,802 | 449,386 | 262,000 | 251,066 | ---- |
| Week 1921 | 5,206,979 | 2,245,233 | 343,682 | 50,400 | 277,000 | 544,479 | 6,600 |

The destination of these exports for the week and since July 1 1921 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|---|---|---|---|---|---|
| | Week April 1 1922. | Since July 1 1921. | Week April 1 1922. | Since July 1 1921. | Week April 1 1922. | Since July 1 1921. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 201,197 | 4,715,965 | 2,152,658 | 70,398,698 | 1,053,715 | 30,315,632 |
| Continent | 146,605 | 4,449,446 | 1,319,529 | 155,623,303 | 2,246,007 | 79,090,038 |
| So. & Cent. Amer. | 8,000 | 477,835 | 105,000 | 2,921,637 | 23,000 | 2,081,416 |
| West Indies | 5,000 | 726,042 | ------ | 5,000 | 19,000 | 877,416 |
| Brit.No.Am.Cols. | ------ | 6,100 | ------ | ------ | ------ | ------ |
| Other Countries | ------ | 490,378 | 262,000 | 1,837,500 | ------ | 19,508 |
| Total | 360,802 | 10,865,766 | 3,839,187 | 230,786,138 | 3,341,721 | 112384010 |
| Total 1920-21 | 343,682 | 10,655,465 | 5,206,979 | 274,413,411 | 2,245,333 | 27,451,102 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 31, and since July 1 1921 and 1920, are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1921-1922. | | 1920-1921. | 1921-1922. | | 1920-1921. |
| | Week Mar. 31. | Since July 1. | Since July 1. | Week Mar. 31. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 5,994,000 | 333,432,000 | 336,604,000 | 4,032,000 | 115,525,000 | 29,806,000 |
| Danube | 176,000 | 3,584,000 | 160,000 | 490,000 | 12,159,000 | 5,814,000 |
| Argentina | 2,916,000 | 67,645,000 | 55,175,000 | 959,000 | 95,229,000 | 89,183,000 |
| Australia | 3,640,000 | 83,160,000 | 43,114,000 | -------- | -------- | -------- |
| India | -------- | 712,000 | 8,548,000 | -------- | -------- | -------- |
| Oth. countr's | -------- | -------- | 230,000 | 250,000 | 6,331,000 | 2,879,000 |
| Total | 12,726,000 | 488,533,000 | 443,831,000 | 5,731,000 | 229,244,000 | 127,682,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 1, was as follows:

GRAIN STOCKS.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| **United States—** | | | | | |
| New York | 881,000 | 1,630,000 | 1,264,000 | 42,000 | 95,000 |
| Boston | ------ | 1,307,000 | 263,000 | 2,000 | ------ |
| Philadelphia | 761,000 | 904,000 | 173,000 | 99,000 | 2,000 |
| Baltimore | 567,000 | 4,722,000 | 163,000 | 1,215,000 | 24,000 |
| Newport News | ------ | 214,000 | 15,000 | ------ | ------ |
| New Orleans | 2,328,000 | 1,887,000 | 204,000 | 56,000 | 24,000 |
| Galveston | 2,095,000 | ------ | ------ | 74,000 | ------ |
| Buffalo | 1,598,000 | 2,723,000 | 2,826,000 | 680,000 | 214,000 |
| " afloat | ------ | 117,000 | 1,824,000 | ------ | ------ |
| Toledo | 878,000 | 221,000 | 498,000 | 32,000 | 2,000 |
| Detroit | 15,000 | 130,000 | 144,000 | 11,000 | ------ |
| Chicago | 2,500,000 | 11,147,000 | 17,596,000 | 702,000 | 115,000 |
| " afloat | ------ | 2,480,000 | 3,783,000 | ------ | ------ |
| Milwaukee | ------ | 2,380,000 | 1,355,000 | 144,000 | 153,000 |
| " afloat | 92,000 | 1,171,000 | ------ | ------ | ------ |
| Duluth | 4,650,000 | 6,787,000 | 5,928,000 | 3,691,000 | 326,000 |
| Minneapolis | 6,402,000 | 2,186,000 | 21,730,000 | 1,034,000 | 589,000 |
| St. Louis | 1,195,000 | 1,319,000 | 813,000 | 83,000 | 4,000 |
| Kansas | 8,728,000 | 2,866,000 | 2,405,000 | 73,000 | ------ |
| Peoria | 105,000 | 146,000 | 535,000 | ------ | ------ |
| Indianapolis | 141,000 | 401,000 | 324,000 | ------ | ------ |
| Omaha | 2,092,000 | 1,639,000 | 2,638,000 | 916,000 | 15,000 |
| St. Joseph, Mo. | 869,000 | 512,000 | 165,000 | 3,000 | 9,000 |
| Total April 1 1922 | 35,897,000 | 46,889,000 | 64,646,000 | 9,236,000 | 1,572,000 |
| Total Mar. 25 1922 | 37,102,000 | 49,595,000 | 66,313,000 | 9,288,000 | 1,605,000 |
| Total April 2 1921 | 81,463,000 | 33,000,000 | 33,986,000 | 1,790,000 | 2,160,000 |

*Note.*—Bonded grain not included above: Oats, 199,000 bushels New York, 282,000 Buffalo, 87,000 afloat; total, 568,000 bushels, against 72,000 in 1921 barley, New York, 41,000 bushels, Boston 13,000, Buffalo 50,000, Duluth 10,000; total, 114,000 bushels, against 77,000 bushels in 1921; and wheat, 889,000 New York, 97,000 Baltimore, 1,524,000 Buffalo, 803,000 Philadelphia, 356,000 Boston; total, 3,669,000 bushels in 1922.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| **Canadian—** | | | | | |
| Montreal | 769,000 | 1,004,000 | 495,000 | 26,000 | 159,000 |
| Ft. William & Pt. Arthur | 31,978,000 | ------ | 6,965,000 | ------ | 2,301,000 |
| " afloat | 350,000 | ------ | ------ | ------ | ------ |
| Other Canadian | 531,000 | ------ | 1,771,000 | ------ | 436,000 |
| Total April 1 1922 | 33,628,000 | 1,004,000 | 9,231,000 | 26,000 | 2,896,000 |
| Total Mar. 25 1922 | 31,310,000 | 1,002,000 | 8,634,000 | 26,000 | 2,783,000 |
| Total April 2 1921 | 22,285,000 | 162,000 | 16,145,000 | 3,000 | 3,296,000 |
| **Summary—** | | | | | |
| American | 35,897,000 | 46,889,000 | 64,646,000 | 9,236,000 | 1,572,000 |
| Canadian | 33,628,000 | 1,004,000 | 9,231,000 | 26,000 | 2,896,000 |
| Total April 1 1922 | 69,525,000 | 47,893,000 | 73,877,000 | 9,262,000 | 4,468,000 |
| Total Mar. 25 1922 | 68,412,000 | 50,597,000 | 74,947,000 | 35,517,000 | 4,388,000 |
| Total April 2 1921 | 40,748,000 | 33,162,000 | 50,131,000 | 1,793,000 | 5,556,000 |

## THE DRY GOODS TRADE

*New York, Friday Night, April 7, 1922.*

Owing to the many uncertainties surrounding the situation, markets for dry goods continued to lack snap during the past week. The argument that curtailment of production is a curtailment of purchasing power appears to be receiving more attention, this being due not only to the spreading textile strikes but to the coal strike. It is estimated that at least five million people in industrial centres are more or less affected by these labor troubles to an extent that their buying power is greatly crippled. Consequently, many conservative merchants do not entertain bright prospects for higher prices to come as a result of a possible scarcity of textiles following prolonged idleness in New England mills. Prices in general, however, during the past week, have ruled steady, and there are indications of a coming scarcity in some lines. According to current reports, jobbers are beginning to fear that they will experience considerable difficulty fulfilling their fall demand for blankets and domets. The largest producers of these goods are shut down as a result of the strikes, and even in the event of the troubles being settled immediately it will be months, it is claimed, before they will be able to get back to a full capacity output. Customers of wholesale houses as a rule report business as slow. Some express the opinion that lower prices would no doubt stimulate operations, while primary market factors put forth the view that curtailment at mills may be sufficient to strike a balance with decreased demand. Rug and carpeting auctions which opened on Monday in the warerooms of the Alexander Smith & Sons Carpet Company have been a feature during the week. As the sales progressed, a firmer price tendency developed. The auctions brought forth buyers from all parts of the country, and the bidding was active. The upward tendency of prices was in keeping with the action of those carpet manufacturers who do not hold auctions, and who had opened their lines and named prices for the new season on a higher basis.

DOMESTIC COTTON GOODS: Demand for cotton goods has been only moderately active during the past week, but prices have been steady. A comparatively small amount of buying in wide print cloths resulted in a slight stiffening of prices, as did moderate buying of sheetings for export strengthen that division of the trade. Bleached goods show little change. The scarcity in certain of the choice Eastern brands is being talked about, but so far this has failed to stimulate any demand for substitutes. Another difficulty is the one of securing an assortment of new style ginghams for early delivery. For the time being ginghams have been moving better than any other line of wash fabrics, and they are going over the counter more freely than for a long time past. Strikes in the gingham mills have been so prolonged that it will be months before they will be able to offer full assortments promptly, especially on new styles. In many lines, the buying inactivity does not appear to be so much a question of price, but seems to be affected by general conditions and consumers' lack of interest in buying. Some wholesalers report that the amount of merchandise returned by retailers during the past month has been about twice the normal volume. Southern cotton goods manufacturers continue to seek export business, and have been credited with booking quite liberal orders for sheetings during the week. Print cloths, 28-inch, 64 x 64's construction, are listed at 6½c, and the 27-inch, 64 x 60's, at 6c. Gray goods, in the 39-inch, 68 x 72's, are quoted at 8½c, and the 39-inch, 80 x 80's, at 10¼c.

WOOLEN GOODS: Markets for woolen goods have been less active and prices easier. Mills are reducing wages and some are shutting down dress goods and men's wear looms as a result of the falling off in demand. The curtailed buying is attributed to the fact that prices are higher than people are able to pay, and the readjustment of values to a popular level is a slow and difficult procedure. A renewal of activity is not generally looked for until the tariff is out of the way, or until the wage difficulties in the garment industry are satisfactorily settled. The worsted yarn market is quiet. Weaving departments are doing very little, this being particularly true as regards men's wear fabrics, while in women's wear the bulk of the activity is confined to novelty yarns.

FOREIGN DRY GOODS: Linens maintained a steady undertone, with damask table cloths and napkins in sets selling well. There has also been a good demand for handkerchiefs and dress fabrics. There have been no new developments in the general situation. Advices from abroad continue to tell of decreased production, which forecasts limited supplies. Burlaps continue firm, although demand is less active. Importers are very optimistic about a revival of activity within the near future and about prices maintaining their present levels. Speculators have been credited with picking up all available spots in heavy weights. Interest in light weights is said to be increasing a little. Spot lights are quoted at 4.50c, and spot heavies at 6.45c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1922.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:
Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3.) That the known bondholders, mortagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 31st day of Mar. 1922. Thomas A. Creegan, Notary Public, Kings County. New York County Clerks No. 291; New York County Register No. 3244. (My commission expires March 30 1923.)

# State and City Department

## *MUNICIPAL BOND SALES IN MARCH.*

The amount of long-term municipal bonds disposed of in the United States during the month of March exceeded any other total for that month. The aggregate for March, according to our records, was $117,136,337. This compares with $50,108,747 in the same month last year. The largest undertaking in the way of municipal financing during the month was the sale by the State of Missouri of $15,000,000 5% "Worlds' War Soldier Bonus bonds" to a syndicate led by Estabrook & Co. of New York and consisting of other prominent interests, at 103.77, a basis of about 4.55%. Other important issues disposed of in March were: Detroit, Mich., $14,500,000 bonds consisting of $6,000,000 5% general public improvement (school) bonds; $4,000,000 5% public sewer bonds; $2,500,000 4½% general public improvement (park) bonds; $1,000,000 4½% general public improvement (police headquarters) bonds, and $1,000,000 4½% public utility (street railway) bonds, to a syndicate composed of Kuhn, Loeb & Co., Hallgarten & Co., and Kidder, Peabody & Co., all of New York, at 102.777, a basis of about 4.525%; Oklahoma City, Okla., $2,709,000 5% public improvement bonds to an Oklahoma City firm; Charleston, So. Caro., $2,500,000 4½% port utilities bonds to a syndicate led by the Bank of Charleston of Charleston, at 98.688 (funds deposited in the Bank of Charleston paying therefor interest on daily balances at rate of 5%); Jacksonville, Fla., $2,000,000 5% improvement bonds to a syndicate headed by Kountze Bros. of New York, at 100.71, a basis of about 4.92%; Hibbing, Minn., $2,000,000 6% refunding bonds to the First National Bank and the Merchants & Miners' State Bank, both of Hibbing, at par; Jefferson County, Ala., $1,000,000 6% Series "A" bonds to pay debt and $1,000,000 6% Series "B" bonds for road construction, to R. M. Grant & Co. of New York and Otto Marx & Co. of Birmingham, at 101.175, a basis of about 5.898%; Jefferson County Road District No. 1, Texas, $2,000,000 5% road bonds to a syndicate represented by J. T. Bowman of Austin, at 97.50; Dallas County Road District No. 1, Texas., $1,700,000 5½% bonds, to a syndicate headed by Eldredge & Co. of New York, at 103.22, a basis of about 5.20%; Chicago South Park District, Ill., $1,500,000 4% third issue Lake Front improvement bonds, to Lee, Higginson & Co., Illinois Trust & Savings Bank, and Stevenson Brothers & Perry, all of Chicago, at 96.27, a basis of about 4.46%; Essex County, Mass., $1,500,000 4½% tuberculosis hospital renewal notes, to Grafton & Co. of Boston, at 100.16, plus a premium of $6 25; Morris County, N. J., $1,122,000 4½% improvement bonds at 100.368, a basis of about 4.46%, and $258,000 4½% road bonds at 100.039, a basis of about 4.49%, to Bond & Goodwin, Hornblower & Weeks and Barr & Schmeltzer, all of New York; Minneapolis, Minn., $946,140 31 special street improvement bonds to the Wells-Dickey Co., Minneapolis, and Eldredge & Co. and the Bankers Trust Co., both of New York, at 99.8996 for 4½s, and $165,000 5% special park and parkway improvement bonds to H. L. Allen & Co. and R. W. Pressprich & Co., both of New York at 101.74, a basis of about 4.625%; Walworth County, Wis., $1,100,000 5% highway improvement bonds to Federal Securities Co. of Chicago, at 102.405, a basis of about 4.70%; State of Massachusetts, $1,075,000 bonds, consisting of $600,000 4% bonds, $230,000 4¼% bonds, and $245,000 4½% bonds, to Merrill, Oldham & Co. and R. L. Day & Co. both of Boston, at 103.089, a basis of about 3.91%; Philadelphia, Pa., $1,050,000 4¼% bonds to a syndicate led by Drexel & Co. of Philadelphia, at 101.2678; Dayton School District, Ohio, $1,000,000 5% school bonds to a syndicate headed by Harris, Forbes & Co. of New York, at 102.609, a basis of about 4.73%; Louisville, Ky., $1,000,000 5% school improvement bonds to Eldredge & Co., of New York and J. B. Hilliard & Sons of Louisville, at 110.81, a basis of about 4.43%, and State of New Mexico, $1,000,000 5% highway bonds to a syndicate led by Keane, Higbie & Co. of Detroit at 101.7946 (Santa Fe delivery).

Short-term securities disposed of during March amounted to $66,096,220. This includes $51,074,281 revenue bills, corporate stock and tax notes of New York City.

The sales of permanent bond or debenture issues by the Dominion of Canada in March amounted to $14,617,981.

The following shows the various forms of obligations issued in March for the last five years:

| | 1922. | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Perm. loans (U. S.) | 117,136,337 | 50,108,747 | 58,838,866 | 50,221,395 | 28,376,235 |
| *Temp. loans (U.S.) | 66,096,220 | 86,946,125 | 76,737,000 | 59,180,000 | 39,776,552 |
| Gen. fd. bds. (Balt.) | -------- | -------- | 300,000 | 300,000 | -------- |
| Gen. fd. bds. (N.Y.C.) | -------- | -------- | 6,500,000 | -------- | -------- |
| Bonds U. S. poss'ns. | 5,000,000 | -------- | -------- | None | None |
| Can'd'n loans (perm) | 14,617,981 | 10,783,713 | 16,150,299 | 7,947,587 | 4,700,739 |
| Total | 197,850,538 | 147,838,585 | 158,526,165 | 117,648,982 | 72,853,526 |

* Includes temporary securities issued by New York City in March, $51,074,281 in 1922, $70,857,000 in 1921, $66,395,000 in 1920, $51,450,000 in 1919, $29,451,000 in 1918.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1922 were 455 and 561, respectively. This contrasts with 292 and 357 for March 1921.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

| | *Month of March.* | *For the Three Mos.* | | *Month of March.* | *For the Three Mos.* |
|---|---|---|---|---|---|
| 1922 | $117,136,337 | $295,703,895 | 1906 | $20,332,012 | $57,030,249 |
| 1921 | 50,108,747 | 201,675,715 | 1905 | 17,980,922 | 35,727,806 |
| 1920 | 58,838,866 | 174,073,118 | 1904 | 14,723,524 | 46,518,646 |
| 1919 | 50,221,395 | 106,239,269 | 1903 | 9,054,046 | 30,176,768 |
| 1918 | 28,376,235 | 75,130,589 | 1902 | 7,989,232 | 31,519,536 |
| 1917 | 35,017,852 | 101,047,293 | 1901 | 10,432,241 | 23,894,354 |
| 1916 | 32,779,315 | 120,003,238 | 1900 | 8,980,735 | 34,492,466 |
| 1915 | a67,939,805 | 144,859,202 | 1899 | 5,507,311 | 18,621,586 |
| 1914 | 43,346,491 | 165,762,752 | 1898 | 6,309,351 | 23,765,733 |
| 1913 | 14,541,020 | 72,613,546 | 1897 | 12,488,809 | 35,571,062 |
| 1912 | 21,138,269 | 75,634,179 | 1896 | 4,219,027 | 15,150,268 |
| 1911 | 22,800,196 | 123,463,619 | 1895 | 4,915,355 | 21,026,942 |
| 1910 | x69,093,390 | 104,017,321 | 1894 | 5,080,424 | 24,118,813 |
| 1909 | 32,680,227 | 79,940,446 | 1893 | 6,994,246 | 17,504,423 |
| 1908 | 18,912,083 | 90,769,225 | 1892 | 8,160,500 | 22,264,431 |
| 1907 | 10,620,197 | 58,326,063 | | | |

*a* Includes $27,000,000 bonds of New York State.
*x* Includes $50,000,000 bonds of New York City.

In the following table we give a list of March 1922 loans to the amount of $117,136,337, issued by 455 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given:

MARCH BOND SALES.

