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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 1618 and 1619.

THE FINANCIAL SITUATION.

The event of the week is, of course, the opening of the Genoa Conference, upon which the hopes of the world—perhaps the fears and doubts of the world also—are just now directed. The opening address by Lloyd George, certainly the most picturesque and prominent if not the most influential personage of the time, was worthy of the occasion and of himself, not only in the thought and the fitness of the thought but in the vigor and the telling quality of the language. He has been called a compromiser and deft at avoidance, but he has been and is a pacificator, whatever else be said of him; and while fundamental principles must be maintained, at whatever present cost, because otherwise no permanent good is possible, it is immovably true that agreement and peace require some compromise, and when men are at one another's throats and each demanding that another shall give way, they can be brought together only on some common ground, and such ground can be reached only by some yielding on non-fundamental points.

This was the keynote of Lloyd George's address. We are here, he said, not as belligerents or as neutrals, but to find methods by which each may rebuild in his own country; but if we meet on equal terms we must accept equal conditions. Said he:

"What is the first need of Europe? Peace—a real peace. We propose to study the currency—good. We propose to examine the question of exchanges, and that is good. We propose to discuss transportation and credit, and that also is good. But unless peace is established and good-will among nations, all these discussions will be of no avail; on the other hand, if real peace is the issue of this conference all those things will be added unto you."

It does not require a prophet to say such obvious and immovably true things, but it requires a strong man to give them force in the saying. All he said of the "snarling dogs" and the many in every country that think they make an impression according to their noise is true. This is distracting, as he said; it rattles the nerves of a nerve-racked continent, and any real contribution to peace in Europe turns upon stopping the snarlers. Behind conferees lies public opinion, a "common restriction," but public opinion is not rigid like a mountain range; "it is amenable to guidance, to direction, to reason and conscience," and he expressed confidence that it will yield much to a right appeal which teaches "that the good of another country is not necessarily evil for one's own, but that which benefits all lands must needs be best for one's own." For the world "is one economic unit," and while he recognized the caution of this country in not intervening boldly in the European job he regrets America's absence and hopes Genoa may render another immortal service by rediscovering Europe to us here.

This Conference was meant to be, and in order to have great reconstructive value it must be, a Get-together meeting. Lloyd George indicated fundamental conditions very clearly, as that: when a country assumes obligations for value received it cannot repudiate them whenever it changes its governmental form; no country "can wage war on the institutions of another" or "engage in aggressive operations against the territory of another," and nations must have "impartial justice in one another's courts." Any people who reject these elementary conditions of civilized intercourse cannot expect "to be received into the comity of nations." This is as certain as that whoever delivers only blows and scowls cannot win welcome and smiles. A press dispatch of Wednesday says that Lloyd George "is expected to propose" a pact that no nation shall attack another, "thus abolishing the possibility of war." This was conveyed in his opening address. War arises in the war spirit, and as that fades from the world all need of peace compacts will cease; meanwhile, right conduct is doubtless somewhat aided by right resolutions.

Snarling, quarreling—the recalcitrants are here, as elsewhere. All they who demand that their individual suffering from war and after-war conditions shall be relieved, by shifting to others' shoulders (the only immediate method and even that ineffectual) are in the snarl class. Our various blocs—agricultural, ex-service men who are willing to be mercenaries and nothing better, unionized workers who in-

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sist that prices shall come down but that the labor which makes those prices shall stay up—what else are these than in the "snarling dog" class? "We must not roll boulders in front of the plow," said Lloyd George, in pungent epigram. What else are all people doing, the world over, who set their own selfishness in the way of the general rebuilding by which alone there can be any real restoration? The world needs peace, but that is only a sham peace which does not put energy and heart into industry, stimulate production, and bring relief through abundance instead of quarreling over the division of what there is.

When Lloyd George went to Genoa he left behind him people who need to take home his beckoning words. We wish his address could be read by every person on this unhappy and quarrel-rent globe, and that each would take it home to himself instead of discovering its application to somebody else.

Some striking indications were furnished this week of the prevailing ease in the monetary and credit situation. The U. S. Fourth Liberty Loan 4¼s, as also the Third Liberty Loan 4¼s, and in fact all 4¼% Government issues touched par on Wednesday. The U. S. Secretary of the Treasury announced an issue of Treasury Certificates of Indebtedness bearing only 3½% interest, the lowest rate since 1917, and the Bank of England reduced its minimum rate of discount from 4½% to 4%; to get an equal low figure it would be necessary to go back to 1914, just before the outbreak of the European war. Deflation of prices, together with business depression, not only in the United States but also in Great Britain, accounts for the pronounced ease so generally in evidence.

The record of commercial failures for the month of March, as tabulated by the Mercantile Agency of R. G. Dun & Co., is quite as unsatisfactory as it was during the two preceding months this year. In fact, for the past five or six months, this important index of the business situation has reflected considerable disturbance in trade and finance, and while the unsettlement may be due to the influence of past conditions, the figures show little tendency to recede, as they might have been expected to do with the advance of the new year. The number of these reverses for March was 2,463, exclusive of banking and other fiduciary suspensions, and they involved liabilities of $70,196,537. These figures contrast with 1,336 commercial failures in March last year, when the total of liabilities reached the unusually large aggregate of $67,408,769, the heaviest amount of any month in 1921, with the single exception of the final month of the year, and in excess of the total for any month prior to March 1921. The aggregate of the defaulted indebtedness for March this year, $70,196,537, was, however, somewhat less than for the two preceding months, the amount in February having been $72,608,393, and in January $75,795,789. In December last, the aggregate of the defaulted indebtedness was $87,502,382, the heaviest sum for any month since monthly records have been tabulated.

The comparison is much the same in the matter of the number of commercial defaults, January having been the highest of any month and March second only to January. Ordinarily there is a progressive decrease in the number of such defaults from January to midsummer. This occurred last year, the failures in February having been 200 smaller in number than in January and a further decrease of more than 300 suspensions from the February figures having appeared in March. In February of this year there is a decrease from January, but in March the number was only 260 less than the high record for January and actually 130 larger than in February.

Of the total for March, 563 defaults, with liabilities of $23,522,390, were classified as manufacturing concerns; 1,761, with liabilities of $27,884,251, as trading concerns, and 139, with liabilities of $20,201,551, as agents and brokers. In March of last year there were 298 failures, with liabilities of $16,945,691, of manufacturing enterprises, 951 trading failures, with liabilities of $25,394,954, and 87 classed as agents and brokers, having liabilities of $25,468,264. The heavy aggregate of indebtedness in March of last year was in large measure due to the unusual losses in the trading classes and among the suspensions of agents and brokers. In certain manufacturing lines the defaults were heavy also. In March of the present year the aggregate of indebtedness was in excess of that reported for the corresponding month of last year for both manufacturing and trading concerns, although the average amount involved by each failure this year was very much less than for March 1921, owing to the great increase in the number of such defaults. Nearly all of the groups in the various branches of business into which these figures are divided show more or less increase as to the number of suspensions, as well as some increase in the amounts involved. The clothing class, in both manufacturing and trading lines, report many more defaults in March this year than in March 1921, and much larger liabilities. In machinery and tools under manufacturing, the losses were very heavy this year, while the number of defaults was more than double that of March last year. There is a large increase both in number and in the amount involved among dealers in dry goods in March of this year; also relatively greater losses in the jewelry trade last month contrasted with the corresponding month of 1921. In part the very large amount involved in the commercial defaults of last year was due to certain heavy defaults in the trading class of grocers, meat and fish dealers. The total liabilities reported under this classification a year ago was in excess of ten and one-quarter million dollars. In March of this year the suspensions enumerated under this classification were more than 50% greater than in the corresponding month of 1921, the total of liabilities, on the other hand, while heavy, was less than three million dollars.

The quarterly statement of mercantile defaults, giving the detailed figures by sections and States, shows that the most marked increase in the number of failures during the three months was in what is classed as the Central Eastern States, the section embracing the five States east of the Mississippi River, north of the Ohio River, and west of Pennsylvania. During the past three months much complaint has been heard as to conditions in this section of the country and collections have been reported slow and unsatisfactory. In all of the various groups of States there is an increase in the number of commercial disasters this year, equal to 45 or 50%, but in the Central Eastern States the increase exceeds 80%. Likewise in the Central Western States, which embrace Minnesota, Iowa, Missouri, the Dakotas, Nebraska and Kansas, the increase in the number of commercial failures in the first quarter of this year is more

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than 80% over the corresponding three months of 1921. The number of these defaults in the Central Eastern section this year is 1,416, while the number in the Central Western section for the same period is only 742. In 1921 the commercial defaults in the South were unusually numerous, the percentage of increase over 1920 in the Southern States being larger than for the other groups, and for the first quarter of this year commercial defaults at the South show a further increase, but of only 43% over the figures for the corresponding three months of 1921, whereas for the entire country the increase this year is 54%. As to the amount of indebtedness involved in these defaults, the losses in the Central Eastern section, including Ohio, Indiana, Illinois, etc., were very heavy, the total of all liabilities of the defaults in these five States for the first three months of this year being $41,667,472. About 60% of this aggregate of defaulted indebtedness was in the two States of Ohio and Illinois. In no other States in the country, with the exception of New York and Pennsylvania, is the aggregate of defaulted indebtedness for the first three months of this year so great as that reported for Ohio and Illinois.

Banking defaults this year to date also make an unfavorable comparison, 94 such failures, for $27,073,782 for the first quarter of 1922 contrasting with 83 banking failures in the first three months of 1921, with a total indebtedness of $23,288,689. Most of these suspensions were of small banks in a number of the States at the South and Southwest, and in the States west of the Mississippi River.

The Genoa Economic Conference began its sessions at 3 o'clock on Monday afternoon. The cable advices from the leading European centres over the week-end seemed to indicate that the different delegations, with the exception of the Russian, were displaying an encouraging attitude toward the gathering and the most important problems to be considered. The hopeful feeling regarding the outcome of the deliberations began on Friday of last week following the interview between Premier Lloyd George and Premier Poincare in Paris. The Associated Press said that the former declared before leaving the French capital for Genoa that "the French and British delegations to the Genoa Conference are going to work together with a determination to make that gathering, which opens Monday, a success."

Dr. Walter Rathenau, Foreign Minister of Germany, was quoted as follows by the Berlin correspondent of the New York "Times" regarding his attitude toward the Genoa Conference: "I go to Genoa with good-will, but little hope—and yet with hopes for a later time. For even if Genoa proves entirely negative, if nothing comes of Genoa, it still will yield two vitally important results. It will prove that world reconstruction is impossible without tackling Germany's reparations problem and it will prove that world reconstruction is impossible without America's active help."

Upon arriving in Genoa the British Premier expressed himself in greater detail regarding his ideas for the Conference and what he was determined to do. The Associated Press correspondent quoted him as saying "I am glad to be here on the eve of the Conference which I obstinately sought, while others vainly tried to wreck it. With the same obstinacy I will work for the success of the Conference, of which I am fully confident. I have expressed to Signor Facta and Signor Schanzer my gratitude for their abnegation in preparing this Conference, even when it was uncertain that it would occur. It is impossible to predict exactly what will be accomplished. The day's conferences are as uncertain as the day's human life. Nobody can tell what the morrow will bring forth. But one thing is certain, we have come here to work with all energy and earnestness, not to waste any time in amusements. On one point I am sure all the delegations are in accord, that is, to reach agreements which will prevent renewal of international conflicts, thus re-establishing general peace and reciprocal confidence between the States on a basis of economic prosperity."

Speaking somewhat figuratively relative to the prominent part that Lloyd George was expected to play, even from the very beginning, a special correspondent of the New York "Times" at Genoa said: "To-morrow at 3 o'clock begins Mr. Lloyd George's great effort to get Europe back to normalcy. To the sunshine of the ancient city of Genoa, where the British Premier has set up his clinic, the nations of the continent have brought their ills. He is expected to tell his patients of his proposed remedies when he gets them lined up to-morrow. His advice for the cure of their financial sicknesses will be given in the building which housed the first bank the world ever had—St. George's Palace."

It became known at the preliminary gathering of delegates held on Sunday that Premier Facta of Italy would serve as President of the conference and that Premier Lloyd George would make the first address following that of introduction by the President. The representative of the New York "Herald" added that "the idea of Premier Lloyd George is to restore the concert of Europe. The idea of Premier Poincare is to avoid isolation. Both ideas have a clear right of way for hard work by the financial and economic commissions before any of the several delicate political problems are tackled." The French delegation was reported to have admitted that in their judgment "the Russian problem towered over all other matters in importance, in the belief the rehabilitation of Russia was imperative if Europe and the world would be restored to what President Harding has called normalcy." The Russian representatives were said to have resented being quartered at Rapallo, fifteen miles from Genoa, and to have urged the Italian authorities to give them quarters in the latter city, "even if it was only two rooms, so that they might be in close touch with affairs." They succeeded in having an interview with Premier Facta during the day. George Tchitcherin was reported to have told the Premier "in the most emphatic terms that despite the incomplete advantages of scenic observation offered from the balconies and verandas of the hotel that faces the blue Mediterranean, the Bolsheviki want to be nearer Genoa."

The first cable accounts of the opening of the Conference, received here Monday afternoon, stated that there were present 157 delegates representing 34 nations. Premier Facta presided and delivered the opening address. He "then read the welcoming message to the delegates from King Victor Emmanuel."

According to all the dispatches appearing Tuesday morning of the opening session, Georgevitch Tchitcherin, Russian Foreign Minister, came very near "throwing a monkey wrench into the machinery" of

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the Conference at the very start. It seems that he made a speech in which he suggested the discussion of land disarmament. The New York "Herald" correspondent declared that he "nearly became the Hughes of the Genoa Conference," but added that "he did not, as did Secretary Hughes in Washington, begin with a definite offer of sacrifice by his own Government. In fact, his reference to disarmament consisted of the simple statement that there was a demand for it, and the Conference had better discuss it." The correspondent also observed "but that reference sufficed to set off Louis Barthou, the French Minister of Justice and head of the French delegation, who was on his feet as soon as M. Tchitcherin had finished, emphatically announcing that France under no circumstances would permit the discussion of disarmament in plenary or committee or sub-committee sessions." Barthou declared that "the program of what was not on the agenda and what was on the agenda had to be observed." M. Tchitcherin replied in his quiet manner that Russia knew what France's position on disarmament was. M. Briand at the Washington Conference, he said, had justified French armaments by saying that "Russia's armaments had made disarmament impossible." M. Tchitcherin was reported to have added that "we hope by open discussion to be able to allay French suspicion. Russia must have disarmament, and knows it." Premier Lloyd George endeavored to "exercise a soothing influence. He opposed the addition of disarmament to the agenda. He likened the Conference to a heavily laden ship. To overload it was to sink it; and he felt there already was plenty of work for the present Conference."

The Premier in his speech, as already noted in the former paragraphs of this article, said that "the fighting has ceased in Europe, but the snarl goes on. The greatest contribution we can make to reconstruction is to stop the snarl." In outlining the conditions under which the delegates had assembled and the purposes that they should hold constantly in view the Prime Minister said: "We meet on equal terms, provided we accept equal conditions. We are not here as Allied and enemy States; we are not here as belligerents or neutrals; we have not come together as Monarchists or Republicans or Sovietists. We are assembled as the representatives of all the nations and peoples of Europe to seek out in common the best methods for restoring the shattered prosperity of this continent. So may each build up in his own land each in his own way, a better condition of things for the people than the world has yet enjoyed. But if we meet on terms of equality it must be because we accept equal conditions." In concluding his speech, Mr. Lloyd George declared "the world will follow our deliberations with alternate hopes and fears. If we fail, there will be a sense of despair which will sweep over the whole world; if we succeed, a ray of confidence will illuminate the gloom which is resting on the spirit of mankind."

Barring the Tchitcherin incident, it was generally agreed that the Conference made a good start. The Associated Press representative said that "general acceptance of the definite principle of the Cannes resolutions makes certain that the deliberations will continue, with every prospect of success." Louis Barthou, head of the French delegation, set forth France's position in part as follows: "We have come here to act. We are not onlookers; we are collaborators, ready to take our part in the common labors and responsibilities. We are not indeed blind to the difficulties and obstacles of our task, nor to the amount of time it must take. But pessimists are impotent to stop faith; and active faith can alone save the world."

Before adjournment was taken on Monday "four commissions were appointed to handle Conference affairs." It was announced that "no further public session will be held for several days."

Foreign Minister Tchitcherin of the Russian Government appears to have made himself prominent, and not a little troublesome and obnoxious from the beginning of the Conference. Reference has been made already to the commotion that he caused by bringing up the question of disarmament. At a meeting Tuesday afternoon of the principal conference committee, "which is to consider Russian affairs," he protested against the presence of the Rumanian and Japanese delegates, "because Rumania was occupying Bessarabia and Japan was occupying portions of Siberia." The Associated Press correspondent cabled that "Premier Facta of Italy, who was presiding over the committee, declined to consider the Russian protest, giving as his reason that all the countries invited to the Conference had a right to be represented on its committees." Viscount Ishii, representing Japan, was quoted as saying "Japan is here and will stay here whether M. Tchitcherin likes it or not." The correspondent added that "admission of Russian and German representatives to the principal committee was opposed by both French and Belgian representatives. Premier Lloyd George, with Premier Facta and Foreign Minister Schanzer of Italy, intervened. Their conciliatory attitude finally resulted in the admittance of both the Russians and the Germans."

As the days advanced it became increasingly evident that the Russian delegation, under the leadership of M. Tchitcherin, was likely to make trouble almost constantly for Premier Lloyd George and the French representatives. Commenting upon the situation in a long cablegram to his paper Tuesday evening a special correspondent of the New York "Times" observed that "twenty-four hours of the Genoa Conference have shown that Mr. Lloyd George's primal task is to create an atmosphere in which economic problems may be discussed with a prospect of success. Mr. Lloyd George breathes forth that atmosphere. No one else yet does. Can he make it general? The first public session yesterday showed that at the start the Genoa Economic Conference was almost saturated with the poison of national selfishness and national fear. To-day's exhibition showed about the same thing. Yesterday France made trouble for Mr. Lloyd George. That was expected. But to-day the Russians, who every one thought would be so grateful to be allowed to sit here, showed a troublesome spirit. They snarled at Japan, asking that Nippon be excluded from the Conference. They tried to put out the Rumanians—both because of nationalistic reasons. They tried to get double representation on the steering committee and generally took what even Mr. Lloyd George regards as an uppish attitude."

In a cablegram Wednesday morning the Berlin representative of the New York "Times" said that

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"Premier Lloyd George is hailed as the 'conqueror of the Genoa Conference' by the German press, regardless of party. Every German correspondent at Genoa telegraphed or telephoned that 'Lloyd George saved the Conference,' and the editors at this end did the rest."

On Tuesday in Genoa there was handed to M. Tchitcherin, head of the Russian delegation, a copy of a report prepared by the Allied experts that have met in London in recent weeks, "relative to a program for the restoration of Russia and of Europe generally." Tchitcherin asked for two days "to study the preamble." An outline of the report will be found on a subsequent page in our department of Current Events and Discussion.

The very next day the Associated Press representative cabled that "the Russian Soviet delegation to the Economic Conference is staggered at the sweeping political changes in the Soviet Government suggested in the report of the Allied experts on Russia, now before the sub-commission intrusted with formulating plans for Russian reconstruction. Lenin, Trotzky, Tchitcherin and other of the Bolshevik leaders have repeatedly said that the recognition of Russia's old debts would be a subject for negotiations looking towards the recognition of the Soviet Republic. The demands embodied in the report for general recognition of the rights of personal property and better protection for foreigners contemplate changes in the Soviet Government, however, which would, in the opinion of the Russian delegation, as expressed to-day, wipe out communism utterly and impair the sovereignty of the Russian Government. George Tchitcherin, head of the Russian delegation, has asked Signor Schanzer, as Chairman of the principal sub-commission, for exact interpretation of several points in the plan for the restoration of Russia."