| *Page.* | *Name.* | *Rate.* | *Maturity.* | *Amount.* | *Price.* | *Basis.* |
|---|---|---|---|---|---|---|
| 1209 | Adams County, Miss | -- | --------- | 108,000 | ------ | ---- |
| 1565 | Alamance Co., No. Caro. | -- | --------- | 50,000 | 102.75 | ---- |
| 1093 | Algood Sch. Dist., Tenn. | 6 | --------- | 30,000 | 100.33 | 5.72 |
| 1327 | Allendale Co., So. Caro. | 6 | --------- | 15,000 | ------ | ---- |
| 1327 | Alliance City Sch. Dist., Ohio | 5 | 1927-1940 | 70,000 | 101.114 | 4.85 |
| 1449 | Altamahaw-Ossipe Cons. Sch. Dist., No. Caro. | 6 | 1923-1952 | 50,000 | 102.75 | 5.74 |
| 1449 | Ambridge, Pa | 4½ | 1932-1941 | 50,000 | 101.45 | 4.37 |
| 1327 | Anderson-Cottonwood Irr. District, Calif. | 6 | 1933 | 35,000 | 95.20 | ---- |
| 1449 | Anoka County, Minn. | 4¾ | 1933-1942 | 52,273 | 100.53 | 4.70 |
| 1327 | Apache County, Ariz. | 6 | d1937-1957 | 175,000 | 101.083 | ---- |
| 1327 | Arcanum, Ohio | 6 | 1925-1934 | 5,000 | 100.76 | 5.88 |
| 1209 | Asheville, No. Caro. | 5¼ | 1924-1943 | 150,000 | 102.019 | 5.06 |
| 1209 | Asheville, No. Caro. | 5¼ | 1924-1953 | 200,000r | | |
| 1209 | Asheville, No. Caro. | 5¼ | 1924-1957 | 195,000 | | |
| 1449 | Ashland County, Ohio | 6 | --------- | 25,000 | ------ | ---- |
| 1209 | Astoria, Ore. | 6 | 1942 | 250,000 | 100.10 | 5.99 |
| 1327 | Athens, Tenn. | -- | --------- | 90,000 | ------ | ---- |
| 1449 | Aurora U. F. S. D. No. 1, N. Y. | 5 | 1923-1927 | 25,000 | 100.0708 | 4.99 |
| 1449 | Babylon, N. Y. | 5 | 1923-1932 | 120,000 | 101.76 | 4.62 |
| 1328 | Baird, Tex. | 6 | --------- | 60,000 | 98.16 | ---- |
| 1449 | Bakersfield S. D., Calif. | 5 | 1923-1931 | 225,000 | 100.34 | 4.92 |
| 1565 | Barbour County, Ala. | 6 | --------- | 75,000 | ------ | ---- |
| 1565 | Battle Creek, Iowa | 6 | --------- | 9,000 | 97 | ---- |
| 1328 | Bayfield County, Wis. | 5 | --------- | 110,000 | 101.44 | ---- |
| 1209 | Bay Road & Saint Francis River Road Impt. Dist., Ark. | 6 | 1923-1942 | 150,000 | ------ | ---- |
| 1209 | Becker County, Minn. | 4¾ | --------- | 30,081 | 100.09 | 4.74 |
| 1328 | Bedford, Iowa | -- | --------- | 15,000 | ------ | ---- |
| 1209 | Beltrami County, Minn. | 6 | --------- | 54,988 | 100 + | 6.00 |
| 1209 | Beltrami Co. Ind. S. D. No. 7, Minn. | 5½ | --------- | 100,000 | ------ | ---- |
| 1209 | Bessemer City Graded Sch. Dist., No. Caro. | 6 | 1924-1951 | 30,000 | 101.69 | 5.84 |
| 1093 | Bigstone City, So. Dak. | 6 | --------- | 12,000 | ------ | ---- |
| 1093 | Big Stone Gap, Va. | 6 | --------- | 120,000 | ------ | ---- |
| 1328 | Birmingham, Ala. | 5 | 1928-1932 | 300,000 | 100.27 | 4.96 |
| 1093 | Bladen County, No. Caro. (4 issues) | 6 | 1942 | 56,000 | 98. | 6.18 |
| 1093 | Bladen County Drainage Dist. No. 1, No. Caro. | 6 | --------- | 35,000 | ------ | ---- |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1210 | Bloomburg Ind. S. D., Tex | 6 | ---------- | 14,000 | ------ | ---- |
| 1328 | Boonton, N. J | 5 | 1923-1960 | 129,000 | 104.12 | 4.625 |
| 1450 | Boyd Co., Ky. (2 issues) | 5 | 1926-1950 | 110,000 | ------ | ---- |
| 1328 | Boulder Co. S. D. No. 3, Colo | 5 | 1923&1924 | 50,000 | 100.02 | 4.99 |
| 1565 | Breckenridge, Texas | -- | ---------- | 330,000 | 100 | ---- |
| 1328 | Bronson Spec. Rd. Dist., Mo | -- | 1923-1936 | 9,000 | ------ | ---- |
| 1210 | Brooks County, Tex | 5½ | 1931-1950 | 60,000 | ------ | ---- |
| 1210 | Brownwood, Tex | -- | ---------- | 65,000 | ------ | ---- |
| 1565 | Brush, Colo | 6 | ---------- | 130,000 | ------ | ---- |
| 1210 | Bryant, So. Dak | 6 | ---------- | 21,000 | ------ | ---- |
| 1093 | Bucyrus C. S. D., Ohio | 5½ | 1923-1944 | 43,000 | 102.137 | 5.25 |
| 1093 | Buena Vista Co., Iowa | 5½ | 1926-1932 | 52,500 | y100 | ---- |
| 1565 | Buffalo, N. Y. (2 issues) | 4 | 1923-1942 | 85,000 | ------ | ---- |
| 1565 | Buffalo, N. Y | 4½ | 1923-1942 | 50,000 | ------ | ---- |
| 1565 | Buffalo, N. Y | 4 | 1923 | 4,371 | ------ | ---- |
| 1328 | Buncombe Co., No. Caro. | 5 | 1933-1952 | 100,000 | 100.13 | 4.99 |
| 1210 | Burroughs S. D. No. 19, So. Caro. | 6 | ---------- | 50,000 | 100 | 6.00 |
| 1210 | Cache Co. Water Cons. Dist. N 1, Utah | 6 | 1930-1949 | 350,000 | ------ | ---- |
| 1210 | Cache County, Utah | 5 | 1927-1941 | 300,000 | 100.35 | 4.96 |
| 1210 | Caledonia, N. Y | 5¾ | 1923-1929 | 3,500 | }100 | 5.75 |
| 1210 | Caledonia, N. Y | 5¾ | 1923-1925 | 1,500} | | |
| 1094 | Cane Creek & Omaha Drain. Dist., Ill | 5½ | 1925-1942 | 84,700 | 100 | 5.50 |
| 1450 | Canfield Sch. Dist., Ohio | 5½ | 1923-1938 | 80,000 | 100.33 | 5.45 |
| 1094 | Canton, Ohio (2 issues) | 6 | 1924-1927 | 12,715 | }102.74 | 5.22 |
| 1094 | Canton, Ohio | 6 | 1924-1932 | 11,609} | | |
| 1328 | Canton, Ohio | 6 | 1924-1942 | 30,000 | 109.05 | 4.97 |
| 1450 | Carruther's Gram. S. D., Calif | 5 | 1928-1942 | 60,000 | 101.37 | ---- |
| 1566 | Casper Sewer Dist. No. 10, Wyo | 6 | 1932 | 43,000 | ------ | ---- |
| 1328 | Cass Township, Ind | 5 | 1923-1941 | 12,000 | 100.04 | 4.99 |
| 1094 | Centerburg V. S. D., Ohio | 5½ | 1923-1947 | 100,000 | 101.20 | 5.46 |
| 1450 | Centre Twp. S. D., N. J. | 5½ | ---------- | 33,000 | 101.07 | ---- |
| 1566 | Chaffey U. H. S. D., Calif | 6 | ---------- | 30,000 | ------ | ---- |
| 1450 | Charlestown Twp., Ind | 6 | 1923-1935 | 12,000 | 103.014 | 5.43 |
| 1450 | Charleston Co., So. Caro. | 6 | 1937 | 250,000 | 110.64 | 4.97 |
| 1450 | Charleston, So. Caro. | 4½ | ---------- | 2,500,000 | y98.688 | ---- |
| 1210 | Chariton Co. Drain. Dist. No. 2, Mo. | | ---------- | 140,000 | 100.18 | ---- |
| 1329 | Charter Oak S. D., Calif. | 5½ | 1923-1942 | 10,000 | 103.10 | 5.11 |
| 978 | Chautauqua Co., N. Y. | 5 | 1927&1928 | 250,000 | 102.968 | 4.34 |
| 1329 | Chester County, Tenn | 5½ | 1922-1951 | 90,000 | 100.27 | 5.48 |
| 978 | Chester, Pa | 4½ | ---------- | 400,000 | ------ | ---- |
| 1210 | Chicago South Park Dist., Ill | 4 | 1923-1942 | 1,500,000 | 96.27 | 4.46 |
| 1210 | Chickasha, Okla. (3 iss.) | 6 | ---------- | 80,000 | 106 | ---- |
| 1094 | Clark County, Ind | 5 | 1923-1942 | 17,000 | 100 | 5.00 |
| 1094 | Clark County, Ind | 6 | 1923-1932 | 3,400 | 101.50 | 5.68 |
| 1210 | Clearwater Co. Sch. Dist. No. 23, Minn | 7 | 1925-1937 | 5,000 | 100 | 7.00 |
| 1329 | Cle Elum, Wash | 6 | ---------- | 50,000 | ------ | ---- |
| 1094 | Clifton, N. J | 5 | 1922-1960 | 420,000 | 103.39 | 4.74 |
| 1210 | Cohasset, Minn | 6 | 1932 | 5,000 | r------ | ---- |
| 1094 | Coin Cons. Indep. Sch. Dist., Iowa | 5 | 1938-1942 | 75,000 | 100 | 5.00 |
| 1210 | Coleman Ind. S. D., Tex. | 5 | d1931-1961 | 25,000 | ------ | ---- |
| 1210 | Coleman Co. Rd. Dist. No. 1, Tex | 5½ | 1923-1950 | 25,000 | ------ | ---- |
| 1210 | Coleman Co. Rd. Prec. No. 1, Tex | 5 | 1925-1950 | 436,000 | ------ | ---- |
| 1094 | Colorado, Tex. (2 issues) | -- | ---------- | 120,000 | ------ | ---- |
| 1450 | Columbia Heights, Minn. | 5½ | 1942 | 82,000 | ------ | ---- |
| 1450 | Columbia Irrig. Dist., Wash | 6 | 1931-1940 | 50,000 | ------ | ---- |
| 1566 | Columbiana U. S. D., O. | 5 | 1923-1946 | 131,000 | 100 | 5.00 |
| 1566 | Columbus, Miss | 5½ | ---------- | 90,000 | y101.44 | ---- |
| 1094 | Concord Township, Ind | 5½ | ---------- | 90,000 | 102.10 | ---- |
| 1094 | Conway Co. Rd. Impt. Dist. No. 2, Ark | 5 | ---------- | 200,000 | ------ | ---- |
| 1094 | Corning, Iowa | 5¼ | 1926-1940 | 60,000 | ------ | ---- |
| 1094 | Corning, Ohio (3 issues) | 6 | 1923-1932 | 38,600 | 100.16 | 5.97 |
| 1094 | Cowlitz Co. Sch. Dist. No. 6, Wash | 5¼ | ---------- | 50,000 | 100 | 5.25 |
| 1450 | Crawford County, Ohio | 6 | 1923-1931 | 135,000 | 104.37 | 5.00 |
| 1566 | Crescent, Okla | 6 | ---------- | 30,000 | ------ | ---- |
| 1094 | Cromwell, Conn | 4½ | 1924-1948 | 55,000 | 102.19 | 4.27 |
| 1271 | Cuivre River Drain. Dist., Mo | 6 | 1925-1942 | 50,000 | ------ | ---- |
| 1329 | Culbertson, Neb | 6 | ---------- | 15,000 | ------ | ---- |
| 1271 | Cumberland, Md | 4¾ | 1923-1941 | 190,000 | 102.111r | 4.49 |
| 1329 | Curry Sch. Twp., Ind | 5 | 1923-1937 | 90,000 | 100 | 5.00 |
| 1451 | Custer Co. S. D. No. 180, Neb | 6 | ---------- | 45,000 | 105.97 | ---- |
| 1271 | Cuyahoga County, Ohio | 5 | 1923-1935 | 52,000 | 100.65 | 4.89 |
| 1450 | Cuyahoga County, Ohio | 6 | 1923-1930 | 3,966 | 104.01 | 5.01 |
| 1450 | Cuyahoga County, Ohio | 6 | 1923-1930 | 15,863 | 104.003 | 5.02 |
| 1094 | Dallas County, Iowa | 6 | ---------- | 106,000 | ------ | ---- |
| 1094 | Dallas Co. Road District No. 1, Texas | 5½ | 1923-1952 | 1,700,000 | 103.22 | 5.20 |
| 1451 | Damascus Twp., Ohio | 6 | 1922-1951 | 30,000 | 100.33 | 5.97 |
| 1094 | Daniels County, Mont | 6 | ---------- | 233,572 | 100 | 6.00 |
| 1451 | Darien, Conn | 4¾ | 1923-1932 | 100,000 | 101.391 | 4.47 |
| 1566 | Decatur Ind. S. D., Tex. | 6 | ---------- | 30,000 | ------ | ---- |
| 1329 | Dayton Sch. Dist., Ohio | 5 | 1923-1946 | 1,000,000 | 102.609 | 4.73 |
| 1451 | Decatur Sch. City, Ind | 5 | 1923-1939 | 40,000 | 100.615 | 4.92 |
| 1094 | De Kalb County, Ind | 5 | ---------- | 68,000 | 100 | 5.00 |
| 1211 | Delaware (State of) | 4½ | ---------- | 500,000 | 103.72 | ---- |
| 1094 | Delaware County, Pa | 4¼ | 1952 | 400,000 | 101.517 | 4.16 |
| 1566 | Del Rio Ind. S. D., Texas | 5 | ---------- | 120,000 | ------ | ---- |
| 1094 | Dennison, Ohio | 6 | 1923-1930 | 4,600 | 100.876 | 5.78 |
| 1451 | Derby, Conn | 4½ | 1923-1945 | 45,000 | 102.712 | 4.21 |
| 1094 | Detroit, Mich. (2 iss.) | 5 | 1935-1942 | 10,000,000 | | |
| 1094 | Detroit, Mich. (2 iss.) | 4½ | 1935-1942 | 3,500,000 | 102.777 | 4.525 |
| 1094 | Detroit, Mich | 4½ | 1932 | 1,000,000 | | |
| 1451 | De Witt Union Free S. D. No. 11, N. Y. | 5 | 1922-1941 | 40,000 | 102.65 | 4.68 |
| 1329 | Dickinson Ind. S. D. No. 1, No. Dak | 6 | ---------- | 50,000 | 102.93 | 5.75 |
| 1329 | Dodge County, Wisc | 5 | ---------- | 700,500 | 101.41 | 4.76 |
| 1329 | Dolgeville, N. Y | -- | ---------- | 5,656 | ------ | ---- |
| 1329 | Duncan Road Dist., Miss. | 6 | 1923-1947 | 200,000 | ------ | ---- |
| 1451 | East Cleveland C. S. D., Ohio | 5½ | 1923-1927 | 150,000 | 105.106 | 5.03 |
| 1451 | East Liverpool S. D., Ohio | 6 | 1923-1927 | 26,000 | 102.03 | 5.26 |
| 1566 | Edgefield County, So. C. | 6 | d1942-1962 | 20,000 | 103.375 | ---- |
| 1211 | Edgerton, Ohio | 6 | 1928-1933 | 5,800 | 101.13r | 5.84 |
| 1330 | Edgewater, N. J | 5 | 1923-1942 | 479,000 | 101.31 | 4.84 |
| 1330 | Edgewater, N. J | 5½ | 1923-1934 | 24,000 | 102.12 | 5.10 |
| 1211 | Edgewood, Pa | 4½ | 1930-1952 | 45,000 | 103.58 | ---- |
| 1451 | Edgecombe Co., No. Caro. | 5½ | 1927-1946 | 100,000 | 103.76 | 5.12 |
| 1451 | Elizabeth, N. J | 4½ | 1923-1958 | 92,000 | 101.46 | 4.39 |
| 1095 | Ellerbe S. D. No. 4, N. C. | 6 | 1923-1943 | 10,000 | 100 | 6.00 |
| 1451 | Ellis Co. R'd D. No. 5, Texas | 5½ | ---------- | 80,000 | ------ | ---- |
| 1095 | Elmira S. D., No. Caro. | 6 | 1925-1952 | 20,000 | ------ | ---- |
| 1211 | Emmet County, Mich | 5 | 1942 | 50,000 | ------ | ---- |
| 1451 | Enfield, No. Caro | 6 | 1925-1962 | 70,000 | y100 | ---- |
| 1451 | Enfield, No. Caro | 6 | 1925-1962 | 70,000 | 103.44 | 5.66 |
| 1451 | Enfield, No. Caro | 6 | 1925-1952 | 50,000 | y100 | ---- |
| 1330 | Erie, Pa | 4½ | 1924-1945 | 65,000 | 102.29 | 4.26 |
| 1095 | Erie School District, Pa | 4½ | 1927-1951 | 238,000 | 100.042 | 4.24 |
| 1451 | Essex County, Mass | 4½ | 1923 | 1,500,000 | y100.16 | ---- |
| 1330 | Fairport, N. Y. (2 issues) | 4.62 | 1923-1932 | 44,000 | 100 | 4.62 |
| 1095 | Fairview Vil. S. D., Ohio | 6 | 1923-1937 | 15,000 | 100.69 | 5.90 |
| 1451 | Fargo, No. Dak | 6 | 1923-1937 | 75,000 | 101.36 | 5.77 |
| 1330 | Findlay, Ohio | 6 | 1923-1937 | 75,000 | 106.01 | 5.08 |
| 1330 | Fond Du Lac Co., Wisc | 5 | ---------- | 626,000 | 102.43 | 4.69 |
| 1330 | Fort Dodge Ind. S. D., Iowa | 4¾ | 1942 | 50,000 | 101.80r | 4.61 |
| 1330 | Franklin Gr.S.D., No.Car | 6 | 1925-1951 | 50,000 | 102.70 | 5.76 |
| 1330 | Franklin S. D., N. J | 5½ | 1924-1940 | 179,000 | 104.67 | 4.88 |
| 1211 | Freeborn Co. Cons. S. D. No. 12, Minn | 5½ | ---------- | 60,000 | 102.91 | ---- |
| 1095 | Friar's Point Cons. S. D., Miss | 6 | 1923-1947 | 15,000 | 100.70 | ---- |
| 1451 | Frostburg, Md | 5 | 1925-1934 | 10,000 | 102.2107 | 4.65 |
| 1095 | Fulton, N. Y | 4½ | 1923-1952 | 485,000 | 101.348 | 4.38 |
| 1567 | Garland, Texas | -- | 1923-1951 | 97,000 | ------ | ---- |
| 1451 | Garrettsville, Ohio | 6 | 1922-1926 | 2,500 | 100 | 6.00 |
| 1095 | Gary, Ind | 4¾ | 1937 | 75,000 | 101.17 | 4.63 |
| 1330 | Gary, Ind | 5 | ---------- | 115,000 | 100.416 | ---- |
| 1452 | Geddes U. F. S. D. No. 2, N. Y | 4½ | 1927-1951 | 486,000 | 101.099 | 4.49 |
| 1211 | Geneva, N. Y | 5 | ---------- | 10,000 | 104.17r | ---- |
| 1330 | Germantown, Tenn | 6 | d1931-1951 | 15,000 | ------ | ---- |
| 1452 | Glen, N. Y | 6 | 1923-1926 | 4,200 | 100 | 6.00 |
| 1567 | Glendale Un. H. S. D., Calif | 5½ | 1923-1962 | 85,000 | 109.31 | 4.80 |
| 1452 | Gloucester, Mass | 4¼ | 1923-1942 | 30,000 | 101.242 | 4.06 |
| 1095 | Glover Vil. S. D., Ohio | 6 | 1923-1932 | 4,850 | 100 | 6.00 |
| 1095 | Gloversville, N. Y | 5 | 1923-1927 | 106,000 | 100.89 | 4.69 |
| 1212 | Grafton S. D., No. Dak | 5 | 1932 | 40,000 | 100 | 5.00 |
| 1567 | Grafton Township, Ohio | 6 | 1923-1932 | 10,000 | 102.17 | 5.57 |
| 1452 | Grand Haven, Mich | 4¾ | 1932-1939 | 80,000 | 100.51 | 4.70 |
| 1212 | Granite City Park Dist., Ill | 5 | 1924-1941 | 135,000 | ------ | ---- |
| 1567 | Grayson Co. Rd. Dist. No. 7, Texas | -- | ---------- | 116,000 | ------ | ---- |
| 1567 | Grayson Co. Rd. Dist. No. 8, Texas | -- | ---------- | 155,000 | ------ | ---- |
| 1567 | Grayson Co. Rd. Dist. No. 9, Texas | -- | ---------- | 76,500 | ------ | ---- |
| 1212 | Green County, Wisc | 5 | 1924 & 1925 | 250,000 | ------ | ---- |
| 1452 | Greenville, Texas | 5¼ | 1925-1954 | 150,000 | 100.43 | 5.21 |
| 1096 | Greenville S. D., Ohio | 5 | 1923-1942 | 390,000 | 100 | 5.00 |
| 1567 | Grenada Irr. Dist., Calif | 6 | 1926-1940 | 200,000 | ------ | ---- |
| 1452 | Groesbeck, Texas | -- | ---------- | 60,000 | ------ | ---- |
| 1096 | Grove City, Ohio | 6 | ---------- | 40,000 | ------ | ---- |
| 1212 | Guilford County, No. Car. | 5¼ | 1927-1951 | 1,000,000 | 101.87 | 5.08 |
| 1331 | Hackensack, N. J | 5 | 1923-1943 | 264,000 | 104.46 | 4.48 |
| 1096 | Hallam, Neb | 6 | ---------- | 12,000 | ------ | ---- |
| 1096 | Halletsville, Texas | 6 | ---------- | 20,000 | 96 | ---- |
| 1452 | Hammond, La. (6 issues) | 6 | ---------- | 145,000 | 104.68 | ---- |
| 1212 | Hancock County, Ohio | 6 | 1923-1927 | 9,780 | 101.08 | 5.51 |
| 1452 | Hartington, Neb | -- | ---------- | 25,000 | ------ | ---- |
| 1452 | Hartford S.D.No.1, Conn. | 5 | ---------- | 400,000 | 107.34 | 4.18 |
| 1096 | Haskins, Ohio | 6 | 1923-1927 | 2,500 | 100 | 6.00 |
| 1452 | Hidalgo County, Texas | 5½ | 1927-1951 | 1,250,000 | ------ | ---- |
| 1096 | Haywood County, Tenn. | 6 | ---------- | 113,000 | ------ | ---- |
| 1212 | Hempstead U. F. S. D. No. 9, New York | 4½ | 1924-1933 | 50,000 | 100.50 | 4.41 |
| 1331 | Hibbing, Minn | 6 | 1925-1932 | 2,000,000 | 100r | 6.00 |
| 1331 | Hickory, No. Caro | 6 | ---------- | 45,000 | 104.04 | ---- |
| 1212 | Highland County, Ohio | 6 | 1923-1930 | 66,000 | 103.55 | 5.19 |
| 1212 | Highland County, Ohio | 6 | 1923-1928 | 32,000 | 102.65 | 5.25 |
| 1331 | Highland Park, Texas | -- | ---------- | 150,000 | ------ | ---- |
| 1096 | Highland Spec. Road & Bridge Dist., Fla | 5 | ---------- | 75,000 | 92.50 | ---- |
| 1096 | Hill City S. D., Kan | -- | ---------- | 135,000 | ------ | ---- |
| 1096 | Hillsboro, Texas | -- | ---------- | 60,000 | ------ | ---- |
| 1212 | Hillsboro Ind. S. D., Tex. | -- | ---------- | 60,000 | 92 | ---- |
| 1331 | Hillsdale Twp. S. D., N.J. | 5 | 1924-1951 | 119,000 | 100.94 | 4.91 |
| 1452 | Holdredge S. D. 44, Neb. | 5 | 1923-1952 | 250,000 | 100.90 | ---- |
| 1096 | Holmes County, Ohio | 6 | 1923-1927 | 14,000 | 100.214 | 5.92 |
| 1331 | Holmes County, Ohio | 5 | 1931 | 69,292 | 100 | 5.00 |
| 1331 | Holmesville, Ohio | 6 | 1923-1927 | 1,000 | 100 | 6.00 |
| 1212 | Homestead, Fla | 6 | 1927-1936 | 15,000 | 100 | 6.00 |
| 1096 | Huron, Ohio | 6 | 1922-1932 | 11,000 | 100 | 6.00 |
| 1096 | Huron County, Mich | 6 | ---------- | 26,000 | 102.488 | 5.48 |
| 1452 | Houston, Minn | 5½ | 1942 | 19,000 | 100 | 5.50 |
| 1452 | Hyde Park S. D., Calif | 5½ | 1925-1940 | 64,000 | 105.14 | 4.91 |
| 1096 | Independence Co., Ark | -- | ---------- | 300,000 | ------ | ---- |
| 1331 | Inglewood City S.D., Cal. | 5½ | 1923-1936 | 39,000 | 103.22 | 5.03 |
| 1096 | Inverness, Fla | 6½ | ---------- | 75,000 | 95 | ---- |
| 1212 | Irondequoit, N. Y | 4¾ | 1923-1942 | 40,000 | 100.17 | 4.66 |
| 1331 | Irwinton, Ga | 6 | ---------- | 15,000 | ------ | ---- |
| 1212 | Islip U.F.S.D.No.2, N. Y. | 5 | 1923-1952 | 237,100 | 105.86 | 4.50 |
| 1096 | Islip U.F.S.D.No.4, N. Y. | 5 | 1923-1930 | 7,500 | 100 | 5.00 |
| 1096 | Jacksonville, Fla | 5 | 1931 | 2,000,000 | 100.71 | 4.92 |
| 1452 | Jacksonville I. S. D., Tex. | 5 | d1931-1941 | 45,000 | ------ | ---- |
| 1331 | Jefferson City, Mo. (5 iss.) | 5 | ---------- | 84,500 | 100.12 | ---- |
| 1331 | Jefferson County, Ala | 6 | 1933-1937 | 1,000,000} | 101.175 | 5.898 |
| 1331 | Jefferson County, Ala | 6 | 1943-1947 | 1,000,000} | | |
| 1452 | Jefferson County Road Dist. No. 1, Texas | 5 | ---------- | 2,000,000 | 97.50 | ---- |
| 1453 | Jeffersonville, Ind | 4¾ | ---------- | 54,000 | y100r | ---- |
| 1453 | Jeffersonville, Ky | 5 | ---------- | 54,000 | y100r | ---- |
| 1453 | Jerome Ind. S. D. No. 33, Ida | 6 | ---------- | 66,000 | ------ | ---- |
| 1453 | Johnstown S. D., Pa | 4½ | 1927-1948 | 500,000 | 102.205 | 4.29 |
| 1096 | Jonestown Cons. S. D., Miss | 6 | ---------- | 40,000 | ------ | ---- |
| 1453 | Junction City, Ohio | 6 | 1923-1931 | 5,409 | 100.11 | 5.98 |
| 1331 | Kalamazoo, Mich | 5 | ---------- | 100,000 | 101.28 | 4.71 |
| 1568 | Kandiyohi Co., Minn | -- | ---------- | 64,300 | ------ | ---- |
| 1096 | Keansburg S. D., N. J | 5 | ---------- | 65,000 | 100.54 | 4.94 |
| 1213 | Kenosha County, Wisc | 5 | 1923-1932 | 165,000 | 100.97 | 4.79 |
| 1096 | Kent County, Del | 4½ | ---------- | 500,000 | 95.61 | ---- |
| 1097 | Kent Village S. D., Ohio | 6 | 1923-1930 | 12,500 | 100.267 | 5.93 |
| 1331 | Kent Village S. D., Ohio | 6 | 1923-1932 | 22,000 | 102.943 | 5.32 |
| 1453 | Kernan U. H. S. D., Calif | 5 | 1925-1942 | 150,000 | 101.35 | ---- |
| 1331 | Killdeer S. D., No. Dak | 5 | ---------- | 50,000 | 100 | 5.00 |
| 1331 | Kosciusko County, Ind | 5 | 1923-1932 | 62,200 | 100 | 5.00 |
| 1568 | Krum Road Dist., Texas | -- | ---------- | 117,000 | ------ | ---- |
| 1097 | Lackawanna Co., Pa | 4¼ | 1942 | 875,000 | 100.33 | 4.23 |
| 1331 | Lake Co., Ohio (2 issues) | 5½ | ---------- | 90,000 | 103.01 | ---- |
| 1568 | Lake Chelan Irrigation Dist., Wash | -- | ---------- | 70,000 | ------ | ---- |
| 1213 | Lakeland, Fla | 6 | 1932-1941 | 100,000 | ------ | ---- |
| 1568 | Lake Odessa S. D., Mich. | 5½ | 1927-1947 | 60,000 | ------ | ---- |
| 1453 | Lancaster U. F. S. D. No. 8, N. Y | 5 | ---------- | 268,500 | 105.67 | 4.51 |
| 1453 | Larchmont, N. Y | 4.40 | 1927-1951 | 349,500 | 100.0377 | 4.39 |
| 1331 | Lawrence, Kans | 5 | ---------- | 150,000 | ------ | ---- |
| 1453 | Leechburg, Pa | 5 | ---------- | 25,000 | 104.46 | 4.55 |
| 1453 | Leesburgh, Fla | 5 | 1951 | 125,000 | 93 | ---- |
| 1213 | Lehigh Co., Pa | 4½ | 1927, 1932, 1937&1942 | 300,000 | 102.61 | 4.23 |
| 1331 | Leonard, Minn | -- | ---------- | 5,000 | ------ | ---- |
| 1569 | Liberty S. D., Mo | 6 | 1923-1938 | 125,000 | ------ | ---- |
| 1453 | Liberty Co. S. D. No. 29, Mont | 6 | ---------- | 11,082 | 100 | 6.00 |
| 1213 | Liberty Co. S. D. No. 40, Mont | 6 | ---------- | 2,209 | 100 | 6.00 |
| 1097 | Little Rock, Ark | 5½ | 1923-1932 | 1,075,000 | ------ | ---- |
| 1453 | Little Valley & Mansfield U. F. S. D. No. 3, N. Y. | 5 | 1923-1952 | 150,000 | 104.06 | 4.64 |
| 1097 | Livermore S. D., Calif | 6 | 1922-1958 | 115,000 | 112.80 | 4.97 |
| 1569 | Loveland, Wyo | 6 | ---------- | 75,000 | 101.38 | ---- |
| 1453 | Lowell, Mass | 4¼ | 1923-1947 | 50,000 | 101.945 | 3.81 |
| 1332 | Logan Co., Ohio | 6 | 1923-1932 | 60,000 | 103.695 | 5.21 |
| 1097 | Los Angeles Co. Road Impt. Dist. No. 149, Calif | 6 | ---------- | 226,155 | ------ | ---- |
| 1213 | Louisville, Ky | 5 | 1962 | 1,000,000 | 110.81 | 4.43 |
| 1332 | Louisville V. S. D., Ohio | 5½ | ---------- | 216,000 | 102.14 | ---- |
| 1213 | Lucas Co., Ohio | 6 | 1924-1933 | 24,945 | 105.15 | 5.12 |
| 1213 | Lucas Co., Ohio | 6 | 1924-1933 | 63,273 | 105.16 | |
| 1097 | Lyon Co., Minn | 4¾ | ---------- | 16,397 | ------ | ---- |
| 1097 | Lyon Co., Minn | 5 | 1928-1932 | 25,000 | ------ | ---- |
| 1097 | Lyon Co., Minn | 5 | 1928-1931 | 8,000 | ------ | ---- |
| 1213 | McKees Rocks, Pa | 4½ | ---------- | 205,000 | 103.60 | 4.23 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1332 | McIvor Creek Drainage Dist., Miss | 6 | 1922-1941 | 100,000 | | |
| 1097 | McKenzie Co., No. Dak. | 6 | | 150,000 | | |
| 981 | Madison Co., No. Car | 6 | | 150,000 | 102.95 | |
| 1569 | Madisonville S. D., Ky | 6 | | 53,000 | 106.32 | |
| 1332 | Maine (State of) | 4 | | 500,000 | 99.299 | 4.07 |
| 1213 | Manatee-Oneco Spec. Rd. & Bridge D., Fla | 6 | | 350,000 | 95.50 | |
| 1097 | Manchester, N. H | 4 | 1923-1942 | 600,000 | 97.54 | 4.27 |
| 1453 | Marietta, Ohio | 6 | 1922-1941 | 8,800 | | |
| 1453 | Marietta, Ohio | 6 | 1926-1935 | 5,900 | | |
| 1213 | Marion, So. Caro. (4 iss.) | 5 | 1923-1942 | 100,000 | 100.94 | 4.88 |
| 1332 | Marion, No. Caro | 6 | 1923-1952 | 65,000 | 101.153 | 5.89 |
| 1569 | Marion Co., Ind | 4½ | 1923-1932 | 37,000 | 100 | 4.50 |
| 1332 | Marion Co., Ohio | 6 | 1922-1931 | 28,500 | 103.31 | 5.24 |
| 1569 | Marlin, Texas | 5½ | d1931-1961 | 225,000 | | |
| 1332 | Marlow, Okla | | | 80,000 | | |
| 1332 | Martin Co., No. Caro | 5½ | 1927-1953 | 300,000 | 101.58 | 5.38 |
| 981 | Massachusetts (State of) | 4 | 1922-1961 | 100,000 | | |
| 981 | Massachusetts (State of) | 4 | 1923-1962 | 500,000 | | |
| 981 | Massachusetts (State of) | 4¼ | 1923-1945 | 230,000 | 103.089 | 3.91 |
| 981 | Massachusetts (State of) | 4½ | 1923-1954 | 32,000 | | |
| 981 | Massachusetts (State of) | 4½ | 1922-1959 | 213,000 | | |
| 1453 | Meadville S. D., Pa | 4½ | 1927-1952 | 270,000 | 102.311 | 4.28 |
| 1097 | MecklenburgCo.,No.Car. | 5 | 1923-1937 | 75,000 | 100.06 | 4.99 |
| 1453 | Medina Co., Texas | 5½ | 1926-1948 | 402,000 | | |
| 1333 | Mercer, Pa | 5½ | d1936-1951 | 20,000 | 102.57 | |
| 1213 | Meridian S. D., Balif | 6 | | 24,500 | 104.89 | |
| 1098 | Merna, Neb | 6 | | 10,000 | | |
| 1098 | Miami Beach, Fla | 6 | 1923-1941 | 50,000 | 97.10 | 6.35 |
| 1098 | Miami Beach, Fla | 6 | 1923-1941 | 25,000 | 97.101 | 6.341 |
| 1098 | Middletown, Ohio | 6 | 1923-1932 | 10,077 | 102.01 | 5.67 |
| 1098 | Middletown, Ohio | 6 | 1922-1931 | 10,000 | 103.38 | 5.50 |
| 1569 | Midlothian Rd. D., Tex. | | | 80,000 | 100 | |
| 1453 | Milford, Conn | 4¼ | 1923-1933 | 223,000 | 100.413 | 4.42 |
| 1213 | Mille Lacs Co., Minn | 5¼ | 1925-1937 | 125,000 | y100.14 | |
| 1098 | Mille Lacs Co., Minn | 5 | 1932-1936 | 55,000 | 100.50 | |
| 1570 | Minneapolis, Minn | 4½ | 1923-1942 | 946,140 | 99.899 | |
| 1453 | Minneapolis, Minn | 5 | 1922-1931 | 165,000 | 101.74 | 4.625 |
| 982 | Missouri (State of) | 5 | 1928-1937 | 15,000,000 | 103.77 | 4.55 |
| 1214 | Mohave Co. S. D. No. 13, Ariz | 6 | | 5,000 | 100 | 6.00 |
| 1570 | Monero S. D. 31, N. Mex. | 6 | | 5,000 | 95 | |
| 1570 | Morrison Co. Ind. S. D. No. 22, Minn | 6 | | 65,000 | 101.55 | |
| 1098 | Monmouth Co., N. J | 4¾ | 1924-1942 | 422,000 | 102.44 | 4.46 |
| 1098 | Monmouth Co., N. J | 4¾ | 1924-1943 | 20,000 | 101.58 | 4.56 |
| 1454 | Montclair, N. J | 5 | 1924-1950 | 76,250 | 105.02 | 4.55 |
| 1570 | Monterey Park, Calif | 6 | 1927-1961 | 225,000 | 103.33 | 5.73 |
| 1098 | Montgomery Co., No. Caro | 6 | 1952 | 17,000 | | |
| 1098 | Montgomery Co., No. Caro | 6 | | 100,000 | | |
| 1454 | Moorhead, Minn | 5¼ | | 200,000 | | |
| 1098 | Morrilton, Ark | 6 | | 100,000 | | |
| 1098 | Morris Co., N. J | 4½ | 1923-1940 | 1,122,000 | 100.368 | 4.46 |
| 1098 | Morris Co., N. J | 4½ | 1923-1931 | 258,000 | 100.039 | 4.49 |
| 1214 | Moulton Twp., Ohio | 6 | | 7,750 | 100 | 6.00 |
| 1570 | Mountain S. D., Calif | 6 | | 1,800 | 100.16 | |
| 1333 | Mount Holly, No. Car | 6 | | 80,000 | 100 | 6.00 |
| 1214 | Mount Diablo U. H. S. Dist., Calif | 6 | | 120,000 | 107.87 | |
| 1570 | Mountrail Co., No. Dak. | 6 | | 100,000 | | |
| 1454 | Mullins, So. Caro | 6 | | 15,000 | 92.50 | |
| 1214 | Murray Co., Minn | 5 | | 67,000 | | |
| 1214 | Nashville, Tenn | 5 | 1923-1960 | 178,000 | | |
| 1214 | Nashville, Tenn | 6 | 1927-1942 | 130,000 | 104.74 | 5.13 |
| 1214 | Nashville, Tenn | 6 | 1923-1927 | 170,000 | | |
| 1570 | Nassau Co., N. Y | 5 | 1923 | 135,000 | 100.53 | 4.63 |
| 1333 | New Brighton, Minn | 6 | | 14,000 | 100 | 6.00 |
| 982 | New Mexico (State of) | 5 | d1932-1952 | 1,000,000 | 101.7946 | |
| 1214 | Newton Co., Ind | 5 | 1922-1931 | 32,600 | 100 | 5.00 |
| 1214 | Niagara Falls, N. Y | 4¼ | 1941-1954 | 925,000 | 101.52 | 4.16 |
| 1333 | Nobles Co., Minn | 5 | | 110,000 | 101.45 | |
| 1333 | Nobles Co. S. D. No 114, Minn | 6 | | 3,500 | 100 | 6.00 |
| 1214 | Norfolk Co., Va | 5 | 1942 | 250,000 | 101.649 | 4.88 |
| 1333 | Nogales, Ariz | 5½ | | 30,000 | | |
| 1333 | Norfolk, Va | | | 300,000 | | |
| 1454 | Norfolk, Va | 5 | 1950 | 1,276,000 | | |
| 1099 | Norman Co. Ind. S. D. No. 77, Minn | 5½ | 1937 | 80,000 | 100 | 5.50 |
| 1214 | North Dakota (State of) | 6 | | 100,000 | 96.25 | 6.90 |
| 1214 | North Dakota (State of) | 6 | | 125,000 | | |
| 1454 | North Dakota (State of) | 6 | | 125,000 | 98.004 | |
| 1214 | North Hempstead, N. Y. | 4¾ | 1926-1930 | 25,000 | 100.26 | 4.70 |
| 1454 | Norwalk S. D., Ohio | 6 | 1923-1930 | 20,000 | 104.09 | 5.08 |
| 1454 | Oakdale, Calif | | | 49,000 | 107.70 | |
| 1570 | Oconomacrac Jt. S. D., No. 3, Wisc | 6 | | 185,000 | | |
| 1333 | Odessa Twp. S. D. No. 1, Mich | 5½ | | 51,000 | 105.79 | |
| 1570 | Oklahoma City, Okla | 5 | 1922-1947 | 2,709,000 | | |
| 1570 | Old Bennington, Vt | 5 | | 32,000 | 100 | 5.00 |
| 1570 | Orangeburg, So. Caro | 5½ | 1925-1944 | 250,000 | 100.78 | |
| 1214 | Orange County, Ind | 5 | | 17,500 | 100 | 5.00 |
| 1214 | Orange County, Ind | 5 | 1923-1932 | 6,000 | | |
| 1454 | Orangeburg Co., So. Caro | 5 | | 325,000 | 100.88 | |
| 1214 | Oregon (State of) | 5 | 1928-1947 | 500,000 | 104.78 | 4.57 |
| 1454 | Orleans, Neb | 6 | | 25,000 | 101.25 | |
| 1333 | Osceola, Neb | 6 | | 56,500 | | |
| 1214 | Ottawa County, Okla | | | 100,000 | | |
| 1454 | Ozaukee County, Wis | 5 | | 272,500 | 100.87 | 4.815 |
| 1333 | Page County, Iowa | 5 | 1927-1936 | 125,000 | 101.60 | 4.78 |
| 1333 | Palm Beach Co. Rd. & Br. Dist. No. 8, Fla | 6 | | 78,000 | 95.02 | |
| 1099 | Palm Beach Co. Spec. Rd. & Br. Dist. No. 12, Fla. | 7 | | 75,000 | | |
| 1214 | Palo Alto S. D., Calif | 6 | | 55,000 | 110.68 | |
| 1454 | PandhandleInd.S.D.,Tex. | | 1923-1962 | 40,000 | 100 | |
| 1214 | Parlier Sch. Dist., Calif | 5 | | 120,000 | 100.63 | 4.92 |
| 1333 | Parsons, Kan | 5 | 1930-1942 | 150,000 | | |
| 1454 | Pasco Co. Spec. Tax S. D. No. 32, Fla | 6 | 1942 | 50,000 | 95.10 | 6.45 |
| 1333 | Passaic County, N. J | 4½ | 1923-1941 | 420,000 | 101.293 | 4.35 |
| 1099 | Pawhuska, Okla | | | 65,000 | | |
| 1455 | Peete, Colo | 6 | 1937 | 25,000 | | |
| 1455 | Pendleton, Ore | | | 11,000 | | |
| 1099 | Petersburg, Tenn | 8 | | 10,000 | 107.125 | |
| 1455 | Philadelphia, Pa | 4¼ | d1942-1972 | 1,050,000 | 101.2678 | |
| 1214 | Pike County, Ind | 5 | 1922-1941 | 34,808 | | |
| 1214 | Pike Co., Ind. (6 issues) | 5 | 1923-1942 | 269,780 | | |
| 1455 | Pine Bluff, Ark | 6 | 1923-1939 | 110,000 | 96.05 | 6.50 |
| 100 | Pipe Crk. Sch. Twp., Ind. | 6 | | 6,000 | 100r | 6.00 |
| 1455 | Pointee Coupee Parish Road Dist., La | 5 | | 73,000 | 91 | |
| 1455 | Pointee Coupee Parish Rd. Dist., La. (3 iss.) | 5 | | 263,000 | 90 | |
| 1100 | Pollocksville Special Tax S. D., No. Caro | 6 | 1922-1951 | 60,000 | 100 | 6.00 |
| 1100 | Port Chester, N. Y | 5 | 1923-1926 | 8,000 | 100.73r | 4.73 |
| 1100 | Port Chester, N. Y | 5 | 1923-1947 | 50,000 | 105.26 | 4.47 |
| 1100 | Port Chester, N. Y | 5 | 1925 | 25,000 | 101.01 | 4.63 |
| 983 | Port Clinton Exempted Vill. S. D., Ohio | 6 | 1923-1947 | 125,000 | 105.22 | 5.40 |
| 1455 | Portland, Ore. (2 issues) | | | 88,442 | 103.41 | |
| 1455 | Portland, Ore | | | 1,000 | 103.50 | |
| 1455 | Portland, Ore | | | 59,000 | 103.56 | |
| 1455 | Portland, Ore | | | 6,000 | 104.00 | |
| 1455 | Portland, Ore | | | 5,000 | 105.12 | |
| 1455 | Portland, Ore | 4 | 1947 | 500,000 | 92.547 | 4.50 |
| 1215 | Pottawattamie Co., Iowa | 6 | | 20,508 | 100.81 | |
| 1455 | Pulaski-Lonoke Drainage Dist., Ark | 6 | | 110,000 | | |
| 1215 | Racine County, Wis | 5 | | 600,000 | 103.45 | 4.635 |
| 1100 | Radford, Va | 5½ | 1952 | 150,000 | 100.21 | 5.49 |
| 1455 | Reading S. D., Pa | 5 | 1922-1945 | 490,000 | 108.073 | 4.275 |
| 1215 | Redstone Twp. S. D., Pa. | 5 | 1929-34 & 1942 | 200,000 | 105.22 | 4.50 |
| 1455 | Rocky Mount, No. Caro | 5½ | 1923-1936 | 325,000 | 100.76 | 5.44 |
| 1455 | Rocky Mount, No. Caro | 5½ | 1923-1937 | 150,000 | 100.80 | 5.38 |
| 1215 | Rocky River, Ohio | 6 | 1922-1931 | 20,000 | 101.21 | 5.72 |
| 1215 | Rogersville, Tenn | 6 | 1942 | 75,000 | 101.30 | 5.89 |
| 1215 | Rossville, Ga | 6 | | 80,000 | | |
| 1215 | Ruleville, Miss | | | 35,000 | 100 | |
| 1334 | Rupert, Idaho | 6 | | 25,000 | | |
| 1455 | Rye Union Free S. D. No. 4, N. Y | 4½ | 1923-1952 | 402,000 | 100.639 | 4.43 |
| 1100 | St. Francis Levee D., Mo. | 5 | 1942 | 125,000 | 95 | 5.41 |
| 1100 | Salt Fork Drain. D., Mo. | 6 | 1927-1962 | 151,000 | | |
| 1216 | San Angelo, Tex | 6 | | 150,000 | 103.78 | |
| 1216 | Saticoy Sch. Dist., Calif. | 6 | 1923-1932 | 10,000 | 103.687 | 5.19 |
| 1571 | Scribner S. D., Neb | 5½ | | 85,000 | | |
| 1100 | Sebring Sch. Dist., Ohio | 5½ | 1923-1946 | 120,000 | 101.613 | 5.32 |
| 1216 | Selma U. H. S. D., Calif | 5 | 1924-1946 | 230,000 | 101.77 | 4.84 |
| 1101 | Seymour, Conn | 4½ | 1923-1952 | 150,000 | 103.02 | 4.22 |
| 1101 | Seymour Sch. Dist., Mo | 6 | | 22,600 | | |
| 1101 | Shaker Heights Vill. Sch. Dist., Ohio | 5¼ | 1923-1942 | 600,000 | 100 | 5.25 |
| 1456 | Shelby County, Ind | 5 | 1923-1932 | 5,560 | 100 | 5.00 |
| 1101 | Shelby Township, Mich | 5 | 1923-1942 | 40,000 | 97.025 | 5.37 |
| 1456 | Sheridan Co. S. D. No. 33, Wyo | 6 | 1947 | 24,000 | | |
| 1101 | Shoals School Town, Ind. | 5½ | 1923-1934 | 12,000 | 101.0625 | 5.30 |
| 1101 | Sigourney, Iowa | 5 | | 31,000 | | |
| 1101 | Sigourney, Iowa | 5 | 1926-1940 | 24,000 | 100.01 | 4.99 |
| 1334 | Silverton, Ore | | | 7,735 | | |
| 1101 | Snyder Ind. S. D., Tex | | | 75,000 | | |
| 1216 | So. Bend Sch. Cidy, Ind. | 5 | 1925-1934 | 250,000 | 101.61 | 4.74 |
| 1334 | So. Fork U. S. D., Calif. | 6 | 1923-1932 | 20,000 | 100.05 | 5.99 |
| 1456 | SpartanburgCo.,So.Caro | 5 | 1923-1942 | 110,000 | 101.20 | 4.87 |
| 1456 | Spencer County, Ind | 5 | 1923-1932 | 8,080 | 100.247 | |
| 1456 | Spencer Ind. S. D., Iowa | 5 | 1942 | 55,000 | 103.17r | 4.75 |
| 1572 | Stark Co., No. Dak | | | 150,000 | | |
| 1101 | Stark County, Ohio | 6 | 1923-1932 | 195,000 | | |
| 1456 | Stratton, Neb | 6 | | 12,500 | 99.50 | |
| 1572 | Steuben Co., Ind | 5 | 1923-1932 | 7,600 | 100 | 5.00 |
| 1572 | Steubenville, Ohio | 6 | 1923-1931 | 35,000 | 104.22 | 5.02 |
| 1334 | Summit County, Ohio | 5½ | 1923-1932 | 252,000 | 102.64 | 4.98 |
| 1334 | Sussex County, Del | 5 | | 200,000 | 102.375 | |
| 1456 | Sweet Grass Co. R. S. D., Mont | 5½ | d1937-1942 | 80,000 | 100 | 5.50 |
| 1101 | Syracuse, N. Y | 4¼ | 1923-1942 | 940,000 | 100.41 | 4.21 |
| 1101 | Syracuse, N. Y | 4½ | 1923-1947 | 25,000 | 102.346 | 5.27 |
| 1101 | Tangipahoa Par. Road Dist. No. 6, La | 5 | 1922-1946 | 99,000 | 91.14 | |
| 1335 | Taylorville S. D., Ill | 5 | 1928-1942 | 90,000 | | |
| 1216 | Teague Ind. S. D., Tex | 6 | | 50,000 | | |
| 1335 | Teaneck Twp. S. D., N.J. | 5 | 1923-1952 | 45,000 | 101.234 | 4.85 |
| 1335 | Terrace Park, Ohio | 6 | 1923-1937 | 4,000 | 102.025 | 5.69 |
| 1101 | Terre Haute S. D., Ind | 5 | | 400,000 | 101.65 | |
| 1216 | Texas (State of) | 7 | | 700,000 | | |
| 1216 | Thomas S. D., Okla | | | 74,000 | | |
| 1572 | Tierra Amarillo S. D. No. 17, N. Mex | 6 | | 5,000 | 95 | |
| 1456 | Tiffin Co. S. D., Ohio | 5½ | 1923-1941 | 190,000 | 105.72 | 4.76 |
| 1457 | Torrance Co. S. D. No. 15, N. Mex | 6 | | 16,000 | 95.52 | |
| 1216 | Tracy Gram. S. D., Calif. | 5½ | | 750,000 | 105.53 | |
| 1572 | Triadelphia S. D., W. Va. | 6 | | 54,000 | 106.16 | |
| 1216 | Trinity Heights Ind. Sch. Dist., Texas | 5 | 1924-1962 | 100,000 | | |
| 1101 | Troy, No. Caro | 6 | | 125,000 | 100 | 6.00 |
| 1335 | Trumbull Co., Ohio | 5½ | | 71,000 | | |
| 1335 | Tulsa and Osage Counties Cons. S. D. No. 2, Okla. | 6½ | | 35,000 | | |
| 1217 | Tuscarawas Co., Ohio | 6 | 1923-1927 | 190,000 | | |
| 1335 | Turkey Creek Cons. Sch. Dist., No. Caro | 6 | | 12,000 | | |
| 1217 | Union, Miss | 6 | | 45,000 | 100 | 6.00 |
| 1335 | Union Co., No. Caro | 6 | 1925-1952 | 250,000 | 107.16 | 5.37 |
| 1335 | UpperYoderTwp.S.D.,Pa | 5 | | 60,000 | 103.25 | 4.74 |
| 1335 | Vanderburgh Co., Ind | 4½ | 1923-1942 | 8,080 | | |
| 1335 | Vanderburgh Co., Ind | 4½ | 1923-1942 | 28,200 | 100 | 4.50 |
| 1457 | Vanderburgh Co., Ind | 4½ | | 12,600 | 100 | 4.50 |
| 1457 | Van Wert Co., Ohio | 5½ | 1923-1931 | 142,000 | 101.61 | 5.13 |
| 1457 | Ventnor City, N. J | 6 | 1944-1958 | 45,000 | 107.30 | 5.49 |
| 1335 | Vinita, Okla | | | 70,000 | | |
| 1217 | Wabash, Ind | 5½ | | 20,000 | 102.55 | |
| 1572 | Waco, Texas | | | 280,000 | 100 | |
| 1457 | Waco, Texas | | | 400,000 | | |
| 1217 | Walhalla, So. Caro | | | 125,000 | | |
| 1217 | Walworth Co., Wisc | 5 | | 1,100,000 | 102.405 | 4.70 |
| 1217 | Walworth Co. Ind. S. D. No. 7, So. Dak | 6½ | | 15,000 | | |
| 1457 | Waseca Co., Minn | | | 60,547 | | |
| 1335 | Washington, Ohio (5 iss.) | 6 | | 52,338 | 103.0402 | |
| 1102 | Warsaw, N. Y | 5 | 1923-1932 | 19,000 | 100.656 | 4.87 |
| 1335 | Washington, Ohio (3 iss.) | 6 | 1923-1932 | 13,200 | | |
| 1335 | Washington, Ohio | 6 | 1923-1933 | 11,500 | 103.0402 | |
| 1217 | Washington Co., Wisc | 5 | | 700,000 | 101.75 | 4.74 |
| 1335 | Washington Twp. S. D. No. 3, Mich | 6 | 1927-1937 | 10,000 | 100.50 | 5.94 |
| 1457 | Washington Co. S. D. No. 23, Ore | 6 | d1925-1942 | 24,000 | 102.511 | |
| 1102 | Waukegan Park Dist., Ill | 5 | | 70,000 | | |
| 1457 | Waupaca, Wisc | 5 | | 30,000 | 101.10 | |
| 1102 | Wauwatosa, Wisc | 6 | | 25,000 | | |
| 1572 | Waxahachie, Texas | 5 | | 37,000 | | |
| 1457 | Wayne Co., Ohio | 5 | 1923-1942 | 200,000 | 101.128 | 4.85 |
| 1102 | Wayne Co., No. Caro | 5¼ | 1937 | 200,000 | 102.80 | 5.23 |
| 1217 | Weldon River Drainage Dist., Mo | | | 105,000 | | |
| 1217 | Weslaco, Texas | 6 | d1931-1961 | 10,000 | | |
| 1102 | West Palm Beach, Fla | 6 | 1927-1951 | 117,000 | | |
| 1336 | West Park, Ohio | 5½ | 1923-1942 | 50,000 | 104.222 | 4.97 |
| 1217 | Whiteville, No. Caro | 6 | 1925-1939 | 7,500 | | |
| 1217 | Whiteville, No. Caro | 6 | 1923-1939 | 75,000 | 100 | 6.00 |
| 1217 | Whiteville, No. Caro | 6 | 1923-1940 | 20,000 | | |
| 1457 | Whiting Sch. City, Ind | 5 | 1924-1943 | 540,000 | 101.345 | 4.85 |
| 1573 | Wichita, Kans | 4¾ | | 55,000 | | |
| 1102 | Willacy Co., Texas | | | 75,000 | | |
| 1573 | Williamson Co., Texas | | | 336,000 | | |
| 1336 | Williamson Co., Texas | | | 322,000 | | |
| 1217 | Williams Co., Ohio | 6 | 1923-1932 | 25,000 | 104.067 | 5.20 |
| 1336 | Wilmington, Del | 4½ | 1953-1955 | 517,000 | 102.666 | 4.35 |
| 1457 | Wilmington, Ohio (2 iss.) | 6 | 1922-1941 | 30,000 | | |
| 1457 | Wilmington, Ohio | 6 | 1931 | 8,000 | 105.60 | |
| 1457 | Wilmington, Ohio | 6 | | 8,000 | | |
| 1102 | Wilson, No. Car | 5¼ | 1923-1952 | 70,000 | 100.89 | |
| 1102 | Wilson, No. Car | 5¼ | 1923-1937 | 50,000 | 100.89 | |
| 985 | Windsor, Vt | 5 | 1924-1931 | 10,000 | 101.19 | 4.76 |
| 1336 | Winnsboro, So. Caro | 6 | | 100,000 | 100 | 6.00 |
| 1102 | Woodbury, N. J | 5 | 1923-1943 | 20,000 | 101 | |
| 1458 | Yates Centre Highway Dist., Ida | 6 | 1937-1940 | 20,000 | | |
| 1458 | Yellow Medicine Co., Minn. (2 issues) | | 1928-1942 | 482,636 | | |
| 1336 | Yoakum, Texas | | | 20,000 | | |
| 1458 | Yocona Drain. Dist. No. 2, Miss | 6 | 1924-1946 | 190,000 | | |