Evidently the Allied Premiers have experienced not a little difficulty in confining the discussions at the Conference to the program laid down at Cannes. The Associated Press correspondent said Thursday evening that "the one fact that stood out in Conference circles to-day was that neither the disarmament nor reparations question would be brought up for specific action against the opposition of France. The disarmament discussion has centred in the rumor that Prime Minister Lloyd George would propose a military holiday for a fixed time. This was flatly disavowed this afternoon by members of the British delegation." It was reported in Genoa the same day that both Nikolai Lenin, Soviet Premier, and Raymond Poincare, French Premier, were coming to the Conference in the near future. According to the report, Lenin "will replace George Tchitcherin as head of the Russian delegation when the negotiations at the Conference reach the proper stage." In a cablegram yesterday morning, the Genoa correspondent of the New York "Times" outlined still further the difficulties of dealing with the Russian delegation already there. He said that "the Russians are making most difficult the effort to help them. The Russian delegation, brought here to listen to the conditions under which other countries would aid Russia, have, instead of contenting themselves with the study of proposals offered, attempted to put forward for the benefit of the world cures for all the ills of all nations, which projects are, of course, worthless, both because of their nature and their origin. It will be a tremendous task to bring the Russian delegation to realize just where it is." The position of the Allied leaders was set forth as follows by the Associated Press representative: "The 'Big Four,' Lloyd George, Barthou, Schanzer and Jaspar, have decided at a meeting to present a 'united front' when the Soviet submits its counter-propositions for the restoration of Russia. This action is understood to imply formal acceptance by the four Powers of the London experts' report as a basis for the treatment of the Russian problem. The allied Governments had not previously pledged themselves as bound by the report of their experts drawn up at London." According to a Genoa dispatch last evening "divergencies of opinion" developed at a conference of the "Big Four" earlier in the day over the Russian problem. This report was said to have been confirmed by the Italian delegates.

Word came from Paris Tuesday morning that the reply of the German Government to the latest Allied demands relative to reparations had been received. It was asserted that "the demand for Allied control of German finances, as well as for the creation of new taxes amounting to 60,000,000,000 marks, was definitely refused." The note added that "the German Government is prepared to furnish the Reparations Commission with any information it may require on the situation and on the financial operations carried on in Germany. No Government, however, could allow a foreign country to exercise any definite influence on the creation and application of legislative measures." In further setting forth its position, the German Government declared that "the new requirements, moreover, are physically impossible of execution. This is especially true with regard to the new taxes exceeding the fiscal compromise by sixty billions." According to a Paris cablegram to the New York "Times" Thursday morning "the Reparations Commission has decided to temporize with regard to the German refusal to carry out its previous instructions. The Commission met twice to-day [Wednesday] informally in the morning and formally this afternoon. In the morning's meeting there was discussion of two alternatives, first, to do nothing for the present; second, to send a non-committal reply indicating that no definite decision will be taken until May 31. At the afternoon meeting it was decided to follow the latter and send a note couched in firm language, informing Germany she has until the end of May to obey the Allied instructions." The New York "Herald" representative at the same centre presented the position of the Commission in quite a different light. He said that "Germany's effort to balk the Reparations Commission's demands for payment by seeking the decision of neutral nations on her capacity to pay met an early death this afternoon when the Commission decided to reject the German counter proposals. A note to that effect will be drawn up to-morrow and will demand again the immediate acceptance or refusal to meet the Allies' requirements in its note of Mar. 21 for budget reforms and financial control by an Allied commission, according to the statement of a high official of the Commission this afternoon." He further stated that "for the time being and until May 31 the moratorium idea still governs the German payments, the next of which is due on Saturday and amounts to 18,000,000 marks gold. Fifty millions more must be paid by May 15. Agents of the Reparations Commis-

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sion in Berlin have reported that Germany is making arrangements to meet the first payment, but is likely to allow the Commission to report to the Allied Governments that she has defaulted on the second, simultaneously with her default in the Commission's demands for financial changes, which the Wirth Government apparently has decided it is safe to reject."

In a cablegram from Paris yesterday morning the Associated Press said that "the Reparations Commission to-night [Thursday] adopted the text of a note to Germany informing her that the Commission's decisions of Mar. 21, notably as regards payments to be made until May 31, are maintained, and that if Germany does not take necessary measures to put her finances in order the Commission will be obliged on May 31 to exact penalties."

Michael Collins, speaking at Wexford a week ago to-day, warned of the danger of civil war in Ireland and appealed to Eamon de Valera to withdraw from the course that he has taken since being defeated by his own people. Collins said: "Our existence is threatened now as no enemy outside ever had the power to threaten it. There is grave danger of another long agony before the country, brought on by ourselves. We are being watched. If civil war breaks out, and unless there is an immediate change in tone and tactics it looks as if it can only be averted by a miracle, there is little doubt the British will return. If we proceed to fly at each other's throats the British junker will be delighted to seize the opportunity to intervene. The British will come back to restore their Government and they will have justified themselves in the eyes of the world. Will not Eamon de Valera pause to consider where his language, if translated into action, and it is being so translated, is hurrying the nation? Let us be patriots before partisans. There has been talk of a military dictatorship. You can no more secure willing obedience to it or to its products, and you can no more get a stable peace, freedom and good government under it, than we got those things under the British dictatorship." It was reported in London and Dublin late Sunday night that "the secret meeting of the Irish Republican Army in Dublin yesterday deposed Eamon de Valera as leader of the Republicans."

The report came from Belfast Tuesday evening that "Lord Mayor O'Neill of Dublin has issued invitations to prominent leaders of the opposing parties of Southern Ireland to meet for discussion of the entire political situation with a view to reaching unity. It is stated on reliable authority that Michael Collins has accepted the invitation. It is proposed that the conference be held at the Mansion House in Dublin." A strict order was issued in Belfast during the day against the carrying of arms. In a wireless dispatch from Dublin Wednesday morning a special correspondent of the New York "Times" gave further details of plans to secure peace. He said in part: "At the moment when the country is alarmed by bloodshed among former comrades in Sinn Fein, when Republican and Free State officers are shot dead, when terrible scenes threaten Athlone, where Commandant Gneral McKion asserted the authority of the Provisional Government last night but where rebels sought power again to-day, peace is in the air. A peace conference will take place in a few days. The Catholic Archbishop of Dublin and the Lord Mayor of Dublin were the instigators of this happy bringing together of Collins and De Valera, who will be attended by Griffith and Brugha, respectively, the other parties being the Archbishop, the Lord Mayor and Stephen O'Mara, senior, of Limerick. Once Collins and De Valera are got together with other representative men, there is some hope the election battle will be fought without what the Labor Party calls gun and bomb. The Labor Party's bold protest against such rule did much toward getting Collins and De Valera to accept the Archbishop's invitation to a conference." The National Executive Committee of the Irish Labor Party issued "a strong protest against the reintroduction of military methods in Ireland."

In a cablegram from Dublin to the New York "Times" yesterday morning it was stated that "the anxiously awaited conference between the heads of the Provisional Government and the leaders of the Republican faction took place this afternoon. It lasted for two and three-quarter hours and resulted in no agreement. It was not, however, broken off, and will be resumed next Wednesday."

The British Board of Trade statement for March showed total exports of £74,730,000 and imports of £87,879,000, resulting in an excess of imports of £13,149,000. Compared with February exports were £6,220,780 and imports £18,495,118 larger. The figures for March of this year compare as follows with those for the corresponding month of last year:

	—Month of March—		—Jan. 1 to Mar. 31—	
	1922.	1921.	1922.	1921.
	£	£	£	£
Imports	87,870,000	93,741,654	233,733,113	307,766,148
British exports	64,580,000	66,808,961	186,062,059	227,786,786
Re-exports	10,150,000	8,888,005	28,783,026	26,847,427
Total exports	74,730,000	75,696,966	214,845,085	254,634,213
Excess imports	13,140,000	18,044,688	18,888,128	53,131,935

Recent intimations from London that another change in the Bank of England's minimum discount rate was impending were confirmed this week when the rate was reduced ½% to 4%, which is the second cut this year, the 4½% level having been in effect only since Feb. 16, at which time there was a reduction from 5%. Aside from this, no other changes were noted in official discounts at leading European centres, which remained at 5% in Berlin, Belgium, France and Sweden; 5½% in Denmark, 6% in Rome, Norway and Madrid; 4½% in Holland; and 3½% in Switzerland. In London, open market discounts were correspondingly lowered, so that short bills are now quoted at 2¾%, against 2¾@2 13-16% last week, and three months at 2 13-16@2⅞%, against 2⅞@3%. Call money, however, was firm, and ruled at 2¼@2½%, against 2¼%, the previous quotation. The open market discount rate in Paris continues to be quoted at 4½%, and in Switzerland at 2½%.

The Bank of England reported a small loss of gold, £15,994, although total reserve was expanded £442,000 as a result of a cut in note circulation of £458,000. Furthermore, the proportion of reserve to liabilities was again advanced, this time to 17.51%, as against 16.67% last week and 16.27% the week prior to that. A year ago the reserve ratio stood at 13.78% and in 1920 at 17½%. Public deposits were reduced £6,732,000, but other deposits increased £2,207,000. The Bank's temporary loans to the Government were smaller, £2,260,000, while loans on other securities were reduced £2,704,000. Gold holdings now stand at £128,863,165, which compares with £128,348,222 last year and £112,449,590 in 1920.

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Total reserves amount to £24,873,000. A year ago they stood at £18,261,172 and £24,881,165 in 1920. Loans aggregate £77,673,000, as against £99,692,685 and £79,891,326 one and two years ago, respectively. Circulation stands at £122,438,000, in comparison with £128,537,050 in 1921 and £106,018,425 the year before. We have already referred to the reduction by the Bank of England Governors at the weekly meeting on Thursday of the official discount rate by ½%, to 4%, which is the lowest level since the outbreak of the war in 1914. The last change was on Feb. 16 last, when the rate was cut from the 5% figure. 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. Apr. 12. £	1921. Apr. 13. £	1920. Apr. 14. £	1919. Apr. 16. £	1918. Apr. 17. £
Circulation	122,438,000	128,537,050	106,018,425	76,213,226	47,884,995
Public deposits	17,430,000	18,316,342	19,315,303	27,709,840	39,951,682
Other deposits	124,572,000	114,124,395	122,888,542	116,563,412	138,231,685
Governm't securities	57,139,000	32,209,621	55,118,694	56,114,144	58,312,832
Other securities	77,673,000	99,692,685	79,891,326	78,304,624	105,950,822
Reserve notes & coin	24,873,000	18,261,172	24,881,165	27,472,068	31,562,211
Coin and bullion	128,863,165	128,348,222	112,449,590	85,234,983	60,997,206
Proportion of reserve to liabilities	17.51%	13.78%	17.50%	19%	17.70%
Bank rate	4%	7%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 148,025 francs. The Bank's gold holdings, therefore, now aggregate 5,526,372,950 francs, comparing with 5,505,145,290 francs at this time last year and with 5,585,740,181 francs the year before; of these amounts 1,978,367,056 francs were held abroad in 1922 and 1921 and 1,978,278,416 francs in 1920. Silver during the week gained 97,000 francs, Treasury deposits rose 44,050,000 francs and general deposits were augmented by 43,090,000 francs. On the other hand, bills discounted fell off 2,908,000 francs, while advances were reduced 45,531,000 francs. Note circulation took a favorable turn, a contraction of 117,918,000 francs being registered. This brings the total outstanding down to 36,035,467,000 francs, contrasting with 38,528,892,225 francs on the corresponding date last year and with 37,434,293,050 francs in 1920. In 1914, just prior to the outbreak of war, 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.

Gold Holdings—	Changes for Week Francs.	Status as of— April 13 1922. Francs.	April 14 1921. Francs.	April 15 1920. Francs.
In France	Inc. 148,025	3,578,005,894	3,556,778,234	3,607,461,756
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 148,025	5,526,372,950	5,505,145,290	5,585,740,181
Silver	Inc. 97,000	282,251,495	270,301,251	242,196,495
Bills discounted	Dec. 2,908,000	2,652,217,000	2,795,672,891	2,222,500,406
Advances	Dec. 45,531,000	2,370,256,000	2,208,956,908	1,822,820,641
Note circulation	Dec. 117,918,000	36,035,467,000	38,528,892,225	37,434,293,050
Treasury deposits	Inc. 44,050,000	63,792,000	38,609,685	271,532,872
General deposits	Inc. 43,090,000	2,134,462,000	2,940,631,558	3,424,975,39

In its statement, issued as of April 7, the Imperial Bank of Germany once more showed radical changes and plainly reflected the abnormal condition of that institution. Huge declines were shown in discount and Treasury bills and deposits, the former being reduced 3,784,433,000 marks and the latter 7,515,627,000 marks. Treasury and loan association notes decreased 1,293,016,000 marks, bills of exchange 41,487,000 marks, and other assets 490,927,000 marks. There were increases in gold of 2,990,000 marks, in total coin and bullion of 2,654,000 marks, in notes of other banks of 1,192,000 marks, in advances, 21,414,000 marks, in investments 29,368,000 marks and in other liabilities 794,696,000 marks. Another, though not quite as sensational, increase was recorded in note circulation, which this week expanded 1,165,897,000 marks. The Bank's stock of gold on hand now stands at 999,876,000 marks, in comparison with 1,091,519,000 marks last year and 1,091,460,000 marks in 1920. Circulation outstanding has reached the gigantic total of 131,837,249,000 marks. A year ago it stood at 69,235,239,000 marks and in 1920 at 45,617,060,000 marks.

The Federal Reserve Bank statement, issued late on Thursday afternoon, indicated further additions to gold reserves together with a drawing down of bill holdings. For the system as a whole there was a gain in gold of $2,000,000 and a curtailment of rediscounting operations, both Government paper and "all other," of $52,000,000. Bill purchases in the open market fell off $4,700,000, so that total bills on hand were reduced $56,000,000. Total earning assets likewise declined, $6,000,000, and deposits were $1,400,000 lower. The volume of Federal Reserve notes in actual circulation was slightly larger, namely $2,000,000. In the New York Bank changes were along similar lines. Gold increased $12,000,000, while rediscounting of Government secured paper was reduced $20,800,000. "All other" fell $400,000. Bills bought in the open market were $2,000,000 smaller. As a result of these operations the volume of bills on hand stands at $101,746,000, or $23,700,000 less than last week. Total earning assets of the local institution are larger by $5,000,000; total deposits increased $18,000,000, but Federal Reserve note circulation was reduced $7,700,000. Comparatively little change has taken place in the ratios of reserve, which for the combined system stands at 77.7%, the same as last week, and for the local Reserve Bank 86.2%, comparing with 86.0% last week.

Last week's statement of New York Clearing House banks and trust companies was in line with general expectations, and, in sharp contrast with the heavy increases of the week preceding, reported declines in loans and deposits. In the former a cut of $8,100,000 was shown, bringing the total of loans and discounts to $4,452,007,000. Net demand deposits fell $12,624,000, to $3,929,309,000, which is exclusive of Government deposits of $53,359,000. Net time deposits, however, were larger by $2,601,000, to $270,184,000. Cash in own vaults of members of the Reserve Bank was increased $4,333,000, to $63,718,000 (not counted as reserve). Reserves of State banks and trust companies in own vault gained $39,000, while reserves of the same institutions kept in other depositories expanded $149,000. Reserves of member banks with the Federal Reserve Bank decreased $400,000. This in turn, when combined with the decrease in deposits, resulted in a small gain in surplus, namely $1,352,890, thus carrying the total of excess reserves to $14,661,950. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $63,718,000 held by these banks last Saturday.

Notwithstanding transactions in stocks on the Stock Exchange totaled in the neighborhood of 1,-

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500,000 shares a day, there were no indications of higher money in the local market either Monday or Tuesday. Wednesday morning came the announcement of an offering of $150,000,000 six months' Treasury certificates of indebtedness bearing 3½% interest. The last previous offering was on March 15 at 4¼%. In 1920 hundreds of millions of certificates at 6% were eagerly taken by banks and other institutions. In view of the steady improvement in the money and credit positions for many months the decided drop in the interest rate on the certificates could not be regarded as surprising, although it was so considered in some circles. The effect upon both stocks, Liberty bonds and Victory notes was notable. The Government issues made new high records on Wednesday, the day of the Government offering. There was no lessening in either the frequency or volume of new offerings by financial institutions. Those who had them in charge reported quick sales and over-subscriptions, particularly of foreign Government issues carrying an 8% coupon. To-day there will be payable by the Government approximately $135,000,000 in interest on the Fourth 4¼% Liberty bonds. Of this amount it is estimated that about $40,000,000 will be paid to coupon holders at the Federal Reserve Bank of New York. As intimated at the beginning of this paragraph, the enormous transactions in stocks did not have an appreciable effect on the money supply at this centre. Not a few brokers reported that they were paying off loans daily. This, of course, indicated heavy profit taking. But when some one sold some one else must have bought. Brokers' loans are now estimated at more than one billion dollars.

As regards money rates in detail, call loans covered a range during the week of 4@4½%, which compares with 4½@5% a week ago. Monday a flat rate of 4½% was quoted, this being the high, low and ruling for the day. On Tuesday renewals were again made at 4½%, which was the maximum, but there was a decline to 4% just before the close. Increased ease developed on Wednesday and loans on call renewed at 4¼%; the low was still 4% and the high 4¼%. On Thursday there was no range; a single rate of 4% was quoted. On Friday there were no quotations, the day being observed as Good Friday and the Stock Exchange closed. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed date maturities there was an easier feeling. Funds were in good supply and towards the last of the week there was a decline to 4½% for all periods from sixty days to six months, as against 4½% for sixty and ninety days and four months, and 4½@4¾% for five and six months' money last week. However, there was very little doing and during the greater part of the time the market was stagnant, with no large transactions reported.

Mercantile paper rates continue to be quoted at 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 4¾@5%, the same as in the preceding week. The bulk of the business, however, is being done at the inside figures and the general undertone was easier. A good demand was reported for the best names, but the supply is scarce, so that trading was not active.

Banks' and bankers' acceptances were in better demand, although as offerings were restricted, the volume of business was light. Both local and out-of-town institutions appeared to take more interest in the market than for some little time and the expectation is for a broadening in activities after the Easter holidays. For call loans against bankers 'acceptances the posted rate of the American Acceptance Council has been reduced from 4 to 3½%. 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 120 days; 3½@3⅜% for ninety days; 3½@3⅜% for sixty days and 3½@3⅜% for thirty days. Open market quotations were as follows:

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	3½ bid
Eligible non-member banks	3½ bid
Ineligible bank bills	4 bid

The discount rate of the Federal Reserve Bank of Richmond was reduced (effective yesterday, April 14) from 5 to 4½%. The following is the schedule of rates now in effect for the various classes of paper at the differnet Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT APRIL 14 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	4½	4½	4½	4½	4½	4½
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

The sterling exchange market has experienced what might be termed an "off week," and notwithstanding the momentous events transpiring abroad, trading locally was dull and almost completely devoid of new feature. In a word, operators continue to await the outcome of the conferences between representatives of World Powers now going on at Genoa, while an additional factor in the week's inactivity was the approach of the Easter holidays. Toward the close of the week business was practically suspended, Good Friday being more or less generally observed as a holiday both here and abroad. However, price levels were firmly held and the tendency was upwards. Demand bills for a time advanced to 4 42½, a gain of about 3 cents for the week, although subsequently the quotation sagged a little and the close was slightly under the above figure. Rates moved within narrower limits than for quite some time and few if any of the larger traders showed any disposition to take on new commitments at this time. Nevertheless, a hopeful feeling continues to prevail and the outlook is regarded as more encouraging.

Attention for the moment is naturally centring almost to the exclusion of everything else, on the doings at the Genoa Conference. Sir Robert Horne's proposal for a conference of the world's large banks for the purpose of discussing methods of currency equalization was well received, but not taken very seriously by bankers here. The reduction of the Bank of England rate on Thursday had little or no effect on sterling rates, and the same is true of the recent announcement of the decision to resume British fortnightly settlements next September.

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This action is regarded as one of the most important taken since the signing of the Armistice, but will have no influence on American rates except in the event that arbitrage transactions between the United States and Great Britain be undertaken on something like the scale existing in pre-war days.

Referring to day-to-day rates, sterling exchange on Saturday of last week was firm and higher, with an advance to 4 39⅝@4 41⅛ for demand, 4 40@4 41½ for cable transfers and 4 37⅝@4 39⅛ for sixty days. Trading was not active, but a more hopeful sentiment contributed to the firmness. On Monday the market exhibited increased strength and activity and demand bills again moved up, with the day's range 4 40⅞@4 42½, while cable transfers were 4 41½@4 42⅞ and sixty days 4 38⅞@4 40½. A slightly reactionary trend developed on Tuesday and trading fell off sharply; quoted rates covered a range of 4 40⅝@4 41¼ for demand, 4 41 1-16@4 41⅝ for cable transfers and 4 38⅝@4 39¼ for sixty days. On Wednesday, though transactions continued light, a better undertone was noted, so that demand bills sold up to 4 41@4 41½, cable transfers to 4 41⅜@4 41⅝, and sixty days to 4 39@4 39⅞. Preholiday dulness was the outstanding feature of Thursday's dealings and quotations were but little changed, demand ruling at 4 40⅞@4 41⅞, cable transfers at 4 41 5-16@4 42¼ and sixty days at 4 38⅞@4 40⅞. On Good Friday, which was observed as a religious holiday, business was practically at a standstill and rates, which were largely nominal, ranged between 4 41¼@4 41½ for demand, 4 41⅝@4 41⅞ for cable transfers and 4 39¼ for sixty days. Closing quotations were 4 39⅜ for sixty days, 4 41⅜ for demand and 4 41¾ for cable transfers. Commercial sight bills finished at 4 34⅜, sixty days at 4 28⅜, ninety days at 4 27⅜, documents for payment (sixty days) at 4 28⅝, and seven-day grain bills at 4 34⅛. Cotton and grain for payment closed at 4 34⅜. Two consignments of gold were received from Europe this week. There were 10 cases of gold on the France from Havre and $1,587,932 in gold bars and gold marks on the Stockholm from Sweden. Besides this a case of platinum valued at $17,746 arrived on this vessel. From South America the Almagro brought 8 cases of gold, the Bolivar from Colombia 10 gold bars and the General G. W. Goethals from Central America 9 packages of gold and silver and 40 bars of gold and silver. Another small consignment, consisting of $227,000 in gold bars, was sent to India last week. This is the third shipment sent to India in the last two months.

In the Continental exchanges also business was extremely dull and featureless, especially toward the latter part of the week, when observance of the religious holiday caused a practical cessation of trading activity. However, so far as price levels were concerned, the market gave a good account of itself and some substantial gains were noted in a number of the leading European currencies, on comparatively light transactions. The opening of the Genoa Conference under what was taken to be auspicious conditions, had a favorable sentimental influence and sent quotations for French francs up to 9.29 for checks, an advance of nearly 15 points. Antwerp francs likewise moved forward, advancing about 14 points to 8.62. Lire ruled strong and though movements were somewhat irregular, the quotation subsequently advanced to 5.47, which is 12 points above the high of a week ago. Rates on the Central European countries were not materially changed, except for Czechoslovakian currency, which reflected the improvement in financial affairs at that centre by a rise to 2.03, the highest point yet attained, it is claimed, in the brief history of that nation. Trading in Greek drachma practically came to an end this week when several of the largest banks suspended quotations on this currency because of the unfavorable turn in affairs at Athens. It is reported that a crisis in financial affairs has compelled the Government to resort to the flotation of a huge internal loan; that business is at a standstill owing to the action of the Government and part of the paper money in circulation has been called in to be exchanged, so it is claimed, for Government bonds. Because of the forced loan and the existing confusion the Greek Bourse has been closed and the National Bank of Greece temporarily suspended operation.

Following a weak opening, reichsmarks responded to the generally better sentiment and improved fractionally, gaining about 4 points, to 0.35¾, but the improvement did not last long and with the news that the Reparations Commission had rejected Germany's counter proposals regarding financial reforms, the quotation sagged off and closed weak, while Austrian kronen moved in sympathy. Offerings of commercial bills were light, which to some extent exercised a steadying influence, while London during the greater part of the time sent firm quotations.

The official London check rate in Paris finished at 47.88, as compared with 48.17 last week. Sight bills on the French centre closed at 9.27½, against 9.12½; cable transfers at 9.28½, against 9.13½; commercial sight at 9.25½, against 9.10½; and commercial sixty days at 9.19½, against 9.04½ a week ago. Closing rates for Antwerp francs were 8.56½ for checks and 8.57½ for cable transfers, against 8.45 and 8.46. Reichsmarks finished the week at 0.33¼ for checks, against 0.32½ last week, and cable transfers at 0.33¾, against 0.33 a week earlier. Austrian kronen closed at 0.0130, against 0.0132½, and cable transfers at 0.0135, against 0.0137 last week. Lire finished at 5.43 for bankers' checks and 5.44 for cable transfers, which compares with 5.27¾ and 5.28¾ the preceding week. Exchange on Czechoslovakia closed at 2.00, against 1.95; on Bucharest remains at 0.76, unchanged; while Polish checks finished at 0.027, against 0.026, and rates on Finland at 1.94, against 1.95. Greek exchange was heavy and closed at 4.40 for checks and 4.45 for cable transfers, against 4.43 and 4.48 a week ago.

As to the former neutral exchanges, there is very little new to report. The selling for German account has apparently subsided for the time being and trading is at a low ebb, with most operators, speculative or otherwise, out of the market for the present. Nevertheless, quotations were well maintained at close to the levels prevailing last week.

Bankers' sight on Amsterdam finished at 37.91, against 37.78; cable transfers at 37.96, against 37.83; commercial sight at 37.86, against 37.73, and commercial sixty days at 37.50, against 37.37 a week ago. Swiss francs closed the week at 19.40½ for bankers' sight bills and 19.45½ for cable remittances. This compares with 19.39½ and 19.44½ the previous week. Copenhagen checks finished at 21.30 and cable transfers at 21.35, against 21.17 and 21.22. Checks on Sweden closed at 26.02 and cable transfers

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at 26.07, against 26.07 and 26.12, while checks on Norway finished at 18.75 and cable transfers at 18.80, against 18.18 and 18.23 the week before. Final quotations for Spanish pesetas were 15.51 for checks and 15.56 for cable transfers. Last week the close was 15.49 and 15.54.

With regard to South American exchange little if any change has taken place. Checks on Argentina finished a shade firmer, at 35⅝, and cable transfers at 36, against 35⅜ and 35½, but Brazil closed at 13⅝ for checks and 13¾ for cable transfers, unchanged. Chilean exchange was steady at 11⅛, (unchanged), and Peru at 3 48, against 3 46 last week.

Far Eastern rates were as follows: Kong Kong, 54¾@55, against 54¼@54½; Shanghai, 73¾@74, against 73¾@74; Yokohama, 47½@47⅝, against 47½@47¾; Manila, 49@49¼ (unchanged); Singapore, 51@51¼, against 50¾@51; Bombay, 28½@28¾ (unchanged), and Calcutta, 28¾@29 (unchanged).

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, APRIL 8 1922 TO APRIL 14 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 8.	April 10.	April 11.	April 12.	April 13.	April 14.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000135	.000135	.000136	.000137	.000136	.000135
Belgium, franc	.0848	.0855	.0853	.0856	.0857	.0857
Bulgaria, lev	.006867	.006867	.006867	.006883	.006867	.006867
Czechoslovakia, krone	.019353	.019694	.020392	.020158	.020094	.020053
Denmark, krone	.2121	.2127	.2124	.2124	.2126	.2127
England, pound	4.4092	4.4211	4.4124	4.4181	4.4153	4.4156
Finland, markka	.0191	.019213	.019213	.018775	.01895	.018814
France, franc	.0916	.0924	.0921	.0925	.0928	.0928
Germany, reichsmark	.003235	.003425	.003560	.00339	.003359	.003373
Greece, drachma	.0447	.0449	.0449	.0448	.0452	.0448
Holland, florin or guilder	.3785	.3790	.3785	.3791	.3795	.3793
Hungary, krone	.001175	.001193	.001257	.001286	.001296	.001289
Italy, lira	.0533	.0542	.0538	.0544	.0543	.0545
Jugoslavia, krone	.00311	.003133	.003171	.003324	.003286	.003296
Norway, krone	.1829	.1841	.1855	.1857	.1861	.1875
Poland, Polish mark	.00026	.000252	.000264	.000267	.000295	.000264
Portugal, escuda	.0811	.0810	.0801	.0801	.0805	.0805
Rumania, leu	.007206	.007363	.007588	.007591	.007591	.007516
Serbia, dinar	.012457	.012543	.012671	.013236	.013086	.013093
Spain, peseta	.1555	.1556	.1551	.1553	.1554	.1553
Sweden, krona	.2614	.2617	.2615	.2610	.2604	.2608
Switzerland, franc	.1946	.1946	.1944	.1944	.1944	.1944
ASIA—						
China, Chefoo tael	.7650	.7650	.7642	.7592	.7667	.7667
" Hankow tael	.7650	.7650	.7642	.7592	.7667	.7667
" Shanghai tael	.7304	.7296	.7307	.7279	.7311	.7321
" Tientsin tael	.7692	.7700	.7700	.7642	.7708	.7708
" Hong Kong dollar	.5404	.5411	.5439	.5446	.5448	.5450
" Mexican dollar	.5320	.5330	.5325	.5340	.5342	.5335
" Tientsin or Peiyang dollar	.5508	.5517	.5500	.5483	.5508	.5492
" Yuan dollar	.5475	.5450	.5450	.5467	.5467	.5475
India, rupee	.2778	.2789	.2787	.2775	.2779	.2776
Japan, yen	.4738	.4735	.4732	.4731	.4736	.4733
Singapore, dollar	.4983	.5008	.5000	.5008	.5000	.5017
NORTH AMERICA—						
Canada, dollar	.977882	.979458	.976111	.975625	.975517	.975859
Cuba, peso	.9985	.998125	.998251	.9980	.998125	.998281
Mexico, peso	.494925	.4950	.494875	.495375	.494625	.494375
Newfoundland, dollar	.976485	.976719	.974219	.972656	.973164	.973958
SOUTH AMERICA—						
Argentina, peso (gold)	.8039	.8051	.8078	.8098	.8113	.8096
Brazil, milreis	.1363	.1357	.1355	.1353	.1360	.1352
Uruguay, peso	.7737	.7776	.7779	.7752	.7689	.7745

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,486,004 net in cash as a result of the currency movements for the week ending April 13. Their receipts from the interior have aggregated $6,340,604, while the shipments have reached $854,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 13.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,340,604	$854,600	Gain $5,486,004

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 8.	Monday, April 10.	Tuesday, April 11.	Wednesd'y, April 12.	Thursday, April 13.	Friday, April 14.	Aggregate for Week.
$	$	$	$	$	$	$
50,500,000	51,700,000	47,300,000	50,200,000	52,300,000	72,500,000	Cr. 324,500,000

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 13 1922.			April 14 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,863,165	--------	128,863,165	128,348,222	--------	128,348,222
France a	143,120,236	11,280,000	154,400,236	142,271,130	10,800,000	153,071,130
Germany	49,991,830	879,700	50,871,530	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	100,834,000	25,421,000	126,255,000	99,175,000	23,653,000	122,828,000
Italy	34,308,000	2,998,000	37,306,000	32,772,000	2,991,000	35,763,000
Nether'ds.	50,496,000	464,000	50,960,000	51,753,000	1,334,000	53,087,000
Nat. Belg.	10,663,000	1,616,000	12,279,000	10,662,000	1,413,000	12,075,000
Switz'land.	21,821,000	4,320,000	26,141,000	21,736,000	8,317,000	30,053,000
Sweden	15,241,000	--------	15,241,000	15,649,000	--------	15,649,000
Denmark	12,684,000	231,000	12,915,000	12,643,000	148,000	12,791,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	587,149,231	49,578,700	636,727,931	588,644,302	51,457,200	640,101,502
Prev. week	587,162,304	49,654,700	636,817,004	588,576,788	51,191,200	639,767,988

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

THE COUNTRY'S MONEY DEBT TO THE SOLDIERS—ITS RECOGNITION AND ITS PAYMENT.

In the present situation in Washington concerning this subject it is proper and timely, and should also be helpful towards an honest judgment, to see what has been done in recognition and payment of the country's moneyed debt to ex-service men. For this we must turn back about five years.

In the special session called just after this country entered the war, in 1917, the subject of insurance was taken up. Very sensibly, the first step was to consult the life insurance companies. They could not agree among themselves upon the war risk, and all hope of any joint action by them with the Government was soon abandoned; they acted for and by themselves as to war extras, and in course of time were hard hit by the war mortality and by the influenza which followed it. The Administration heard the companies' advice but turned away from experts, and proceeded to put through the insurance bill, which was said to have been written by a judge in a Federal court. The bill covered a family allowance, contributory and compulsory on the part of the man; a compensation scheme, non-contributory, paid for by the country, and itself a liberal insurance; finally, a formal insurance, contributory and optional, but paid for by the country as to the war risk. This last part (Article IV) was an ill-devised excrescence, of which the "Chronicle" said [Sept. 29 1917] that it was "not only dangerously indefinite but contains the seeds of a possible undoing of the intent to replace the pension by something better." We had previously noted the general agreement in the country concerning adequate and liberal provision "and concerning the great desirability of a better scheme than the ancient one of pensions," but had to add that "there is no warrant that a service pension scheme may not obtrude itself, later on, and may be pushed as such schemes have been in the past; no Congress can bar action by following Congresses, and nothing short of a con-

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stitutional amendment can absolutely make an end of the pension." The "seeds of a possible undoing" of the excellent intent to replace the pension by something better were chiefly in the great looseness and vagueness of the insurance section. For some were sure to omit to avail themselves of the option to apply for the insurance, "and in this difference will be found a cause of complaint"; some were sure to fail to keep up their insurance after taking it, and in course of time a demand might arise for relief legislation for "adjustment" of alleged unjust inequalities.

Criticisms upon this hasty measure are useless now, and the only point in recalling it is to show that it was distinctly offered and pressed as being a final disposition of the subject of soldier relief. As such, it was accepted. This has not yet been denied, and in evidence take the following explanation by Secretary McAdoo himself, made to a committee on August 17 1917:

"This bill, to my mind, will effectually satisfy the country with respect also to pension claims that would otherwise arise out of the war. *It is in lieu of pensions.*

"It not only provides for the support of the families of the men who are called to the front which the pension laws do not cover but also provides for all of the indemnities the pension laws contain, and in addition to that gives this insurance, which, I think, is one of the most valuable features of the bill.

"It further provides means for the re-education and rehabilitation of the men who are partially or wholly disabled. That is one of the most humane portions of the bill.

"The bill provides, *in lieu of all pensions hereafter,* that these war risk compensations and indemnities will be paid; that is, the compensation and indemnities provided in the bill."

It is hardly supposable that anybody will attempt such a quibble upon words as to assert any difference between "pension" and "bonus"; either is something additional, and neither can be justified or claimed on other ground than as a debt morally owed. Take either word, it falls within the distinct general understanding, unmistakably expressed by Mr. McAdoo, that the insurance scheme was to cover everything and be "in lieu of" any further obligation. There was no contract in legal form, but acceptance was no less morally binding than if there had been. Perhaps what has been done towards discharging the nation's money debt has not all been done wisely, yet consider what it amounts to. According to figures prepared by the director of the War Veterans' Bureau, and brought down to the close of 1921, there were then in force 339,167 policies of War Risk Term Insurance, for over 2½ billions in face amount, and 259,730 policies of Government life insurance, for nearly a billion in amount; the two forms of policies aggregating 598,897 in number and $3,465,775,138 in amount. Upon these two forms of policy there had been allowed 148,364 "term" claims, with a computed value of over 1,311 millions, and 1,307 life insurance claims, with a computed value of over 5½ millions, and "the amount paid on insurance to date" was over 283¼ millions. The number of ex-service men receiving "compensation" was 153,651; in the month of December a little over 11 millions was paid on this class of claims, and the total paid on them to date was over 300 millions. At that time 28,687 men were receiving "treatment," and over 53½ millions had been spent on hospitalization out of the 1921 appropriation; to this we may now add that on March 31 the lower house of Congress passed a bill authorizing the Bureau to spend another 17 millions to provide further hospital facilities and medical aid to veterans. For vocational training, 299,879 applicants had been declared eligible, up to the end of last year; 137,068 had entered upon such training, and 104,578 were then engaged in it. Summing these figures, we have in round numbers 618½ millions for insurance and "compensation," about 583 millions for "allotments and allowances," nearly 212¾ millions for vocational training, 80 millions for medical and hospital service, and about 47 millions for administrative expenses. These foot up $1,541,447,182 expended for soldier relief down to this year.

On Jan. 24 Secretary Mellon told the House Committee that we are now expending on account of this money debt 450 millions a year, "more than for any one purpose except interest on the public debt," and on Feb. 16 the President said "we are now expending about 400 millions a year in compensation, hospitalization and rehabilitation." A number of States have no constitutional prohibition of incurring public debt for private benefit, and a large aggregate of bonds for bonus purposes has already been placed. Early in February, the Bank of America figured that $191,389,300 was already in course of distribution in thirteen States and that 156½ millions more will be paid under legislation already enacted. There seems no reason to question this, and we might include in our reflections about it the fact that the bonus bond issue voted in this State in 1920 but declared unconstitutional by the Court of Appeals is now on its way to completion through a constitutional amendment and we may expect to have another 45 millions added, within the next two years, to our already quite ample State debt. Were the subject less serious, we might see humor in the plea that the States can afford to pay bonuses because (unlike the practice in previous wars) they did not have to raise and equip men for the field, the "Government" taking that labor. But somehow the "Government" is in financial straits. For example, the Treasury reports in the past month a falling off of about 46% in receipts from income and excess profits taxes and of about 39% in "ordinary" receipts as compared with the like time of last year.

Perhaps 400 or 450 millions a year seem hardly worth discussing, now that we have been carried along into the habit of familiarity with "billions." Yet we need not turn back in our national career a full quarter-century to find a time when the entire national expense bill for a year was less than 400 millions; indeed, it was not much above 300 millions, and, even then, "service and military pensions" took about 45% of it. So readily do we progress when we have once made the start, and the movement is so much more easy and rapid, when it is on a downgrade.

More than a month ago a prominent Republican Club passed resolutions denouncing any scheme for paying money to uninjured soldiers and calling for a Congressional investigation of the expenditures already made for the disabled, "to the end that the country may be assured that the veterans are receiving the fullest possible benefit from the appropriations made on their behalf." The point is well taken,

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for experience has shown that any such large expenditure by any Government needs and should have careful watching; corruption is almost sure to slip in somewhat, and it is certain that there will be misdirection, inefficiency and waste. Therefore the work should be investigated, to correct whatever wrong is in it and to clear and justify it if no wrong is found; the investigation should be made in the manner and spirit of a strict corporation audit, by competent men instead of partisan politicians, and without effort or desire to find something that can be used as campaign stuff in the elections.

This suggestion of the Republican Club may well be taken up by the Senate. At least, it seems reasonably sure that the bonus raid will not duplicate in that body its gagged rush in the House, but will meet deliberation and some degree of sanity in treatment. In that treatment, the question may well be raised whether the money debt due the ex-service men is not already so far in course of discharge that nothing need be added to it at present.

"MORE BUSINESS IN GOVERNMENT."

While the recent summary removal of a large number of division chiefs in the Bureau of Engraving and Printing of the Treasury Department at Washington naturally causes a tempest of discussion at the Capital, it will be looked upon with a more temperate interest by the country at large. In Congress, when Senator Norris, a Republican, and an ardent believer in the "civil service," tells "the Senator from New Hampshire" that *he* has a right to be a believer in the "spoils system" if that be his conviction, we realize that there are still two sides to this old question. Senator Norris feels that while both Republican and Democratic Presidents have "extended" its application, both have "broken" the civil service requirements at times in the making of appointments, and, being the ardent advocate he is, he demands strict observance of the law or its abandonment.