Total bond sales for March (455 municipalities (covering 561 separate issues) $117,136,337

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

| Page. | Name. | Amount. |
|---|---|---|
| 977 | Bear Lake Co. Ind. S. D. No. 1, Ida. (December List) | $20,000 |
| 980 | Irondequoit U. F. S. D. No. 3, N. Y. (February List) | 8,000 |
| 762 | Leavenworth School District, Kan. (February List) | 450,000 |
| 981 | McCook, Neb. (January List) | 100,000 |
| 330 | Maple School District, Calif. (January List) | 8,000 |
| 1333 | Nelson School District, Neb. (February List) | 100,000 |
| 437 | Osage, Iowa (January List) | 158,000 |
| 984 | Sheridan, Wyo. (January List) | 115,000 |
| 1217 | Wayne, Neb. (December List) | 225,000 |

BONDS OF UNITED STATES POSSESSIONS.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1099 | Philippine Isl. (Govt. of) | 5 | 1952 | $5,000,000 | 101.56 | 4.90 |

We have also learned of the following *additional* sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1449 | Adelaide S. D. No. 26, No. Dak | 4 | | $5,000 | 100 | 4.00 |
| 1327 | Ashton, Ida. (Oct. 1921) | 7 | d1938-1941 | $51,000 | | |
| 977 | Bear Lake Bo. Ind. S. D. No. 1, Ida. (Dec. 1921) | 6 | d1932-1942 | 25,000 | 100 | 6.00 |
| 1449 | Bohnsock Spec. Sch. Dist. No. Dak | 4 | | 25,000 | 100 | 4.00 |
| 1450 | Cannon Ball S. D. No. 3, No. Dak | 4 | | 3,000 | 100 | 4.00 |
| 1450 | Connors S. D. No. 50, No. Dak | 4 | | 4,000 | 100r | 4.00 |
| 1095 | Douglas Co. S. D. No. 105, Wash | 5½ | | 20,000 | 100 | 5.50 |
| 1452 | Hartland S. D. No. 80, No. Dak | 4 | | 13,000 | 100 | 4.00 |
| 1452 | Highland S. D. No. 22, No. Dak | 4 | | 3,000 | 100 | 4.00 |
| 980 | Irondequoit U. F. S. D. No. 3, N. Y. | 5 | 1923-1942 | 80,000 | 102.50 | 4.60 |
| 1452 | Isabel S. D. No. 23, No. D. | 4 | | 15,000 | 100 | 4.00 |
| 1453 | Keystone S. D. No. 7, No. Dak | 4 | | 10,000 | 100 | 4.00 |
| 762 | Leavenworth S. D., Kan. (Dec. 1921) | | | 450,000 | | |
| 1332 | Lexington, Neb. (Jan. '22) | 7 | d1921-1940 | 10,000 | 100 | 7.00 |
| 1332 | Lexington, Neb. | 7 | d1921-1940 | 15,000 | 100 | 7.00 |
| 981 | McCook S. D., Neb. (Jan. 1922) | 5 | | 100,000 | 100 | 5.00 |
| 1332 | Madison Co. S. D. No. 2, Neb. (Jan. 1922) | 5 | d1929-1939 | 35,000 | | 5.50 |
| 330 | Maple S. D., Calif. (July 1921) | 6 | 1922-1931 | 8,000 | 100 | 6.00 |
| 1454 | Minot, No. Dak | 4 | | 25,000 | 100 | 4.00 |
| 1454 | Mt. Pleasant S. D. No. 4, No. Dak | 4 | | 50,000 | 100 | 4.00 |
| 1333 | Nelson S. D., Neb. | 5 | d1925-1950 | 75,000 | 100 | 5.00 |
| 1454 | New England S. D. No. 9, No. Dak | 4 | | 5,000 | 100 | 4.00 |
| 1333 | North River Irrig. Dist., Neb. (Jan.) | 6 | | 15,000 | 100 | 6.00 |
| 437 | Osage, Iowa (Sept. 1921) | 5 | | 158,000 | 100 | 5.00 |
| 1455 | Roseglen S. D. No. 53, No. Dak | 4 | | 2,500 | 100 | 4.00 |
| 984 | Sheridan, Wyo. (Jan. '22) | 6 | d1932-1952 | 120,000 | | |
| 1456 | Stanton S. D. 22, No. Dak | 4 | | 5,000 | 100 | 4.00 |
| 1334 | Snyder, Neb | 6 | d1931-1941 | 4,000 | 100 | 6.00 |
| 1334 | Superior, Neb. (Jan. 1922) | 5½ | | 1,000 | 100 | 5.50 |
| 1456 | Starkweather Spec. S. D., No. Dak | 4 | | 9,700 | 100 | 4.00 |
| 1457 | Twin Butte S. D. No. 1, No. Dak | 4 | | 3,000 | 100 | 4.00 |
| 1457 | Washburn S. D. No. 4, No. Dak | 4 | | 4,000 | 100 | 4.00 |
| 1217 | Wayne, Neb. (3 issues), (December List) | 6½ | 1922-1940 | 200,050 | 100.08 | |
| 1458 | Writing Rock S. D. No. 25, No. Dak | 4 | | 4,000 | 100 | 4.00 |

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $69,676,153.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1573 | Alberta (Prov. of) | 5½ | 1952 | 3,000,000 | | |
| 1102 | Arnprior, Ont | 6 | | $8,862 | 103.58 | 5.70 |
| 1458 | Burnaby, Ont | 5½ | | 30,000 | 95.127 | |
| 1102 | Calgary, Alta | 6 | | 240,334 | | |
| 1458 | Cartier, Man | 6 | | 80,000 | 103.26 | 5.66 |
| 1458 | Cayuga, Ont | 6 | | 70,000 | 103.04 | 5.61 |
| 1102 | Dryden, Ont | 6 | | 12,500 | 95.125 | 6.77 |
| 1458 | East Angers, Que | | | 25,000 | 98.577 | |
| 1218 | Etobicoke Twp., Ont | 6 | | 15,000 | 103.37 | 5.69 |
| 1218 | Ford City, Ont | 6½ | | 22,000 | 104.623 | 5.95 |
| 1102 | Gilbert Plain, Man | 6 | | 43,000 | 102.75 | 5.75 |
| 1458 | Guelph, Ont | 5½ | | 62,431 | 100.39 | 5.46 |
| 1102 | Hudson, Que | 6 | | 33,700 | 96.72 | 6.24 |
| 1103 | Hull, Que | 6 | 1941 | 107,000 | 102.05 | |
| 1103 | Hull, Que | 6 | 1951 | 21,500 | 101.00 | |
| 1103 | Hull, Que | 6 | 1928 | 2,200 | 99.00 | |
| 1458 | Lincoln County, Ont | 5½ | | 100,000 | 100 | 5.50 |
| 1103 | Lunenburg, N. S. | 5½ | | 65,000 | | |
| 1103 | Manitoba (Province of) | 5½ | 1942 | 2,250,000 | 100.28r | 5.48 |
| 1336 | Markham, Ont | 6 | | 4,500 | 100.35 | |
| 1103 | Meaford, Ont | 6½ | | 15,000 | | |
| 1103 | Morton R. M., Man | 6 | | 58,300 | 103.51 | 5.67 |
| 1573 | Moose Jaw, Sask. (2 iss.) | 6 | 1932 | 19,110 | 99.03 | |
| 1573 | Moose Jaw, Sask | 6½ | 1952 | 13,500 | 103.623 | |
| 1573 | Moose Jaw, Sask | 6½ | 1932 | 12,000 | 102.625 | |
| 1336 | Newfoundland (Govt. of) | 5½ | 1942 | 6,000,000 | | |
| 1336 | Orillia, Ont | 6 | | 41,866 | 101.75 | |
| 1218 | Penetanguishene, Ont | 6 | | 45,000 | 102.61 | 5.66 |
| 1218 | Perth, Ont | 6 | | 25,000 | 102.32 | |
| 1104 | St. Andrews, Man | 5½ | 1941-1949 | 85,751 | 98.61 | 5.60 |
| 1104 | Sarnia, Ont | 6 | | 31,000 | 102.09 | |
| 1104 | Sarnia, Ont | 6½ | | 50,000 | 106.56 | |
| 1336 | Saskatchewan S.D's, Sask. | | | 41,700 | | |
| 1458 | Saskatchewan S.D's, Sask. | | | 13,400 | | |
| 1104 | Scarborough Twp., Ont | 6½ | | 196,289 | 105.782 | 6.12 |
| 1458 | Smiths Falls, Ont | 5½&6 | | 26,468 | 100.253 | 5.72 |
| 1458 | Tecumseh, Ont | 6 | | 60,000 | | |
| 1104 | Toronto Separate School Board, Ont | 5½ | | 500,000 | 97.578 | |
| 1104 | Toronto Twp., Ont | 6 | | 67,000 | 103.05 | |
| 1104 | Toronto Twp., Ont | 6 | 1932 | 6,000 | 100 | 6.00 |
| 1336 | Trenton, Ont | 6 | | 22,500 | 101.50 | |
| 1218 | Watford, Ont | 6 | | 11,000 | 100.63 | |
| 1218 | Windsor, Ont | 6 | | 400,000 | 102.38 | 5.71 |
| 1218 | Windsor, Ont | 6 | | 318,230 | 100.15 | 5.98 |
| 1218 | Windsor, Ont | 6 | | 48,000 | 101.20 | 5.90 |
| 1458 | Woodstock, Ont | 6 | | 176,485 | 102.47 | 5.60 |
| 1104 | York Township, Ont | 6 | | 141,355 | 100.53 | 5.78 |

Total amount of debentures sold in Canada during March 1922 ........ $14,617,981

We have also learned of the following *additional* sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1218 | Tottenham, Ont | 6 | | $15,000 | 100 | 6.00 |

The above sale is for December. This additional issue will make the total sales for that month $6,950,634.

*a* Average date of maturity. *d* Subject to call in and during the earlier year and mature in the later year. *k* Not including $66,096,220 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds.

## NEWS ITEMS

**Czechoslovak Republic.**—*Bonds Offered in the United States and Abroad.*—Coincident with the offering in New York on April 6, at 96.50 and accrued interest, yielding over 8.30% to maturity, by a syndicate composed of Kuhn, Loeb & Co., the National City Co. and Kidder, Peabody & Co. of $14,000,000 8% Czechoslovak Republic secured external sinking fund gold bonds of 1922, offerings of the same issue were made abroad as follows: £2,800,000 sterling bonds in London by Baring Brothers & Co., Ltd., N. M. Rothchild & Sons and J. Henry Schroeder & Co., and £500,000 sterling bonds in Amsterdam by Hope & Co. Subscription books, both in New York and London, were closed on the day of their opening. Further details will be found on a preceding page under "Current Events and Discussions."

**Maryland.**—*General Assembly Ends* 1922 *Session.*—Maryland's General Assembly closed its 1922 session before midnight April 3, adjourning sine die, not to meet for two more years, unless called in special session. The following are some of the more important measures passed, according to the Baltimore "Sun" of April 4:

Reorganization of State Government.
Increased representation for Baltimore in the General Assembly.
Fewer elections.
Codification of State insurance laws.
Soldiers' bonus.
Purchase of the Susquehanna River Bridge at Havre de Grace.
Quadrennial, instead of biennial, general registration in Baltimore city.
Shorter hours for keeping the polls open on election day in Baltimore city and in some counties.
Making women eligible for public office.
Fixing the State tax at 30 cents on $100 for the next two years.

Speaking with reference to the State Soldiers' Bonus Bill the Baltimore "Sun" of April 4 says:

With only four dissenting votes, the House of Delegates passed the State Soldiers' Bonus Bill late this afternoon, thus sending the measure to the Governor.

It provides for a $9,000,000 bond issue, which is to be submitted to the people of the State for adoption or rejection.

The four who voted against the measure were Speaker Lee and Delegates Given of Baltimore County, Gibson of Cecil County and Wachtel of Frederick County.

*Sixteen Ex-Service Men Excused.*

There was little or no debate when the measure went through the lower chamber. Sixteen of the Delegates, who are ex-service men, asked to be excused from voting on the ground that they will profit under the measure if it is approved at the polls.

Delegate Allen B. Howard of Anne Arundel County, explaining his vote declared that, while he was not for the bill, he had been one of the most earnest advocates of a referendum to the Prohibition bill and, as this measure carried a referendum feature, he was in favor of submitting it to the people of the State for answer.

*How Veterans Will Profit.*

If the bond issue is approved at the polls, the money is to be distributed to the ex-service men of Maryland in the following manner:

Ten dollars per month for every month of service for all Marylanders in the Army, Navy, Marine Corps or Nurses' Corps, with 25% additional for overseas service.

The bill also contains an educational provision for men desiring to continue studies in college, paying them $30 a month for three years.

The bonus provisions apply only to those who entered the service between the date of United States entry into the war and Nov. 11 1918, when the armistice was signed.

**Santo Domingo (Military Government of).**—*Bonds Sold in the United States.*—This week a syndicate consisting of Lee, Higginson & Co., Dillon, Read & Co., Brown Bros. & Co. and Alex. Brown & Sons, offered and sold $6,700,000 Customs Administration 5½% Dominican Republic Sinking Fund gold bonds. The bonds, which were offered at 94.50 and interest, yielding over 6%, are issued by the Military Government of Santo Domingo on behalf of the Dominican Republic, acting under authority of the United States Government. Further information concerning these bonds may be found on a previous page of this issue in our Department of "Current Events and Discussions."

## BOND CALLS AND REDEMPTIONS

**Boulder, Boulder County, Colo.**—*Bond Call.*—Mayme Graham, City Clerk, has called for payment with interest ceasing on April 21 the following bonds:

Improvement District 9, Bond No. 9.
Improvement District No. 10, Bond No. 10.
Sanitary Sewer Improvemnet District No. 1, Bond No. 4.
Alley Paving Improvement District No. 4, Bond No. 19.
Storm Sewer Improvement District No. 1, Bonds Nos. 44 and 45.
Sanitary Sewer Improvement District No. 2, Bond No. 7.
Boulder Paving Improvement District No. 12, Bonds Nos. 50 to 57 incl.
Boulder Paving Improvement District, No. 14 Bonds Nos. 17 to 20 incl.
Bonds are for $500 each.

**Catasaugua High School District (P. O. Catasauqua), Lehigh County, Pa.**—*Bond Call.*—The following school school bonds dated July 1 1911 have been called for payment and will be redeemed at par at the National Bank of Catasauqua:

Bonds numbered 151, 175, 167, 200 and 208, for $500 each.
Bonds numbered 44, 55, 86, 88, 90, 96, 102, 106, 108, 126, 128, 133 and 134, for $1,000 each.

Interest will cease July 1 1922.

**Catasauqua, Lehigh County, Pa.**—*Bond Call.*—The following improvement bonds dated July 1 1912 have been called for payment and will be redeemed at par at the National Bank of Catasauqua.

Bonds numbered 202, 203, 204, 219 and 220, for $500 each.
Bonds numbered 1 to 5, incl.; 8; 24 to 28, incl.; 58 to 61, incl.; 79; 80; 107; 110; 117; 118; 120 to 1925, incl.; 129; 148; 149; 159 to 168, incl., and 197 to 200, incl., for $100 each.