President Harding's reply to an inquiry by the Bureau heads as to *why* they were dismissed, has caused much criticism by its asserted lack of reasons, by its so-called obscurity. But it seems to us well within the prerogative of the Executive, dignified and yet kindly. In substance—there was no statement and no intent in the removal to make *charges* as to character or work—though the inference is left that an "investigation" in progress is yet to be heard. "Good of the service" may be for many other reasons. Charges are not necessary to the exercise of Presidential power under the law further than that covered by for "the good of the service." There is no Executive intent to thwart the law—better business in Government *is* sought. The Executive is not subject to answer implications.

Citizens, however, we think, will drive straight to the centre of this problem—that if we are really to have "more business in government" we must take account of conditions as we find them in today. The "Civil Service" must be judged by the requirements of efficiency in Government. It is not, therefore, now, or at any time, a sacred institution. Its historic consideration presents anomalies. Originally a Democratic proposal the Democrats made many a former campaign upon the slogan "turn the rascals out." Republicans now come into power, and in the main, taking the recent removals as an example, declare that the reason "for the good of the service" if it requires summary removals is in the spirit of the law, and in any event is paramount.

During the war Washington swarmed with "department clerks." Thousands upon thousands of them have been discharged. If the civil service rules were "stretched" a little in the emergency, shall they be invoked now to hold in office appointees secured in this manner? Does it not seem reasonable to say that if the effort to put more business into Government is to succeed it *may* require in certain instances that summary dismissals be made? In fact, stating a general proposition, there is a certain class of office holders that cannot be gotten rid of save by removing their heads close to their shoulders. And at most, all things considered, the people will not grow excited over a political hullabaloo raised over the loss of a few heads and a few offices in the face of a seven million majority in favor of a "change" after the war. One might almost say that if there shall appear to be as much incompetency, to use no graver term, in the "engraving" as there has been shown to be in the "shipping," removals are in the right direction.

An ex-official of the Civil Service Commission enters the discussion to point out that originally the law was intended to cover only the selection and tenure of clerks in the lower grades of departmental service. He notes its constant "extension." He believes it very hard to draw the line where the application of the law should stop. He declares his personal opinion is that it should *not* apply to the appointees who have leading parts and responsibilities in the "executive and administrative" business. He feels that there should be in these places a close "sympathy" with the aims and purposes of the "Administration"—a reason for removals often heralded.

We advance this thought that judgment in this matter must pass beyond consideration of civil service, spoils, and mugwumpism, and reach a golden mean between the two camps in this, that if the party in power will rise above partisanship in the selection and retention of employees of the Government, there will be "better service," and the people need not concern themselves either for or against either civil service or spoils, for there is ability enough in either "party" to efficiently administer the ministerial work of Government in normal times if that party will hew to the line of efficiency first. There *are* objections to keeping men in official appointive positions indefinitely. If each new "administration" will recognize the "four-year limit" of its own tenure, reappointing the worthy and competent without reference to politics and removing the others, replacing them with competents, the civil service will never be torn to shreds nor will cliques be able to perpetuate themselves indefinitely in office.

As to the average man holding a "Government position" for a period of twenty-five years as a bureau chief (or a common clerk for that matter) he *tends* to become a petty and an intolerant autocrat, inimical to change of obsolete methods, or he becomes an indifferent "go-easy," inimical to progress and careless of administration. A "shake-up" becomes the only way where civil service has "run to seed."

It is to be borne in mind here that *if* Civil Service becomes so hidebound as to prevent removals somewhat summary in manner—the fact of long tenure in office is not proof in itself of efficiency—rather it is a shield for incompetency by reason of the difficulty and sentiment attending removal. Also this must be true—the power that can make sweeping "exten-

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sions," can certainly remove them—in part or in whole. And when we contrast the evils of perpetuity in ofice with spoils it must appear that if Civil Service be made to cover practically the whole of administration the effect might be to create an arrogant oligarchy of office-holders which might snap its fingers at the intent of the people to put more business in Government, and might defy even a seven million majority dictate or mandate for more efficient service.

It is shown that wasteful methods are yet in use. Other things are hinted. We need not discuss these until the investigation and "check-up" now in progres is finished. It *may* be found that there was no more feasible way open than the summary one adopted. The main point as we see it is—that "more business in Government" means that only those shall stay on who succeed (but that even in this, good and efficient service in appointive places under changing administrations is not a patent or fee simple *title* to office for life)—and this success must be measured by that of the man in outside business who, meeting all comers, all competition, in the ever changing conduct of his own personal enterprise, shows his fitness by his growing plant and his continuing profits. We realize the parallel is lacking in many ways—we know the man acting for the people in a limited work is hampered in what he would do—but whatever befalls, it cannot be argued that he should remain *because* of "civil service," in the face of incompetency and waste.

"A SAVING WAGE"

Secretary of Labor James J. Davis, replying to an editorial in the New York "Times" relating to his article "Toward a Saving Wage," recently said: "There is, of course, no hard and fast definition of what constitutes a living or a saving wage, for the simple reason that all economic principles are highly abstract and hard to state in terms that are simple and precise. But the facts that argue against too savage cuts in wages, and argue for a wage so adjusted to prevailing prices as to permit of reasonable buying and saving, seem to me self-evident and sufficiently hard and fast." And then he introduces, by way of illustration, a suppositious case in which the daily wage of every one of the forty million wage earners is reduced a dollar a day—"it means the drying up the rivers of purchasing power at the rate of $15,000,000,000 a year"—with the consequent decline of business and the diminishing of dividends. Of course, this illustration is only offered as a reductio ad absurdum argument!

The important consideration lies in these words: "A wage so adjusted to *prevailing prices* as to permit a reasonable buying and saving." The Secretary thinks *this* is a "self-evident" proposition. But is it? We admit at the outset that the contention embodied in this declaration lends itself to a see-saw argument. And yet this lends force to the fact that wages and prices act and react upon each other. Relate this adjustment to the present. We are living, more or less, in an abnormal period of *war prices*. Since labor or wage is so large a part of cost-price (augmented by a swollen selling price), how can an equilibrium ever be re-established if we are *first* to gauge wages by prevailing prices? Wages and prices cannot in this one-sided way ever be brought into normal limits. If we are to adjust wages *to* war prices we fasten upon ourselves for all time an abnormal period. To the extent that labor-cost enters into price-cost if we adjust the former to the latter, we shall not be able to reduce price. We *must* to that extent reduce wages *first*, and there is no alternative. But when we do this then there *may* be a reduction in price and that in time must follow because of other natural and economic laws.

The wage earner is now endeavoring to reduce price without accepting reduction in wage by his contention for war-wages—war-wages being outside normal laws, and war being outside the natural life of man. The introduction of the cause of a "saving wage" follows the contention for a "living wage." We agree that the wage should be, abstractly considered, sufficient to permit of saving, though we deny the power of Government or of unionism to declare what this ratio should be. It must appear, however, that *adjustment* cannot be upon one side alone. Wages and prices must move toward a common point, and when they have reached it there is an equilibrium that will normally remain—though of course there are so many affecting factors as to predicate a state of flux. The important fact should not escape attention—that if it were possible to adjust *price* to a saving-wage independent of wage-cost itself there would be as much opportunity for "saving" as by the proposed one-sided adjustment. Holding strictly to the two parts of the equation, this is *in time* not possible.

It sometimes *seems hard* that we are bound to live under these mutually reacting natural laws. Yet we must believe that *all* wages (so many are the contributing and temporary affecting influences) can never be brought to the horizontal of what we call a "dead level" as to the payment by various industries; nor can prices ever be brought to the same level as embracing all the objects and articles of industry. And any artificial law inevitably constitutes an interference which retards the natural processes of adjustment and destroys the equilibrium of wage and price. This being true, no relative margin of saving power can ever be declared. If it were possible to so declare it, there is no power existent anywhere to make men utilize the marginal saving in the same way. That this saving power lies somewhere in the difference between wages (earnings) and prices (expenses) is an abstraction incapable of concrete estimate or expression. The individual cannot escape the laws of opportunity and necessity. They envelop him as atmosphere. True, if he cannot earn according to his wish either for spending or saving in one industry he is free to go to another. There is no fundamental reason which declares his *right* to adjust wages to "prevailing prices" at any time, and ignore environment and other classes of wage earners.

No saving can ever come except as a result of the personal will or effort. Adjusting wages to "prevailing prices" does not compel saving—even if we admit, which we do not, that prices compel spending. On the contrary, saving, not spending, does reduce price, as witness the swift fall in clothing prices due to a large extent to the use of worn clothing rather than buying new. Saving here, however, takes itself largely out of relative prices and wages—since frugality and non-use may belong to the individual in *any* condition of wages and prices. And it is useless to talk of establishing any saving wage—the saving person must first exist. And the same is also true of the so-called "living wage"—that is to say, outside socialistic living. It all comes down to the free play

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of competition—open-competition sometimes called —competition of producers and traders inside a given industry—competition between these industries themselves, that is to say, the competition between products by substitution. Really a free competition in saving is a species of competition which tends to bring equilibrium of wage and price.

GRAND TRUNK RAILWAY AND CANADIAN NATIONAL TO BE UNDER UNIFIED CONTROL.

Ottawa, Canada, April 14 1922.

A bird's eye view of the Canadian railway situation, as concerns public-owned lines, was given in the House of Commons this week by the new Minister of Railways, Hon. W. D. Kennedy. The speech of the Minister dealt with the two main branches of the Canadian Government system, first, the Canadian National Railway and, second, the Grand Trunk. Of the National line he had a much more optimistic statement to present than was forthcoming from the Minister of Railways last year. In operation there has been an improvement of $20,000,000, in comparison with the year previous, and that despite the slump in trade and decline in traffic. Fixed charges, however, were higher, bringing the total deficit on the National line up to $56,673,000, as contrasted with $67,505,000 in 1920. As to the Grand Trunk Railway line, which has been under the control of the Dominion Government since last May, although operated by a board distinct from that of the Canadian National line, the net loss, including fixed charges, amounts to $15,672,000, or a total loss on the Canadian National and Grand Trunk together of $72,346,000. In 1920 the loss on the two systems combined was $74,032,000.

The Minister's suggestion, which he will ask the House of Commons to endorse, was that the Canadian National line and the Grand Trunk should be placed under the unified control and co-ordinated management of one board of directors. The new management will automatically abolish the present Canadian Northern board and the Grand Trunk board. Another announcement that put the House of Commons in good humor was that the total amount to be devoted to railways in the fiscal year which is just opened is $97,000,000, compared with $179,000,000 voted last year.

The railways owned and operated by the Canadian Government, it appears from the Minister's report, were the only ones on the American continent on which increased earnings in 1921 from increased rates were not entirely offset by loss in tonnage and passengers. Government-owned lines have 52% of the mileage of Canada and their gross earnings last year were 54.22% of the gross earnings of all Canadian railways. As to new construction on any of the Government lines, decision is left to the new form of management which will be instituted before the year closes. The operated mileage of Canadian National lines at Dec. 31 1921 was 17,338. Gross earnings amounted to $126,691,000, being an increase of $1,049,000 over the previous year, notwithstanding decreased traffic to the extent of 4,000,000 tons of freight and 1,715,625 passengers. The Minister laid much emphasis upon the fact that the Canadian Northern was able to cut its loss by about $10,000,000, the Intercolonial by $2,500,000, the Grand Trunk Pacific by $6,000,000, while the Transcontinental, loss on which the year before had been almost $3,000,000, had a deficit of less than half a million. The increase in deficit of certain of the branch lines, especially those more recently acquired, was due to the necessity of bringing these roads up to Canadian National branch lines standard.

Following the delivery of the Minister of Railways, the former Premier of Canada, Rt. Hon. Arthur Meighen, made the remark that upon the successful operation of Canadian National roads during 1922 depended the future of public ownership of railways throughout the American continent.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Further reduction of $56,100,000 in bill holdings, as against an increase of $50,200,000 in Government securities, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Apr. 12 1922 and which deals with the results for the twelve Reserve banks combined. An increase of $3,100,000 in Government deposits is more than offset by reductions of $3,600,000 in members' reserve deposits and of $900,000 in other deposits, largely cashier's checks and non-members' clearing accounts. Federal Reserve note circulation shows an increase for the week of $2,200,000, while cash reserves increased by $2,400,000. The reserve ratio remains unchanged at 77.7%. After noting these facts the Federal Reserve Board proceeds as follows:

Shifting of gold reserves through the gold settlement fund affects chiefly the New York and Boston banks, which show increases in their gold reserves of $12,300,000 and $7,800,000, respectively. Smaller increases, totaling $10,400,000, are shown for the Richmond, Atlanta, Chicago, Philadelphia and Dallas banks. St. Louis reports the largest decrease for the week in gold reserves by $7,600,000, while Kansas City, San Francisco, Minneapolis and Cleveland show an aggregate decrease of $21,400,000.

Holdings of Government paper show a decline from $240,200,000 to $210,700,000. Of the total held $166,300,000, or 78.9%, were secured by Liberty and other United States bonds, $10,600, or 5.0%, by Victory notes, $18,400,000, or 8.8%, by Treasury notes, and $15,400,000, or 7.3%, by Treasury certificates, compared with $192,700,000, $11,400,000, $21,000,000 and $15,100,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely, pages 1626 and 1627.

A summary of the changes in the principal assets and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—), Since	
	April 5 1922.	*April* 15 1921.
Total reserves	+$2,400,000	+$626,600,000
Gold reserves	+2,500,000	+698,900,000
Total earning assets	—5,900,000	—1,323,600,000
Discounted bills, total	—51,300,000	—1,531,000,000
Secured by U. S. Govt. obligations	—29,500,000	—718,500,000
All other	—21,800,000	—812,500,000
Purchased bills	—4,800,000	—26,000,000
United States securities, total	+50,200,000	+233,300,000
Bonds and notes	+34,500,000	+235,700,000
Pittman certificates	----------	—158,400,000
Other Treasury certificates	+15,700,000	+156,100,000
Total deposits	—1,400,000	+48,100,000
Members' reserve deposits	—3,600,000	+40,500,000
Government deposits	+3,100,000	+7,500,000
Other deposits	—900,000	+100,000
Federal reserve notes in circulation	+2,200,000	—668,200,000
Federal Reserve Bank notes in circulation, net liability	+1,000,000	—81,100,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate increases of $11,000,000 in the holdings of corporate securities and $47,000,000 in loans protected by such securities, reflecting the larger issue activity of the week, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Apr. 5 *of* 802 *member banks in leading cities.* It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves. Investments in United States bonds and notes show an increase for the week of $12,000,000, while holdings of Treasury certificates show a further decline of $22,000,000, largely through sales to customers, and loans secured by U. S. obligations—a decline of about $20,000,000. By far the larger part of the increase in the holdings of corporate securities and in loans based on such securities is shown for the member banks in New York City. Total loans and investments of the reporting institutions on Apr. 5 stood at $14,576,000,000, an increase of $32,000,000 for the week. As against reductions of $41,000,000 in Government deposits and

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of $9,000,000 in time deposits the week saw an increase of $147,000,000 in net demand deposits, this increase affecting chiefly bank balances with the larger institutions in the Federal Reserve bank cities.

Total borrowings of the reporting banks from the Reserve banks show a nominal decline from $268,000,000 to $267,000,000, the ratio of these borrowings to total loans and investments continuing unchanged at 1.8%. On a subsequent page, that is on page 1627, we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items, as compared with a week and a year ago:

	Increase (+) or Decrease (—). Since	
	March 29 1922.	*April* 8 1921.
Loans and discounts—total	+$32,000,000	—1,583,000,000
Secured by U. S. Govt. obligations	—20,000,000	—378,000,000
Secured by stocks and bonds	+47,000,000	+153,000,000
All other	+5,000,000	—1,358,000,000
Investments, total	+1,000,000	+382,000,000
United States bonds	+2,000,000	+159,000,000
Victory notes	+7,000,000	—122,000,000
United States Treasury notes	+3,000,000	+390,000,000
Treasury certificates	—22,000,000	—109,000,000
Other stocks and bonds	+11,000,000	+64,000,000
Reserve balances with F. R. banks	+21,000,000	+62,000,000
Cash in vault	—3,000,000	—44,000,000
Government deposits	—41,000,000	—146,000,000
Net demand deposits	+147,000,000	+252,000,000
Time deposits	—9,000,000	+198,000,000
Total accommodation at F. R. banks	—1,000,000	—1,364,000,000

GERMAN GOVERNMENT ADVISES ALLIED REPARATIONS COMMISSION THAT NEW TERMS ARE IMPOSSIBLE OF EXECUTION.

The German Government in a reply to the Allied Reparations Commission respecting the terms proposed March 21 for 1922 reparations payments, states that the new requirements "are physically impossible of execution." The Commission, it is said, is advised that the German Government cannot consent to the proposed control of its revenues, and expenditures, and that it is unable to impose additional taxes to the amount of 60,000,000,000 marks, as asked by the Commission. The terms proposed by the Commission were outlined in these columns March 25, page 1236. Germany's reply is said to have been received by the Commission at Paris on April 10. From copyrighted advices to the New York "Times" from Paris that day, we take the following account of Germany's answer:

"In regard to the supervision contemplated by the Reparations Commission, the German Government cannot consent to any form of supervision incompatible with Germany's financial independence," the reply states. "The German Government is prepared to furnish the Reparations Commission with any information it may require on the situation and on the financial operations carried on in Germany. No Government, however, could allow a foreign country to exercise any definite influence on the creation and application of legislative measures."

Remarking that "it will be necessary to settle questions of guarantees in connection with the definite determination of the amount of reparation payments in kind incumbent on Germany," and that "the German Government cannot even consent to the guarantees demanded in the communications of the Reparations Commission of March 21 in so far as the guarantees exceed those submitted in the German note of Jan. 28," the reply declares that the demand to create new taxes amounting to 60,000,000,000 marks and the measures of supervision proposed are in contradiction to the unequivocal statements made by the Allies in the note of June 16 1919.

"The new requirements, moreover, are physically impossible of execution," it continues. "This is especially true with regard to the new taxes exceeding the fiscal compromise by sixty billions."

The reasons given are that the taxation contemplated by the fiscal compromise is as heavy as it is possible to impose upon the German nation and economic system; that the fall of exchange necessitates the increase of the budgetary figures relating to the principal taxes, and that the forced loan referred to in the note of Jan. 28, which has been approved by the legislative bodies and which, it is estimated, will yield a figure representing the increase of taxation required by the commission, will for three years carry no interest and will therefore have the effect of a tax levied exclusively on wealth.

Reiterating its conviction that a foreign loan is the only possible means of obtaining currency to cover reparation payments, the note states that the German Government is, however, of the opinion that any loan in favor of reparation payments could not succeed unless the lenders were assured "that the loan would serve not only to cover the number of annual payments but all the currency obligations arising from the Treaty of Versailles."

Reviewing Germany's internal economic condition—the fall of exchange and the high cost of living—the note declares that Germany is obliged to import foodstuffs at the rate of 2,500,000,000 gold marks a year. The importation of the wheat required to maintain the bread ration in 1922, it is asserted, will cost 500,000,000 gold marks.

In view of these conditions, the German Government requests the commission, in accordance with Article 239 of the treaty, carefully to examine these conditions and, because of the importance and difficulty attached to the investigation, suggests that the examination be carried on under the supervision of the commission by "experts not belonging exclusively to States concerned."

The German note of January last was in response to the Commission's demand for explanations of Germany's alleged inability to meet her obligations for January and February; it requested that Germany be relieved of all cash payments in 1922 and asked for a general reduction in cash payments and an increase in payments in kind.

ALLIED REPARATIONS COMMISSION'S FURTHER ADVICES TO GERMANY REGARDING ADHERENCE TO NEW TERMS.

Following the receipt of the German Government's reply advising the Allied Reparations Commission of the impossibility of execution of the Commission's terms to Germany laid down on March 21, the Commission on April 13 in a new note informed Germany that the Commission's decision of last month is to be adhered to, and that with the failure of Germany to comply therewith the Commission will be obliged on May 31 to exact penalties. According to the New York "Times," which gives a detailed account of the Commission's rejoinder in a Paris cablegram (copyright) April 13, the Commission indicates its readiness "to examine any practical suggestions put forward by the German Government for meeting the difficulties in which it is placed." We quote these advices as follows:

The reply of the Reparations Commission to Germany's refusal to accept the Allied conditions for a reparations "moratorium" was adopted to-night.

"The Commission notes with surprise and regret," the reply says, "that the principal conditions subject to which the Commission granted Germany a moratorium are categorically rejected by Germany. In particular the German Government declares its inability (1) to impose new taxation except that contemplated by the 'fiscal compromise'; (2) provide any foreign exchange for reparation payments otherwise than by foreign loan; (3) to accept any sort of control of German fiscal or administrative arrangements on the ground that such control is derogatory to German sovereignty."

Analyzing the first point, the Commission maintains that the German fiscal compromise does not go nearly far enough and reiterates the opinion that "immediate and drastic increase of taxation beyond the proposals of the fiscal compromise is essential in the interest of Germany herself. It has therefore no alternative but to maintain in their entirety the conditions as to additional taxation laid down in its previous letter."

At this point the Commission introduces a milder and more diplomatic note, for the reply continues, "Although the Commission is quite prepared to consider any plan which the German Government may be able itself to propose giving a reasonable prospect of dealing satisfactorily with the whole of the budget deficit."

Having thus given Germany a loop-hole to enable her to prolong discussion without forcing the Commission to take definite action, the reply resumes the tone of severity.

"As regards the second point, it is clear that any hope of a considerable foreign loan to Germany before a serious effort to restore the internal budget equilibrium is chimerical. The replies of Germany on the first two points taken together are therefore tantamount to a refusal to make any serious effort to provide foreign currencies for reparation payments."

Regarding the third point the Commission declares its demands for the control of German finances "give the German Government no ground for complaint either according to the terms of the Versailles Treaty or any assurances given by the Allied Governments." The Commission adds that as it was Germany who asked for a moratorium the Commission is within its rights in imposing whatever conditions it considered necessary. These conditions "were laid down after careful consideration and the Commission cannot but hope the intransigeant attitude taken in the German note was adopted without adequate consideration of its necessary consequences."

This sounds like the roll of war drums, but again the reply takes the edge off its severity by adding "the Commission has no desire to set the German Government or people an impossible task. On the contrary, it wishes to co-operate with Germany in the measures necessary for the restoration of her economic and financial fabric."

This holds out hope of further discussion, which is made clearer still in the concluding paragraphs. For, after reminding Germany that "it is an essential condition for co-operation that not only the principles but also the machinery of the Treaty of Versailles be respected," and declaring sternly that "if Germany persists in the attitude adopted by the Chancellor's note any further discussion between the Commission and the German Government is obviously impossible," the reply concludes:

"If, however, on further consideration the German Government withdraws the challenge of the right of the Commission to impose its decisions the Commission is ready to examine any practical suggestions put forward by the German Government for meeting the difficulties in which it is placed."

This is appended as a sort of postscriptum:

"In the meantime the Commission must not in making this declaration be understood as in any way withdrawing or suspending the operation of its decision of March 21 or of the conditions imposed by the letter of the same date."

The Associated Press in its Paris advices says:

The reply, which comprises nearly one thousand words, begins: "The Commission notes with surprise and regret that the principal conditions under which the Commission granted a moratorium to Germany are categorically rejected."

It suggests that the German Government make "a better demonstration of fiscal courage, for example, with regard to taxation on current industrial and commercial profits." It recommends an immediate and drastic increase of taxation, saying that the hope of a considerable German foreign loan is chimercial until a serious effort is made to restore the internal budget equilibrium.

From the same source we quote the following:

Premier Poincare is opposed to the holding of a meeting of the Allied Supreme Council in Genoa to consider Germany's reply to the Reparations Commission's rulings on the question of a partial moratorium, it became known to-day. Moreover, it is regarded in French official circles that there is little likelihood of the question coming up before the Allied Governments until May 31, the date when the next German payment under the old schedule comes due. There were persistent reports yesterday that a Council meeting might be held at Genoa before the end of April, but it was made plain to-day that the French Government does not regard the suggestion to this effect with favor.

As to the question of reparations being brought before the Genoa conference itself, a high French official said to-day that if this were done the French delegation would make good the course outlined by Premier Poincare before the beginning of the conference and quit the gathering.

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BERLIN AND DUBLIN ESTABLISH DIRECT BANKING RELATIONS.

According to Associated Press advices from Berlin, April 5, the Deutsche Bank has appointed an agent in Germany for the Irish National Land Bank in Dublin. The "Germania" is said to be authority for this statement, which is credited with stating that the arrangement was made so that banking henceforth can be conducted between Germany and Ireland without intermediary English banks.

TEMPORARY CLOSING OF NATIONAL BANK OF GREECE AND BOURSE—FORCED LOAN.

The closing of the Bourse and the National Bank of Greece, as a result of confusion arising from the uncertainty of the enactment of a forced loan by the Greek Government, was reported in cablegrams received by the Department of Commerce at Washington on April 11 from Athens. One of the cablegrams from Consul-General Will L. Lowrie stated that a forced internal loan of 1,600,000,000 drachmas (the amount last week was reported as 1,500,000,000 drachmas) was floated by the Greek Government by calling in part of the paper money in circulation in exchange for 6½% bonds, due in twenty years, and certain other considerations. Bank notes of 5, 10, 25, 100, 500 and 1,000 drachmae were to be cut in half; the half bearing the picture of the founder of the National Bank of Greece was to be declared legal tender at one-half the value of the whole note, while the Government would hold the other half of the note bearing the crown, this latter half to be replaced by bonds.

According to a cable dispatch from Commercial Attache Paul L. Edwards the confusion caused by the uncertainty of the enactment and exact form of the law above mentioned caused the Greek authorities to close the Bourse on April 6. The forced loan law, as finally drafted on April 7, became effective on the same day at noon. The Bourse was also closed on April 7, which is a Greek national holiday. On April 8 the authorities closed the National Bank of Greece owing to the general confusion. Business in Athens was reported at a general standstill.

Advices to the effect that both the Bourse and the Bank would reopen the latter part of this week were contained in the following dispatch from the New York "Tribune's" Washington Bureau April 12:

The Bourse and the National Bank of Greece, which closed a few days ago pending arrangements for a new internal loan, will be reopened the latter part of the week, according to advices received to-day from Athens, by Spero Papafrango, special Greek financial envoy to the United States, and a director of the National Bank of Greece.

Mr. Papafrango was advised that the National Bank of Greece, which corresponds with the Bank of England and the Treasury Department in this country, has formally declared that all remittances made to it in foreign currency will be paid in full without being affected in any way by the new law which provides for the loan.

B. P. Salmon, President of the American Chamber of Greece, who is now in Washington, issued the following statement from the offices of the American Chamber of Commerce for the Levant, 29 Broadway, on April 12:

Referring to the report of closing of the National Bank of Greece, I have secured the following statement from Spero Papagfrano, one of the directors and envoy of the Greek Government to the United States:

"The Bank has been closed for a few days by the Government simply to give time for necessary preparations to carry out the law recently passed providing for a new internal loan and to avoid confusion that otherwise might occur. The standing of the National Bank is well known to be excellent, and the balance sheet published recently proves this absolutely. You can give this statement full faith."

According to press advices from Washington, the Bourse and all other banks of Greece were closed for the same reason.

Under date of April 4 the Associated Press had the following to say in advices from Athens regarding the loan:

A bill authorizing the Government to raise a forced loan of 1,500,000,000 drachmas (about $67,500,000 at the present rate of exchange) was introduced in the National Assembly yesterday by the Minister of Finance.

The measure provides that all persons possessing paper currency must lend 50% to the State immediately the bill becomes law. A Parliamentary Committee has been appointed to examine the bill.

The bill provides an ingenious device to realize the loan immediately and automatically. All bank notes in circulation would be cut into halves, under the provisions of the bill; one-half to remain in circulation, representing half of the note's value, while the other would be converted into a bond of the compulsory loan, bearing 7% interest. The National Bank would be obliged to lend the State immediately half of the amount obtained by the division of the bank notes.

The Chamber of Deputies, it was announced on April 7, passed the first reading of the bill on April 6 with an amendment forbidding the cutting in two of bank notes, as provided in the original bill. Under this arrangement, it is said, half of each note would remain in circulation, representing half of the note's value, while the other would be converted into a bond of the compulsory loan. Another amendment, it was said, permitted the banks to defer for one month payment of all their obligations to residents of Greece.

On the 12th inst. it was stated that the reports of the closing of the Bourse and Bank brought about the temporary suspension of quotations on drachmas by some of the local foreign exchange dealers.

BOLIVIAN PORT RESTORATION LEAGUE.

Bolivians residing in the United States have organized an association under the name of the "Bolivian Port Restoration League," the aim of which is to defend Bolivia's rights in the matter of obtaining an outlet to the sea, which Bolivia lost 43 years ago by a war waged against her. The League's New York office is in the Woolworth Building. J. A. Arguedas is President, A. Garcia Barrientos is Vice-President, and Carlos Lopez is Secretary and Treasurer. A West Coast office at 6026 Auburn Ave., Oakland, Calif., is under the presidency of Luis Laredo, with A. Jordan and A. S. Guerrero as Secretaries. In advising us of the formation of the League, President Arguedas says:

We have noted with pleasure President Harding's invitation extended to the Chilean and Peruvian Governments to settle the controversy at issue between them, and trust that a means will be found to consider Bolivia's claims, so as to obtain a definite solution of this question and a permanent peace instead of a provisional one, as would be the case if Chile and Peru alone reached an agreement, excluding Bolivia.

Our stand is not to criticise or attack the rights of our neighbors. The only thing we ask of them is that they all agree to seek a solution just and fair to the three parties.

SENATE CONFIRMS NOMINATIONS OF REED SMOOT AND THEODORE E. BURTON AS MEMBERS OF WORLD WAR FOREIGN DEBT COMMISSION.

The United States Senate on April 11 confirmed the nominations of Senator Reed Smoot and Representative Theodore E. Burton as members of the World War Foreign Debt Commission. The vote on confirmation was 47 to 25. The other appointment to the Commission—Charles E. Hughes, Secretary of State, and Herbert C. Hoover, Secretary of Commerce—were confirmed by the Senate on Feb. 28, as was reported in these columns March 4, page 908. Messrs. Smoot, Burton, Hughes and Hoover, will with the Secretary of the Treasury, constitute the commission. The Senate Judiciary Sub-Committee on March 6, decided by a vote of 3 to 2 against the eligibility of Messrs. Smoot and Burton to serve on the commission, but as we announced March 11, page 1010, U. S. Attorney-General Daugherty upheld their right to sit thereon while retaining their seats in the Congress. On March 15 the Judiciary Committee divided on the question of the eligibility of Senator Smoot and Representative Burton for membership on the Commission. A minority of the committee held them eligible and a majority ineligible. The committee vote was nine to seven. Three Republicans—Senators Brandegee, Connecticut; Borah, Idaho, and Norris, Nebraska, joined the Democrats in holding the two members of Congress to be ineligible.

In reporting the confirmation of the nominations on the 11th inst. press dispatches from Washington said:

Confirmation followed more than five hours of discussion in executive session. The principal argument against confirmation was said to have been made by Senator Walsh, Democrat, Montana, who originally raised the ineligibility point, while the principal speech in support of Senators Smoot and Burton was reported to have been made by Senator Cummins, Republican, Iowa, Chairman of the Judiciary Sub-Committee which considered the nominations.

The vote on confirmation was 47 to 25. Two Democrats, Senator Broussard, Iowa, and Senator Kendrick, Wyoming, voted for the confirmation, while three Republicans, Senators Borah, Idaho, La Follette, Wisconsin, and Norris, Nebraska, voted against. The roll call was made public by order of the Senate.

Attorney-General Daugherty in passing on the eligibility of the two members said in part in his advices to President Harding under date of March 8:

Were this a case of first impression, I should have serious doubt as to what reply I should make. The language of the Constitution is so broad and comprehensive that it cannot be denied that the Commissioners in question, in a general sense, hold a "civil office under the authority of the United States," and as this Commission was created by the Congress at a time when the two Commissioners were members of that body, the application of the section of the Constitution does present a serious and debatable question.

Applying this distinction between an "office" and a temporary trust to the act of Congress, which created the World War Foreign Debt Commission, I would say that for several reasons it excludes the application of the word "office" as above defined.

The Commissioners receive no compensation.

Their tenure of office is limited in time and is restricted to a single object.

The subject matter of their duties is work in which the Congress has a peculiar interest and to which it is finally responsible; for if the adjustment of the debts due to the United States by foreign nations shall ultimately be accomplished by treaty, the latter must receive the sanction of the Senate, and therefore there is propriety in a member of that body participating in the negotiations. So far as the adjustment of the debt does not depend

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upon treaty obligations, the question as to what adjustment will be made of it is for Congress to determine and it has seen fit to delegate the difficult task of adjustment to the Commission, with the approval of the President. This increases the propriety of having a member of the Senate and of the House participate in such adjustment.

Moreover, the commissioners can take no action, except with the approval of the President. Their duties, therefore, are primarily those of negotiators for the terms of such adjustment, and, secondarily, as an advisory body to the President of the United States.

Inasmuch as both the legislative and the executive branches of the Government have responsibility in the adjustment of these obligations, it was desirable that there should be co ordination between the two branches of the Government, and presumably this consideration prompted the appointment of a member of the Senate and a member of the House to confer with the Secretaty of State, the Secretary of the Treasury, and the Secretary of Commerce, in reaching some wise conclusion which these representatives of the executive and legislative branches of the Government could recommend to the President, to whom the final decision was delegated by Congress.

In substance and effect, your appointment to the Debt Commission simply puts into operation that which, without the legislation, might have occurred with entire propriety, viz. a conference between the representatives of Congress charged with the final responsibility of adjusting the debt and Cabinet officers who are charged with the duty of carrying out the wishes of Congress. No one would have questioned the propriety of representatives of the appropriate committee of Congress conferring with the Secretary of the Treasury and the Secretary of State, with a view to some recommendation to be made to the President which would guide him in his duty of negotiating with foreign countries for the adjustment of their financial obligations to this country.

Having in mind the debate in the Constitutional Convention, it seems clear that the purpose of Article I, section 6, was to prevent members of Congress from creating offices which thereupon they would seek to fill by resigning their positions in Congress. Thus the fundamental idea was the incompatibility of the new offices thus created with their existing office as member of Congress. This reason is plainly inapplicable to the present legislation; for, when Senator Smoot and Representative Burton act on this Debt Commission, they are not exercising duties which are incompatible with their duties as members of Congress; but, on the contrary, their duties as commissioners are, in a sense, an auxiliary to their work as Congressmen, and moreover, an auxiliary to all the members of Congress in any further consideration that that body may feel obliged to give to this matter of adjusting thses foreign obligations.

An impracticable and unreasonable construction of any clause of the Constitution ought to be avoided, and, as no judicial authority can be cited which forbids the views herein expressed and as the practical construction by the Government from its very beginning and long acquiesced in, has given some sanction to the views above expressed, I have less hesitation in advising you that in my judgment the appointment of Senator Smoot and Representative Burton does not offend Article I, section 6, of the Constitution.

GREAT BRITAIN'S REPLY TO U. S.—ON RHINE ARMY CLAIMS.

In a note replying to the Rhine Army claim of the United States, Lord Curzon, the British Secretary of State, for Foreign Affairs, states that the claim "is one which his Majesty's Government would not in any circumstances desire to question." Besides stating that it is the desire of his Government that settlement be effected with as little delay as possible," he makes known the fact that he is in communication with France and Belgium with a view to reaching a speedy agreement. The following is Lord Curzon's note as made public at Washington April 11:

I am anxious to lose no time in assuring your Excellency that the claim put forward by the United States Government that these expenses should be reimbursed to them is one which his Majesty's Government would not in any circumstances desire to question. It would be impossible to do so without an indifference to manifest considerations of justice and without a failure to recognize the part played by the United States in the war and the subsequent occupation such as I am confident that your Government would not think of imputing to his Majesty's Government.

It is the earnest desire of His Majesty's Government that means should be found with as little delay as possible to give practical effect to the desires of the United States Government as explained by your excellency, and I am accordingly placing myself in communication with the Governments of France and Belgium in the hope that a speedy agreement may be reached as to most convenient method by which the Allied and Associated Governments may concert together to secure the desired end.

Lord Curzon's note was transmitted to Secretary Hughes by Ambassador Harvey, who has been instructed by Secretary Hughes to say in reply:

I am directed by my Government to express its gratification at the tenor of the response which your Lordship has made to my communication relative to the payment of the costs of the American Army of Occupation on the Rhine.

Permit me to join your Lordship in the hope that it may be possible to reach a speedy and satisfactory conclusion of the matter.

Secretary Hughes has directed that similar replies be made to communications of the same character recently received from the French and Belgian Governments.

Reference to the notes addressed to the Allies by the United States respecting the Rhine Army claims of this Government was made in our issues of March 25, page 1237 and April 1, page 1353.

RECOGNITION BY FRANCE OF U. S. RHINE ARMY CLAIM.

It was made known at Washington on March 31, that a reply had been received from France by the United States regarding the Rhine Army claim of the latter, but it was stated at the time that the text of the communication would be made public as soon as France indicated that she had no objection to such procedure. Regarding the reply the New York "Times" had the following to say in a Washington dispatch April 11:

The reply of the French Government, according to a cable from Ambassador Herrick on March 29, stated that France never had any 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. It added that the Allies were "persuaded that easy and quick agreement can be come to between the Allied Governments and the United States on this question" and that France was consulting the Belgian, British and Italian Governments.

Under date of March 31 the Associated Press announced the following from Paris:

Referring to articles that have been published purporting to give the substance of the Allied reply to the American note on the cost of maintaining troops on the Rhine, the "Temps" to-day says the reply, which will be made jointly by the Allies, has not yet been drawn up. The French Government, however, did no wish to wait the framing of this note before sending an acknowledgment of receipt of the American communication, adds the "Temps," and it took occasion in making this acknowledgment to recognize once more the right of the United States to be reimbursed for its expenses.

The French note repeats the recent declaration of the Minister of Finance before the Senate that France recognizes the rights of the United States in the matter. The only question is to whom the request for reimbursement should be made, to the Allies or to Germany.

The French Foreign Office characterizes the note as a mere acknowledgment of the American communication. The American Embassy, however, considers the note a full acceptance of the claims as set forth in the American note.

The recognition of France to the claims of the United States was previously referred to in these columns April 1, page 1353.

BELGIAN GOVERMENT IN REPLY TO U. S. ON RHINE ARMY CLAIMS.

The Belgian Government has informed the United States that it has never entertained the idea of questioning the Rhine Army claim of this country; the advices received from the Belgian Government were made public as follows by the State Department on April 11:

I hasten to inform you that the Belgian Government has never entertained the idea of questioning the right of the United States to reimbursement for its expenses of occupation. It is the intention of the Belgian Government to consult with the other allied Governments in order to reach a solution of the matter, concerning which it believes that an agreement will very shortly be arrived at in accordance with the views of the United States.

RESOLUTION SIGNED BY PRESIDENT HARDING PROVIDING FOR EXTENSION OF DEBT DUE FOR AUSTRIAN RELIEF.

As we reported last week (page 1473), President Harding on April 6 signed the joint resolution authorizing the extension for a period not to exceed twenty-five years, of the time of the payment of the principal and interest of the debt incurred by Austria on Sept. 4 1920 for the purchase of wheat from the United States Grain Corporation. The Senate, as we have heretofore stated, passed the resolution on March 15, while it was passed by the House on March 29. We give herewith the text of the resolution as approved by the President:

JOINT RESOLUTION authorizing the extension, for a period of 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, and for other purposes.

Whereas the economic structure of Austria is approaching collapse and great numbers of the people of Austria are, in consequence, in imminent danger of starvation and threatened by diseases growing out of extreme privation and starvation; and

Whereas this Government wishes to co-operate in relieving Austria from the immediate burden created by her outstanding debts; therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to extend, for a period not to exceed twenty-five years, the time of payment of the principal and interest of the debt incurred by Austria for the purchase of flour from the United States Grain Corporation, and to release Austrian assets pledged for the payment of such loan, in whole or in part, as may in the judgment of the Secretary of the Treasury be necessary for the accomplishment of the purposes of this resolution: *Provided, however*, That substantially all the other creditor nations, to wit: Czechoslovakia, Denmark, France, Great Britain, Greece, Holland, Italy, Norway, Rumania, Sweden, Switzerland, and Yugoslavia shall take action with regard to their respective claims against Austria similar to that herein set forth. The Secretary of the Treasury shall be authorized to decide when this proviso has been substantially complied with.