Interest will cease on July 1 1922.

**Madisonville, Hopkins County, Ky.**—*Bond Call.*—The following bonds, all dated July 1 1913, are hereby called for payment, both principal and interest, on July 1 at the National Park Bank, New York City:

Interest on bonds will cease on and after that day (July 1).

$8,000 5% water-works bonds, composed of Nos. 5, 8, 11, 14, 18, 19, 22, 25, 29, 32, 33, 36, 37, 38, 39, 40 and 48 of the denom. of $500 each.
17,000 5% water-works bonds, composed of Nos. 52, 59, 60, 62, 63, 68, 69, 71, 72, 73, 76, 80, 89, 90, 93, 95 and 99 of denom. of $1,000 each.

**Olathe, Montrose County, Colorado.**—*Bonds Called.*—G. C. Hardley, City Clerk, has called the following bonds for payment: Sanitary Sewer District No. 1 bonds No. 13 and 14. Sanitary Sewer District No. 2 bond No. 7. Bonds are for $500 each. Interest ceases April 15.

## BOND PROPOSALS AND NEGOTIATIONS

### this week have been as follows:

**ALAMANCE COUNTY (P. O. Graham), No. Caro.**—*BOND SALE.*—Prudden & Co. of Toledo, have purchased $50,000 school bonds at par, plus a premium of $1,375, equal to 102.75.

**ANGOLA, Steuben County, Ind.**—*BOND OFFERING.*—Fred Williamson, City Clerk, will receive sealed bids until 3 p. m. April 14 for $10,000 6% coupon water bonds. Denom. $500. Date Oct. 1 1921. Int. semi-annually. Due yearly on Oct. 1 as follows: $1,000 1939, $4,000 1940 and $5,000 in 1941.

**ARLINGTON, Hancock County, Ohio.**—*BOND OFFERING.*—P. C. Misamore, Village Clerk, will receive sealed bids until 12 m. to-day (April 8) for $20,700 6% coupon North Main Street improvement bonds. Denom. 1 for $200 and 41 for $500 each. Date March 15 1922. Int. semi-annually. Due $2,200 March 15 1923; $2,000 yearly on March 15 from 1924 to 1931 incl. and $2,500 on March 15, 1932. Cert. check for $10 payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**ASCENSION PARISH (P. O. Donaldsville), La.**—*BONDS VOTED.*—An issue of $67,000 6% 20 year refunding bonds was recently voted by a majority of 2 votes.

**ASCENSION PARISH ROAD DISTRICT NO. 3 (P. O. Donaldsville), La.**—*BONDS VOTED.*—At a recent election held in this district $100,000 6% bonds were voted by a majority of 102 votes.

**ASHEVILLE, Buncombe County, No. Caro.**—*BIDS.*—The following bids were received for the three issues of bonds aggregating $545,000 on March 14:

For 5% Bonds.

| | |
|---|---|
| Wm. R. Compton Co.— | |
| All bonds or none | $542,000 00 |
| Commission $3,000. | |

For 5¼% Bonds.

| | |
|---|---|
| Wm. R. Compton Co.— | |
| All bonds or none | $556,020 00 |
| Premium $11,020. | |
| x Caldwell & Co.— | |
| Refunding bonds | 201,800 00 |
| Street improvement bonds | 151,350 00 |
| Public improvement bonds | 196,755 00 |
| Premium $4,905. | |
| x Kaufman-Smith-Emert & Co. Inc.— | |
| Refunding bonds | 202,046 00 |
| Street improvement bonds | 150,067 00 |
| Public improvement bonds | 196,930 00 |
| Premium $4,043. | |
| R. M. Grant & Co.— | |
| Refunding bonds | 200,907 50 |
| Street improvement bonds | 150,250 00 |
| Public improvement bonds | 196,081 50 |
| Premium $2,239. | |
| Bankers Trust Co.— | |
| Refunding bonds | 202,303 00 |
| Street improvement bonds | 151,725 00 |
| Public improvement bonds | 197,242 00 |
| Premium $6,270. | |
| Detroit Trust Co.— | |
| Refunding bonds | 202,932 00 |
| Street improvement bonds | 150,503 00 |
| Public improvement bonds | 918,122 00 |
| Premium $6,557. | |
| x Weil, Roth & Co.— | |
| Refunding bonds | 202,250 00 |
| Street improvement bonds | 151,687 50 |
| Public improvement bonds | 197,193 75 |
| Premium $6,131 25. | |
| Breed, Elliot & Harrison— | |
| Refunding bonds | 204,100 00 |
| Street improvement bonds | 151,100 00 |
| Public improvement bonds | 199,350 00 |
| Premium $9,550. | |

For 5½% Bonds.

| | |
|---|---|
| Detroit Trust Co.— | |
| Refunding bonds | 208,420 00 |
| Street improvement bonds | 152,882 00 |
| Public improvement bonds | 203,912 00 |
| Premium $20,214. | |
| x Wachovia Bank & Trust Co.— | |
| Refunding bonds | 202,420 00 |
| Street improvement bonds | 151,815 00 |
| Public improvement bonds | 197,359 50 |
| Premium $6,594 50. | |

x For all bonds of none.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.**—*BOND OFFERING.*—E. L. Johnson, County Treasurer, will receive sealed bids until 3 p. m. April 15 for an issue of $400,000 5% coupon or registered road improvement bonds. Denom. $1,000. Date April 15 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $200,000 on Jan. 15, 1925 and April 15, 1926. Cert. check for 2% of the amount bid for, payable to the above Treasurer required. Legality approved by Geo. S. Clay of New York City.

**BAKER COUNTY SCHOOL DISTRICT NO. 36, Ore.**—*BOND OFFERING.*—Sealed bids will be received until April 25 by John Boyer, District Clerk, for $2,000 6% school bonds.

**BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.**—*BIDS.*—The following bids were received on March 27 for the $225,000 5% coupon school bonds:

| | |
|---|---|
| Blyth, Witter & Company | *$225,780 00 |
| Anglo, California Trust Company | 225,717 00 |
| Bond & Goodwin & Tucker and Mercantile Tr. Co. jointly | 225,511 00 |
| Bank of Italy | 225,438 00 |
| Cyrus Peirce & Company | 225,427 50 |
| Stephens & Company | 225,405 00 |
| Anglo & London-Paris National Bank | 225,313 00 |
| Weeden & Company | 225,147 00 |
| Security Trust Co. of Bakerfield | 225,100 00 |

*Notice that this bid had been accepted was given in last week's issue on page 1449.

*Financial Statement.*

| | |
|---|---|
| Assessed Valuation (1921) | $14,846,880 |
| Total Debt, including this issue | 699,000 |

**BALDWINSVILLE SCHOOL DISTRICT (P. O. Baldwinsville), Onondago County, N. Y.**—*BOND SALE.*—The $225,000 bonds offered on April 3—V. 114, p. 1328—were sold to Clark, Williams & Co. of New York, at 101.09 for 4.60s, a basis of about 4.51%. Date April 1, 1922. Due $5,000 yearly from 1923 to 1937, incl. and $6,000 yearly from 1928 to 1962, incl.

**BARBOUR COUNTY (P. O. Clayton), Ala.**—*BOND SALE.*—Caldwell & Co. of Birmingham, have acquired an issue of $75,000 6% road bonds.

**BARNSDALL SCHOOL DISTRICT (P.O. Barnsdall), Osage County, Okla.**—*BOND ELECTION CALLED OFF.*—The election, which was to have been held on March 18 for the purpose of voting on the question of issuing $75,000 new high school building bonds—V. 114, p. 1209—was called off.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*NO BIDS.*—No bids were received on March 30 for the $5,280 4½% Phineas Wright et al, Wayne Township bonds offered on that date.—V. 114, p. 1209.

**BASTROP INDEPENDENT SCHOOL DISTRICT, Tex.**—*BONDS REGISTERED.*—An issue of $40,000 6% serial bonds were registered by the State Comptroller on March 24.

**BATTLE CREEK, Ida County, Iowa.**—*BOND SALE.*—Graham & Co. of Waterloo, Iowa, were awarded $9,000 6% 9 year water main bonds at 97. Denom. $1,000. Date Dec. 1 1921. Int. (F. & A.)

**BEDFORD, Lawrence County, Ind.**—*BOND OFFERING.*—Ralph M. Smith, City Clerk, will receive sealed bids until 1 p. m. April 10 for $40,000 5% city bonds. Denom. $1,000. Date March 15 1922. Int. J. & J.—Due $2,000 each six months from Jan. 1, 1933 to July 1 1942, incl. Bonds payable at the Bedford National Bank in Bedford, Ind. Purchaser to pay accrued interest.

**BELLFLOWER SCHOOL DISTRICT, Los Angeles County, Calif.**—*BOND SALE.*—On April 3 the $30,000 5½% 11 3-5 year (Aver) school bonds—V. 114, p. 1328—were sold to the Bank of Italy of San Francisco, for $31,812 10, equal to 106.04, a basis of about 4.81%. Date April 1 1922. Due on April 1 as follows: $1,000, 1923 to 1931, incl., $2,000, 1932 to 1937, incl. and $3,000, 1938 to 1940, incl.

**BEXLEY, Franklin County, Ohio.**—*BOND SALE.*—The following three issues of 6% assessment bonds, offered on April 4—V. 114, p. 1328—were sold to Seasongood & Mayer of Toledo, at 100.94, a basis of about 5.31%:

$60,000 Cassady Ave. improvement bonds. Denom. $1,000. Due $6,000 yearly on April 1 from 1923 to 1932, inclusive.
8,500 Plymouth Ave. improvement bonds. Denom. $850. Due $850 yearly on April 1 from 1923 to 1932, inclusive.
8,500 Dale Ave. improvement bonds. Denom. $850. Due $850 yearly on April 1 from 1923 to 1932, inclusive.

Date April 1 1921.

*BONDS NOT SOLD.*—The following two issues of 6% assessment bonds, also offered on April 4—V. 114, p. 1328—were not sold as all bids received for them were rejected:

$48,000 Ashbourne Road improvement bonds. Denom. $1,000. Due $2,000 yearly on April 1 from 1922 to 1933, inclusive and $3,000 yearly on April 1 from 1934 to 1941, inclusive.
14,000 Ashbourne Place improvement bonds. Denom. $700. Due $700 yearly on April 1 from 1922 to 1941, inclusive.

**BIG CREEK SCHOOL TOWNSHIP (P. O. Chalmers), White County, Ind.**—*BOND SALE.*—The $80,000 5% bonds offered on April 1—V. 114, p. 1209—were sold to the Fletcher-American Co. of Indianapolis, at par and accrued interest, plus a premium of $193 50 (102.41), a basis of about 4.63%. Date March 1 1922. Due each six months as follows: $1,000 Jan. 1 and July 1 1923, $2,000 from Jan. 1 1924 to July 1 1926, $3,000 from Jan. 1 1927 to July 1 1929, inclusive and $4,000 from Jan. 1 1930 to July 1 1935, inclusive. The following bids were received:

| | | | |
|---|---|---|---|
| Fletcher-American Co. | $193 50 | J. F. Wild & Co. | $41 00 |
| City Trust Co. | 125 20 | | |

All the above bidders are located in Indianapolis.

**BIRMINGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Media), Delaware County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until April 12 by the Secretary of the Board of School Directors, for $14,000 5% (optional) bonds. Date Jan. 1 1920. Due Jan. 1 1948, optional any time.

**BLACK MOUNTAIN, Buncombe County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until April 17 by H. A. Kerlee, Town Clerk, for $60,000 6% water and street bonds.

**BONNERS FERRY, Boundary County, Idaho.**—*BOND OFFERING.*—City will entertain bids for the purchase of the following bonds, voted last summer:

$25,000 power plant bonds.
5,000 water works bonds.
15,000 city hall bonds.

**BRECKENRIDGE, Stephens County, Tex.**—*BOND SALE.*—The Blanton Banking Co. of Houston have purchased $330,000 paving bonds at par and accrued interest.

**BREWSTER, Putnam County, N. Y.**—*BOND OFFERING.*—Richard Michell, Village Clerk, will receive sealed bids until 3 p. m. April 14 for $20,000 4½% registered sidewalk bonds. Denom. $1,000. Date July 1 1922. Principal and annual interest (July 1) payable at the First National Bank of Brewster. Due $1,000 yearly on July 1 from 1923 to 1942, incl. Certified check for 2% of the amount bid, payable to the Village, required.

**BRISTOW, Creek County, Okla.**—*BOND SALE.*—Improvement bonds amounting to $120,000 and bearing 6% interest were sold on April 3.

**BROCKTON, Plymouth County, Mass.**—*TEMPORARY LOAN.*—The temporary loan of $200,000 offered on April 3 (V. 114, p. 1450) was sold on a 4.01% discount basis to the Brockton National Bank of Brockton. Date April 4 1922. Due Oct. 20 1922.

**BROWN COUNTY (P. O. Georgetown), Ohio.**—*BOND OFFERING.*—John P. Stephan, Auditor and Ex-officio Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. April 15 for $190,000 6% coupon I. C. H. No. 125, Clermont-Brown County Line, road improvement bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due $9,000 yearly on April 1 and $10,000 yearly on Oct. 1 from 1923 to 1932, incl. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**BROWNSVILLE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Dexter), Jefferson County, N. Y.**—*BOND SALE.*—The $50,000 6% bonds offered on April 3—V. 114, p. 1450—were sold to Geo. B. Gibbons & Co. of New York at 107, a basis of about 4.72%. Date April 3 1922. Due $3,000 yearly on Dec. 1 from 1922 to 1926 incl. and $5,000 yearly on Dec. 1 from 1927 to 1933 incl. The following bids were received:

| | | | |
|---|---|---|---|
| Geo. B. Gibbons & Co. | 107 | O'Brien, Potter & Co. | 106.886 |
| Sherwood & Merrifield | 106.93 | Union National Corp. | 106.51 |

**BRUSH, Morgan County, Colo.**—*BOND SALE.*—Recently $130,000 6% paving and storm sewer improvement bonds were sold to Boettcher, Porter & Co. of Denver. Date April 1 1922.

**BUFFALO, N. Y.**—*BOND SALE.*—During the month of March the following six issues of bonds and certificates were sold, the first five going to the Sinking Fund and the last issue to the Police Pension Fund:

| *Amount.* | *Purpose.* | *Date.* | *Int. Rate.* | *Maturity.* |
|---|---|---|---|---|
| $25,000 00 | Grade crossing | Mar. 1 1922 | 4% | Mar. 1 1923 to 1942 |
| 1,946,876 00 | Ctfs. of indebt. | Mar. 1 1922 | 4% | July 1 1922 |
| 60,000 00 | Library bonds | Mar. 1 1922 | 4% | Mar. 1 1923 to 1942 |
| 4,370 96 | Local work bds. | Mar. 15 1922 | 4% | Mar. 15 1923 |
| 510,062 83 | Ctfs. of indebt. | Mar. 1 1922 | 4% | July 1 1922 |
| 50,000 00 | Grade crossing | Mar. 1 1922 | 4½% | Mar. 1 1923 to 1942 |

**BURLINGTON, Burlington County, N. J.**—*BOND SALE.*—The following two issues of 5½% bonds offered on April 4 (V. 114, p. 1328) were sold to R. M. Grant & Co. for $77,925 (102.53), a basis of about 5.01%:

$50,000 temporary improvement bonds.
26,000 temporary improvement bonds ($27,000 offered).

Date Jan. 1 1922. Due Jan. 1 1928.

**BURLINGTON, Chittenden County, Vt.**—*BOND SALE.*—The $50,000 4¼% coupon (with privilege of registration) street-improvement bonds, offered on April 4 (V. 114, p. 1450), were sold to Watkins & Co., of New York, at 104.53, a basis of about 4.35%. Date April 1 1922. Due April 1 1937. The following bids were received:

| | | | |
|---|---|---|---|
| Watkins & Co. | 104.53 | Albert Perry & Co. | 102.56 |
| E. H. Rollins & Sons | 104.15 | National Life Insurance Co. | 101.40 |
| Harris, Forbes & Co. | 104.06 | Merchants National Bank | 100.50 |
| Merrill, Oldham & Co. | 103.57 | | |

**CAMBRIDGE, Middlesex County, Mass.**—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive proposals until 12 m. April 11 for a temporary loan of $500,000 in anticipation of revenue for the year 1921 on a certified note or notes, discounted, dated April 13 1922 and due Nov. 13 1922. The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

**CARBON COUNTY (P. O. Mauch Chunk), Pa.**—*BOND SALE.*—The $350,000 highway bonds offered on March 28—V. 114, p. 1453—were sold on April 4 to Reilley Brock & Co. of Philadelphia, at 103.371, a basis of about 4.25%. The bonds bear 4½% interest per annum and interest is payable semi-annually (April 1 & Oct. 1). Denom. $1,000. Date April 1 1922. Due April 1 as follows: $175,000 in 1937, $58,000 in 1942 and 1947 and $59,000 in 1952.

**CAREY, Wyandot County, Ohio.**—*BOND SALE.*—The $9,000 6% bonds offered on April 3—V. 114, p. 1210—were sold to Tucker, Robison & Co. for $9,433 (104.81), a basis of about 5.38%. Date Feb. 15 1922. Due yearly on Feb. 15 as follows: $500 from 1924 to 1931 incl. and $1,000 from 1932 to 1936 incl. The following bids were received:

| | | | |
|---|---|---|---|
| Tucker, Robison & Co | $9,433 00 | Persons, Campbell & Co | $9,279 90 |
| Seasongood & Mayer | 9,337 00 | Hanchett Bond Co | 9,257 00 |
| W. L. Slayton & Co | 9,325 80 | Citizens Tr. & Sav. Bank | 9,126 00 |

A bid was also submitted by Durfee, Niles & Co. of Toledo.

**CARIBOU COUNTY (P. O. Soda Springs), Idaho.**—*BOND OFFERING.*—The County Clerk will receive bids until 10 a. m. April 13 for $52,500 6% court house building bonds.

**CARUTHERS GRAMMAR SCHOOL DISTRICT, Fresno County, Calif.**—*BIDS.*—The following proposals were received on March 24 for the $60,000 5% new school-building bonds:

| | | | |
|---|---|---|---|
| Blyth, Witter & Co | *$60,822 00 | Freeman, Smith&CampCo | $60,378 00 |
| Cyrus Peirce & Co | 60,816 00 | Anglo&London Paris N.B. | 60,375 00 |
| Stephens & Co | 60,751 60 | Council, Moller & Co., Inc | 60,247 80 |
| Bank of Italy | 60,528 00 | Mitchum, Tully & Co | 60,170 00 |

* Notice that this bid had been successful in acquiring the bonds was given in V. 114, p. 1450.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $1,241,080 |
| Total debt, including this issue | 61,900 |

**CASPER SEWER DISTRICT NO. 10 (P. O. Casper), Natrona County, Wyo.**—*BOND SALE.*—An issue of $43,000 6% sewer bonds, dated June 1 1922 and due June 1 1932, has been purchased by Boettcher, Porter & Co. of Denver.

**CENTRALIA, Lewis County, Wash.**—*BOND SALE.*—An issue of $75,000 light bonds, voted about the middle part of last year, has been sold.

**CENTRAL CITY, Merrick County, Neb.**—*BOND ELECTION.*—An issue of $12,000 gas and light bonds will be submitted to the voters on April 18. C. F. Newmyer, City Clerk.

**CHAFFEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.**—*BOND SALE.*—On March 27 $30,000 6% bonds were sold to the California Bank.

**CHADRON, Dawes County, Neb.**—*BOND SALE.*—On April 3 the $32,000 6% coupon Paving District No. 2 bonds (V. 114, p. 1329) were sold to Antonides & Co., of Denver. Date April 1 1922. Due $2,000 yearly from 1927 to 1942, inclusive; optional after 1927.

**CHAPEL HILL, Orange County, No. Caro.**—*BOND SALE.*—The Hanchett Bond Co. of Chicago, have purchased the following 6% gold bonds, offered on April 4—V. 114, p. 1329—at par, plus a premium of $532, equal to 101.54, a basis of about 5.83%:

$31,500 14½-year (average) public improvement bonds. Denom. $1,000. Due yearly on Jan. 1 as follows: $1,000, 1925 to 1935, inclusive, and $2,000, 1936 to 1945, inclusive.

3,500 3¾-year (average) funding bonds. Denom. $500. Due $500 yearly on Jan. 1 from 1923 to 1929, inclusive.

Date Jan. 1 1922.

**CLARINDA INDEPENDENT SCHOOL DISTRICT (P. O. Clarinda), Page County, Iowa.**—*BOND OFFERING.*—Bids will be received until 3 p. m. April 14 at the office of H. S. Stephens, Secretary, for $50,000 school refunding bonds. Dated May 1 1922.

**CLARK COUNTY (P. O. Jeffersonville), Ind.**—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive sealed bids until 10 a. m. Apr. 10 for $26,000 5% J. W. Stewart et al. Monroe Township bonds. Denom. $1,300. Date Mar. 6 1922. Int. M. & N. Due $1,300 each six months from May 15 1923 to Nov. 15 1932 incl.

**CLERMONT COUNTY (P. O. Batavia), Ohio.**—*BOND SALE.*—The $18,500 6% I. C. H. No. 8, Section "L" Miami Township bonds offered on April 3—V. 114, p. 1329—were sold to Seasongood & Mayer at par and accrued interest, plus a premium of $930 (105.02).

**CLEVELAND COUNTY (P. O. Norman), Okla.**—*BOND ELECTION MAY BE HELD.*—According to local newspaper reports, a petition signed by a thousand of Cleveland County voters soon will be presented to the State Highway Commissioners asking that $600,000 worth of road bonds be allowed to be voted upon by Cleveland County at the primary election in August.

**CLIFTON, Bosque County, Tex.**—*BOND ELECTION.*—On May 2 an election to issue the following 5% 10-40-year (opt.) city bonds will be voted upon:

$50,000 sewer system.
20,000 water extension.
25,000 city hall and auditorium.
35,000 municipal light plant.

Joe Wise is City Secretary.

**COLUMBIANA, Columbiana County, Ohio.**—*BOND OFFERING.*—Alford Barrow, Village Clerk, will receive sealed bids until 12 m. Apr. 15 for the following 5% bonds, amounting to $45,000:

$23,000 (village portion) street grading, draining and paving bonds. Denom. $500. Due yearly on Sept. 1 as follows: $2,500 1923 to 1929 incl., $2,000 1930 and 1931, and $1,500 in 1932.

22,000 water system improvement and fire protection bonds. Denom. $500. Due $1,000 yearly on Sept. 1 from 1923 to 1944 incl.

Date Apr. 15 1922. Int. semi-annually. Cert. check for 1% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**COLUMBIANA VILLAGE SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.**—*BOND SALE.*—The $131,000 5% bonds offered on March 6—V. 114, p. 759—were sold at par and accrued interest to W. L. Slayton & Co., of Toledo. Date March 6 1922. Due $4,000 March 1 and Sept. 1 1928; $3,500 each six months from March 1 1929 to Sept. 1 1940, inclusive, and $3,500 on March 1 and $3,000 on Sept. 1 from 1941 to 1946, inclusive.

**COLUMBUS, Lowndes County, Miss.**—*BOND SALE.*—The $98,000 5½% refunding railroad-aid bonds offered on March 28 (V. 114, p. 1211) have been awarded to Sutherlin, Barry & Co., Inc., and the Whitney-Central Trust Co., New Orleans, at their joint bid of $99,405 (101.44) and expenses. The following bids were received:

| | |
|---|---|
| Successful bid (as above) | $99,405 00 |
| Canal-Commercial Trust & Savings Bank, New Orleans | 98,150 00 |
| W. L. Slayton & Co., Toledo | 96,157 60 |
| Mississippi Valley Trust Co., St. Louis | 98,150 00 |
| Kauffman-Smith-Emert Co., Inc., St. Louis | 98,151 00 |
| I. B. Tigrett & Co., Jackson | 98,157 00 |
| First State Bank, Columbus | 98,205 76 |
| Sidney Spitzer & Co., Toledo | 98,311 00 |
| Wm. R. Compton Co., Chicago | 99,365 00 |

**COLUSA COUNTY (P. O. Colusa), Calif.**—*BONDS VOTED.*—At a recent election the $795,000 highway bonds (V. 114, p. 873) were voted.

**CORNING CITY SCHOOL DISTRICT (P. O. Corning), Steuben County, N. Y.**—*BOND OFFERING.*—Leigh R. Hunt, Clerk of the Board of Education, will receive sealed bids until 11 a. m. April 12 for $500,000 4½% coupon school bonds. Denom. $1,000. Date May 1 1922. Int. semi-ann. Due yrly. on May 1 as follows: $10,000 from 1927 to 1931 incl.; $15,000 from 1932 to 1936 incl.; $20,000 from 1937 to 1941 incl.; $25,000 from 1942 to 1946 incl., and $30,000 from 1947 to 1951 incl. Cert. check for 2% of the amount bid for, payable to Frank J. Bantley, Treasurer of the Board of Education, required. Legality approved by Clay & Dillon of New York City.

**CRESCENT, Logan County, Okla.**—*BOND SALE.*—Of the $60,000 6% light and water bonds offered on Jan. 9—V. 113, p. 2842—$30,000 have been sold.

**CRESTON, Lincoln County, Wash.**—*BOND OFFERING.*—J. T. West, Town Clerk, will receive sealed bids until 11 a. m. April 8 for $18,000 6% water-works-system bonds, it is stated.

**CUSTER COUNTY (P. O. Custer), So. Dak.**—*BOND SALE.*—On April 4 the $85,000 10-20-year (opt.) refunding bonds (V. 114, p. 327) were sold to Percival Brooks Coffin of Chicago as 5½s.

**DALLAS, Polk County, Ore.**—*BID.*—We are advised that there was but one bid received on March 20 for an issue of $4,302 11 6% improvement bonds, it coming from W. Vassall of Dallas, and being for par and accrued interest, plus a premium of $6.

**DANVILLE GRAMMAR SCHOOL DISTRICT (P. O. Danville), Contra Costa County, Calif.**—*BONDS VOTED.*—At the election held on Mar. 24 (V. 114, p. 978) the $20,000 school bonds were voted.

**DECATUR INDEPENDENT SCHOOL DISTRICT, Tex.**—*BOND SALE.*—We are advised by Brig, Garrett & Co. of Dallas, that they recently purchased $30,000 6% bonds. Denom. $1,000. Date April 10 1922. Due $1,000 yearly from 1 to 30 years.

*Financial Statement.*

| | |
|---|---|
| Total value of all property (estimated) | $3,000,000 |
| Assessed valuation for taxation | 1,726,700 |
| Total bonded debt, including this issue | 51,000 |

**DEFIANCE COUNTY (P. O. Defiance), Ohio.**—*BOND SALE.*—The following two issues of 5½% bonds, aggregating $139,000, offered on April 3—V. 114, p. 1211—were sold to W. L. Slayton & Co. of Toledo, at the prices given below:

$86,000 Defiance-Holgate Road I. C. H. No. 318, Section "A" bonds, sold at 102.17, a basis of about 5%. Due yearly on Sept. 1 as follows: $5,000, 1923 and 1924; $12,000, 1925 and 1926, and $13,000 from 1927 to 1930, inclusive.

48,000 Payne-Hicksville Road I. C. H. No. 427, Section "A" bonds, sold at 102.17, a basis of about 5%. Due yearly on Sept. 1 as follows: $3,000, 1923 and 1924, and $7,000 from 1925 to 1930, inclusive.

Denom. $1,000. Date April 1 1922.

*BOND SALE.*—W. L. Slayton & Co. of Toledo, also purchased the following two issues of bonds on April 3 at the prices given below:

$188,000 5½% Defiance-Ayersville Pleasant Bend Road No. 7 bonds, sold at 103.13, a basis of about 4.89%.

40,000 5% Rosedale Road bonds, sold at 100.23, a basis of about 4.96%.

**DEL RIO INDEPENDENT SCHOOL DISTRICT, Val Verde County, Tex.**—*BOND SALE.*—J. E. Jarratt & Co. of Dallas, have purchased $120,000 5% high school bonds. These bonds were registered by the State Comptroller on Feb. 6—V. 114, p. 759.

**DENTON COUNTY ROAD DISTRICT NO. 4, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $117,000 5% serial bonds on March 28.

**DE WITT UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Janesville), Onondaga County, N. Y.**—*BIDS.*—The following is a complete list of the bids received on Mar. 30 for the $40,000 5% bonds:

| | | | |
|---|---|---|---|
| *Geo. B. Gibbon & Co., N. Y. | 102.65 | O'Brian, Potter & Co., Buffalo | 101.265 |
| Union National Corp., N. Y. | 102.39 | | |
| Sherwood & Merrifield, N. Y. | 102.58 | First Trust Co., Syracuse | 100.76 |

* This was the successful bid; for previous reference to same see "Chronicle" of Apr. 1, page 1451.

**DILLONVALE SCHOOL DISTRICT (P. O. Dillonvale), Jefferson County, Ohio.**—*BONDS NOT SOLD.*—The $16,580 6% coupon school building bonds offered on April 1—V. 114, p. 1211—were not sold, due to a mistake in the bonds.

**DINUBA GRAMMAR SCHOOL DISTRICT, Tulare County, Calif.**—*BONDS VOTED.*—By a vote of 518 to 29 $90,000 grammar school bonds carried on Mar. 24.

**DOLGEVILLE, Herkimer County, N. Y.**—*BOND OFFERING.*—E. C. Rice, Village Clerk, will receive sealed bids until 8 p. m. April 11 for $5,656 42 street assessment bonds. Denom. $404 03. Date Dec. 28 1921. Int. J. & D. Due $404 03 on Dec. 28 for 1922 to 1935, inclusive. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. These are the bonds reported by us in our issue of March 25 on page 1329 as being awarded to a local investor. The issue is being re-offered on account of the sale not being completed.

**DUBOIS COUNTY (P. O. Jasper), Ind.**—*BOND OFFERING.*—J. A. Sonderman, County Treasurer, will receive sealed bids until 2 p. m. Apr. 15 for $44,500 5% John Bleemel et al. Madison Township bonds. Denom. 40 for $1,000 each and 20 for $225 each. Date Apr. 15 1922. Int. M. & S. Due $2,225 each six months from May 15 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

**DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.**—*BOND SALE.*—The $1,000,000 6% school bonds offered on April 1—V. 114, p. 1211—have been awarded to Geo. B. Gibbons & Co. of New York, at par plus a premium of $160,300, equal to 116.03, a basis of about 4.97%. Date April 1 1922. Due in 30 years.

**EAST CLEVELAND, Cuyahoga County, Ohio.**—*BOND SALE.*—The $12,000 6% coupon (with privilege of registration) electric light bonds, offered on April 1—V. 114, p. 1457—were sold to Seasongood & Mayer of Cincinnati, at par and accrued interest, plus a premium of $615 (105.125). Date April 1 1922. Payable at the Guardian Savings & Bank Trust Co. in Cleveland. The following bids were received:

| | |
|---|---|
| Seasongood & Mayer, Cincinnati, Ohio | $615 00 |
| Richards, Parish & Lamson, Cleveland, Ohio | 580 80 |
| Stacy & Braun, Toledo, Ohio | 578 52 |
| The Guardian Savings & Trust Co., Cleveland, Ohio | 572 40 |
| W. L. Slayton & Co., Toledo, Ohio | 548 40 |
| Ryan, Bowman & Co., Toledo, Ohio | 380 40 |
| Otis & Co., Cleveland, Ohio | 380 00 |
| Persons, Campbell & Co., Toledo, Ohio | 361 20 |
| Sidney Spitzer & Co., Toledo, Ohio | 312 00 |

**EAST DEER TOWNSHIP (P. O. Creighton), Allegheny County, Pa.**—*BOND OFFERING.*—W. L. Nicholas, Secretary of the Board of Trustees, will receive sealed bids until 7 p. m. April 10 for $10,000 5% coupon bonds. Denom. $1,000. Date April 1 1922. Due $1,000 April 1 1925 and April 1 1926 and $2,000 yearly on April 1 from 1927 to 1930, inclusive. Certified check for $500 required.

**EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.**—*BOND SALE.*—The $364,000 5% school bonds, offered on April 4—V. 114, p. 1330—have been awarded to the Bank of Baton Rouge of Baton Rouge, at 103.05, a basis of about 4.78%. Date July 1 1920. Due yearly on July 1 as follows: $21,000, 1937; $23,000, 1938; $24,000, 1939; $26,000, 1940 and 1941; $28,000, 1942; $29,000, 1943; $31,000, 1944; $32,000, 1945; $34,000, 1946; $35,000, 1947; $38,000, 1948 and $17,000 1949.

**EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.**—*BIDS.*—The following bids were received for the $100,000 5½% bonds on March 23—V. 114, p. 1211:

| | | | |
|---|---|---|---|
| Successful bid* | $103,761 00 | Persons, Campbell & Co., Tol. | 101,070 00 |
| Tucker, Robison & Co., Tol. | 102,170 00 | Stix & Co., St. Louis | 103,080 00 |
| Stiener Bros., Birmingham | 102,400 00 | Merch. Loan & Tr. Co., Chic. | 101,126 00 |
| Sutherlin Barry & Co., Inc., N. O. | 102,14700 | Title Guar. & Tr. Co., Cin. | 103,110 00 |
| Marx & Co., Birmingham | 102,15000 | A. T. Bell & Co., Toledo | 101,876 00 |
| Shapker & Co. and Elston Allyn & Co., Chicago | 102,226 00 | Richards, Parish & Lamson and Stacy & Braun, Toledo | 102,110 00 |
| Keane, Higbie & Co., Detroit | 103,576 00 | First Nat. Bank, Tarboro | 101,200 00 |
| Prudden & Co., Toledo | 103,076 00 | Wachovia Bank & Trust Co., Winston-Salem | 101,220 00 |
| Detroit Trust Co., Detroit | 103,576 00 | Carolina B.&M. Co., Colum. | 102,910 00 |
| Amer. Trust Co., Charlotte | 102,643 00 | Clairborne, Royall & Co., Goldsboro, and Bankers Trust Co., New York | 102,405 00 |
| Caldwell & Co., Nashville | 102,925 00 | | |
| Kaufman-Smith-Emert & Co., Inc., St. Louis | 103,637 00 | First Nat. Trust Co., Durh'm | 102,520 00 |
| W. K. Terry & Co., Toledo | 101,189 50 | Breed, Elliott & Harrison, Cin | 103,156 52 |
| G. W. McNear & Co., Chic. | 102,076 50 | Prov. S. B. & Tr. Co., Cin. | 101,711 00 |

* For previous reference to same see V. 114, p. 1451.

**EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.**—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta, purchased $20,000 6% past indebtedness bonds on March 31 at 103.375. Denom. $1,000. Date April 1 1922. Int. J. & J. Due in 40 years, optional in 20 years.

**ELLENVILLE, Ulster County, N. Y.**—*BOND SALE.*—The $10,000 Maratanza Lake bonds offered on Apr. 1 (V. 114, p. 1451) were sold to the Ellenville Savings Bank at par and accrued int. for 5s. Date Apr. 1 1922. Due $2,000 yearly on Apr. 1 from 1925 to 1929 incl.

**ELMWOOD PLACE, Hamilton County, Ohio.**—*BONDS NOT SOLD.*—The $60,000 5½% school house site bonds offered on Mar. 31 (V. 114, p. 1211) were not sold, since, according to a report received by us from the Clerk of the Board of Education, both legislation and advertisement were faulty. A bid of 106.10 was received.

**ENGLEWOOD CLIFF SCHOOL DISTRICT (P. O. Coytesville), Bergen County, N. J.**—*BOND SALE.*—The issue of 5½% coupon or registered bonds offered on Apr. 4 (V. 114, p. 1330) was sold to the Palisades Trust & Guaranty Co. of Englewood at its bid of $40,751 (104.489) for 39 bonds ($39,000), a basis of about 4.94%. Date Feb. 1 1922. Due $2,000 yearly on Feb. 1 from 1923 to 1941 incl. and $1,000 on Feb. 1 1942.

Bids were also received from Geo. B. Gibbons & Co. and the New Jersey Fidelity & Plate Glass Insurance Co.

**ETHAN INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Ethan), Davison County, So. Dak.**—*BOND ELECTION.*—An issue of $14,000 building bonds will be submitted to the voters on April 10.

**EUGENE, Lane County, Ore.**—*BOND ELECTION.*—On May 19 $20,000 paving bonds will be voted upon.

**FALL RIVER, Bristol County, Mass.**—*BOND SALE.*—The following four issues of registered bonds offered on April 5 (V. 114, p. 1451), were sold to F. S. Moseley & Co. at the prices given below:
$300,000 public improvement bonds sold at 100.06 for 4¼s, a basis of about 4.24%. Due $30,000 yearly on April 1 from 1923 to 1932, incl.
340,000 highway bonds sold at 100.06 for 4¼s, a basis of about 4.48%. Due $68,000 yearly on April 1 from 1923 to 1927, inclusive.
175,000 sewer bonds sold at 100.06 for 4s, a basis of about 3.99%. Due $6,000 yearly on April 1 from 1923 to 1947, inclusive, and $5,000 yearly on April 1 from 1948 to 1952, inclusive.
125,000 school bonds sold at 100.06 for 4¼s, a basis of about 4.24%. Due $7,000 yearly on April 1 from 1923 to 1927, inclusive, and $6,000 yearly on April 1 from 1928 to 1942, inclusive.

Denom. $1,000 or multiple thereof. Date April 1 1922. The following bids were received:

| | | *Sewer* $175,000 | *Pub. Imp.* $300,000 | *School* $125,000 | *Highway* $340,000 |
|---|---|---|---|---|---|
| F. S. Moseley & Co | 100.06 | 4% | 4¼% | 4¼% | 4¼% |
| Blodget & Co | 100.078 | 4¼% | 4¼% | 4¼% | 4¼% |
| Blake Bros. & Co | 100.10 | 4¼% | 4½% | 4¼% | 4¼% |
| Estabrook & Co | 100.02 | 4¼% | 4¼% | 4¼% | 4¼% |
| National City Co. of N. Y. | 100.209 | 4½% | 4¼% | 4½% | 4½% |
| Edmunds Bros | 100.209 | 4¼% | 4¼% | 4¼% | 4¼% |
| E. H. Rollins & Co | 100.07 | 4% | 4¼% | 4% | 4¼% |
| Harris, Forbes & Co., Inc. | 100.14 | 4¼% | 4¼% | 4¼% | 4¼% |

**FLORAL PARK, Nassau County, N. Y.**—*BOND OFFERING.*—I. W. Hommel, Village Clerk, will receive sealed bids until 8 p. m. April 10 for $100,000 serial road improvement bonds not to exceed 6% int. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the office of the Village Treasurer in New York exchange. Due $5,000 yearly on Jan. 1 from 1927 to 1946, inclusive. Certified check for 5% of the bonds required.

**FLOYD COUNTY (P. O. Charles City), Iowa.**—*BONDS DEFEATED.*—The proposition to issue the $40,000 county home bonds (V. 114, p. 760) was defeated.

**FOND DU LAC, Fond du Lac County, Wisc.**—*BONDS DEFEATED.*—It is reported that the $300,000 bond issue for a new high school was defeated at the election held on April 4 (V. 114, p. 1451) by over 400 votes.

**FRANKLIN, Warren County, Ohio.**—*BOND OFFERING.*—R. C. Boys, Village Clerk, will receive sealed proposals until 12 m. April 24 for $5,000 5½% refunding bonds. Denom. $500. Date March 1 1922. Prin. and semi-ann. int. payable at the Franklin National Bank in Franklin. Due $500 yearly on March 1 from 1923 to 1932 incl. Purchaser to pay accrued interest.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*BOND OFFERING.*—Ralph W. Smith, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. April 17 for the following 5½% road improvement bonds:
$50,000 Courtright Road Improvement bonds. Denom. $1,000. Due $5,000 yearly on Oct. 1 from 1923 to 1932 incl.
83,000 Hayes Road Improvement bonds. Denom. $1,000. Due $9,000 yearly on Oct. 1 from 1923 to 1925 incl., and $8,000 on Oct. 1 from 1926 to 1932 incl.
60,500 Stygler Road Improvement bonds. Denom. 1 for $500 and 60 for $1,000 each. Due $6,500, Oct. 1 1923 and $6,000 yearly on Oct. 1 from 1924 to 1932 incl.

Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

**FREEBORN COUNTY (P. O. Albert Lea), Minn.**—*BOND SALE.*—On April 4 the $85,000 13¼-year (average) County Ditch No. 34 bonds, offered on that date (V. 114, p. 1451), were sold to the Lincoln Trust Co., of Minneapolis, for $85,642 (100.75) for 4¾s, a basis of about 4.67%. Date April 1 1922. Due yearly on April 1 as follows: $5,000, 1928 to 1932, inclusive, and $6,000, 1933 to 1942, inclusive.

**FULTON COUNTY (P. O. Wauseon), Ohio.**—*BOND OFFERING.*—F. E. Perry, County Auditor, will receive sealed bids until 1 p. m. April 17 for the following 6% bonds amounting to $29,400:
$12,900 Road Improvement No. 90, Lockport-York Centre Road No. 3, Clinton Township bonds. Denom. 1 for $400 and 25 for $500 each. Due $900 May 1 1923; $1,000 Nov. 1 1923, May 1 1924, and Nov. 1 1924, and $1,500 each six months from May 1 1925 to Nov. 1 1927 incl.
8,500 Road Improvement No. 92, Old State Line Road No. 17, Pike and Fulton Townships bonds. Denom. $500. Due $500 May 1 1923; $1,000, Nov. 1 1923; $500, May 1 1924; $1,000, Nov. 1 1924; $500, May 1 1925, and $1,000 each six months from Nov. 1 1925 to Nov. 1 1927 incl.
8,000 Road Improvement No. 94, Darby-Ottokee Road No. 16, Dover Township bonds. Denom. $500. Due $500 on May 1 and $1,000 on Nov. 1 in each of the years from 1923 to 1926 incl., and $1,000 on May 1 and Nov. 1 in 1927.

Date May 1 1922. Int. M. & N. Certified check for 5% of the amount bid for required. Bonds to be delivered on May 1 1922 at the Court House in Wauseon. Purchaser to pay accrued interest.

**GARDNER, Worcester County, Mass.**—*BOND SALE.*—An issue of $10,000 4½% school bonds and an issue of $6,000 4½% sewer scrip bonds were sold to E. H. Rollins & Sons at 101.294.

**GARLAND, Dallas County, Tex.**—*BOND SALE.*—Breg, Garrett & Co. of Dallas, recently purchased the following bonds:
$68,000 water works bonds. Due $2,000 yearly from 1 to 19 years, and $3,000 from 20 to 29 years.
29,000 sewer bonds. Due $1,000 yearly from 1 to 29 years.

Denom. $1,000. Date March 1 1922.

*Financial Statement.*

| | |
|---|---|
| Total value of all property (estimated) | $2,500,000 |
| Assessed valuation for taxation | 924,212 |
| Total bonded debt, including this issue | 97,000 |

**GARLAND, Dallas County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 24 $27,000 6% serial sanitary sewer bonds.

**GEORGETOWN, Williamstown County, Tex.**—*BONDS VOTED.*—The Dallas "News" of March 27 had the following to say in regard to the election held on March 25—V. 114, p. 1095:

"Bond issues totaling $100,000, $85,000 for street paving and $15,000 for additional equipment for the fire department were approved by the voters at an election held here Saturday (March 25)."

The $10,000 park bonds were defeated.

**GOLDSBORO, Wayne County, No. Caro.**—*BOND SALE.*—The $180,000 coupon (with privilege of registration) street improvement bonds offered on April 3—V. 114, p. 1330—have been awarded as 5¼s to Claiborne, Royall & Co. of Goldsboro at par plus a premium of $700, equal to 100.38, a basis of about 5.22%. Date April 1 1922. Due $10,000, 1924 to 1933 incl., and $20,000, 1934 to 1937 incl.

The following bids were received:

*For 5½% Bonds.*

| *Bidder.* | *Premium.* |
|---|---|
| Hanchett Bond Co., Chi. | $2,376 00 |
| First Nat. Tr. Co., Durham | 2,718 00 |
| Tucker, Robison & Co | 2,165 00 |
| Taylor, Ewart & Co., Chi. | 2,117 50 |
| National Bank, Goldsboro | 288 00 |
| A. T. Bell & Co., Toledo | 1,908 83 |
| American Trust Co., Charlotte, N. C | 504 50 |
| R. M. Grant & Co., N. Y. | 2,450 00 |
| W. L. Slayton & Co., Tol. | 288 00 |
| Peoples Bank, Goldsboro | 414 00 |

*For 6% Bonds.*

| *Bidder.* | *Premium.* |
|---|---|
| Provident Savings Bank & Trust Co., Cincinnati | $5,166 00 |

*For 5¼% Bonds.*

| | |
|---|---|
| Claiborne Royall Co., Goldsboro, N. C | $503 00 |
| Weil, Roth & Co., Cin. | 504 00 |

*For 5¼% Bonds.*

| | |
|---|---|
| Peoples Bank, Goldsboro, N. C | $2,250 00 |

**GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.**—*BOND SALE.*—On March 27 the $85,000 5½% 21½-year (aver.) school bonds, dated March 1 1922—V. 114, p. 1212—were sold to the California Bank at 109.31, a basis of about 4.80%. Due yearly on March 1 as follows: $2,000, 1923 to 1957 incl., and $3,000, 1958 to 1962 incl.

The following are the bids received:

| | | | |
|---|---|---|---|
| California Bank | $92,460 | Freeman, Smith & Camp Co. | $92,031 |
| Wm. R. Staats Co | 92,079 | Citizens National Bank | 92,000 |
| Blyth, Witter & Co | 92,060 | Anglo-London-Paris Co | 91,729 |
| National City Co | 92,038 | E. H. Rollins & Sons | 91,460 |
| R. H. Moulton & Co | 92,031 | California Company | 90,755 |

**GONZALES, Gonzales County, Tex.**—*BONDS REGISTERED.*—On March 24 the State Comptroller of Texas registered $68,000 6% serial water-works bonds.

**GONZALES INDEPENDENT SCHOOL DISTRICT, Gonzales County, Tex.**—*BONDS REGISTERED.*—On March 24 the State Comptroller of Texas registered $29,250 5% serial bonds.

**GRAFTON TOWNSHIP (P. O. Grafton), Lorain County, Ohio.**—*BOND SALE.*—The $10,000 6% coupon Beldon-Avon road-improvement bonds offered on March 28 (V. 114, p. 1212) were sold to W. L. Slayton & Co., of Toledo, at par and accrued interest, plus a premium of $217 (102.17), a basis of about 5.57%. Date April 1 1922. Due $500 each six months from April 1 1923 to Oct. 1 1932, inclusive. The following bid were received:

| | | | |
|---|---|---|---|
| W. L. Slayton & Co | $217 00 | Persons, Campbell & Co | $10 00 |
| Durfee, Niles & Co | 103 00 | *Ryan, Bowman & Co | 7 00 |
| Tucker, Robinson & Co | 31 00 | | |

* This company also agreed to furnish blank bonds.
All the above concerns are located in Toledo, Ohio.

**GRAHAM COUNTY (P. O. Safford), Ariz.**—*BOND SALE.*—On April 4 the $500,000 6% coupon highway improvement bonds (V. 114, p. 1330) were sold to Sutherlin, Barry & Co., Inc., of New Orleans, at 103.75—a basis of about 5.49%. Date March 1 1922. Due $25,000 yearly on March 1 from 1923 to 1942, inclusive.

**GRANT COUNTY (P. O. Georgetown), Ky.**—*BONDS VOTED.*—The Georgetown "News" of March 28 says: "At an election Saturday, March 25, Grant County voted a $200,000 bond issue for the purpose of building the Dixie Highway of concrete throughout its entire length in that county. This amount is to be supplemented by Federal and State aid."

**GRAYSON COUNTY ROAD DISTRICT NO. 7 (P. O. Sherman), Texas.**—*BOND SALE.*—We are advised by Breg, Garrett & Co., of Dallas, that they recently purchased $116,000 bonds. Denom. $500. Date Jan. 1 1922. Due $3,500 and $4,000 yearly, the amounts alternating; final maturity 1962; optional in ten years.

*Financial Statement.*

| | |
|---|---|
| Total value of all property (estimated) | $4,349,975 |
| Assessed valuation for taxation | 1,739,990 |
| Total bonded debt, including this issue | 150,000 |

**GRAYSON COUNTY ROAD DISTRICT NO. 8, Texas.**—*BOND SALE*—Breg, Garrett & Co., of Dallas, have purchased $155,000 road bonds. Denom. $1,000. Date Jan. 1 1922. Maturing $6,000 and $7,000 yearly, the amounts alternating; final maturity, 1952; optional after five years.

*Financial Statement.*

| | |
|---|---|
| Total value of all property (estimated) | $4,357,900 |
| Assessed valuation for taxation | 1,743,160 |
| Total bonded debt, including this issue | 190,000 |

**GRAYSON COUNTY ROAD DISTRICT NO. 9, Texas.**—*BOND SALE.*—We are advised by Breg, Garrett & Co., of Dallas, that they recently acquired $76,500 road bonds. Denom. $500. Date Jan. 1 1922. Due $3,000 and $3,500 yearly, the amounts alternating; final maturity, 1952; optional after five years.

*Financial Statement.*

| | |
|---|---|
| Total value of all property (estimated) | $2,672,375 |
| Assessed valuation for taxation | 1,068,950 |
| Total bonded debt, including this issue | 99,000 |

**GREEN LAKE COUNTY (P. O. Green Lake), Wis.**—*BOND SALE.*—During last year this county sold $292,000 5% highway bonds.

**GRENADA IRRIGATION DISTRICT (P. O. Grenada), Siskiyou County, Calif.**—*BOND SALE.*—The Anglo-California Trust Co. and Council, Moller & Co., Inc., both of San Francisco, have purchased $200,000 6% gold tax-free coupon bonds. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.), payable at the office of the District Treasurer. Due yearly on July 1 from 1926 to 1940, inclusive.

**GUADALUPE COUNTY ROAD DISTRICT NO. 1 (P. O. Seguin), Tex.**—*BONDS REGISTERED.*—On March 24 the State Comptroller of Texas registered $36,000 5½% serial bonds.

**HALE COUNTY COMMON SCHOOL DISTRICTS, Tex.**—*BONDS REGISTERED.*—On March 24 the State Comptroller of Texas registered the following bonds:

| *Amount.* | *District No.* | *Interest Rate.* | *Maturity.* |
|---|---|---|---|
| $8,000 | 14 | 6% | 20-40 year |
| 6,000 | 25 | 6% | 20-40 year |
| 20,000 | 7 | 5% | 5-20 year |

**HAMILTON COUNTY (P. O. Noblesville), Ind.**—*BOND SALE.*—The following two issues of 4½% bonds offered on April 1—V. 114, p. 1331—were sold at par and accrued interest to the American National Bank of Noblesville:
$5,500 William Schmallinger bonds.
9,800 Albert Heiny bonds.

**HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Spring Hill), Champaign County, Ohio.**—*BONDS NOT SOLD.*—The $5,500 5½% coupon bonds offered on March 31 (V. 114, p. 1212), were not sold, as no bids were received.

**HASTINGS, Dakota County, Minn.**—*BOND OFFERING.*—N. F. Kranz, City Clerk, will receive sealed bids until 8 p. m. April 17 for $5,000 6% funding bonds. Date April 1 1922. Int. A. & O. Due $1,000 yearly on April 1 from 1924 to 1928, inclusive. Certified check for 10% of the amount bid, payable to the City Treasurer, required.

**HEMPHILL COUNTY (P. O. Canadian), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5½% serial special road bonds on March 30.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Rockville Centre), Nassau County, N. Y.**—*BOND SALE.*—An issue of $100,000 bonds was recently sold to the Baldwin National Bank of Baldwin for the account of Clinton H. Brown & Co. at 100.36 for 4½s, a basis of about 4.45%.

**HENRYETTA, Okmulgee County, Okla.**—*BONDS VOTED.*—On March 30 the $85,000 disposal plant and sanitary sewer, $75,000 storm sewer, $45,000 water main extension and $25,000 additional fire equipment bonds—V. 114, p. 1212—were voted.

**HENRYETTA SCHOOL DISTRICT (P. O. Henryetta), Okmulgee County, Okla.**—*BONDS VOTED.*—On March 30 $50,000 additional school bonds were voted, it is reported.

**HIBBING, St. Louis County, Minn.**—*ADDITIONAL DATA.*—In connection with the offering of the $2,000,000 6% tax-free coupon refunding bonds by Gates, White & Co., St. Paul, and the First National Bank, Duluth, the following facts, besides those given in last week's issue on page 1452, are given: It is stated that Hibbing, originally incorporated in June 1893, is the largest incorporated village in Minnesota and is generally known as the wealthiest municipality of its size in the United States and that it embraces an area of approximately 13½ square miles and lies in the centre of the world famous Mesabe Iron Range in northern Minnesota, about 75 miles northwest of Duluth. It is also stated that it far exceeds in the value of proven iron ore deposits any village or city on the Mesabe Range and that over 23% of the total tonnage of iron ore of merchantable grade found within the State of Minnesota is located within boundaries of the village of Hibbing and is to be taxed to provide for the payment of principal and interest of this issue of bonds. With regard to the amount of merchantable iron ore found by the Minnesota State Tax Commission within the village of Hibbing the official announcement says:

"The Minnesota State Tax Commission finds, as of May 1 1921, a total of 303,976,643 tons of merchantable iron ore within the Village of Hibbing. Among the larger and better known mines within the village are:

| Mine— | Tonnage. | Mine— | Tonnage. |
|---|---|---|---|
| *Hull Rust Mine (Rust) | 53,289,282 | Albany Mine | 5,464,629 |
| Sellers Townsite Mine | 33,032,040 | Rust Reserve | 5,151,962 |
| Mahoning Mine | 28,356,335 | Agnew No. 3 Reserve | 5,095,565 |
| Northern Pacific Reserve | 23,670,520 | Iron Range No. 3 Reserve | 4,102,520 |
| Scranton Mine | 18,046,418 | Nassau Mine | 3,901,766 |
| Susquehanna Mine | 17,317,200 | Burt Pool Mine (Burt) | 3,007,580 |
| Hull Rust Mine (Hull) | 16,378,960 | Bourne Mine | 2,890,795 |
| Morris Mine (Day) | 14,750,695 | Morris Mine (Burt) | 2,479,353 |
| Sellers Mine | 14,348,290 | Longyear Reserve | 2,062,355 |
| Webb Mine | 8,964,170 | Philbin Mine | 1,890,283 |
| Penobscot Reserve | 7,982,955 | Alworth Land Reserve | 1,759,631 |
| Mahoning Reserve | 7,152,026 | Laura Mine | 1,615,282 |
| Longyear Mine | 6,157,552 | Bennet Reserve | 1,533,411 |
| Day Mine | 5,603,310 | Oliver Reserve | 776,671 |

* Believed to be the largest iron mine in the world.

"It is generally estimated that this enormous deposit of high grade iron ore will not be exhausted for from 40 to 50 years. The remaining tonnage in the Minnesota iron ranges was estimated by the State Tax Commission at 1,191,000,000 tons in 1907 and 1,311,000,000 tons as of May 1 1921, sufficient new deposits of ore being drilled and proven to more than offset the amount of ore removed.

"Approximately 95% of the iron deposits in the Village of Hibbing are held in fee or lease by the U. S. Steel Corporation (through its operating subsidiary, the Oliver Iron Mining Co.): this corporation's principal ore reserve is in the Messabe field and the centre of its operations is at Hibbing. Other companies operating in this district are the Inter-State, M. A. Hanna, Pickands-Mather, Todd-Stambaugh, Shenango Furnace and Midvale." The official announcement also says:

"The Village of Hibbing is located in St. Louis County Independent School District No. 27. In addition to the 13½ square miles of land within the village itself the school district includes a further area surrounding the village of over 200 square miles—the total assessed valuation of the school district is $125,000,000 and its only bonded debt is an issue of $1,000,000 7% serial school building bonds maturing from 1924 to 1927, which issue was put out to pay in part for the $3,000,000 high school now being completed in the Village of Hibbing. Therefore, the total bonded debt of the school district and of the village combined is only $3,000,000. The Hibbing School District owns 23 school buildings valued at approximately $4,700,000, employs 250 teachers, and has an enrollment of about 5,000 pupils. The Village of Hibbing is one of the most modern and improved communities of its size in the country. Its four banks have aggregate deposits of about $5,000,000. It is served by the Great Northern and Duluth, Missabe & Northern railways—the latter being controlled by the U. S. Steel Corporation. These bonds were issued to place the finances of Hibbing on a cash basis."

**HIDALGO COUNTY (P. O. Edinburg), Tex.**—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co., N. Y., are offering to investors, in an advertisement appearing on a previous page of this issue, at prices to yield from 5.375% to 5.20% (according to maturities), $1,250,000 5½% coupon road bonds. Denom. $1,000. Date Jan. 10 1922. Due $50,000 yrly. on April 10 from 1927 to 1951 incl.

These are the bonds that we reported sold in our issue of April 1, page 1452.

**HIDALGO COUNTY SCHOOL DISTRICT NO. 9, Texas.**—*BONDS REGISTERED.*—On March 28 the State Comptroller of Texas registered $20,000 5% 10-40-year bonds.

**HIDALGO COUNTY SCHOOL DISTRICT NO. 14, Texas.**—*BONDS REGISTERED.*—On March 28 the State Comptroller of Texas registered $10,000 5% 10-40-year bonds.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.**—*BOND OFFERING.*—J. S. Kerns, County Auditor, will receive sealed bids until 1 p. m. April 22 for $20,000 5½% Hoagland-New Market Road Improvement No. 58 bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $2,000, 1923 and 1924; $3,000, 1925 to 1928 incl., and $4,000 in 1929. Certified check for $200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**HOLMES COUNTY (P. O. Millersburg), Ohio.**—*BOND OFFERING.*—T. D. Glasgo, County Auditor, will receive sealed bids until 12 m. to-day (April 8) for $11,800 6% coupon road improvement bonds. Denom. $1,180. Date March 1 1922. Int. M. & S. Due $1,180 each six months from March 1 1923 to Sept. 1 1927 incl. Certified check for 5% of the amount bid for, payable to the above auditor, required. Purchaser to pay accrued interest.

**HOLYOKE, Hampden County, Mass.**—*BOND OFFERING.*—The City Treasurer will receive sealed bids until 11 a. m. April 12 for $200,000 4¼% highway bonds. Date April 1 1922. Due $20,000 yearly on April 1 from 1923 to 1932 incl.

**HOMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Homerville), Medina County, Ohio.**—*BOND SALE.*—The $30,000 6% bonds offered on April 3—V. 114, p. 1212—were sold to Otis & Co. of Cleveland at 104.30, a basis of about 5.34%. Date April 1 1922. Due $1,000 each six months from April 1 1923 to Oct. 1 1937 inclusive.

**HOWARD COUNTY (P. O. Kokomo), Ind.**—*BOND OFFERING.*—Orville O. Butcher, County Auditor, will receive sealed bids until 10 a. m. April 17 for $65,190 50 6% J. B. Conkle Drain No. 5630, Centre Township bonds. Denom. 120 for $500 each, and 10 for $519 05 each. Date March 15 1922. Int. M. & S. Due $6,519 05 yearly on May 1 from 1923 to 1932 incl. Purchaser to pay accrued interest. If the bonds are not sold on April 17, the sale will be continued from day to day until the issue is disposed of.

**HURON COUNTY (P. O. Bad Axe), Mich.**—*BOND OFFERING.*—Clarke Mumford, Clerk of the Board of County Road Commissioners, will receive sealed bids until 2 p. m. April 13 for $58,000 6% Covert Act road bonds.

**ILLINOIS (State of).**—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. April 13 by Cornelius R. Miller, Director of the Department of Public Works and Buildings, in the State House, in Springfield, for $6,000,000 4% coupon (with privilege of registration) State highway bonds. Denom. $1,000. Date May 1 1922. Prin. and annual int. (May 1) payable at the State Treasurer's office or in Chicago or New York. Due $500,000 yearly on May 1 from 1929 to 1940 incl. Cert. check for 2% of the amount bid for, payable to the State Treasurer, required.