From the report to the House made by Chairman Fordney of the Ways and Means Committee we take the following:

Purpose of the Resolution.

This resolution authorizes the Secretary of the Treasury to extend for a period not to exceed 25 years the time of payment of the principal and interest of the loan by the United States Grain Corporation to Austria for the purchase of flour under the provisions of the Act of March 30 1920, and releases the Austrian assets pledged for the payment of such loan, if substantially all the other creditor nations waive similar liens upon Austrian assets. The Austrian obligation held by the United States Grain Corporation for $24,055,708 92 (principal amount) is dated Sept. 4 1920, bears interest at 6%, payable semi-annually, and is due Jan. 1 1925. No interest has been paid upon this obligation. This note is one of a series known as "Relief Series B of 1920." Other Austrian obligations issued under this same series and with the same security are as follows:

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Great Britain:	
Dollars	16,000,000
Pounds	5,650,460
Lira	8,863,960
France:	
Dollars	16,000,000
French francs	513,410
Lira	36,388,340
Italy:	
Dollars	16,000,000
Lira	154,785,340
Netherlands, florins	14,407,200
Switzerland, Swiss fran	24,075,680
Norway, kronen	1,631,520
Denmark, kronen	1,255,100
Sweden, kronen	100,695

This loan rests upon an entirely different basis from the Allied loans made during the war. It was not made until after the war and for charitable reasons purely. It was extended in the form of wheat of the American Grain Corporation, which had a profit to its account at that time of $50,000,000, out of which similar relief was given to Poland and some other countries where the people were on the verge of starvation.

We have, of course, received no interest on the principal, as Austria has not an income sufficient to pay the expenses of her own Government, and it is proposed by this resolution to release the lien on the assets and income of the Austrian Government, provided that all the other countries who joined with us shall also release their liens, in order that the Austrian Government can function and borrow money if necessary to feed her own people.

OFFERING OF $13,000,000 RIO DE JANEIRO BONDS.

Blair & Co., Inc., and J. & W. Seligman & Co., who, it was announced on Monday last had purchased an issue of $13,000,000 City of Rio de Janeiro (Federal District of the United States of Brazil) twenty-five year 8% external secured sinking fund gold bonds, were the managers of a syndicate which offered the bonds on the 10th. The books were closed on the same day, the bonds, it was stated, having been heavily oversubscribed. The bonds were offered at 103 and interest. They are dated April 1 1922 and are due April 1 1947. These bonds are to be issued to refund the City of Rio de Janeiro 6% External Serial Gold bonds of 1919 ($10,000,000 now outstanding), the balance of the proceeds of this issue to be available for the purchase and cancellation of internal loans. The external bonds of 1919 with all unmatured coupons attached, will be accepted at par and accrued interest, in payment or in exchange for bonds of the new issue deliverable on confirmed allotments, this privilege being subject to withdrawal at any time without notice. Interest on the new bonds is payable April 1 and October 1 in New York, at the office of Blair & Co., Inc., fiscal agents of the loan. The bonds are guaranteed principal, interest and sinking fund by the Federal Government of the United States of Brazil. Principal and interest are payable in U. S. gold, free of all Brazilian taxes. The bonds are in coupon form in the denominations of $1,000 and $500. They are not redeemable except as a whole on any interest date from April 1 1924 to April 1 1931 inclusive, at 110 and interest; redeemable thereafter in whole or in part on any interest date at 105 and interest. The following details are taken from the official circular:

Security.—These bonds are to be the direct obligation of the City of Rio de Janeiro (Federal District of United States of Brazil).

They are to be specifically secured (upon redemption of the above mentioned External Serial Dollar Loan of 1919) by deposit of £7,500,000 principal amount of 4½% bonds of 1912 which, together with £2,500,000 of the same issue, constitute a charge on the Imposto Predial (House Property Tax), the largest and most important source of revenue of the city. The receipts from this tax for the last three years are officially reported as follows:

1919	1920	1921
18,688,660 Milreis	19,629,202 Milreis	22,688,000 Milreis

The above amounts converted at the average rates of exchange for the respective years, after deducting prior charges, similarly computed at the average rates of exchange, average approximately $2,100,000 per annum available for the security of the new loan. The receipts from the Imposto Predial for 1922 are officially estimated at 26,000,000 milreis, or about 15% more than in 1921.

Guaranty.—These bonds will have as further security the unconditional guaranty as to principal, interest and sinking fund by the Federal Government of the United States of Brazil.

Sinking Fund.—The loan contract is to provide for the payment to the fiscal agents of a sinking fund semi-annually, commencing Oct. 1 1931, each semi-annual payment to be sufficient to purchase or redeem 1-32 of the total issue at not exceeding 105 and interest. All moneys thus paid to the fiscal agents are to be applied to the purchase of the bonds at not exceeding 105 and interest, and if not so obtainable within the period set by the loan contract are to be used to redeem bonds at 105 and interest on the next interest date.

Debt.—The total funded debt of the city (including that to be retired by the proceeds of this issue), reported as of Jan. 2 1922, amounted to approximately $68,525,000, figured at the current rates of exchange. This is divided as to currencies into $22,000,000; £7,273,180 and 107,585,000 milreis.

For purposes of calculation the current rate of the milreis is taken at 13½ cents; the current rate of the pound stearling at $4 40; the par of the milreis at 32.44 cents, and the average of the milreis for the three years 1919-1921 at approximately 20 cents.

Those associated with Blair & Co., Inc., and J. & W. Seligman & Co. as members of the syndicate offering the bonds, are White, Weld & Co., E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., Cassatt & Co., The Union Trust Company, Cleveland; the Illinois Trust & Savings Bank, Chicago; Continental & Commercial Trust & Savings Bank, Chicago; Mercantile Securities Co., San Francisco; Bank of Italy, San Francisco, and First Securities Co., Los Angeles. Interim receipts or temporary bonds will be deliverable in the first instance.

FEDERAL RESERVE BOARD ON TOTAL OF FOREIGN LOANS FLOATED IN U. S. THIS YEAR.

According to a table prepared for the Federal Reserve Board by the Guaranty Trust Company of New York, the total of foreign dollar loans issued in the United States this year up to March 15 amounted to $263,000,000, of which $231,500,000 represented loans to Governments and municipalities, and $31,500,000 loans to corporations. In presenting the table the Board, in the first edition of its April Bulletin, says:

The whole question of international investment of capital and the rehabilitation of foreign countries is evidently assuming fresh importance. This is partly due to the fact that the market for capital has improved and that the possibility of placing capital issues is now considerably greater than on former occasions. In the United States particularly, the number of offerings of foreign bonds, especially of foreign Government bonds, has been largely increased within the past few months.

The following table, prepared for the Federal Reserve Board by the Guaranty Trust Co. of New York, sets forth the total of foreign dollar loans issued in the United States during 1921 and 1922 to March 15 1922, including certain Treasury notes and other loans not offered for public subscription:

Country.	1921.			1922 (to March 15).		
	Corporation.	Government and Municipal.	Total.	Corporation.	Government and Municipal.	Total.
Australia	--------	12,000,000	12,000,000	2,500,000	10,000,000	12,500,000
Dutch East Indies	--------	--------	--------	--------	80,000,000	80,000,000
Belgium	--------	34,270,000	34,270,000	--------	--------	--------
Denmark	--------	15,000,000	15,000,000	--------	30,000,000	30,000,000
France	4,275,000	122,800,000	127,075,000	10,000,000	25,000,000	35,000,000
Poland	--------	--------	--------	--------	10,000,000	10,000,000
Argentina	--------	63,000,000	63,000,000	--------	27,000,000	27,000,000
Bolivia	--------	2,253,000	2,253,000	--------	7,000,000	7,000,000
Brazil	--------	82,000,000	82,000,000	--------	7,500,000	7,500,000
Chile	--------	44,000,000	44,000,000	--------	--------	--------
Paraguay	1,192,000	--------	1,192,000	--------	--------	--------
Uruguay	--------	7,500,000	7,500,000	--------	--------	--------
Mexico	--------	2,500,000	2,500,000	--------	--------	--------
Cen. America & oth. a	13,100,000	--------	13,100,000	--------	--------	--------
Canada b	104,050,000	b74,063,000	178,113,000	11,000,000	c25,000,000	36,000,000
Newfdland	--------	6,000,000	6,000,000	--------	--------	--------
Cuba	30,300,000	--------	30,300,000	1,000,000	5,000,000	6,000,000
Dominican Republic	--------	2,500,000	2,500,000	--------	--------	--------
Porto Rico	9,000,000	500,000	9,500,000	--------	--------	--------
Hawaii	--------	--------	--------	7,000,000	--------	7,000,000
Philippines	--------	20,000,000	20,000,000	--------	5,000,000	5,000,000
Total	161,917,000	488,386,000	650,303,000	31,500,000	231,500,000	263,000,000

a Includes capital issues by companies having properties in more than one country.
b Estimate of "The Monetary Times," Toronto, Jan. 6 1922.
c Approximate.

INQUIRY INTO ISSUES ARISING FROM TRANSVAAL GOLD MINING STRIKE.

The appointment of a commission to inquire into the industrial issues arising from the Transvaal gold mining strike is made known in the following cablegram advices received by H. Judson, New York agent of the National Bank of South Africa, from the bank's head office at Pretoria:

The Prime Minister made a statement in Parliament regarding the Industrial Commission appointed for the purpose of inquiring into industrial issues arising from the strike. The personnel, which will not include nominees of either party to the dispute, are Sir William Solomon, Judge of Appellate Court, Chairman; Sir Robert Kotze, Government mining engineer; Sir Carruthers Beattie, principal of University of Cape Town, and Mr. William Brace, labor adviser to the British Ministry of Labor. General Smuts stated that the Government feels that the appointment of the last-named will be of great advantage to the commission and the country, owing to his experience and outlook upon the whole field of labor problems.

Terms of reference follow:

1. The effect and extent of the status quo agreement of 1918 on the Witwatersrand Gold Mines, and necessity for its continuance, variation or abolition, in whole or part.

2. The desirability or otherwise of establishing any system for regulating the ratio of European to native labor in gold and coal mines of the Transvaal.

3. The methods to be adopted by industry to effect economies to promote efficiency and to secure maximum field for employment of European labor.

4. With a view to working the largest number of gold mines, the possibility of classifying the mines into two or more grades which may employ different ratios of European to native labor or practice different systems of wages and overhead charges and establishment of machinery for effecting and controlling such classification.

5. The recent dispute in the coal mining industry and between the Victoria Falls Power Co. and its employees and to make recommendations as to points at issue.

It is too early to gauge full effects of the Rand upheaval, but it is generally recognized that they will be felt for a considerable time in widespread unemployment and setback to trade. It is felt that numbers of smaller wholesalers and retailers situated within the area of the recent disturbances will be faced with serious financial difficulties, which will probably react upon the trade of the country as a whole. The farming community has also suffered considerably, owing to the temporary closing of the chief local outlet for their produce. Reports from all larger centres indicate quiet business conditions. Trade in native territories is very restricted, owing to the check on native mine laborers' spending power, but labor recruiting for gold mines has again commenced and the natives display considerable keenness to return to their former occupations.

OFFERING OF BONDS OF FIRST TEXAS JOINT STOCK LAND BANK.

W. A. Harriman & Co. of this city offered this week a new issue of $1,250,000 First Texas Joint Stock Land Bank 5% Farm Loan Bonds at 101.50 and interest, to yield about 4.80% to 1931 and 5% thereafter. The bonds, which are ex-

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empt from all Federal, State, municipal and local taxation, excepting only inheritance taxes, are dated Nov. 1 1921, are due Nov. 1 1941 and are optional Nov. 1 1931. They are coupon bonds in $1,000 denomination and are registerable as to principal and interest. Principal and semi-annual interest (May 1 and November 1) are payable at the National Bank of Commerce or the Equitable Trust Compan, in New York City, or at the First Texas Joint Stock Land Bank in Houston, Tex., at the option of the holder.

The following is from the official circular:

These bonds are a direct obligation of the First Texas Joint Stock Land Bank and are secured either by first mortgages on farm lands in the State of Texas or by United States Government bonds or certificates of indebtedness, the mortgages in each instance being restricted to 50% of the appraised value of the land and 20% of the appraised value of the permanent improvements. The loans by this bank have been made on land 95% of which lies in the famous Black Land District of Texas, one of the richest agricultural sections of the United States.

The officers and directors of the bank are prominent and successful citizens of the district in which the bank operates and all of them, without exception, are accurately familiar with land values in the territory in which the loans are made. The bank, since its organization, has been operated at a profit and has accumulated a considerable surplus. All of the loans have been made on the amortization plan and payment on mortgages has been made promptly. Under the amortization plan, the security is not proportionately released, hence the margin of security is constantly increasing.

STATEMENT OF THE BANK.

Number of acres securing loans		146,870
Appraised value of real estate	$4,355,670 00	
Amount loaned on real estate	1,801,667 60	
Appraised value per acre	29 66	
Amount loaned per acre	12 65	
Percentage of loan to appraised value of land		42.06%

A similar offering of $1,250,000 bonds of this bank, by the same firm, was noted in our issue of Feb. 4, page 465.

IMPROVED CONDITIONS IN AGRICULTURAL INDUSTRY—TOTAL LOANS OF OVER 322 MILLIONS BY WAR FINANCE CORPORATION.

Total loans of $322,825,697 for agricultural and export purposes have been approved by the War Finance Corporation up to March 31 1922, according to a statement issued by Dwight W. Davis, Acting Managing Director of the Corporation, made public as follows on April 3:

Marked improvement in the condition of the agricultural industry and a better outlook for business generally is indicated by the April 1 reports received from the agencies of the War Finance Corporation throughout the country. Livestock producers and farmers generally are reported much more confident because of improved market and financial conditions. A strong demand for cattle has developed, with buyers operating actively in the markets. Sheep and lamb markets have continued strong. Increased values for hogs, corn and wheat at country points in the Corn Belt have encouraged the farmers and they are entering into their spring work with more zest.

Good range conditions for the summer are already indicated in some States, and the drought has been broken in the Southwestern wheat region. The growing feeling that it is possible to market sugar, corn, rice and cotton on a paying basis has given a healthier tone to business.

Financial conditions have greatly improved as a result both of improved markets and better arrangements for financing agricultural and livestock operations.

Bank deposits have increased in many agricultural communities, and the country banks are generally in a stronger position than they have been for a long time.

Best of all, confidence is returning, and with it the trend of business is toward a restoration of more normal conditions all along the line.

Up to March 31 the Corporation has approved loans as follows:

For agricultural purposes—To banks	$214,187,761 02
—To co-operatives	58,387,816 10
For export purposes	50,250,120 03
Total	$322,825,697 15

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on April 3 that from March 30 to April 1 1922, inclusive, it approved 109 advances, aggregating $2,504,000, for agricultural and livestock purposes as follows:

$45,000 in Alabama	$38,000 in Montana
20,000 in California	95,000 in Nebraska
391,000 in Colorado	320,000 in North Dakota
25,000 in Colorado on livestock in New Mexico and Colorado	15,000 in Ohio
30,000 in Georgia	39,000 in Oklahoma
43,000 in Idaho	37,000 in South Dakota
17,000 in Illinois	87,000 in Tennessee
47,000 in Indiana	278,000 in Texas
82,000 in Iowa	70,000 in Utah
267,000 in Minnesota	78,000 in Washington
16,000 in Missouri	339,000 in Wisconsin
35,000 in Missouri on livestock in Kansas and Missouri	90,000 in Wyoming on livestock in Idaho, Colorado and Wyoming

During the week ending April 1 1922 the War Finance Corporation approved a total of 185 advances, aggregating $4,704,000, for agricultural and livestock purposes.

On April 6 the Corporation announced that from April 3 to April 5 1922, inclusive, it approved 55 advances, aggregating $1,911,000, for agricultural and livestock purposes as ollows:

$21,000 in Colorado	$745,000 in North Carolina
25,000 in Georgia	54,000 in North Dakota
25,000 in Idaho	73,000 in Oklahoma
130,000 in Iowa	35,000 in Oregon
18,000 in Kansas	66,000 in South Dakota
120,000 in Louisiana	30,000 in Tennessee
38,000 in Missouri	335,000 in Texas
77,000 in Montana	35,000 in Virginia
38,000 in Nebraska	46,000 in Wisconsin

From April 6 to April 8 1922, inclusive, the Corporation approved 80 advances, aggregating $2,616,000, for agricultural and livestock purposes as follows:

$9,000 in Alabama	$19,000 in New Mexico
45,000 in Arkansas	225,000 in North Carolina
9,000 in California	234,000 in North Dakota
58,000 in Colorado	70,000 in Ohio
5,000 in Georgia	40,000 in Oklahoma
10,000 in Idaho	80,000 in South Carolina
75,000 in Illinois	63,000 in South Dakota
118,000 in Iowa	135,000 in Tennessee
195,000 in Kansas on livestock in Oklahoma	401,000 in Texas
155,000 in Minnesota	299,000 in Utah
36,000 in Missouri	75,000 in Virginia
71,000 in Montana	10,000 in Washington
130,000 in Nebraska	49,000 in Wisconsin

During the week ending April 8 1922 the War Finance Corporation approved a total of 135 advances, aggregating $4,527,000, for agricultural and livestock purposes.

From April 10 to April 12 1922, inclusive, the Corporation approved 82 advances, aggregating $2,834,000, for agricultural and livestock purposes as follows;

$33,000 in Alabama	$6,000 in Missouri
25,000 in Arkansas	75,000 in Montana
221,000 in Colorado	18,000 in Nebraska
139,000 in Georgia	265,000 in North Carolina
15,000 in Idaho on livestock in Oregon	367,000 in North Dakota
78,000 in Illinois	21,000 in Oklahoma
805,000 in Illinois on livestock in Montana and Wyoming	61,000 in South Carolina
15,000 in Indiana	193,000 in South Dakota
50,000 in Iowa	9,000 in Tennessee
25,000 in Kansas	201,000 in Texas
115,000 in Minnesota	70,000 in Wisconsin
	27,000 in Wyoming

AMENDMENT TO CONSTITUTION OF NEW YORK STOCK EXCHANGE TO PROVIDE FOR ODD LOT COMMITTEE.

The Board of Governors of the New York Stock Exchange on April 12 approved an amendment to the constitution of the Exchange so as to provide for the appointment of a committee of three which will have supervision of trading in odd lots. The following official statement regarding the amendment was issued by the Exchange:

At a meeting of the Governing Committee on April 12 1922, Section 1 of Article XI, of the Constitution was amended by adding the following paragraph:

"A committee of three, to be known as the Odd Lot Committee, which shall act in an advisory capacity on all questions having to do with the method of dealing in lots of stock of less than 100 shares, and shall from time to time formulate and submit to the Governing Committee for action thereon general rules for the regulation of such dealing and shall have charge of the enforcement of the rules therefor that may be adopted by the Governing Committee."

The members of the Exchange will vote on the amendment on April 20. In several addresses recently Seymour L. Cromwell, President of the Exchange, referred to the fact that while the unit of trading on the Exchange is in lots of 100 shares, "in actual fact approximately one-third of all purchases and sales now made are in quantities of less than 100 shares or odd lots." Discussing this subject at the ninth annual dinner of the Association of Stock Exchange Firms at the Hotel Astor, this city, on Feb. 3, Mr. Cromwell said:

With the development of the small investor, there has, in recent years, been an enormous growth in the amount of dealing in odd lots. This fact creates a new obligation for the Stock Exchange. It is our profound duty to throw around transactions for small amounts, or on behalf of inexperienced investors, even greater protection, if possible, than around the larger transactions, where those concerned, through skill or experience, are better able to take care of themselves. I believe that the Stock Exchange itself must share the responsibility for establishing rules governing transactions in odd lots, and with this in view, I would suggest that an advisory committee be ins tuted which shall at all times confer with those brokers doing an odd lot business as to the best way of giving prompt and efficient service and the best possible prices to the public.