*The official notice of this offering may be found among the advertisements elsewhere in this Department.*

*Financial Statement.*

| | |
|---|---|
| Assess. val. as fixed by the State Tax Commission, 1921 | $8,403,631,484 |
| Assess. val. equalized for purposes of taxation, 1921 | 4,201,815,742 |
| Bonded debt (including this issue) | 11,017,500 |
| Population, 1920 (Census) | 6,485,280 |

**IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Irondequoit), Monroe County, N. Y.**—*BOND SALE.*—The $85,000 5% coupon (with privilege of registration) bonds offered on April 3—V. 114, p. 1331—were sold to George B. Gibbons & Co. of New York for $88,595 50 (104.23). Date April 1 1922. Due $1,000 yearly 1922 to 1926 incl.; $2,500 yearly 1927 to 1931 incl.; $5,000 yearly 1932 to 1936 incl. and $8,500 yearly 1937 to 1941 incl. The following ibds were received:

| | | | |
|---|---|---|---|
| Geo. B. Gibbons & Co | $88,595 50 | Riverhead Savings Bank | $88,230 00 |
| Sage, Wolcott & Steele | 88,587 00 | Myron W. Greene | 86,700 00 |
| She wood & Merrifield | 88,570 00 | | |

**JASPER COUNTY (P. O. Rensselaer), Ind.**—*BOND OFFERING.*—George H. Mc Lain, County Treasurer, will receive sealed bids until 1 p. m April 15 for $50,000 5% Charles L. Hensler et al. Road Improvement Cause No. 3287, Carpenter and Jordan Township bonds. Denom. $500. Date March 15 1922. Int. M. & N. Due $2,500 each six months from May 15 1923 to Nov. 15 1932, incl.

*BOND SALE.*—The $18,600 5% George Nannengo road improvement No. 3347 Keener Township bonds offered on March 16—V. 114, p. 1096—were sold at par and accrued interest to J. F. Wild & Co. of Indianapolis. Date March 15 1922. Due $930 each six months from May 15 1923 to Nov. 15 1932, incl.

**JIM WELLS COUNTY (P. O. Alice), Texas.**—*BONDS VOTED.*—An issue of $600,000 5½% 30-year road bonds was voted on Jan. 14. The bonds are now being offered for sale.

**JONESVILLE SCHOOL DISTRICT NO. 2 (P. O. Jonesville), Catahoula Parish, La.**—*BOND OFFERING.*—Bids will be received until 11 a. m. April 18 by H. W. Wright, Secretary of the School Board, for $60,000 school bonds. Date March 1 1922.

**JONESVILLE SCHOOL DISTRICT NO. 5 (P. O. Jonesville), Catahoula Parish, La.**—*BOND OFFERING.*—Bids will be received by H. W. Wright, Secretary School Board for $12,000 school bonds until 11 a. m. April 18. Certified check for 2½% of bid required.

**KANDIYOHI COUNTY (P. O. Wilmar), Minn.**—*BOND SALE.*—An issue of $64,300 ditch bonds has been awarded to Gates, White & Co. of St. Paul.

**KANSAS CITY, Mo.**—*INCOMPLETE RETURNS SHOW MAJORITY.*—With thirteen precincts missing the $11,000,000 water bond issue submitted to the voters on April 4—V. 113, p. 2426—has a majority of 49,691, it is stated.

**KENT, Portage County, Ohio.**—*BOND SALE.*—The $10,000 6% bonds offered on April 3—V. 114, p. 1213—were sold to Milliken & York of Cleveland, at 103.508, a basis of about 5.25%. Date March 1 1922. Due $1,000 yearly on March 1 from 1923 to 1932, incl. The following bids were received:

| | | | |
|---|---|---|---|
| Milliken & York | 103.508 | Ryan, Bowman & Co | 101.17 |
| W. L. Slayton & Co | 102.36 | Blanchett, Thorburg & | |
| Seasongood & Mayer | 103.42 | Vandersall | 100.83 |
| Provident Sa. Bk. & Tr. Co | 102.14 | F. H. Rose | 100.53 |

**KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.**—*BOND SALE.*—The $25,000 5½% school bonds offered on April 3—V. 114, p. 1097—were sold to the Detroit Trust Co. of Detroit at par and accrued interest, plus a premium of $911 (103.64), a basis of about 4.84%. Date April 1 1922. Due $2,000 yearly on Oct. 1 from 1923 to 1933, incl., and $3,000 Oct. 1 1934.

**KENTON COUNTY (P. O. Covington), Ky.**—*BOND SALE.*—The $500,000 5% 16¾-year (aver.) coupon road and bridge bonds offered on April 4—V. 114, p. 1097—have been awarded to Stacy & Braun of Toledo at par plus a premium of $20,450, equal to 104.90, a basis of about 4.58%. Date April 1 1922. Due yearly on April 1 as follows: $68,000, 1927; $11,000, 1928; $12,000, 1929 to 1931 incl.; $14,000, 1932 to 1934 incl.; $15,000, 1935; $16,000, 1936; $17,000, 1937; $18,000, 1938; $19,000, 1939; $20,000, 1940; $21,000, 1941 and 1942; $23,000, 1943; $24,000, 1944; $25,000, 1945; $26,000, 1946; $28,000, 1947; $29,000, 1948; $30,000, 1949, and $11,000, 1950.

**KERNAN UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.**—*BIDS.*—The following bids were received on March 24 for the $150,000 5% building bonds:

| | | | |
|---|---|---|---|
| Cyrus Peirce & Co | *$152,028 00 | Freeman, Smith & Camp Company | $151,057 00 |
| Bank of Italy | 152,010 50 | Anglo & London-Paris National Bank | 150,941 00 |
| Blyth, Witter & Co | 151,953 00 | Fidelity Tr. Co., Fresno | 150,843 00 |
| Growers National Bank, Fresno | 151,846 00 | Amer. Nat. Bk. of Fresno | 150,750 00 |
| Stephens & Co | 151,362 50 | | |

*Notice that this bid had been successful in obtaining the bonds was given in V. 114, p. 1453.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $5,450,405 |
| Total debt, including this issue | 150,000 |

**KUNKLE RURAL SCHOOL DISTRICT (P. O. Kunkle), Williams County Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 15 by J. B. Bradhurst, Clerk of the Board of Education, for $20,000 6% refunding bonds. Denom. $500. Date April 1 1922. Int. payable semi-annually (M. & S.). Due $2,000 yearly on March 1 from 1923 to 1932, incl. Cert. check for 2½% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued int. Apparently these are the same bonds mentioned in our issue of March 18 on page 1213.

**KRUM ROAD DISTRICT, Denton County, Texas.**—*BOND SALE.*—The Dallas "News" of March 28 says:

"Road bonds of the Krum Road District to the amount of $117,000 have been sold to Breg, Garrett & Co. of Dallas for par and accrued interest less 9c on the dollar for commission of sale. The district voted $125,000 in bonds 2½ years ago and has been holding them since because of the condition of the bond markets and recently $8,000 of the issue was retired from the sinking fund. The district receives $106,470 for the $117,000 of bonds sold and with the accrued interest and the retired bonds amounting to about $25,000 the district will have approximately $131,000 with which to build roads. Preliminary survey has been made for the roads of the district."

**LAKE CHELAN, IRRIGATION DISTRICT, Wash.**—*BOND SALE.*—This district recently sold $70,000 bonds.

**LAKE ODESSA SCHOOL DISTRICT (P. O. Lake Odessa), Ionia County, Mich.**—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago is offering $60,000 5½% coupon bonds to investors at prices to yield from 4.90% to 4.75%, according to maturities. Denom. 10 for $500 each and 55 for $1,000 each. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Lake Odessa State Savings Bank in Lake Odessa. Due $1,500 on April 1 in 1927 and 1928, $2,000 on April 1 in 1929, 1930 and 1931; $2,500 on April 1 in 1932, 1933, 1934 and 1935; $3,000 yearly on April 1 from 1936 to 1941 incl.; $3,500 on April 1 in 1942, 1943, 1944 and 1945; $4,000 on April 1 1946, and $5,000 on April 1 1947.

*Financial Statement.*
(As officially reported.)

| | |
|---|---|
| Real value of taxable property, estimated | $1,500,000 |
| Assessed valuation for taxation | 986,110 |
| Population, estimated | 1,400 |
| Total debt (this issue included) | 60,000 |

**LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.**—*BOND OFFERING.*—G. W. Grill, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. April 24 for $50,000 5½% coupon building bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. in Cleveland, Ohio. Due $3,000 yearly on Oct. 1 from 1923 to 1937, incl., and $5,000 on Oct. 1 1938. Cert. check for 5% of the amount bid for payable to the County Treasurer required. Purchaser to pay accrued interest.

**LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.**—*BOND SALE.*—The $100,000 4½% coupon school bonds offered on April 5 (V. 114, p. 1331) were sold to Reilly, Brock & Co. of Philadelphia at 105.27 and accrued interest, a basis of about 4.15%. Date April 1 1922. Due on April 1 as follows: $20,000, 1932; $30,000, 1942, and $50,000 in 1952. The following bids were received:

| | | | |
|---|---|---|---|
| Reilly, Brock & Co., Phila | 105.27 | Wurts-Dulles Co., Phila | 104.34 |
| A. B. Leach & Co., Phila | 105.07 | Lewis & Snyder, Phila | 104.211 |
| Janney & Co., Phila | 105.035 | J. N. Schroeder & Co., Phila | 104.131 |
| Biddle & Henry, Phila | 105.031 | Graham, Parsons & Co., Phil | 104.07 |
| E. H. Rollins & Son, Boston | 104.975 | Stourd & Co., Phila | 103.863 |
| M. M. Freeman & Co., Phil | 104.45 | National City Co., N. Y | 103.539 |
| Harris, Forbes & Co., N. Y | 104.36 | McClain Co | 101.28 |

**LEBANON, Laclede County, Mo.**—*BOND ELECTION.*—On April 18 an issue of $18,000 fire bonds will be sumitted to the voters.

**LEXINGTON, Davidson County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received by Paul Roper, Town Clerk, until 2 p. m. April 18 for the following gold, registerable as to principal, bonds:

$50,000 street impt. bonds. Due yrly. on Jan. 1 as follows: $2,000, 1924 to 1930 incl., and $3,000, 1931 to 1942 incl.

360,000 water and sewer bonds. Due yrly. on Jan. 1 as follows: $6,000, 1925 to 1944 incl.; $10,000, 1945 to 1953 incl.; $15,000, 1954 to 1963 incl.

Date Jan. 1 1922. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Bidders to name rate of interest. Deposit of 2% of bid required. Bonds certified by U. S. Mtge. & Trust Co. Legality approved by Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham. Bids to be made on blank forms to be furnished with other information and instructions concerning bidding by above official or trust company. Delivery in New York at purchaser's expense at place of purchaser's choice on or about April 28. Delivery of water and sewer bonds may be deferred until June 30 with privilege of call within such period of blocks of not less than $100,000. Such delivery to contain bonds maturing in accordance with the Municipal Finance Act regulating partial deliveries.

**LIBERTY SCHOOL DISTRICT (P. O. Liberty), Clay County, Mo.**—*BOND SALE.*—Stern Bros. & Co. of Kansas City have purchased $125,000 6% school bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and ann. int. payable at the Commerce Trust Co., Kansas City. Due yearly on Feb. 1 as follows: $5,000, 1923, and $8,000, 1924 to 1938 incl. These bonds were voted on Aug. 8 last—V. 113, p. 980.

**LINTON SPECIAL SCHOOL DISTRICT (P. O. Linton), Emmons County, No. Dak.**—*BONDS VOTED.*—A vote of 193 to 5 carried a proposition to issue $75,000 building bonds.

**LITTLE ROCK, Ark.**—*NOTE SALE.*—Brandon, Gordon & Waddell, New York City, purchased on April 1 $1,125,000 municipal notes. They are described as follows: Denom. $1,000, $5,000 and $10,000. Date Mar. 25 1922. Due Sept. 25 1922, payable at the Chase National Bank, New York City. They are now being offered to investors at prices to yield 4.75%.

*Financial Statement.*

| | |
|---|---|
| Value of taxable property (estimated) | $106,000,000 |
| Assessed valuation (1921) | 53,109,825 |
| Total debt, including this issue (less than 3%) | 1,240,850 |
| Value of real estate owned by city (30% in excess of total debt) | 1,618,125 |

Population (1920 Census), 65,050.

**LIVINGSTON, Overton County, Tenn.**—*DESCRIPTION.*—The $25,000 street improvement bonds awarded as stated in V. 114, p. 543, are described as follows: Denom. $500. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1942, optional Jan. 1 1932.

**LOVELAND, Larimer County, Wyo.**—*BOND SALE.*—Recently $75,000 6% Paving District No. 1 bonds were sold to Antonides & Co. and Este & Co., both of Denver, at 101.38. The bonds are dated April 1 1922, and are estimated to mature in serial installments from one to 22 years. Denom. $1,000 and $500.

**LOWELL, Middlesex County, Mass.**—*BIDS.*—The following is a complete of the bids received on March 31 for the $50,000 4¼% coupon sewer bonds:

| | | | |
|---|---|---|---|
| *R. M. Grant & Co | 101.945 | Watkins & Co | 101.342 |
| Guaranty Co. of N. Y | 101.887 | Arthur Perry & Co | 101.293 |
| Wise, Hobbs & Arnold | 101.861 | Harris, Forbes & Co | 101.29 |
| Merrill, Oldham & Co | 101.849 | Curtis & Sanger | 101.19 |
| Middlesex Safe Dep. & Tr. Co | 101.71 | Estabrook & Co | 101.19 |
| Old Colony Trust Co | 101.66 | Eldredge & Co | 101.17 |
| Edmund Brothers | 101.52 | R. L. Day & Co | 101.15 |
| Blodgett & Co | 101.40 | F. S. Mosely & Co | 101. |

*This was the successful bid, for previous reference to same, see "Chronicle" of April 1 page 1453.

*BOND OFFERING.*—Fred. H. Rourke, City Treasurer, will receive sealed bids until 11 a. m. April 11 for the following 4¼% coupon bonds in the aggregate amount of $210,000:

$70,000 "Memorial Auditorium Additional Loan" bonds. Due yearly on April 1 as follows: $4,000 from 1923 to 1932, inclusive.
70,000 "First Street Construction Loan" bonds. Due $7,000 yearly on April 1 from 1923 to 1932, inclusive.
50,000 "Permanent Pavement Loan" bonds. Due $5,000 yearly on April 1 from 1923 to 1932, inclusive.
20,000 "Sidewalk Loan of 1922" bonds. Due $4,000 yearly on April 1 from 1923 to 1927, inclusive.

Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the First National Bank of Boston in Boston, Mass. Bonds to be delivered at the above named bank on or about April 21 1922. The official announcement states that these bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden, & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

**LUMBERTON, Robeson County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 21 by J. P. Russel, Town Clerk, for the following coupon (with privilege of resgitration as to principal only) gold bonds not to exceed 6% interest:

$80,000 street improvement bonds. Due yearly on April 1 as follows: $6,000, 1924 and 1925, and $4,000, 1926 to 1942 incl.
35,000 funding bonds. Due yearly on April 1 as follows: $2,000, 1924 to 1933 incl., and $3,000, 1934 to 1938 incl.
120,000 water and sewer bonds. Due yearly on April 1 as follows: $2,000, 1924 to 1941 incl., and $4,000, 1942 to 1962 incl.

Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold in N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham. Bids to be made on blank forms to be furnished by above Clerk or said trust company. Delivery on or about May 10.

**LYONS FALLS, Lewis County, N. Y.**—*BOND OFFERING*—Bernard S. Samson, Village Trustee, will receive sealed bids until 1 p. m. April 10 for $53,500 registered street improvement bonds not to exceed 6% interest per annum. Denom. $891 66 2-3. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Lewis County Trust Co. at Lowville. Due $1,783 33 1-3 yearly on Aug. 1 from 1922 to 1951, incl. Cert. check for 5% of the amount bid for, payable to Harry P. Gould, Village Treasurer, required. Bonds to be delivered at the Lewis County Trust Co. at Lowville, on May 10 1922. Purchaser to pay accrued interest.

**LYONS UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Lyons), Wayne County, N. Y.**—*BOND SALE.*—The $400,000 bonds offered on April 1—V. 114, p. 1332—were sold to Wm. R. Compton Co. and Wm. H. Foxall & Co. at their joint bid of 101.82, a basis of about 4.38%. The issue is described as follows: Denom. to suit purchaser. Date Dec. 1 1921. Interest rate is 4½% per annum and is payable semi-annually (J. & D.). Due yearly on Dec. 1 as follows: $6,000 from 1922 to 1926, inclusive; $7,000 from 1927 to 1931, inclusive; $8,000 from 1932 to 1936, inclusive; $9,000 from 1937 to 1941, inclusive; and $10,000 from 1942 to 1966, inclusive. In giving the notice of the offering of these bonds we reported the item under the caption of "Lyons School District."

**McDONALD, Washington County, Pa.**—*BOND OFFERING.*—A. V. Campbell, Borough Secretary, will receive sealed bids until 8 p. m. April 28 for $70,000 4½% municipal building bonds. Denom. $500 and $1,000. Date May 1 1922. Due yearly on May 1 as follows: $8,000, 1932; $11,000, 1937; $14,000, 1942; $17,000, 1947 and $20,000 in 1952. Certified check for $2,500, payable to G. S. Campbell, Borough Treasurer, required.

**MADISON COUNTY (P. O. Anderson), Ind.**—*BONDS NOT SOLD.*—The $10,400 4½% S. M. Ertel Road No. 1, Duckcreek Township, bonds offered on March 30 (V. 114, p. 1332) were not sold, as no bids were received.

**MADISON COUNTY (P. O. London), Ohio.**—*BOND OFFERING.*—Will H. Davis, County Auditor, will receive sealed proposals until 12 m. April 10 for $16,000 6% coupon bridge bonds. Denom. $1,000. Date April 20 1922. Int. A. & O. Due $1,000 each six months from Oct. 1 1922 to April 1 1930 incl. Certified check for 5% of the amount bid for, payable to the above auditor, required. Purchaser to pay accrued interest.

**MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.**—*BOND ELECTION.*—On April 18 $45,000 new school building erection and $40,000 school building addition bonds will be voted upon.

**MADISONVILLE SCHOOL DISTRICT (P. O. Madisonville), Hopkins County, Ky.**—*BOND SALE.*—The $53,000 6% school improvement bonds offered on March 31 (V. 114, p. 1213), have been awarded to the Kentucky Bank & Trust Co., of Madisonville, at par plus a premium of $3,349 60, equal to 106.32. Due in 20 years, optional in 10 years. The following bids were received:

| *Bidder—* | *Premium.* | *Bidder—* | *Premium.* |
|---|---|---|---|
| Successful bid (as above) | $3,349 60 | Prudden & Co., Toledo | $1,643 00 |
| Tillotson & Wolcott, Cin | 3,084 60 | Hopkins County Bank, Madisonville | 2,602 00 |
| Tucker, Robinson Co., Tol. | 2,925 00 | Far Nat. Bk., Madisonville | 2,701 00 |
| Weil, Roth & Co., Cinc | 2,650 00 | Title Guar. & Tr. Co., Cin. | 201 40 |
| Hanchett Bond Co., Chic. | 1,917 00 | Pearsons, Taft Co., Chic. | 1,106 00 |
| Caldwell & Co., Nashville | 2,400 00 | | |

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—R. A. Lemcke, County Treasurer, will receive sealed bids until 10 a. m. April 15 for $9,000 4½% Jerry Gray et al, free gravel road bonds. Denom. $450. Date April 15, 1922. Int. M. & N. Due $900 each six months from May 15 1923 to Nov. 15 1927, incl.

*BOND SALE.*—The $37,000 4½% Robert H. Collins et al, Franklin Township, bonds, offered on March 30 (V. 114, p. 1332), were sold at par and accrued interest to J. F. Wild & Co., of Indianapolis. Date March 1 1922. Due $1,850 each six months from May 15 1923 to Nov. 15 1932, incl.

*BONDS NOT SOLD.*—The $216,000 5% Charles F. Hessong et al bonds, also offered on March 30 (V. 114, p. 1332), were not sold, as no bids were submitted.

**MARSHALL COUNTY (P. O. Plymouth), Ind.**—*BOND OFFERING.*—H. H. Hornman, County Treasurer, will receive sealed bids until 2 p. m. to-day (April 8) for $6,000 5% Samuel A. Kaley et al, bonds. Denom. $300. Date Feb. 7 1922. Int. M. & N. Due $300 each six months from May 15 1923 to Nov. 15 1932, incl. If the bonds are not sold on April 8 the sale will be continued from day to day until the issue is disposed of.

**MARLIN, Falls County, Texas.**—*BOND SALE.*—The $225,000 5½% coupon tax-free water-works bonds offered on Dec. 7 (V. 113, p. 2334), have been purchased by Taylor, Ewart & Co., of Chicago. Denom. $1,000. Date Dec. 1 1921. Principal and semi-annual interest (J. & D.) payable at the Mechanics & Metals National Bank, New York, or at State Treasurer's office, at Austin, at option of holder. Due Dec. 1 1961, optional Dec. 1 1931.

*Financial Statement.*

| | | |
|---|---|---|
| Estimated actual value | | $8,225,000 |
| Assessed valuation | | 4,163,499 |
| Total bonded debt, including this issue | | 460,000 |
| Less Water bonds | $280,000 | |
| Sinking funds | 38,939 | |
| | | 318,939 |
| Net bonded debt | | 141,061 |

Population, 1920, 4,310.

**MARTIN COUNTY (P. O. Fairmont), Minn.**—*BOND OFFERING.*—The County Auditor will receive sealed bids until April 20 for $215,000 Judicial Ditch bonds, it is stated.

**MATAWAN TOWNSHIP SCHOOL DISTRICT (P. O. Matawan), Monmouth County, N. J.**—*BOND SALE.*—The issue of 5% bonds offered on April 3—V. 114, p. 1453—was sold to J. S. Rippel & Co. of Newark, at their bid of $30,499 50 (101.665) for 60 bonds ($30,000), a basis of about 4.80%. Date March 1 1922. Int. M. & S. Due $1,500 yearly on March 1 from 1923 to 1942, incl.

**MEMPHIS, Shelby County, Tenn.**—*BOND SALE.*—A syndicate of New York bankers composed of the Guatanty Co., Redmond & Co., Watkins & Co., Esterbrook & Co., and Hannahs, Ballin & Lee, have purchased the following improvement bonds aggregating $1,425,000, offered on April 4—V. 114, p. 1332—at 101.067, a basis of about 4.81%:

$200,000 22½-year (aver.) water bonds, tax-free, registerable as to principal. These bonds are a portion of $2,000,000 authorized by Chapter 141 of the Private Acts of 1921 and were further authorized by an ordinance passed on final reading Feb. 7 1922. Due yearly on Jan. 1 as follows: $5,000 in every odd year from 1927 to 1957, and $6,000 in every even year from 1928 to 1958, and $6,000 also in the years 1959, 1960, 1961 and 1962.
150,000 19¼-year (aver.) recreation park bonds, tax-free, registerable as to principal. These bonds are the remaining portion of $250,000 authorized in Chapter 634, Private Acts of 1921 ($100,000 having been sold Sept. 6 1921). Due $5,000 yearly on Jan. 1 from 1927 to 1956.
175,000 14¾-year (aver.) hospital bonds, tax-free, registerable a to principal. These bonds are a portion of $250,000 of bonds authorized for this purpose by Chapter 923 of the Private Acts of 1921, and further authorized by an ordinance passed final reading Feb. 7 1922. Due $7,000 yearly on Jan. 1 from 1925 to 1949.
350,000 14¾-year (aver.) improvement bonds, tax-free, registerable as to principal, allocated to meet the city's share of street construction under the provisions of the Front Foot Assessment Law. Due $14,000 yearly on Jan. 1 from 1921 to 1949.
150,000 14¾-year (aver.) improvement bonds, tax-free, registerable as to principal. Due $6,000 yearly on Jan. 1 from 1925 to 1949.
75,000 14¾-year (aver.) improvement bonds, tax-free, registerable as to principal. Due $3,000 yearly on Jan. 1 from 1925 to 1949.
150,000 20¼-year (aver.) river terminal and warehouse bonds, tax-free, registerable as to principal. Due $5,000 yearly on Jan. 1 from 1928 to 1957.
175,000 2¾-year (aver.) street improvement Front Street assessment bonds, maturing $35,000 yearly on Jan. 1 from 1923 to 1927.

Date Jan. 1 1922. The above bonds, with the exception of the $175,000 street improvement bonds, were sold as 4¾s, the street improvement bonds being sold as 6s. The above syndicate is now offering all of the 4¾% bonds (aggregating $1,250,000) to investors at prices to yield from 4.60% to 4.50% according to maturities.

*NOTE SALE.*—The $500,000 6% revenue notes series of 1922 offered at the same time as the above bonds, were awarded to F. S. Mosely & Co. of New York at 100.67, a basis of about 4.625%. Date Jan. 1 1922. Due Sept. 1 1922.

**MIAMI COUNTY (P. O. Troy), Ohio.**—*BOND OFFERING.*—T. B. Radabaugh, County Auditor, will receive sealed bids until 2 p. m. Apr. 13 for the following 5½% coupon bonds:

$54,500 Series "A" (County's portion) bonds. Denom 1 for $500 and 54 for $1,000 each. Due $6,500 Oct. 1 1923 and $6,000 yrly. on Oct. 1 from 1924 to 1931, incl.
20,400 Series "B" (township's portion) bonds. Denom. 1 for $400 and 20 for $1,000 each. Due $2,400 Oct. 1 1923; $2,000 yrly. on Oct. 1 from 1924 to 1929, incl., and $3,000 on Oct. in 1930 and 1931.
20,400 Series "C" (land owner's portion) bonds. Denom. $ for $400 and 20 for $1,000 each. Due $2,400 Oct. 1 1923; $2,000 yrly. on Oct. 1 from 1924 to 1929, incl. and $3,000 on Oct. 1 in 1930 and 1931.
54,000 Series "A" (county's portion) bonds. Denom. $1,000. Due $6,000 yrly. on Oct. 1 from 1923 to 1931, incl.
21,500 Series "B" (township's portion) bonds. Denom. 1 for $500 and 21 for $1,000 each. Due $2,500 Oct. 1 1923; $2,000 yrly. on Oct. 1 from 1924 to 1928 incl., and $3,000 on Oct. 1 in 1929; 1930 and 1931.
21,500 Series "C" (land owner's portion) bonds. Denom. 1 for $500 and 21 for $1,000 each. Due $2,500 Oct. 1 1923; $2,000 yrly. on Oct. 1 from 1924 to 1928 incl. and $3,000 on Oct 1 in 1929; 1930 and 1931.

Date April 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. The first three issues are issued for the improvement of Section "D" of I. C. H. No. 208 (Greenville-Covington Road) in Newberry Township. The last three are issued for the improvement of Section "A" of I. C. H. No. 246 (Piqua-Covington Road) in Newberry and Washington Townships. Cert. check for 5% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.**—*BOND SALE.*—The $90,000 5½% bonds offered on April 1—V. 114, p. 1213—were sold to the Detroit Trust Co. of Detroit, Mich. at its bid of par and accrued interest, plus a premium of $5,611 (106.234), a basis of about 4.89%. Date April 1 1922. Due $5,000 yearly on Oct. 1 from 1923 to 1950, inl. The following bids were received.

| | | | |
|---|---|---|---|
| Detroit Trust Co., Detroit | 5,611 00 | Richards, Parish & Lamson, Cleveland, O. | 5,243 40 |
| Seasongood & Mayer, Cin. | 3,665 00 | A. T. Bell & Co., Toledo | 3,762 00 |
| Prov. Sa. Bk. & Tr. Co Cin. | 3,609 00 | Stacy & Braun Toledo | 4,364 10 |
| L. R. Ballenger Co, Cin. | 3,240 00 | W. L. Slayton & Co., Tole. | 4,113 00 |
| Fifth-Third Nat. Bk., Cin. | 4,004 00 | Tucker, Robinson & Co., To | 3,636 00 |
| Breed, Elliott & Harrison, Cincinnati, Ohio | 4,530 00 | Sidney Spitzer & Co., Tol. | 3,866 00 |
| Rosenstiel-Ellis Co., Cin. | 4,617 10 | Prudden & Co., Toledo | 4,761 00 |
| W. H. Silverman Co., Cin. | 3,875 00 | Northern Tr. Co., Chicago | 3,438 00 |
| Poor & Co., Cin. | 4,149 00 | E. H. Rollins & Son., Chi. | 4,257 90 |
| N. S. Hill & Co., Cin. | 3,807 00 | Hanchett Bond Co., Chi. | 2,467 00 |

**MIDLOTHIAN ROAD DISTRICT, Ellis County, Tex.**—*BOND SALE.*—Breg. Garrett & Co. of Dallas have purchased $80,000 road bonds at par.

**MIDWAY, (P. O. London), Madison County, Ohio.**—*BOND OFFERING.*—F. G. Wheaton, Village Clerk, will receive sealed bids until 12 m. to-day (April 8) for $1,500 6% public hall bonds. Denom. $250. Date day of sale. Int. semi-ann. Due $250 yearly on April 1 from 1923 to 1928, incl. Cert. check for $75, required. These are apparently the bonds which were to be offered on April 4—V. 114, p. 1453.

**MINNEAPOLIS, Minn.**—*COUNCIL FAILS TO SETTLE BOND ISSUE.*—The Minneapolis "Journal" on April 1 said:

"Despite a recommendation of the special Council Committee appointed to confer with the Library Board over the disposition of $250,000 of bonds for library purposes, that $75,000 of this be used for additional sewers and $175,000 for the library, the entire library and sewer bond questions is to-day as much unsettled as ever, following action of the City Council late yesterday in sending this recommendation to the Sewer Committee.

"Incidentally it precipitated the only fight in the entire three-hour Council session, at which three weeks' accumulation was cleaned up with little discussion.

"The resolution introduced by the special Committee requested the Board of Estimate and Taxation to authorize the sale of $75,000 in bonds for additional sewer work, the agreement being that the Council would reimburse the Library Board to make up the full $250,000 library bonds next year. Alderman A. E. Voelker, who made the original motion in the Committee, fought the resolution, declaring that Alderman Claus Mumm as Chairman had maneuvered the Committee to a position where such a resolution was possible, although the Council had specifically directed the Committee to deal with the full $250,000 for sewer construction instead of $75,000. The motion to refer to the Sewer Committee carried, 17 to 7."