THE HIGGINS, HAYDEN CO., BOSTON, IN BANKRUPTCY.

An involuntary petition in bankruptcy was filed on April 8 against the Higgins, Hayden Co., a stock brokerage concern, of 50 Congress Street, Boston, according to press dispatches from Boston on April 8, printed in New York daily paper of that date. The firm, it is said, was without Exchange membership.

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T. O. ANDERSON & CO., TORONTO, ASSIGN.

Announcement was made from the rostrum of the Toronto Stock Exchange on April 12 of the assignment of the brokerage firm of T. O. Anderson & Co., 103 Bay Street, Toronto, for the benefit of its creditors, according to the Toronto "Globe" of April 13. The assignment was made, it is said, to J. P. Langley & Co., chartered accountants. The present members of the firm, it is said, are G. Moray, T. W. Anderson and Carson A. V. McCormack, T. O. Anderson having retired from the company in 1919.

CHARLES V. KELLY SUSPENDED FROM REGULAR MEMBERSHIP IN NEW YORK CURB MARKET ASSOCIATION.

The suspension from regular membership in the New York Curb Market Association of Charles V. Kelly, 20 Broad Street, this city, was announced on April 12. Mr. Kelly was unable to meet his engagements.

CREDITORS OF E. W. WAGNER & CO. OPPOSE SETTLEMENT PLAN.

That creditors of the failed brokerage house of E. W. Wagner & Co. are opposed to the proposed offer of 50% in cash and a like amount in non-interest-bearing notes (referred to in our issue of Mar. 18, p. 1127), became known on April 6, when a statement was issued by attorneys representing several creditors, according to the New York "Herald" of Apr. 7. The proposed settlement, it is said, according to the statement, really amounts to 75%, and not a complete liquidation. "Declaring," says the "Herald," "none of the Wagner firm have filed schedules or been examined to find out if they have any property that ought to be turned over to the receivers, Richard B. Hand and Stephen J. McTague, attorneys for the Wagner Customers' Reclamation Committee, state that they are 'not opposed to a proper plan of composition, but favor it, though not this one.'" The "Herald" further went on to say:

It is stated that the expense of the two creditors' committees, one here and the other in Chicago, are paid from the estate, and are estimated by the New York committee at $900,000. The receiver is said to have in hand at present some $5,300,000 and the liabilities of the insolvent brokerage firm amount to $8,000,000. Thus, according to the estimates of the creditors' attorneys, the receiver is in a position to pay off 65 cents on the dollar now, rather than 50 cents cash and the rest in the notes, according to the plan.

RICHMOND FEDERAL RESERVE BANK REDUCES DISCOUNT RATE TO 4½%.

Effective yesterday (April 14) the Federal Reserve Bank of Richmond reduced its discount rate, on all classes of paper, and all maturities, from 5% to 4½%.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the two weeks ending April 7 1922:

	Capital.	Surplus.	Total Resources.
District No. 5—			
Farmers Bank of Pendleton, Franklin, W. Va.	$50,000	$50,000	$616,978
District No. 6—			
Pendergrass Banking Co., Pendergrass, Ga.	25,000	4,000	72,782
District No. 8—			
Lawrence County Bank, Walnut Ridge, Ark.	125,000	35,000	862,514

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The People's National Bank of Leesburg, Va.
The Beckley National Bank, Beckley, W. Va.
The First National Bank of Troy, Ala.
The Wetern Reserve National Bank, Warren, Ohio.
First National Bank of Polk County at Copperhill, Tenn.
The Security National Bank, Faribault, Minn.
The First National Bank of Hooker, Okla.

NEW OFFERINGS OF TREASURY CERTIFICATES OF INDEBTEDNESS.

A new offering of U. S. Certificates of Indebtedness bearing interest at 3½% featured the week's financial developments. Not since September 1917 has so low a rate been borne by the Treasury certificates issued by the Government; according to Treasury officials the low rate reflects the condition of the market for Government securities and is in line with the present prices quoted for Treasury securities. On the 13th inst. it was reported that the certificates in this week's offering were being absorbed so rapidly that a large oversubscription was looked for, and the further lowering of the rate was said to be among the possibilities. The last issue of certificates, put out in March, and referred to in these columns March 11 (page 1016) and March 18 (page 1128) bore interest at 4¼%. The new issue is designated, Series D 1922 and the amount of the offering is $150,000,000, or thereabouts. The certificates are dated and bear interest from April 15 1922. They will run for six months or to Oct. 16 1922. They will not be acceptable in payment of taxes. The following is the Treasury Department's announcement of the offering:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, Series D-1922, dated and bearing interest from April 15 1922, payable Oct. 16 1922, with interest at the rate of three and one-half per cent per annum.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have one interest coupon attached, payable Oct. 16 1922.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before April 15 1922, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, *Secretary of the Treasury.*

SENATE RESOLUTION CALLING FOR INVESTIGATION OF FEDERAL RESERVE SYSTEM AND OFFICE OF COMPTROLLER OF CURRENCY.

An investigation of the administration of the Federal Reserve System and of the office of the Comptroller of the Currency is called for in a resolution agreed to by the Senate on April 10. The resolution was introduced by Senator McLean in July of last year. The inquiry is to be conducted by the Senate Committee on Banking and Currency, or a sub-committee thereof. The following is the resolution as agreed to:

Resolved, That the Committee on Banking and Currency of the Senate, or any sub-committee thereof, is authorized and directed to investigate the administration of the Federal Reserve System and of the office of the Comptroller of the Currency and to report its findings to the Senate with such recommendations as it deems proper. For the purposes of this resolution the Committee or any sub-committee thereof is authorized to employ such stenographic and clerical assistance, to meet at such times and places and to sit during the session and recesses of the present Congress, to have such printing and binding done, to make such expenditures for traveling, and to make such other expenditures as it deems necessary. The Committee or any sub-committee thereof is further authorized to send for persons and papers, to administer oaths and affirmations, and to take testimony. The President of the Senate is authorized, upon the request of the Committee or any sub-committee thereof, to issue subpoenas for such purposes, and the Sergeant-at-Arms of the Senate is directed to serve such subpoenas. Any person who wilfully refuses to obey any such subpoena and any witness guilty of contumacy shall be liable to penalties provided in Section 102 of the Revised Statutes of the United States. All expenses of the Committee or any sub-committee thereof incurred under this resolution shall be paid out of the contingnet fund of the Senate on vouchers authorized by the Committee, signed by the Chairman thereof.

In introducing the resolution Senator McLean stated that the investigation had been requested by the Federal Reserve Board, which in view of criticisms had been anxious to have a committee either of the House or Senate make a thorough inquiry.

FOURTH LIBERTY LOAN INTEREST PAYMENTS.

The Federal Reserve Bank of New York announced on April 12 that approximately $135,000,000 in interest would be payable by the Government on Fourth Liberty Loan 4¼% bonds to-day (April 15). Of this total about $40,000,000, it is estimated, will be paid to coupon holders at the Federal Reserve Bank of New York. Interest on registered bonds is paid by check by the Treasury in Washington and mailed to the owners of bonds.

TARIFF REVISION BILL REPORTED TO SENATE.

The permanent tariff bill, which passed the House on July 21 of last year, was reported to the Senate from the Senate Committee on Finance by Senator McCumber on

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Tuesday of this week, April 11. The vote on the bill in Committee on the 11th inst. showed all the Republican members except Senator La Follette of Wisconsin, in support of it; the latter aligned himself with the Democratic Committee members against the bill, and Senator Jones of New Mexico was the only one of the Democrats to join the Republicans forces in reporting favorably on the bill. In the bill as it goes to the Senate from committee all ad valorem rates are based on the foreign values of the imported merchandise. The House bill, the provisions of which were detailed in our issue of July 23 1921 (page 359) provided for the application of the American plan. Chairman Fordney of the House Ways and Means Committee is reported as indicating that he will bend his efforts toward the retention of the American valuation plan. Senator McCumber, in a statement issued on the 12th inst. said:

By reporting the bill on the basis of foreign valuation, the committee wishes to give to the Senate a thorough opportunity of debating both the American and the foreign valuation principles. * * * While the committee has based the rates on foreign valuation, it has, at the same time, the latest and most accurate data obtainable for converting ad valorem duties based upon foreign valuation into its equivalent based upon the selling price of the imported article in the United States. In case there is any change in policy in the Senate or in conference, there will be little difficulty in changing rates to correspond with the policy adopted. In other words, the basis of valuation is still open for discussion in the Senate and in conference with the House.

Senator McCumber's statement also said:

This tariff bill, when approved by both the Senate and the House, will be the first national tariff bill in our history. Throughout the preparation of this measure the Senate Finance Committee has endeavored to lay the foundation for an era of nation-wide prosperity. Increased prosperity is but the expression of increased production. But there can be no increase of production without a prosperous consuming public.

The American market is the one great important market for the products of the South and West as well as the East and North. The American people consume more than 90% of everything they produce. Each producer is, therefore, most vitally interested in not only maintaining but in every possible way increasing the purchasing power of every individual consumer.

With this thought in mind the public will recognize this bill as a consumers' tariff. Its object is to restore the buying power of the consumer. After careful consideration and investigation of conditions here and abroad, the Senate Finance Committee is convinced that the first step in increasing the individual's ability to buy is to provide work and markets for the worker's and farmer's products.

The Senate Finance Committee has given every opportunity to all representatives of American industries, of importers, of labor and agriculture, to present facts relating to their businesses and the conditions confronting them to-day. As a result of this general economic survey, supported by Government reports and investigations, a tariff bill has been written which will, when accompanied by a reasonable reduction in transportation and production costs, bring prosperity to the whole country by providing markets for producers and work for the consumers.

We cannot import our prosperity. We must make it in the United States. But there can be no prosperity unless and until the American producer and consumer are protected against unfair, discriminatory competition of foreign countries. It is false and short-sighted economy to try to reduce the output of our factories and thereby reduce the purchasing power of our own people, simply because we cannot purchase foreign-made articles cheaper. Our people must first earn money before they can spend it either at home or abroad.

During the first three months of this year there were 7,517 business failures in the United States, against 4,872 in the same period last year and 1,627 in 1920. These failures, in a large measure, have been due to the diminishing purchasing ability of the average American consumer.

The fundamental principle of tariff legislation, therefore, at this time is to provide work, to increase production and restore the consumer's buying power.

While the present unsettled conditions everywhere existing render the work of those engaged in making a tariff bill extremely difficult, it must, however, be borne in mind that of all times in the history of our country this is the time when a protective tariff is most needed by the American people.

We have written this tariff on the basis both of protection and revenue. We have made no rate so high that it will shut off reasonable foreign competition in our American markets nor so low that the American manufacturer, with reasonable economy of production, cannot hold his full share of the American market.

We have tried to protect the American producer, believing that he is entitled to the first consideration. We have tried to maintain the standard of labor wage in the United States and the higher standards of living in this country, believing this policy is for the very best interest of both the producer and consumer. At the same time we have tried carefully to guard the interests of the great consuming public.

We have given the agricultural interests of the country a better standard of protection than has ever been given in any previous tariff bill. Duties under the Senate amendment will be considerably less than those proposed by the House. We are certain that we have place no duties above a necessary protective basis. But as values will undoubtedly change very much in the next two or three years, the Committee has provided a method by which, within certain prescribed limits, the President may either lower or raise any ad valorem rate to bring the article into fair competitive conditions in our market.

This will safeguard the consumer from any injustice which may result from too high a rate and the producer against any unfairness or destructive competition which may result from too low a rate. We have provideed the means assuring the maintenance of our industries, and still preserving reasonable and healthy competition.

The actuary of the Treasury Department is now at work to advise the comittee as to the amount of revenue which will be raised by this bill. While the report is not complete, I think it is safe to assume that it will bring in not less than $350,000,000 in much-needed revenues to the Government.

Senator McCumber in presenting the bill to the Senate on the 11th inst. announced that, in order to permit a study of the measure, it would not be called up before April 20. Regarding the various proceedings on the bill since it passed the House lats July, Senator McCumber, in the majority report says:

The tariff bill was referred to the Committeeon Finance on July 22 1921. Hearings upon the bill were begun July 25, 1921, and continued to and including August 31 1921. In the meantime the internal revenue bill passed the House and was referred to the Committee on Finance on August 22 1921. Because of the unsettled and continually changing world conditions and the long time that would necessarily be required to prepare the tariff bill for the report to the Senate it was decided to put the internal revenue legislation ahead of the tariff bill. The Committee on Finance began consideration of the internal revenue bill on September 1 1921, and reported it to the Senate on September 21 1921. The consideration of the internal revenue bill in the Senate required practically the entire time of the Committee on Finance until the conference report was approved ni November, 1921. Hearings upon the tariff bill were immediately resumed November 3, 1921 and completed January 9 1922. Upon the completion of the hearings the Committee on Finance began at once the preparation of the tariff bill and has been continuously engaged in this work up to the present time.

It is stated that experts who assisted the Senate Finance Committee majority to prepare the bill estimated that the average of its rates is slightly higher than the average of the Payne-Aldrich law, the last Republican tariff act. The Associated Press dispatches from Washington in stating this also said:

The Payne-Aldrich level was approximately 41% on dutiable imports, and 21% on all imports free and dutiable. The average of the Democratic Underwood tariff, which the new bill would replace, was 37.60 and 14.88%, respectively, in 1914, the first year of its operation and the only year when trade was not seriously affected by the World War or after-the-war conditions.

Comparing this bill with the Fordney measure, which the House passed last July 21 and of which this is a rewrite, the experts estimate that the average of all rates is lower, though the specific rates, and more particularly those on foodstuffs, are somewhat higher. Exact comparisons of the ad valorem duties in the two bills are somewhat difficult, due to the fact that the Senate Committee threw overboard the House American valuation plan, returning to the foreign valuation principle.

While they have not completed all calculations, Treasury experts say that the Senate measure probably would raise between $330,000 000 and $350,000,000 in revenue, as compared with the estimate of $300,000,000 for the Fordney bill and the $308,000,000 of revenue returned in the calendar year 1921 from the joint operation of the Underwood law and the Emergency Tariff Act.

In returning to the foreign valuation principle the Senate Committee majority carried out suggestions of President Harding to Congress last December for a flexible tariff.

Immediately after the bill was introduced the effort to raise the 7 cents a pound rate on long staple cotton now in the emergency law and approved by the committee was launched, Senator Cameron, Republican, Arizona, introducing an amendment to make the rate 15 cents, the figure urged by producers of this cotton, and his and other Southwestern States and by the Republican agricultural tariff bloc. Short staple cotton is retained on the list, but opposition is promised to some of the rate proposed on cotton goods, which in some instances are higher than those in the Payne-Aldrich bill.

One of the principal schedules in the new bill is that dealing with agricultural products. It includes most items of foodstuffs, many of which were on the free list in the Underwood bill and includes a duty of 30 cents a bushel on wheat as under the emergency law, but five cents higher than proposed in the Fordney bill. The compensatory duty on flour was placed at 78 cents per 100 pounds, as compared to 50 cents in the Fordney bill and 25 cents ad valoreum in the Payne-Aldrich measure.

In framing this schedule the committee majority gave the Republican agricultural tariff bloc about the rates asked for, but committee experts said that with few exceptions the duties would not exceed 25% ad valorem. Explaining the schedule in its report the majority said it had "adopted the ploicy of giving to agricultural the measure of protection that has been accorded to other industries with due consideration to the needs of all sections and of all industries."

Beside the provisions to take care of the dye and glass industries developed during the war the committee majority sought to give protection to other war-time industries. It provided for a duty of 70% ad valorem—double the Payne-Aldrich and Underwood rates—on dolls and toys to protect the industry primarily from German competition.

With a view to developing the potash industry in California, Utah and other Western States by protecting it from the German industry, the committee recommended that for a period of five years duties be placed on the actual potash in potassium chloride and all crude potash salts &c., as follows: For the first two years, 2½ cents a pound; for the third, year 2 cents; for the fourth year, 1½ cents, and for the fifth year, 1 cent.

To stimulate the raising of hemp in Kentucky and Wisconsin, the committee proposed a rate of two cents a pound on hemp and hemp tow, as compared with three quarters of a cent in the Fordney bill and four cents a pound on hackled hemp, as compared to the House bill rate of one and one-half cents. As a consequence higher compensatory duties on jute yarns were recommended, ranging from two and one-half cents to nine cents a pound.

Explaining the proposed duty of five-sixteenths of 1 cent a pound on crude magesite on the free list in the Payne-Aldrich and Underwood acts, the committee majority said the purpose was to enable producers of this material in Washington State to lay down their products at the steel mill centers of the country on an equality with imported magnesite.

Many changes in the adminitrative features of the House bill were made by the Senate committee majority, the most important being the elimination of provisions giving the President authority to enter into reciporcity treaties with foreign countries and reduce or remove entirely the duties on goods from such countries, and also to give him authority to impose penalties in the form of additional duties against goods of countries which imposed duties on American products regarded by him as unreasonable.

Other changes included the striking out the value limitation of $250 on the amount of furniture and household effects that persons coming to the United States might bring in free of duty. The majority also struck out the limitation of $300 on the value of personal effects of citizens of the United States dying abroad which might be brought in duty free. It also eliminated the $250 limitation on the value of professional books, implements, instruments and tools of trade which persons emigrating to the United States might bring in duty free as their personal possessions.

The committee retained the House retaliatory provision with reagard to the restriction or prohibition by any country of the exportation to the United States of printing paper, wood pulp or wood for use in the manufacture of wood pulp.

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From the majority report we take the following:

The Purpose of the Bill.

In the preparation of this measure your committee has endeavored to recommend rates that will afford protection to American industries and permit them to pay wages sufficient to enable our workmen to maintain an American standard of living. Your committee has also endeavored to recommend rates sufficient to maintain essential industries created as a result of the war and considered vital to the future industrial independence of the American people. In attempting to fix rates of duty in this bill your committee was faced with a condition never before experienced in tariff legislation. In certain foreign countries high costs of production existed to such an extent that a duty which would afford protection upon imports from such countries would be entirely insufficient to afford protection from countries having low production costs. On the other hand, the imposition of a rate sufficient to afford protection from countries with low production costs would be an absolute embargo on the products of countries having production costs nearer our own. The rates imposed by this bill are sufficient to protect the American market and preserve domestic competition and at the same time will permit fair competition from other countries.

An Elastic Tariff.

The President, speaking in his message of December 6 of tariff legislation, expressed the hope that a way would be found "to make for flexibility and elasticity so that rates may be adjusted to meet unusual and changing conditions which cannot accurately be anticipated." Following this suggestion the committee proposes amendments to the House bill which authorize the President—

a. To modify tariff rates either upward or downward, within prescribed limits and in accordance with definite rules laid down by Congress so that the rates may at all times conform to existing conditions.

b. To change the basis for the assessment of ad valorem duties on selected items from the foreign value to the value of the domestic article in the American market when the foreign value is not a certain basis for the assessment of duties on such items.

c. To impose penalty duties or prohibit the importation of particular goods for the purpose of preventing unfair methods of competition in the importation of goods.

d. To impose additional duties on the whole or any part of the imports into the United States from any country which discriminates against our overseas commerce. These additional duties are limited to the amount of the discrimination, but if the discrimination is maintained the importation of the merchandise may be prohibited.

These elastic tariff provisions are regarded by the committee as undoubtedly constitutional. (Field vs. Clark, 143 U. S., 649.)

They will contribute to tariff stability by preventing the accumulation of cases which ultimately force the upheaval of a general tariff revision. Investigations of possible tariff changes will be carried out under judicial procedure, and the parties interested will be given due notice and an opportunity to be heard.

American valuation under the elastic tariff is treated as an emergency measure for the purpose of meeting unusual conditions which may arise. It may be introduced by the President gradually where foreign valuation proves to be an uncertain basis for the levying of ad valorem duties.

The provision relating to unfair methods of competition in the importation of goods is broad enough to prevent every type and form of unfair practice and is, therefore, a more adequate protection to American industry than any anti-dumping statute the country has ever had.

The provision for penalizing discriminations against our trade covers all discriminations in that sphere. The first step authorized is the very moderate one of additional duties to be measured by the extent of the injury done to our trade; if the foreign country does not then accord to our commerce that equality of treatment which it is our policy to extend to theirs, the President may take more drastic measures.