**MINNEAPOLIS, Minn.**—*BOND SALE.*—On March 29 $946,140 31 special street improvement bonds were sold to the Wells-Dickey Co. Minneapolis, and Eldredge & Co., and the Bankers Trust Co., both of New York, for $945,190 31 (99.8996) and interest for 4½s. Date April 1 1922. Bonds to be payable as nearly as practicable one-twentieth thereof one year from date of bonds and one-twentieth thereof on April 1 of each and every year thereafter to and incuding April 1 1942, except that the bonds in said proceedings Nos. 738, 739, 742, 744, 750, 755, 756 and 757 are to be made payable as nearly as practicable in ten equal annual installments, commencing April 1 1923. The notice of this sale was given in V. 114, p. 1453. It is given again because of the additional data available.

**MISSABE MOUNTAIN (P. O. Gilbert), St. Louis County, Minn.**—*BOND OFFERING.*—D. D. Rutherford, Town Clerk, will receive sealed bids until 2 p. m. April 15 for $44,000 6% funding bonds. Denom. $1,000. Int. J. & D. Certified check for $1,000, payable to R. J. Chinn, Town Treasurer, required.

**MONERO SCHOOL DISTRICT NO. 31, Rio Arriba County, N. Mex.**—*BOND SALE.*—Boettcher, Porter & Co. of Denver have been awarded $5,000 6% bonds at 95.

**MONROE, Ouachita Parish, La.**—*BONDS VOTED.*—At an election held on March 28 the following two issues of bonds were voted:
$400,000 school bonds. Carried by a majority of 4 to 1.
200,000 refunding bonds. Carried by a vote of 301 "for" to 74 "against."

**MONTEREY PARK, Calif.**—*BOND SALE.*—On March 27 the $225,000 6% 21¾-year (average) water-works bonds (V. 114, p. 1098) were sold to the Citizens National Bank of Los Angeles for $232,500 (103.33) and interest, a basis of about 5.73%. Date March 1 1922. Due yearly on March 1 as follows: $6,500, 1927 to 1960, inclusive, and $4,000, 1961.

**MORGAN COUNTY (P. O. Wartburg), Tenn.**—*BONDS AUTHORIZED.*—A bond issue of $200,000 for road was recently authorized at a special session of the Morgan County Court.

**MORRISON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Upsala), Minn.**—*BOND SALE.*—On March 31 the $65,000 6% 3-15-year serial school bonds—V. 114, p. 1333—were sold to the Wells-Dickey Co. of Minneapolis for $66,010 (101.55) and interest. Date March 1 1922. Bids were also received from the following: The Lincoln Trust Co., Minneapolis; Northwestern Trust Co., St. Paul; and the Drake-Ballard Co., Minneapolis.

**MOUNTAIN GROVE, Wright County, Mo.**—*BOND ELECTION.*—On April 18 $35,000 bonds will be voted upon, it is stated.

**MOUNTAIN SCHOOL DISTRICT, Santa Clara County, Calif.**—*BOND SALE.*—The City Savings Bank of Santa Cruz has been awarded $1,800 6% school bonds at 100.16.

**MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.**—*BOND SALE.*—The $100,000 6% funding bonds have been sold to Bolger, Mosser & Willaman of Chicago. The bonds were sold before their offering date, which was April 5.—V. 114, p. 1214.

**NASHUA, Hillsborough County, N. H.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 14 for $40,000 4½% sewer bonds. Date April 15 1922. Due $4,000 yearly on April 1 from 1923 to 1927 incl. and $2,000 yrly. on April 1 from 1928 to 1937 incl.

**NASHVILLE, Davidson County, Tenn.**—*BIDS.*—The following is a complete list of the bids received on March 14:

*For $178,000 Issue.*

| | |
|---|---|
| Successful bidder y | $184,870 00 |
| Nashville Trust Co | 182,110 02 |
| Eldredge & Co | 179,499 65 |
| Grau, Todd & Co., and H. L. Allen & Co | 181,382 00 |
| R. M. Grant & Co | 178,675 00 |
| Weil, Roth & Co.; Fifth-Third Nat. Bank; Detroit Trust Co | 180,741 20 |
| I. B. Tigrett & Co., W. A. Harriman & Co., Inc | *493,033 10 |
| Caldwell & Co.; American National Secur. Co | 183,577 00 |
| W. R. Compton Co.; Kaufman-Smith-Emert & Co., Inc | 182,717 00 |
| Estabrook & Co | 182,520 00 |
| Stifel-Nicolaus Invt. Co. and associates | 180,153 80 |
| Richards, Parrish & Lamson, and Stacy & Braun | 180,242 80 |

* For the three issues.

*For the $130,000 Issue.*

| | |
|---|---|
| Successful bidder y | $142,532 00 |
| Eldredge & Co | 140,306 73 |
| Grau, Todd & Co., and H. L. Allen & Co | 141,297 00 |
| R. M. Grant & Co | 140,900 00 |
| Stifel-Nicolaus Invt. Co. and associates | 139,002 00 |
| Richards, Parrish & Lamson, and Stacy & Braun | 139,101 00 |
| Weil, Roth & Co.; Fifth-Third Nat. Bank; Detroit Trust Co | 140,452 00 |
| Caldwell & Co.; American National Secur. Co | 140,149 00 |
| W. R. Compton Co.; Kaufman,Smith-Emert & Co., Inc | 140,075 00 |
| Estabrook & Co | 140,517 00 |
| Nashville Trust Co | 133,001 70 |

*For the $170,000 Issue.*

| | |
|---|---|
| Successful bidder y | $173,281 00 |
| Eldredge & Co | 172,060 37 |
| Grau, Todd & Co.; H. L. Allen & Co | 172,278 00 |
| R. M. Grant & Co | 171,807 00 |
| Stifel-Nicolaus Invt. Co. and associates | 171,275 00 |
| Richards, Parrish & Lamson; Stacy & Braun | 172,108 00 |
| Weil, Roth & Co.; Fifth-Third Nat. Bank; Detroit Trust Co | 172,567 00 |
| Caldwell & Co.; American National Secur. Co | 172,339 00 |
| W. R. Compton Co.; Kaufman-Smith-Emert & Co , Inc | 172,278 00 |
| Estabrook & Co | 172,924 00 |
| Nashville Trust Co | 173,925 30 |

y For previous references to same see V. 114, p. 1214.

**NASSAU COUNTY (P. O. Mineola), N. Y.**—*CERTIFICATE SALE.*—The $135,000 5% bridge certificate of indebtedness offered on March 30—V. 114, p. 1333—were sold to R. W. Pressprich & Co of New York, for $135,715 50 (100.53) a basis of about 4.63%. Date April 1 1922. Due Oct. 1 1923. The above corrects the report given in our last week's issue on page 1454. The following bids were seceived:

| | | | |
|---|---|---|---|
| R. W. Pressprich & Co., N. Y | $135,715 50 | for | $135,000 certificates. |
| Glen Cove Bank | 135,300 00 | for | 135,000 certificates. |
| Nassau Union Bank, Glen Cove | 25,000 | for | 25,000 certificates. |
| First National Bank of Hempstead | 20,000 | for | 20,000 certificates. |

**NEW BEDFORD, Bristol County, Mass.**—*TEMPORARY LOAN.*—A temporary loan of $500,000 was recently sold to Blake Brothers & Co. on a 4% discount basis, plus a premium of $6. Date April 5 1922. Due Nov. 7 1922.

**NEW ORLEANS, La.**—*BOND OFFERING.*—Bernard C. Shields, Secretary Board of Liquidation, will receive sealed bids until 12 m. April 17 for $1,200,000 4½% coupon 28 2-3 year (aver.) refunding bonds. Denom. $1,000, $500 and $100. Int. J. & J. Due as follows: $6,000, 1926; $12,000, 1927 and 1928; $18,000, 1929 to 1932; $24,000, 1933 to 1938; $30,000, 1939; $18,000, 1940; $24,000, 1941 to 1945; $30,000, 1946 and 1947; $18,000, 1948 to 1950; $30,000, 1951 to 1953; $36,000, 1954 to 1956; $30,000, 1957; $36,000, 1958; $42,000, 1959 to 1963; $48,000, 1964; $54,000, 1965, and $48,000, 1966 and 1967. Certified check for 3% of bid, on a chartered bank in New Orleans, payable to the Board for Liquidation, required. The bonds will be delivered as soon as practicable after final acceptance of bids, and successful bidder or bidders shall be required to pay, in addition to the price bid, interest accrued up to date of delivery. These bonds are part of an authorized issue of $9,000,000 voted in Dec. 1916, of which $4,500,000 have already been sold.

**NEWPORT, Newport County, R. I.**—*TEMPORARY LOAN.*—The temporary loan of $100,000 offered on April 4—V. 114, p. 1454—was sold to Blake Bros. & Co. on a 3.99% discount basis, plus a premium of $2. Date April 6 1922. Due Sept. 6 1922.

**NEWTON COUNTY ROAD DISTRICT, Texas.**—*BONDS REGISTERED.*—On April 1 the State Comptroller of Texas registered $198,000 Road District No. 4 and $99,000 Road District No. 3 5½% serial bonds.

**NEW YORK CITY, N. Y.**—*TEMPORARY LOAN.*—During the month of March the city issued $51,074,281 short-term securities, consisting of corporate stock notes, revenue bills and tax notes, as follows:

**Corporate Stock Notes, Aggregating $5,247,000.**

| Amount. | Int. Rate. | Maturity. | Date sold. |
|---|---|---|---|
| *Dock ($300,000).* | | | |
| $105,000 | 4¼% | On or before Mar. 13 1923 | Mar. 13 |
| 150,000 | 4¾% | Oct. 11 1922 | Mar. 14 |
| 45,000 | 4¾% | On or before Mar. 17 1923 | Mar. 17 |
| *Various Municipal Purposes ($1,800,000).* | | | |
| $250,000 | 4¼% | On or before Mar. 15 1923 | Mar. 15 |
| 500,000 | 4¼% | On or before Mar. 17 1923 | Mar. 17 |
| 450,000 | 4% | On or before Mar. 23 1923 | Mar. 23 |
| 500,000 | 4.2% | Nov. 27 1922 | Mar. 27 |
| 100,000 | 4.2% | Nov. 3 1922 | Mar. 29 |
| *Water ($1,647,000).* | | | |
| $25,000 | 4¼% | Aug. 9 1922 | Mar. 9 |
| 722,000 | 4¼% | On or before Mar. 13 1923 | Mar. 13 |
| 350,000 | 4¾% | Oct. 11 1922 | Mar. 14 |
| 250,000 | 4¼% | On or before Mar. 15 1923 | Mar. 15 |
| 250,000 | 4% | On or before Mar. 23 1923 | Mar. 23 |
| 50,000 | 4.2% | June 15 1922 | Mar. 27 |
| *Rapid Transit ($1,500,000).* | | | |
| $300,000 | 4.2% | Dec. 11 1922 | Mar. 23 |
| 1,200,000 | 4.2% | Nov. 10 1922 | Mar. 23 |

**Revenue Bills of 1922, Aggregating $45,777,281.**

| Amount. | Int. Rate. | Maturity. | Date sold. |
|---|---|---|---|
| $3,000,000 | 4¾% | July 3 1922 | Mar. 1 |
| 5,000,000 | 4¾% | Sept. 8 1922 | Mar. 1 |
| 677,281 | 4¾% | June 7 1922 | Mar. 13 |
| 2,500,000 | 4¾% | Oct. 11 1922 | Mar. 14 |
| 3,000,000 | 4¾% | Oct. 11 1922 | Mar. 15 |
| 1,000,000 | 4¾% | Sept. 15 1922 | Mar. 15 |
| 500,000 | 4¾% | Nov. 3 1922 | Mar. 15 |
| 500,000 | 4¾% | Oct. 16 1922 | Mar. 15 |
| 1,000,000 | 4¾% | Nov. 3 1922 | Mar. 16 |
| 2,100,000 | 4¼% | On or before Mar. 17 1923 | Mar. 17 |
| 3,000,000 | 4¾% | Oct. 20 1922 | Mar. 20 |
| 1,500,000 | 4% | On or before Mar. 23 1923 | Mar. 23 |
| 3,000,000 | 4.2% | Nov. 27 1922 | Mar. 27 |
| 2,500,000 | 4.2% | Oct. 27 1922 | Mar. 27 |
| 1,500,000 | 4.2% | Sept. 27 1922 | Mar. 27 |
| 3,000,000 | 4.2% | May 15 1922 | Mar. 28 |
| 2,000,000 | 4.2% | Oct. 2 1922 | Mar. 28 |
| 5,000,000 | 4.2% | Oct. 16 1922 | Mar. 28 |
| 5,000,000 | 4.2% | Dec. 20 1922 | Mar. 30 |

**Tax Notes Amounting to $50,000.**

| Amount. | Int. Rate. | Maturity. | Date sold. |
|---|---|---|---|
| $50,000 | 4% | On or before Dec. 31 1923 | Mar. 23 |

**NORTH BEND SCHOOL DISTRICT (P. O. North Bend), Hamilton County, Ohio.**—*BONDS NOT SOLD.*—The $2,500 6% bonds offered on March 30—V. 114, p. 1333—were not sold as no bids were received.

**NORTH DAKOTA (State of).**—*DESCRIPTION OF BONDS.*—The $125,000 Grant County seed, feed and grain bonds, awarded on March 27 to W. L. Slayton & Co. of Toledo at 98.004 for 6s, as already stated in V. 114, p. 1454—are described as follows: Denom. $500. Int. M. & N. Due May 1 1927.

**NORTH MILWAUKEE, Milwaukee County, Wis.**—*PROPOSITION OF ANNEXING VILLAGE TO CITY CARRIES.*—This village voted on April 4, by a majority of 80 in favor of being annexed to the city of Milwaukee. The vote was 567 to 487.

**OBION COUNTY (P. O. Union City), Tenn.**—*BOND SALE.*—The Memphis "Appeal" of April 1 had the following to say in regard to the $95,000 bonds offered on March 30—V. 114, p. 1099:

"Obion County's issue of $95,000 5% highway bonds was sold at the Court House yesterday in Union City, Tenn., by competitive bidding, to Caldwell & Co. of Nashville, at par, the buyer to pay accrued interest to date of delivery, a premium of $1,000, and to name the depository of the money, paying the county 3% on the average daily balance; which bid was estimated as being equal to 101½. The bonds were sold by Judge J. B. Waddell and a Finance Committee composed of Bob Fox, A. L. Brevard, S. A. McDade and S. R. Bratton."

**OCONOMOWOC JOINT SCHOOL DISTRICT NO. 3 (P. O. Oconomowoc), Waukesha County, Wis.**—*BOND SALE.*—On March 30 $185,000 6% school bldg. bonds were sold to the First Wisconsin Co. of Milwaukee. Denom. $500 and $1,000. Date March 1 1922. Interest annual (March 1). Due yearly for 15 years.

**OKLAHOMA CITY, Oklahoma County, Okla.**—*BOND SALE.*—During last month an Oklahoma City firm purchased $2,709,000 5% tax-free coupon gold public improvement bonds. Coupon bonds in denom. of $1,000 registerable as to principal. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable in New York City. Due yearly on March 1 as follows: $65,000 1933, $187,000 1934 to 1942, incl.; $192,000 1943 to 1946, incl., and $198,000 1947.

It is stated that the bonds are a legal investment for savings banks and trust funds in New Hampshire, Vermont, Rhode Island, New Jersey, Michigan, Minnesota and elsewhere. The bonds are now being offered to investors by a syndicate composed of the Bankers Trust Co., Redmond & Co., the National City Co., and Eastman, Dillon & Co., all of New York, to yield from 4.70% to 4.60%, according to maturity.

*Financial Statement.*

| | | |
|---|---|---|
| Assessed Valuation, 1921 | | $117,054,315 |
| Total Bonded Debt, including this issue | | 8,571,100 |
| Water Bonds Included | $4,115,000 | |
| Sinking Fund, (other than water) | 1,245,800 | 5,360,800 |
| Net Bonded Debt (about 3% of Assessed Valuation) | | $3,210,300 |
| Water Sinking Fund (additional) | | 826,000 |

Population, 1920 Census—91,295.

**OKLAUNION INDEPENDENT SCHOOL DISTRICT, Wilbarger County, Texas.**—*BONDS REGISTERED.*—On March 31 the State Comptroller of Texas registered $15,000 6% 10-40-year bonds.

**OLD BENNINGTON, Bennington County, Vt.**—*BOND SALE.*—The $32,000 5% bonds offered on March 31—V. 114, p. 1333—were sold at par and accrued interest to the County National Bank of Bennington, Vt. Due Oct. 1 1942, optional on any interest paying date by a 30-day written notice to the holders thereof.

**ORANGEBURG, Orangeburg County, So. Caro.**—*BOND SALE.*—Watkins & Co. of New York have purchased the $250,000 5½% street improvement bonds offered on March 24—V. 114, p. 1214—as 5½s at 100.78. Date March 1 1922. Due yearly on March 1 as follows: $7,000, 1925 and 1926; $8,000, 1927 and 1928; $9,000, 1929 and 1930; $10,000, 1931 and 1932; $11,000, 1933; $12,000, 1934; $13,000, 1935 and 1936; $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942; $19,000, 1943, and $20,000, 1944.

*Condensed Financial Statement.*

| | |
|---|---|
| Assessed valuation | $2,835,030 |
| Actual valuation, estimated | 12,000,000 |
| Net debt | 616,383 |
| Value of city property, including water and light plant | 1,090,405 |
| Special assessments about to be levied | 260,0000 |

Water and light plant not only self-supporting, but operated at a profit. Realty assessment based upon quadrennial returns made in 1918; 1922 returns expected to be much larger.

**ORANGE COUNTY (P. O. Orange), Tex.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 15 by the County Judge for the $700,000 5½% road bonds—V. 114, p. 1454. Date April 10 1922. Interest A. & O. Due $25,000 yearly on April 10 from 1923 to 1950, payable in New York. Certified check for $20,000 required. Legality to be approved by Wood & Oakley, Chicago.

**ORLAND JOINT UNION HIGH SCHOOL DISTRICT, Glenn County, Calif.**—*BONDS VOTED.*—On March 24 this district voted $30,000 high school addition bonds by 194 to 18.

**OXFORD, Butler County, Ohio.**—*BOND SALE.*—The $56,000 5½% water-works improvement bonds offered on April 4—V. 114, p. 1333—were sold to N. S. Talbott & Co. of Dayton at 104.50, a basis of about 4.99%. Date April 1 1922. Due yearly on April 1 as follows: $2,000 from 1923 to 1941, incl., and $3,000 from 1942 to 1947, incl.

**PEABODY, Essex County, Mass.**—*LOAN OFFERING.*—Bids will be received until 11 a. m. April 10 by the City Treasurer for the purchase on a discount basis of a temporary loan of $150,000 to be dated April 10 1922 and due Dec. 1 1922.

**PENDLETON, Umatilla County, Ore.**—*BOND ISSUE VOTED.*—Bond issue of $85,000 recently voted for septic tank sewer system.

**PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delair), Camden County, N. J.**—*BOND OFFERING.*—G. Harry Carson, District Clerk, will receive sealed bids until 8 p. m. April 20 for $70,000 5% bonds. Denom. 84 for $500 and 28 for $1,000. Due $2,500 yearly from 1923 to 1950 incl. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank in Merchantville. Certified check for 2% of the amount bid for, required.

**PERQUIMANS COUNTY (P. O. Hertford), No. Caro.**—*BOND OFFERING.*—C. W. Morgan, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. April 20 for $350,000 6% road and bridge bonds. Date April 1 1922. Due $6,000, 1925 to 1929; $10,000, 1930 to 1934, and $15,000, 1935 to 1952. Prin. and int. payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. Certified check for 2% of bid required.

**PETERSBURG, Rensselaer County, N. Y.**—*BOND OFFERING.*—Stanton P. Hull, Town Supervisor, will receive sealed bids until 11 a. m. April 20 for $22,000 coupon (with privilege of registration) gold bridge bonds not to exceed 6% interest per annum. Denom. $1,000. Date Jan. 15 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the United States Mortgage and Trust Co., in New York City. Due $1,000 yearly on Jan. 15 from 1923 to 1944, incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the above Supervisor, required. Bonds to be delivered to the successful bidder on May 12 1922 at eleven a. m. at the United States Mortgage and Trust Co., in New York City, or as soon thereafter as the bonds may be prepared. The bonds will be prepared under the supervision of the United States Mortgage and Trust Company, New York City, which will certify to the genuineness of the signatures of the town officials, and the seal impressed thereon, and their legality will be approved by Caldwell and Raymond, Attorneys of New York City, whose favorable opinion or a duplicate thereof will be delivered to the purchaser. Purchaser to pay accrued interest.

*Financial Statment.*

| | |
|---|---|
| Bonds exclusive of this issue—Bonds on Water District | $2,800 00 |
| Assessed Valuation of Real Estate (1921) | 439,305 00 |

Population, 1920 Census, One Thousand Sixty-six (1,066).

**PITT COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Greenville), No. Caro.**—*BOND OFFERING.*—Bids will be received until April 12 for $168,000 6% serial bonds. F. M. Wooten, attorney for district.

**PLAINFIELD, Union County, N. J.**—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) gold fire apparatus bonds offered on April 3—V. 114, p. 1215—was sold to J. G. White & Co. of New York at their bid of 101.01 for 14 $1,000 bonds and 1 $900 bond ($14,900), a basis of about 4.74%. Date Feb. 1 1922. Due $2,900 Feb. 1 1924 and $2,000 yearly on Feb. 1 from 1925 to 1930 incl.

*BOND SALE.*—An issue of $12,000 5% school bonds was also sold on April 3 to J. G. White & Co. at 100.75, a basis of about 4.78%.

**POLK COUNTY SCHOOL DISTRICT NO. 275 (P. O. Winger), Minn.**—*BONDS DEFEATED.*—An issue of $25,000 bonds was recently defeated.

**PORT CHESTER, Westchester County, N. Y.**—*BOND OFFERING.*—Frederick G. Schmidt, Village Clerk, will receive sealed bids until 8 p. m. April 11 for the following coupon (with pribilege of registration) gold bonds:

$72,000 local improvement bonds. Due yearly on April 15 as follows: $4,000, 1923 to 1925 incl., and $5,000, 1926 to 1937 incl.
71,000 assessment bonds. Due $7,000 April 1 1924 and $8,000 yearly on April 1 from 1925 to 1932 incl.
29,000 local improvement bonds. Due $1,000 April 15 1923 and $2,000 yearly on April 1 from 1924 to 1937 incl.
18,000 assessment bonds. Due $2,000 yearly on April 15 from 1924 to 1932 incl.

Denom. $1,000. Date April 15 1922. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank in Port Chester, or, at the option of the holder, said principal and interest will be paid in New York exchange. Int. rates 4¼%, 4½%, 4¾%, or 5% per annum, to be named by purchaser. Certified check for 2% of the amount bid for, required. Successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Village of Port Chester. Purchaser to pay accrued interest.

**PORTLAND, Ore.**—*BIDS REJECTED—BONDS RE-OFFERED.*—All the bids received for the $500,000 4% gold water bonds, offered March 21—V. 114, p. 1100—were turned down. This report corrects the one given in V. 114, p. 1455. The bonds will be re-offered at 11 a. m. April 18 at which time sealed proposals for the purchase of the whole or part of them will be received by Geo. R. Funk, City Auditor. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. payable in gold at the City Treasurer's office or at the fiscal agency of the City of Portland in N. Y. City. Due March 1 1947. All bidders are requested to submit separate and alternate proposals based upon the place of delivery of the bonds. Bidders will be required to submit unconditional bids except as to the legality of the bonds, and each bid must be accompanied by a certified check on some responsible bank of the City of Portland, Ore., for an amount equal to 5% of the face value of the amount of bonds bid for, payable to the order of the City of Portland.

**POTEAU SPECIAL SCHOOL DISTRICT (P. O. Jackson), Northampton County, No. Caro.**—*BOND OFFERING.*—P. J. Long, Secretary County Board of Education, will receive sealed bids until May 1 for $10,000 6% school building bonds.

**PROSPECT, Marion County, Ohio.**—*BOND SALE.*—The $7,400 6% refunding bonds offered on April 3—V. 114, p. 1455—were sold to Durfee, Niles & Co. of Toledo at par and accrued interest, plus a premium of $172 (102.32), a basis of about 5.51%. Date April 1 1922. Due $400 Sept. 1 1924 and $1,000 yearly on Sept. 1 from 1925 to 1931, incl.

**PROWERS COUNTY SCHOOL DISTRICT NO 35 (P. O. Bristol) Colo.**—*BOND ELECTION.*—School bond election is to be called for another vote. This district recently defeated a proposition to issue $10,000 6% 15-30 year (opt) funding bonds—V. 114, p. 1215.

**RED LODGE, Carbon County, Mont.**—*BOND SALE.*—Prudden & Co. of Toledo were the successful bidders on April 4 for the $75,000 6% water works extension bonds—V. 114, p. 1100—at 101.33. Date March 1 1922.

**RHODE ISLAND (State of).**—*BOND SALE.*—The $200,000 4¼% coupon (with privilege of registration) "Charitable Institution Loan of 1918" gold bonds offered on April 5 (V. 114, p. 1455) were sold to Estabrook & Co., of Boston, at 111.51, a basis of about 3.94%. Date Aug. 1 1918. Due Aug. 1 1968. The following bids were received:

| | | | |
|---|---|---|---|
| Estabrook & Co., Prov. | 111.51 | Geo. B. Gibbons & Co., N. Y. | 108.21 |
| Barr & Schmeltzer, N. Y. | 111.1979 | Robt. Winthrop & Co., N. Y. | 105.90 |
| Guaranty Co. of N. Y. | 110.079 | Rhode Island Hospital Trust Co., Providence | 104.89 |
| R. L. Day & Co., Boston | 109.520 | National City Co., Boston | 103.309 |
| E. H. Rollins & Sons, Prov. | 109.312 | Parson, Son & Co., N. Y. | 103.51 |
| W. W. White & Co., Prov. | 109.180 | Industrial Trust Co., Prov. | 108.280 |
| Merrill, Oldham & Co., Bos. | 108.670 | | |

**RIPLEY COUNTY (P. O. Versailles), Ind.**—*BOND SALE.*—The following two issues of 4½% bonds offered on April 3—V. 114, p. 1215—were sold, the first to the Farmers National Bank and the second to the First National Bank of Batesville:

$4,600 William Bernhard et al. Franklin & Adams Townships bonds. Denom. $230. Due $230 each six months from May 15 1923 to Nov. 15 1932 incl.
18,600 John Wagner et al. Jackson Township bonds. Denom. $465. Due $930 each six months from May 15 1923 to Nov. 15 1932 incl.

Date April 3 1922. Int. M. & N.

**ROCHESTER, N. Y.**—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. April 10 for $900,000 revenue notes which will be payable in two months from April 13 1922 at the Central Union Trust Co. at 80 Broadway, N. Y. City, where the notes will be delivered to the purchaser on April 13 1922. Bidder is to name interest rate, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids for less than par will be considered.

**ROCKINGHAM, Richmond County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Apr. 25 by W. C. Nichols, Town Clerk and Treasurer, for the following coupon (with privilege of registration as to principal) bonds not to exceed 6% interest:

$200,000 10-year (aver.) street-impt. bonds. Due yearly on April 1 as follows: $12,000 1924 to 1935 and $8,000 1936 to 1942.
25,000 7-year (aver.) funding bonds. Due yearly on April 1 as follows: $2,000 1923 to 1932 and $1,000 1933 to 1937.

Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the town officials signing the same and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge.

*Financial Statement.*

| | |
|---|---|
| Total outstanding floating debt (to be paid off from bonds herein offered) | $25,000 00 |
| Total bonded debt (including this issue) | 377,500 00 |
| Water bonds (included in above) | 41,000 00 |
| Electric light bonds (included in above) | 10,000 00 |
| Amount of uncollected assessments heretofore levied on account of local improvements | 6,515 51 |
| Amount of assessments to be presently levied on account of local improvements | 97,679 00 |
| (All street improvement bonds are direct and general obligations of town, and an unlimited tax for the payment of principal and interest has been authorized by law and ordinance. The special assessments when collected will be applied to a reduction in the tax levy.) | |
| Net debt | 222,305 49 |
| Assessed valuation of property | 4,171,760 00 |
| Actual value of property | 5,000,000 00 |

Census 1920, 2,509; estimated population 1922, 3,100.

**ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Ark.**—*BOND SALE.*—The $121,000 coupon levee bonds offered on April 1—V. 114, p. 1100—have been awarded to Wm. R. Compton & Co., St. Louis, as 5½s, at 101.08. These bonds were originally offered to bear 6% but were converted to bear 5½% interest.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.**—*BOND SALE.*—"Financial America" states that W. H. Borgen, County Auditor, has awarded the $1,500,000 5% coupon road bonds offered on April 6—V. 114, p. 1455—to a syndicate headed by the Wells-Dickey Co. of Minneapolis for a premium of $45,000. This is equal to 103, a basis of about 4.585%. Date Jan. 1 1921. Due Jan. 1 1931.

**ST. PAUL, Minn.**—*BOND SALE.*—On April 5 Geo. B. Gibbons & Co. of New York, by submitting a bid of 104.30, a basis of about 4.24%, acquired the $500,000 5¼% 30-year tax-free water works bonds, offered on that date—V. 114, p. 1215. Date April 1 1922.

**SAN FRANCISCO, Calif.**—*BOARD OF SUPERVISORS FIX UPON $35,000,000 AS A FAIR VALUE OF PROPERTIES.*—For information concerning same see item under caption "Market St. Ry." in our "Railroad Department."

**SANTA BARBARA HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.**—*BONDS VOTED.*—An issue of $450,000 high school bonds was recently carried by 2,468 to 416.

**SCHENECTADY, Schenectady County, N. Y.**—*BOND SALE.*—The following four issues of coupon or registered bonds, offered on April 6—V. 114, p. 1456—were sold to Sherwood & Merrifield of New York for $47,300 80 (100.64) for 4½s:

$4,000 sewer bonds, dated Feb. 1 1922. Denom. $1,000. Due $1,000 on Feb. 1 in each of the years 1923 to 1926 incl. Int. payable semi-annually Feb. 1 and Aug. 1.
10,000 sewer bonds, dated March 1 1922. Denom. $1,000. Due $2,000 on March 1 in each of the years 1923 to 1927 incl. Int. payable semi-annually March 1 and Sept. 1.
20,000 park bonds, dated March 1 1922. Denom. $1,000. Due $2,000 on March 1 in each of the years 1923 to 1932 incl. Int. payable semi-annually March 1 and Sept. 1.
13,000 fire bonds, dated April 1 1922. Denom. $1,000. Due $1,000 on April 1 in each of the years 1923 to 1935 incl. Int payable semi-annually April 1 and Oct. 1.

The following bids were received:

| *Name—* | *Rate.* | *Amount.* |
|---|---|---|
| Sherwood & Merrifield, 135 Broadway, N. Y. City | 4½% | $47,300 80 |
| Geo. B. Gibbons & Co., 40 Wall St., N. Y. City | 4½% | 47,197 40 |
| Farson, Son & Co., 115 Broadway, N. Y. City | 5¼% | 47,051 70 |
| Manufacturers National Bank, Troy N. Y. | 5½% | 47,350 00 |
| Dunkirk Trust Co., Dunkirk, N. Y. | 5% | 47,636 50 |

**SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Scotch Plains), Union County, N. J.**—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) bonds offered on April 4—V. 114, p. 1334—were sold to J. S. Rippel & Co. of Newark at their bid of $110,659 50 (104.39) for 106 bonds ($106,000), a basis of about 4.67%. Date April 1 1922. Due $2,000, yearly on April 1 from 1923 to 1932 incl.; $3,000 from 1933 to 1960 incl., and $2,000 in 1961. The following concerns submitted bids:

| | |
|---|---|
| J. S. Rippel & Co., Newark. | B. J. Van Ingen & Co., New York. |
| Westfield Trust Co., Westfield. | Harris, Forbes & Co., New York. |
| Boland & Preim, New York. | M. M. Freeman & Co., Phila. |
| H. L. Allen & Co., New York. | Outwater & Wells, Jersey City. |

**SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 14, Neb.**—*BOND ELECTION.*—The voters will decide whether they are in favor of ssuing $5,000 school bldg. bonds on April 10.

**SCRIBNER SCHOOL DISTRICT (P. O. Scribner), Dodge County, Neb.**—*BOND SALE.*—On March 31 $85,000 5½% school building bonds were sold to the Omaha Trust Co., of Omaha, at 101.05. Denom. $1,000. Date April 1 1922. Int. A. & O. Due in 20 years, optional after 5 years.

**SEALY INDEPENDENT SCHOOL DISTRICT, Austin County, Texas.**—*BONDS REGISTERED.*—On March 31 the State Comptroller of Texas registered $55,000 6% serial bonds.

**SELMA, Johnson County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 20 for $50,000 6% gold street-improvement bonds, by W. H. Hare, Town Clerk. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable in gold in New York. Due yearly on April 1 as follows: $3,000, 1924 to 1935, inclusive, and $2,000, 1936 to 1942, inclusive. Certified check (or cash) for $1,000 required.

Bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Co. on or about April 28 1922, and must then be paid for in New York funds, or if purchaser desires delivery elsewhere, bonds will be delivered at such place at purchaser's expense, including New York exchange. The official announcement states "the Town of Selma has never defaulted in the payment of principal or interest of any of its debts."

*Financial Statement.*

| | | |
|---|---|---|
| Bonded debt outstanding (including this issue) | | $197,000 |
| Water and light bonds (included in above) | $36,000 | |
| (The water and light plant of the Town of Selma is more than self-sustaining, net income being sufficient for interest and amortization of bonds.) | | |
| Amount of sinking funds or other funds held for the payment of part of the gross debt other than water and electric light bonds | 16,000 | |
| Amount of special assessments to be levied on account of street work | 30,000 | |
| (Street bonds are direct and general obligations of the Town and an unlimited tax for the payment thereof has been authorized by law and ordinance. The special assessments when collected are applied to reduction of tax levy.) | | |
| Deduction | | 82,000 |
| Net debt | | 115,000 |
| Assessed valuation, 1921 | | 1,549,638 |
| Estimated value | | 2,100,000 |

Population, Census 1920, 1,601.

**SELMA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.**—*BIDS.*—The following are the bids received on Mar. 10 for the $230,000 5% 16¼-year (aver.) school bonds:

| | Par, accrued interest and Premium of |
|---|---|
| Fidelity Trust & Savings Bank | $3,248 00 |
| Stephens & Company | 3,605 50 |
| The Citizens National Bank | 237 00 |
| Freeman, Smith & Camp Co | 1,453 00 |
| Anglo-California Trust Co | 3,290 00 |
| E. H. Rollins & Sons | 2,555 00 |
| M. H. Lewis & Co., Banks, Huntley & Co., and Drake, Riley & Thomas | 3,550 40 |
| Wm. Cavalier & Co | 2,205 00 |
| Mitchum, Tully & Co | 1,625 00 |
| Bank of Italy and Blyth, Witter & Co | 3,772 00 |
| Harris Trust & Savings Bank | 3,956 00 |
| Cyrus Peirce & Co., Mercantile Trust Co., and National City Co | 3,538 00 |
| Anglo London & Paris National Bank | *4,071 00 |
| R. H. Moulton & Co | 3,617 00 |

* Notice, that this bid had been successful in obtaining the bonds, was given in V. 114, p. 1216.

**SHELBY COUNTY (P. O. Memphis), Tenn.**—*BOND SALE.*—J. B. Tigrett & Co. of Jackson have purchased the $200,000 jail bonds offered on Apr. 4 (V. 114, p. 1334) as 4¾s at par plus a premium of $1,521, equal to 100.76, a basis of about 4.68%. Date Mar. 1 1922. Due $25,000 yearly on Mar. 1 from 1932 to 1939 incl.

**SHILOH SCHOOL DISTRICT, De Soto Parish, La.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 18 by G. O. Houston, Secretary Parish School Board (P. O. Mansfield), for $16,500 6% school bonds. Denom. $500. Date May 1 1922. Prin. and semi-annual interest (Jan. 15 & July 15), payable at the Chase National Bank, N. Y. City, or at the office of the Parish School Board, Mansfield, at option of holder. Due yearly on Jan. 15 as follows: $500, 1925 to 1930, inclusive; $1,000, 1931 to 1939, inclusive, and $1,500 1940 to 1942, inclusive. Certified check on a responsible bank or trust company for $500, payable to the Treasurer of the Parish School Board required. The Parish School Board agrees to furnish, at its expense, the approving opinion of F. Wm. Kraft, bond attorney of Chicago.

**SHREVE SCHOOL DISTRICT (P. O. Shreve), Wayne County, Ohio.**—*BOND OFFERING.*—Wiley K. Miller, Clerk of the Board of Education, will receive sealed bids until 12 m. to-day (April 8) for $125,000 5½% school bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest payable at the depository of the District. Due $5,000 yearly on Oct. 1 from 1923 to 1945, inclusive, and $10,000 on Oct. 1 1946.

**SIPE SPRINGS INDEPENDENT SCHOOL DISTRICT, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% 10-40-year bonds on March 24.

**SOUTH BEND, St. Joseph County, Ind.**—*BOND OFFERING.*—Herman A. Whueka, City Comptroller, will receive sealed bids until 12 m. April 15 for $100,000 5% bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due April 1 1925. Cert. check for 1% of the amount bid for, payable to the City, required. Purchaser to pay accrued interest.

**SOUTH DAKOTA (State of).**—*BOND OFFERING.*—The State Highway Commission will receive sealed bids at Pierre, So. Dak., until 3:30 p. m. April 19 for $1,000,000 highway bonds.

**SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.**—*BIDS.*—The following bids were received for the $110,000 5% funding bonds on March 30:

| | | | |
|---|---|---|---|
| W. L. Slayton & Co., Tol. | $242 00 | Geo. C. Pierce, Jacksonv. | $25 00 |
| Title Guar. & Tr. Co., Cin. | 1,100 00 | Kean, Higbie & Co., Det. | 197 00 |
| J. H. Hilsman & Co., Atl. | 473 00 | Well, Roth & Co., Cinc. | 1,144 00 |
| Seasongood & Mayer, Cin. | 111 00 | *Caldwell & Co., Nashville | 1,325 00 |
| Kauffman-Smith-Emert Co. Inc., St. Louis | 332 00 | Fifth-Third Nat. Bk., Cin. | 1,287 00 |
| Tucker, Robison & Co., Tol. | 851 00 | Robinson-Humphrey Co., Atlanta | 201 00 |
| | | Trust Co. of Georgia, Atl. | 286 00 |

* Successful bid; for previous reference to same, see V. 114, p. 1456.

**STAMFORD, Fairfield County, Conn.**—*BOND SALE.*—The $150,000 4¼% coupon public improvement bonds offered on April 6 (V. 114, p. 1456) were sold to Merrill, Oldham & Co. of Boston at 102.86, a basis of about 4.19%. Date April 1 1922. Due $6,000 yearly on April 1 from 1923 to 1947 incl.

**STAMFORD INDEPENDENT SCHOOL DISTRICT, Jones County, Texas.**—*BONDS REGISTERED.*—On March 28 the State Comptroller of Texas registered $80,000 6% serial bonds.

**STARK COUNTY (P. O. Dickinson), No. Dak.**—*BOND SALE.*—The $150,000 funding bonds offered unsuccessfully last November (V. 113, p. 2217) have been sold to Sidney Spitzer & Co., of Toledo.

**STEUBEN COUNTY (P. O. Angola), Ind.**—*BOND SALE.*—The $7,600 5% Jesse Sherrick et al. Salem Township, bonds, offered on March 27 (V. 114, p. 1216) were sold at par and accrued interest to Gates Beard, of Angola, Ind. Date Feb. 27 1922. Due $380 each six months from May 15 1923 to Nov. 15 1932, inclusive.

*BONDS NOT SOLD.*—The $9,700 5% William Hutchins et al. Scott Township, bonds, also offered on March 27 (V. 114, p. 1216) were not sold on that date, as no bids were received.

**STEUBENVILLE, Jeffersonville County, Ohio.**—*BOND SALE.*—The $35,000 6% fire apparatus and improvement bonds offered on March 20 (V. 114, p. 1101) were sold to Seasongood & Mayer, of Cincinnati at 104.22, a basis of about 5.02%. Date April 1 1922. Due yearly on Oct. 1 as follows: $4,000 from 1923 to 1930, inclusive, and $3,000 in 1931.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.**—*BOND OFFERING.*—J. Harve Thompson, County Treasurer, will receive sealed bids until 12 m. April 12 for the following 5% highway bonds:

$11,300 Samuel Phegley et al. No. 2 Gill Twp. bonds. Denom. $565.
10,800 Jeff. G. Jackson et al. Jefferson Twp. bonds. Denom. $540.
5,000 Samuel Phegley et al. No. 1 Gill Twp. bonds. Denom. $250.
17,600 A. L. Nichols et al. Gill Twp. bonds. Denom. $440.
3,600 John W. Hallett et al. Gill Twp. bonds. Denom. $180.

Date March 15 1922. Int. M. & N. Due one bond of each issue semi-annually beginning May 15 1923.

**SUPERIOR, Douglas County, Wis.**—*PROPOSALS DEFEATED.*—Reports state that the proposal that the city purchase the water, light and gas plant at a price offered by the company and approved by Mayor Baxter, was overwhelmingly defeated, as was the proposed authorization of bonds in the sum of $150,000 for the erection of an auditorium.

**TAFT UNION HIGH SCHOOL DISTRICT, Kern County, Calif.**—*BOND SALE.*—On April 4 the $380,000 6% 4¼-year (aver.) coupon school bonds—V. 114, p. 1335—were sold to the Anglo-California Trust Co. of San Francisco for $394,345, equal to 103.77, a basis of about 5.01%. Due yearly on March 13 as follows: $50,000, 1923 to 1929 incl., and $30,000, 1930.

**TAYLOR, Williamson County, Tex.**—*BIDS REJECTED.*—All bids received for the $150,000 5% school bonds offered on March 28—V. 114, p. 1101—were rejected. The bonds will be re-offered on April 7, notice of which was given in V. 114, p. 1456.

These bonds were registered by the State Comptroller on March 27.

**TAZEWELL COUNTY (P. O. Tazewell), Va.**—*BOND OFFERING.*—H. S. Surface, Clerk of Board of County Supervisors, will receive sealed bids until April 11 for an issue of road bonds in amount not less than $50,000 nor more than $150,000.

**TEAGUE INDEPENDENT SCHOOL DISTRICT, Freestone County, Texas.**—*BONDS REGISTERED.*—On March 24 $50,000 6% serial bonds were registered by the State Comptroller of Texas.

**TEXAS (State of).**—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds on March 24:

| *Amount.* | *Place.* | *Int. Rate* | *Due.* |
|---|---|---|---|
| $2,500 | Hall Co. Com. School District No. 10 | 6% | 20-40 years |
| 2,000 | Hall Co. Com. School District No. 34 | 6% | 10-20 years |
| 1,600 | Scurry Co. Comm. School District No. 1 | 5% | 5-20 years |

**TEXLINE, Dallam County, Texas.**—*BONDS REGISTERED.*—On March 28 the State Comptroller of Texas registered $15,000 electric light and $45,000 water works 6% 15-30-year bonds.

**TIERRA AMARILLA SCHOOL DISTRICT NO. 17, Rio Arriba County, N. Mex.**—*BOND SALE.*—An issue of $5,000 6% school bonds has been purchased at 95 by Boettcher, Porter & Co. of Denver.

**TIPTON COUNTY (P. O. Tipton), Ind.**—*BOND SALE.*—The $4,800 5% J. M. Wilburn et al. Madison Township bonds offered on April 2—V. 114, p. 1457—were sold at par and accrued interest to Null & Leauell. Date March 10 1922. Due $240 each six months from May 15 1923 to Nov. 15 1932, incl.

**TODD COUNTY (P. O. Long Prairie), Minn.**—*BOND SALE.*—On April 4 the $5,635 63 6% reimbursement bonds—V. 114, p. 1457—were sold to the People's National Bank of Long Prairie for $5,795 63 (102.83) and interest, a basis of about 5.63%. Denom. $1,000, except one for $635 63. Date March 1 1922. Int. M. & S. Due March 1 1932.

**TRIADELPHIA SCHOOL DISTRICT, Ohio County, W. Va.**—*BOND SALE.*—An issue of $54,000 6% school bonds has been awarded to the Grand Lodge, A. O. U. W. of Wheeling, at par plus a premium of $3,307 50 (106.16) and the condition that the bonds be delivered when the funds are needed.

**TRINITY HEIGHTS INDEPENDENT SCHOOL DISTRICT, Dallas County Texas.**—*BONDS REGISTERED.*—On March 24 the State Comptroller of Texas registered $100,000 5% serial bonds.

**TROY, Rensselaer County, N. Y.**—*BOND SALE.*—The $100,000 4½% coupon or registered Frear Park improvement bonds offered on April 4—V. 114, p. 1457—were sold to the Equitable Trust Co. of New York at par and accrued int., plus a premium of $2,570 (102.57), a basis of about 4.16%. Date May 1 1922. Due $5,000 yrly. on March 1 from 1923 to 1942 incl. The following bids were received:

| | | | |
|---|---|---|---|
| Equitable Trust Co | $2,570 00 | Clark, Williams & Co | $1,333 33 |
| Barr & Schmeltzer | 2,537 30 | Mfrs'. Nat'l Bank, Troy | 1,319 00 |
| Geo. B. Gibbons & Co | 2,010 00 | Farson, Son & Co | 1,700 00 |
| Sherwood & Merrifield | 1,930 00 | *Sidney Spitzer & Co | 1 00 |

* This bid was for a 4¼% bond and was therefore void.

**TULSA, Tulsa County, Okla.**—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement issued in connection with the offering on April 11 of the water works bonds of 1922, notice of which was given in V. 114, p. 1457.

*Financial Statement.*

| | |
|---|---|
| Total bonded debt (Dec. 31 1921) | $3,483,261 45 |
| Sinking fund (cash and investments) | 549,313 64 |
| Assessed valuation, 1921-1922 | 91,745,985 00 |
| City tax rate (per $1,000) 1921-22 $11 80. Total tax rate (per $1,000), 1921-22 | 39 30 |

Population, 1910, 18,182; 1920, 72,075.

**UNION COUNTY (P. O. Union), So. Caro.**—*BOND OFFERING.*—Bids will be received by J. V. Askew, County Supervisor, until 12 m. April 24 for $125,000 coupon bonds. Cert. check for $1,000 required.

**UNION RURAL SCHOOL DISTRICT, Licking County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 19 by K. E. Foster, Clerk of the Board of Education (P. O. Hebron, Ohio, R. D. No. 2), for $20,000 5½% coupon bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the Hebron Bank Co. in Hebron. Due $1,000 yearly on Oct. 1 from 1923 to 1942, incl.

**VALATIE, Columbia County, N. Y.**—*BOND OFFERING.*—Howard G. Wild, Village Clerk, will receive sealed bids until 8:30 p. m. April 10 for $17,000 bonds at not exceeding 5% interest per annum. Denom. $1,000. Date May 1 1922. Int. annually (May 1). Due $1,000 yearly on May 1 from 1927 to 1943, incl. Certified check for 2% of the amount bid for required. The successful bidder must notify the Village Treasurer in writing on or before April 20 that he is satisfied as to the legality of the bonds as bid for and in default of such notification bid may be rejected.

**VANCEBORO, Craven County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received for $15,000 6% electric light bonds by R. B. Turner, Town Clerk, until April 17.

**VANDERBURGH COUNTY (P. O. Evansville) Ind.**—*BOND SALE.*—The following two issues of 4½% bonds offered on April 3—V. 114, p. 1335—were sold at par and accrued interest, the first to Thos. D. Sheerin & Co. of Indianapolis and the second to a contractor of Evansville:

*$17,600 J. J. Hendricks et al. Perry Township bonds. Denom. $440. Due $440 each six months from May 15 1923 to Nov. 15 1942 incl.
33,560 Henry Reininger et al. Browning Road bonds. Denom. $834. $834 each six months from May 15 1923 to Nov. 15 1942 incl.

Date April 3 1922.

* In reporting this offering we gave the amount as $16,600 and the denomination as $415; the above corrects these errors.

**VERMILION, Erie County, Ohio.**—*BOND OFFERING.*—Lewis Blattner, Village Clerk, will receive sealed bids until 12 m. April 17 for $12,000 6% bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $1,000 April 1 from 1923 to April 1 1934 incl. Cert. check for 3% of the amount bid for, required.

**VIGO COUNTY (P. O. Terre Haute), Ind.**—*BOND SALE.*—The $7,400 5% Geo. B. Hartman et al. Nevins Township bonds offered on April 3—V. 114, p. 1457—were sold at par and accrued interest to J. F. Wild & Co. Date March 15 1922. Due $370 each six months from May 15 1923 to Nov. 15 1932, incl. There was no other bid received.

**WABASSO, Redwood County, Minn.**—*BONDS VOTED.*—An election resulted in favor of issuing $25,0000 sewer and water bonds.

**WACO, McLennan County, Texas.**—*BOND SALE.*—An issue of $280,000 bonds has been acquired by Sutherlin, Barry & Co., Inc., of New Orleans at par and interest.

**WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.**—*BOND OFFERING.*—C. E. Holbein, District Clerk, will receive sealed bids until 12 m. April 10 for $40,000 6% Series "B" bonds. Denom. $500. Date April 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the depository of the Board of Education of the above district. Due $500 each six months from Sept. 1 1922 to March 1 1962 incl. Cert. check for 5% of the amount bid for, payable to the District Treasurer, required. Bonds to be delivered at the office of the above Clerk. Purchaser to pay accrued interest and to satisfy himself as to the legality of this issue.

**WALNUT SPRINGS, Bosque County, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 6% serial water works bonds on March 31.

**WASHINGTON COUNTY (P. O. Washington), Pa.**—*BOND OFFERING.*—T. J. Underwood, County Controller, will receive sealed bids until 11 a. m. May 1 for $500,000 4½% tax-free road improvement bonds. Date May 1 1922. Due yearly on May 1 as follows: $15,000, 1932; $10,000, 1933; $35,000, 1934; $40,000, 1935 and 1936; $25,000, 1937 and 1938; $50,000, from 1939 to 1943 incl., and $30,000 in 1944 and 1945. Certified check for $10,000 required. Bonds approved by Townsend, Elliott & Munson of Philadelphia.

**WASHINGTON SCHOOL DISTRICT, Norfolk County, Va.**—*BOND OFFERING.*—James Hurst, Supt. of Schools (P. O. Norfolk), will receive sealed bids until 2 p. m. April 10 for $100,000 5 or 5½% 20-year coupon school bonds. Denom. $1,000. Date April 1 1922. Prin. and int. payable at the County Treasurer's office, at Portsmouth. Due April 1 1942. Legality approved by John C. Thomson, N. Y. City. Certified check for 2% of bid required.

**WAXAHACHIE, Ellis County, Tex.**—*BOND SALE.*—We are advised by Breg, Garrett & Co. of Dallas that they recently acquired $37,000 5% water and sewer bonds. Denom. $1,000. Date Feb. 1 1922. Due yrly. on Feb. 1 as follows: $1,000, 1923; $1,000, 1924 to 1942 incl.; $10,000, 1947, and $7,000, 1952. These bonds were registered by the State Comptroller on Feb. 10—V. 114, p. 765.

*Financial Statement.*

| | | |
|---|---|---|
| Total value of all property (estimated) | | $15,000,000 |
| Assessed valuation for taxation | | 7,162,000 |
| Total bonded debt, including this issue | | 628,480 |
| Water works debt (included in above) | $192,650 | |
| Sinking fund | 25,722 | |
| | | 218,372 |
| Total net debt | | 410,108 |

**WHITNEY IRRIGATION DISTRICT (P. O. Whitney), Dawes County, Neb.**—*BONDS NOT SOLD.*—No sale was made on April 4 of the $390,870 6% coupon bonds offered on that date—V. 114, p. 1336. Denoms. 781 for $500 and 1 for 870. Int. J. & J.

**WICHITA, Sedgwick County, Kan.**—*BOND SALE.*—Newspapers state that $55,000 4¾% park bonds have been acquired by the Harris Trust & Savings Bank of Chicago.

**WILLERT SCHOOL DISTRICT NO. 24 (P. O. Belvidere), Jackson County, So. Dak.**—*BOND SALE.*—The $5,000 school bonds offered on Jan. 28—V. 114, p. 439—have been sold to Benwell, Phillips & Co. of Denver.

**WILLIAMSON COUNTY (P. O. Georgetown), Texas.**—*BOND SALE.*—Smith, Moore & Co. of St. Louis have purchased $336,000 road bonds.

**WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 26, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 5% 5-40-year school bonds.

**XENIA, Greene County, Ohio.**—*BOND SALE.*—The $8,000 6% Church St. bonds offered on April 3—V. 114, p. 1218—were sold to the Provident Savings Bank & Trust Co. of Cincinnati at their bid of 103.37, a basis of about 5.37%. Date April 1 1922. Due yearly on April 1 as follows: $1,000, 1925 and 1926; $1,500, 1927; $1,000, 1928; $1,500, 1929, and $1,000 in 1930 and 1931. Seasongood & Mayer of Cincinnati and W. L. Slayton & Co. of Toledo also submitted bids.

## CANADA, its Provinces and Municipalities.

**ALBERTA (Province of).**—*BOND SALE.*—An issue of $3,000,000 5½% gold coupon (with privilege of registration) bonds was recently sold to a syndicate composed of Dillon, Read & Co., Continental & Commercial Trust & Savings Bank, Blyth, Witter & Co., Wood, Gundy & Co., A. E. Ames & Co. and the Dominion Securities Corp., Ltd. Denom. $1,000. Date April 1 1922. Principal and semi-ann. int. (A. & O.) payable in gold in New York or at the option of the holder in Canada. Due April 1 1952. The issue is being offered by the above syndicate at 103 and accrued interest, to yield about 5.30%.

**ALLISTER, Simcoe County, Ont.**—*DEBENTURE OFFERING.*—Sealed bids will be received until 8 p. m. April 10 for $40,000 coupon debentures as follows:

$25,000 6% high school debentures. Denom. $1,000.
15,000 6% public school debentures. Denom. $500.

Date April 1 1922.

**MINIOTA R. M., Man.**—*DEBENTURE SALE.*—The following two issues of 5½% debentures offered on March 29 were sold to Emery & Anderson of Winnipeg at 98.78:

$86,000 road debentures. Date Jan. 1 1920. Int. annually (Jan. 1.) Due Jan. 1 1952.
9,000 telephone debentures. Date March 1 1922. Int. semi-ann. (M. & S.). Due March 1 1942.

**BOWMANVILLE, Ont.**—*DEBENTURE SALE.*—The $65,000 6% local improvement (street paving) debentures offered on April 3—V. 114, p. 1458—were sold to Wood, Gundy & Co. at 102.66, a basis of about 5.65%.

**EDMONTON, Alta.**—*DEBENTURE OFFERING.*—In connection with an offering by the city of long and short-term debentures, the Montreal "Gazette" of a recent date had the following to say:

"Tenders for the disposal of a $2,350,000 issue of short and long-term City of Edmonton debentures will be received for a part or the whole of the issue until April 10. The debenture issue consists of $775,000 long-term debentures and $1,475,000 short-term debentures. The long-term debentures are for thirty years, bearing interest at the rate of 6%, payable in Canada and the United States, while the short-term debentures are for ten years, bearing interest at the rate of 6%.

"The 30-year debentures are an issue in coupon form with provision for registration of principal and are of the denomination of $1,000, interest payable half yearly, May 1 and Nov. 30.

"The Public Utilities Commission of the Province have authorized the sale of $3,600,000 debentures, but only $1,525,000 have been sold to date."

**MOOSE JAW, Sask.**—*DEBENTURE SALE.*—The following four issues of debentures offered on March 25 (V. 114, p. 1218) were sold to Edward Brown & Co., Ltd., of Winnipeg at the prices given below:

$13,500 6½% Brirannia Park water-works extension debentures, sold at 103.623. Due May 1 1952.
12,000 6½% electric extension debentures, sold at 102.625. Due May 1 1932.
10,998 33 6% water debentures, sold at 99.03. Due May 1 1932.
8,101 67 6% sewer debentures, sold at 99.03. Due May 1 1932.

Date May 1 1922. Int. M. & N. The notice of this sale was already given in our issue of April 1 on page 1458, it is given again on account of the additional information received.

**NORFOLK COUNTY (P. O. Simcoe), Ont.**—*BOND SALE.*—The $100,000 5½% road bonds offered on April 1—V. 114, p. 1458—were sold at par to the Canadian Bank of Commerce. Date April 10 1922. Int. annually (April 10). Due yearly until 1942.

**ONTARIO (Province of).**—*BOND OFFERING.*—P. Smith, Provincial Treasurer, will receive sealed bids until 12 m. April 11 for $15,000,000 5% gold coupon (with privilege of registration) provincial bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States at the agency of the Bank of Montreal in N. Y. City or in gold coin of Canada at the Provincial Treasurer's office in Toronto or at the Bank of Montreal in Montreal, at the option of the holder. Due April 1 1952. Cert. check for $150,000 required. Bids must be made for the entire issue. The payment for bonds and delivery thereof is to be made at the agency of the Bank of Montreal, New York in New York funds, as to $3,000,000 on or before 12 m. April 12; as to $8,000,000 on or before 12 m. April 21, and as to the balance ($4,000,000) on or before 12 m. May 25. Interim bonds to the amount of $3,000,000 will be ready for delivery at the agency of the Bank of Montreal in New York by 12 m. April 12 and interim bonds for the balance ($12,000,000) will be ready for delivery at the same place by 12 m. April 18. Interim bonds will be exchanged for definitives on completion by the engravers. Seven million dollars of this loan are to be used for refunding purposes and the balance for capital expenditures for hydro and other purposes.

**STAMFORD TOWNSHIP (P. O. Niagara Falls), Ont.**—*DEBENTURE OFFERING.*—T. R. Stokes, Treasurer-Clerk, will receive sealed bids until 12 m. to-day (April 8) for $50,000 5½% housing debentures guaranteed by the Province of Ontario. Due from 1923 to 1942 incl.

**STETTLER, Alta.**—*BOND OFFERING.*—E. Roberts, Town Secretary-Treasurer, will receive bids until April 22 for $15,000 6½% water-works bonds. Date Sept. 1 1922. Due in 1 to 15 years.

**VERDUN, Que.**—*DEBENTURE SALE.*—The following 6% debentures offered on April 13—V. 114, p. 1336—were sold to Nesbitt, Thomson & Co., Ltd., of Montreal at 104.713, a basis of about 5.60%:

$100,000 By-Law No. 179 debentures. Denom. $500. Due May 1 1941.
26,500 By-Law No. 180 debentures. Denom. $500. Due May 1 1941.
50,000 By-Law No. 181 debentures. Denom. $1,000. Due Nov. 1 1941.

### NEW LOANS



### NEW LOANS

## $6,000,000
# STATE OF ILLINOIS
## 4% HIGHWAY BOND SALE

Bids will be received by the Department of Public Works and Buildings, at its office in the State House, Springfield, Illinois, at 10:30 A. M. (Standard Time) **THURSDAY, APRIL 13, 1922** for $6,000,000 STATE OF ILLINOIS State Highway 4% bonds, to be dated May 1, 1922; due $500,000 annually May 1, 1929 to 1940, inclusive. Interest at the rate of 4% per annum, payable annually May 1 of each year. Both principal and interest to be made payable at the office of the State Treasurer, Springfield, Illinois, and in Chicago and New York. Coupon bonds in denomination of $1,000, registrable as to principal or exchangeable for fully registered bonds. Bonds are to be sold on open competitive bidding, as required by law, subject to the approval of the Department of Finance, but written bids may be filed with the Department. Bidders must furnish a certified check payable to the order of the Treasurer of the State of Illinois in the amount of 2% of the par value of the bonds bid for, as guarantee of good faith; this amount to be forfeited to the State by the successful bidder should he fail to carry out the provisions of his bid. All written bids to be addressed to the Department of Public Works and Buildings, Springfield, Illinois, and marked "Bid for Highway Bonds." The right is reserved to reject any and all bids.

**Assessed valuation as fixed by the State Tax Commission, 1921** .......... $8,403,631,484.00
**Assessed valuation equalized for purposes of taxation, 1921** .......... 4,201,815,742.00
**Bonded debt, including this issue** .......... 11,017,500.00
**Population, 1920 census** .......... 6,485,280

**CORNELIUS R. MILLER, Director,**
Dept. Public Works & Buildings,
State of Illinois.

Springfield, Illinois, March 30, 1922.

Financial







Financial