The committee regards as undesirable the policy of reciprocity and penalty duties embodied in sections 301, 302 and 303 as they passed the House and in certain provisos attached to paragraphs in Titles I and II. Sections 301 and 303 of the House bill embodied a policy of reciprocity which the extensive report of the Tariff Commission on "Reciprocity and Commercial Treaties" demonstrates to have been without important results and not warranted in view of the international complications which result from it. In addition, it is contrary to the policy of equality of opportunity and the principle of the open door which the Department of State of our Government has been consistently urging. A further objection to Section 303 of the House bill was that agreements under it would not require ratification by the Senate.

Section 302 of the House bill and the mandatory application, by provisos of Titles I and II, of the same principle to particular articles is especially objectionable. These provisions would permit or require the enforcement of several different rates of duty upon the same article according to the rate in force in the country of production. The objections are that such action on our part is contrary to many of our treaties as we have ourselves interpreted them in the past; that the provisions can in any case apply to only an exceedingly small part of our trade, since we do not normally export and import the same or similar articles to and from the same country; that in the majority of cases where the policy might be applied, it seems certain that it would not be successful in inducing the foreign country to reduce its duties; and, lastly, that if foreign countries should retaliate by applying the same policy to our exports the conditions of our trade are such that we might easily lose very much more than we could hope to gain by the policy.

We have, therefore, eliminated Sections 301, 302 and 303 and the provisos mentioned, and, as previously stated, we recommend, in Section 317, a policy of penalizing discriminations against American commerce. This policy is more in keeping with the traditional policy of the United States.

Basis of Valuation.

The Finance Committee has based all ad valorem rates in this bill on the foreign values of the imported merchandise. This decision was reached after long and careful consideration of three plans of valuation:

1. The value of American products comparable and competitive with the imported article.

2. The value or wholesale selling price of the imported article in the United States.

3. The value or wholesale price of the imported article in the country of origin.

The first plan was abandoned early in the discussion, first, because of the limited number of exactly comparable domestic and foreign products; second, the difficulty and probable litigation involved in defining comparability to the satisfaction of importers, domestic manufacturers, and customs officials; and, third, the disturbance to business while these difficulties were being adjusted.

The second plan, that of assessing ad valorem duties on the American selling price of the imported articles, was abandoned largely because of the unstable basis for assessing duties growing out of the importers' profits when selling in the American market. In many cases the importers' margin was over 100% of the foreign cost price; therefore a reasonable duty assessed on a price which includes such a high margin would become inadequately low when importers' margins, and therefore his prices are reduced under competition to a more normal figure. That is to say, a 25% duty on a $2 price ($1 foreign cost and $1 importer's margin) yields a revenue of 50 cents, but if for one reason or another the importer's margin falls from $1 to 25 cents the protection is 25% of $1 25, or 31½ cents instead of 50 cents, the original protection sought.

This question of margins between the foreign price of an article and the importer's selling price in this country was recognized to be of such importance as to justify extensive investigation. Accordingly, the committee obtained an appropriation to be expended in the study of the custom records in New York and the books of importing and manufacturing firms in the United States for the purpose of determining the price differentials on all important items in the proposed bill which are subject to ad valorem rates.

It is largely from the great amount of data thus collected that the decision has been reached to report the tariff bill on the basis of foreign valuation.

In addition to the high margins of the importer, which may be greatly reduced in the future, especially if duties were levied on importer's selling prices, the price investigation referred to above showed that the ad valorem rates in the House bill were much higher in dollars and cents than they were meant to be. The House bill based the dutiable values, first, on the wholesale price of the domestic article comparable to the imported article, and second, in the absence of such comparability, upon a constructive American value of the imported article, but in many if not a majority of cases the American prices were determined not by actual investigation but by derivation from the foreign selling price. The formula used was simple and may be illustrated as follows: Assume that a 50% duty on foreign value is found, after due investigation, to be proper. Then for each $1 of foreign cost add a duty of 50 cents. This $1 50 divided into 50 cents (the desired specific protection) equals 33 1-3 %—the proper duty on the American selling price of the same or comparable article. It will be observed that this calculation allows no profits, expense, nor transportation charges to the importer, a situation which has given rise to the belief that the ad valorem rates in the House bill are higher than necessary for protection.

After it was determined by an examination of the importers' and customs records that the ad valorem rates in the House bill were too high because they made no allowance for importers' margins and transportation charges, and that, on the other hand, rates based on American values which included actual importers' margins would be too low; a median ground was sought which allowed 25% for importers' margins and 10% transportation and landing charges in the conversion of rates from foreign to American values, or vice versa. A bill based on American values was drawn up on this basis, but after due consideration it was abandoned because of the great divergence of actual imports profits and expenses from the assumed 25 and 10%. Goods imported on a 5% basis would be inadequately protected when the rate was determined on an assumed 25% margin, but goods imported at 50% margin (as some of them must be to yield a fair profit) would be overburdened by the duty.

The only alternative to this arbitrary way of converting rates based on foreign values into rates on American values is to take the bill, item by item, and determine a normal price differential between the American and foreign product. Obviously, under the present disturbed condition of the industry, no such normal difference can be found.

The proposed bill, however, does provide for this method of basing rates on American valuation in that it gives the President power, after due investigation of particular cases, to change the basis of duty from the foreign to the American selling price. Such a change, if any, will not be made suddenly, however, for the law as a whole, to the great disturbance of industry and our customs administration, nor by schedules, nor even by whole paragraphs in some cases, but only for particular commodities or groups of related commodities when it is found, after a detailed investigation, that the American value of such or similar articles is a more certain basis for assessing duties than the foreign value of such articles.

Valuation Basis of the House Bill.

Section 402 of the House bill provides for the application of the American valuation plan.

Two bases of valuation for the purpose of assessing duties are apparently provided for:

1. The price of the comparable domestic product; or

2. In the absence of such price, a constructive American value reached by taking into consideration the selling price of the imported article in the United States, its foreign value, its cost of production, and various other elements such as freight, expenses, profits, and duties, to reach a fair value for duty purposes.

For these classes of imports two valuation systems are consequently required. The price of the domestic article is ready-made and at hand for the first class but not for the second. It is evident that the proper basis of value for the second class is its true cost reflected directly in its selling price in the foreign country or indirectly through its selling price after it reaches the United States. If it were not a question of rate of duty the problem could be solved to some extent by using the domestic price for the first class and the foreign price for the second. The rate of duty, however, complicates this apparently simple solution. The same rate must apply in thousands of instances to both classes. Here lies one of the difficulties in applying the American valuation plan; the rates of duty cannot be adjusted to meet both comparable and non-comparable importations equitably or fairly.

Aside from the question of rates, other difficulties arise. The testimony taken by the committee and examination of the valuation investigation report has satisfied your committee that the difficulty in ascertaining what are and what are not comparable articles make it inadvisable to adopt the American valuation plan at this time. Only a small percentage of our imports are actually comparable to articles produced in the United States, and the difficulties in establishing comparability and in defending such comparability in a court of law would involve such uncertainties and result in such delays and expense as would render this plan unsatisfactory to both domestic manufacturer and importer.

The testimony of witnesses before the committee has also pointed out great administrative difficulties in declaring values at the time of the entry of the merchandise.

Under the foreign valuation plan the price paid for imported merchandise is the fundamental basis for appraisement. It is the basis for the invoice and the entry. Without this foundation, appraisements would become chaotic, as the price paid for an article safeguarded by oath and declaration and various other stringent provisions for false statements and perjury is the starting point of an appraiser, supplemented always by any and all ways and means in his power to determine the market value at date of shipment. When an article is imported, the price the importer paid is the primary consideration at the time of entry of the merchandise at the custom house. Under the American valuation plan, however, the price he paid for his merchandise becomes secondary.

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The price that must be secured for entry purposes, if appraisers are to build any system of American valuation records, is the price at which the importer has sold his merchandise. He may have sold part of an importation to many and at many prices, depending upon transportation, quantities, and credits. All of these prices must be set down upon an invoice for entry purposes with the names of those to whom the merchandise is sold, and such facts must be sworn to at the time of entry to cope with fraud afterwards. The testimony before the committee showed that it would not be practical to furnish an invoice or invoices of this character, and yet without this safeguard at time of entry the dangers of undervaluation under American valuation would be very much greater than under the present system. The particular importation may not have been sold at time of importation nor at the time of exportation. In this case another style of invoice would be required, setting forth under oath two new elements—the price or prices at which the importation is to be sold and, in addition, other values upon the same invoice as to the American market value of the importation at time of exportation. An oath of an importer as to the price at which he expects to sell his merchandise would be of slight legal consequence if he changed his mind or was forced to sell at different prices because of market conditions he could not anticipate.

Two other arguments have been advanced before the committee for the adoption of the American valuation plan. One is that it places on the same valuation basis products from Oriental countries that are similar to products from other countries, and the other is that it prevents undervaluation. Statistics of importations from Oriental countries do not indicate any particular danger from this direction. The importation of many Oriental products competing directly with European products and those made in the United States, such as toys and surgical instruments, has greatly fallen off. In regard to undervaluation, your committee believes that its prevention is more a matter of efficient customs administration than one to be corrected by any valuation plan. An adequate force of foreign investigators appears to be the simple and direct way to meet this situation.

The impossibility of adjusting rates applicable alike to comparable and non-comparable goods; the great obstacles in the way of proper safeguards at time of entry; the impossibility of American buyers in foreign markets of knowing, with any degree of accuracy, what duties they would have to pay if their merchandise is appraised at the prices of comparable domestic goods; the impracticability of determining comparability; and the entire readjustment of the customs machinery are disadvantages of the American valuation plan which are not adequately offset by any advantage that might be secured under that plan.

Foreign Market Value Basis.

Your committee, therefore, recommends that the value basis of existing law be continued and substituted for the American valuation plan embodied in the House bill. This basis for determining the value of imported merchandise includes the use of the export value of the merchandise in the country from which exported upon the date of exportation when it is higher than the foreign market value. Additional safeguards are recommended to further protect against undervaluation, and definitions have been phrased to require the ascertainment of values actually existing without recourse, except in extreme instances, to cost of production. For this purpose the definition of foreign market value has been amended so that where no foreign market value or export price exists in the country of exportation the price for dutiable purposes shall be the price at which such imported merchandise is sold in the United States less prescribed deductions. The requirements relative to statements that must appear on invoices have been amplified to insure a proper description of the merchandise and a statement of the actual transaction with regard to the price paid and other necessary facts to properly inform appraising officers. Dutiable value must be an ascertained fact. Theoretical values contingent upon future conditions are incapable of administration and difficult to establish. Therefore, your committee deems it advisable to limit the determination of value to the price at which the foreign manufacturer sells his merchandise to each and every one who cares to buy in the usual wholesale quantities and in the ordinary course of trade. This price can be obtained from purchasers, from such manufacturers and from United States Treasury agents stationed in foreign countries. The sales of the foreign articles are as a rule restricted to one locality, and therefore the principal market is much easier to establish than would be the case in the United States, where it would be necessary to determine the principal market from a number of sectional principal markets.

SCHEDULE 1.—CHEMICALS, OILS, AND PAINTS.

Changes from Ad Valorem to Specific Rates.

In considering the rates in Schedule 1, it was found that there were many commodities carrying ad valorem duties which were definite chemical substances and that there was so little variation in grade in the forms ordinarily used in commerce that specific rates could be imposed. Therefore, specific rates were imposed on some 30 commodities which carried ad valorem rates in the House bill.

Dyes and Synthetic Organic Chemicals.

It was found that the rates provided for dyes and coal-tar chemicals, after the limited embargo provisions covering these products had been eliminated on the floor of the House of Representatives, were wholly inadequate to protect the domestic industry.

It is common knowledge that Germany had a monopoly of the world's trade in dyes prior to the war. Although our domestic industry has made great strides during and since the war, when these products have been admitted to the United States only under license, as provided by the Emergency Tariff Act of May 27 1921, and although our industry is capable of supplying between 85 and 90% of the quantity required by domestic consumers, it has not attained a point in efficiency of manufacture where it can hope to compete with the well-organized industry which exists in Germany. Your committee has reached the conclusion that no rates in American tariff history would be adequate to protect this industry.

Your committee therefore recommends that the provisions of the Emergency Tariff Act relating to dyes and synthetic organic chemicals be extended for a period of one year after the tariff bill becomes a law. In subdivision (d) of Section 315 the President is also authorized, if upon investigation he ascertains that the rates specified upon coal-ter intermediates and dyes do not equalize the differences in competition here and abroad, or if he ascertains that an industry in the United States is being or is likely to be injured by reason of the importation of like intermediates or dyes into the United States, to issue a proclamation stating such fact and to continue the Dye and Chemical Control Act in force for a further period not to exceed one year. In addition, the following rates of duty on these products are proposed: 50% plus 7 cents per pound on intermediates and 60% plus 7 cents per pound on finished coal-tar products. Under the administrative provisions of the bill, the President has been given authority to base these rates on American values of similar competitive articles and also to increase or decrease the rates not exceeding 50%, if, after investigation, he may find such action necessary. The extension of the dye-control provisions of the Emergency Tariff Act for one year (and two years if necessary) will give the President sufficient time to investigate conditions in the domestic dye and coal-tar industry, to ascertain what products can be protected by the rates specified in this bill, to determine the products on which it will be necessary to assess duties based upon American valuation, and to decide what increases in rates will be necessary in order that all branches of this industry may become firmly established in the United States.

Adjustment of Duties on Related Products.

It was found necessary to increase the rate of duty on citric acid from 12 cents to 18 cents per pound and to decrease the rate on citrate of lime from 7 cents to 6 cents per pound, in order that there might be a proper relation between the raw material, citrate of lime, and the finished product, citric acid. Your committee is of the opinion that these rates will afford adequate protection to the citrous industry of the United States, located principally in California, and to the industry engaged in converting the raw material into citric acid.

Vegetable Oils.

The committee, after hearing (1) the representatives of the agricultura interests upon the necessity for the imposition of a duty on the various vegetable oils, in order to protect domestic agricultural industries, and (2) the representatives of the large manufacturing industries using these oils as raw materials, upon the necessity of exempting such oils from duty, recommends a duty of 4 cents per pound on coconut and peanut oils and 3 cents per pound on cottonseed and soya-bean oils, with a provision that such duty shall be remitted when the oils are imported under bond for use in the manufacture of non-edible articles.

SCHEDULE 2.—EARTHS, EARTHENWARE AND GLASSWARE.

The committee has attempted to clarify and simplify the verbiage of several paragraphs in Schedule 2. Quarry tiles, for example, are now properly defined for the first time in any tariff bill. The paragraphs dealing with mica and graphite have also been completely rewritten in order to emphasize essential differences in the character and competitive features of the imports.

Glass.

Of outstanding importance is the complete reconstruction of paragraph 218, which now separates the pressed and blown glass trade into logical divisions, thereby enabling intelligent consideration of the needs of the different branches of the industry. The necessity of maintaining and strengthening the newly developed glass industries, including the manufacture of chemical and optical glass, has been met by writing in duties that should encourage research and expansion of the domestic industry. These duties will not prohibit the importation of items which our new industries have not yet been able to make; nor are they higher than are actually required to prevent the waste of the capital now invested in these new industries. Furthermore, the employment of the scientific and highly skilled workmen who entered these industries during the war should be continued.

The industries engaged in the manufacture of plated or cased glass in the United States are still struggling with the training of skilled labor. This domestic industry is necessary to keep step with the progress in electric illumination, which demands new shapes in shades and reflectors of cased glass. These cannot be produced promptly as long as we are dependent upon foreign sources of supply. On the other hand, the manufacture of building glass is a major industry which is well established. Reductions in the duties imposed by the House bill have been made on the larger sizes of window and plate glass because of transportation charges and domestic demands, whereas increases have been made in the specific duties on the medium and small sizes in order to equalize competitive conditions here and abroad.

Magnesite.

Magnesite has been transferred from the chemical schedule to Schedule 2, where it properly belongs. A careful study was made of the cost of producing dead-burned or refractory magnesite in the United States and in Central Europe. The rate of four-tenths of a cent per pound is designed to place the domestic product on an equal basis with the imported material in the chief steel-producing centres of this country. Separate provision is made for caustic calcined magnesite, which is not imported for use as a refractory but is used almost exclusively in the building trades. The duty on crude magnesite is calculated on the basis of the caustic calcined variety, in recognition of the fact that the magnesite imported in a crude form is not used in the manufacture of refractory material, but goes mainly into the production of caustic magnesite, which is used for plastic purposes.

SCHEDULE 3.—METALS, AND MANUFACTURES OF.

The general policy of adjusting rates on raw materials to protect the domestic mining industries without inflicting undue hardship upon the consuming interests was followed throughout the metals schedule. The rate on tungsten ore in the House bill was retained, but the specific rate on ferrotungsten was reduced to permit a differential allowance for the losses suffered by the manufacturer of high-speed steel, at the same time protecting the ferro-alloy manufacturer. The transfer of manganese ore to the free list is a further illustration of this policy. Data as to domestic resources have been prepared by the Geological Survey and the Tariff Commission, and their evidence upholds the conclusion that domestic resources of manganese ore are insufficient in quantity to provide adequate supplies of this important metal for any considerable period. The rates on ferrosilicon, another important raw material in the manufacture of steel, are slightly reduced, but they should still afford fair protection to the domestic producers.

Most of the other changes in the iron and steel paragraphs are made to smooth out irregularities in the duties imposed by the House bill and for minor improvements in the phraseology and classifications. The descriptions of wrought iron in paragraph 303 have been improved. The cumulative duty on alloy steels provided in paragraph 305 is mainly designed to compensate for the increased costs resulting from the duties imposed on the alloying metals, and it also serves to provide additional protection on fine steels in the manufacture of which a large amount of labor is required.

The most important change in the tariff treatment of nonferrous metals is the transfer of tin metal back to the free list. Arsenic, bismuth, and cadmium, formerly free, have been made dutiable. The duty on magnesium metal has been cut in half. The rate on quicksilver was reduced from 35 cents to 25 cents per pound and a corresponding compensatory duty (not provided in the House bill) has been placed on fulminate of mercury and other products containing quicksilver. In the lead-ore paragraph the phraseology has been changed to conform with the present practice, which permits the free entry of somewhat more than 20 pounds per ton of the lead content of imported ore. While this was avoided in the phraseology of the House bill, the latter placed the bonded smelting interests at some disadvantage as compared with non-bonded works in view of existing Treasury regulations. The permanent duties on zinc metal were increased slightly in order to make them higher than those on the ore. The specific duty on nickel was reduced from 5 cents to 3 cents

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per pound, and the phraseology of the paragraph changed to recognize existing conditions of the trade.

Throughout the schedule minor changes in phraseology and classification were made. Many of these changes were necessary to preserve the intent of the provisions of the House bill and to recognize recent developments in the competitive situation. Marking provisions for cutlery and for watches and clocks, for example, were altered so as to permit the use of the name of an American purchaser, instead of the name of the foreign manufacturer, if an importer desires to build up a business on the basis of his own trade-mark.

SCHEDULE 4.—WOOD AND MANUFACTURES OF.

Your committee recommends that paragraph 401, imposing a duty of one-half of 1 cent per cubic foot upon timber, hewn, sided or squared, and round timber used for spars or in building wharves, be stricken out and transferred to paragraph 1683 of the free list.

Paragraph 404 has been rewritten to restrict the paragraph to sawed cabinet woods. This paragraph of the House bill also imposed a duty of 10% on cabinet woods in the log. Your committee recommends that cabinet woods in the log, rough or hewn only, be transferred to paragraph 1683a of the free list.

Paragraph 408 of the House bill imposed a duty of 50 cents a thousand on shingles. Your committee recommends that this paragraph be stricken from the bill and transferred to paragraph 1647a of the free list.

SCHEDULE 5.—SUGAR, MOLASSES, AND MANUFACTURES OF.

Paragraph 501 of the House bill re-enacts the emergency tariff rate upon sugar. This paragraph imposes a rate of 1.6 cents per pound on 96 degree Cuban sugar and 2 cents a pound on all other foreign sugar.

The rates of the House bill upon molasses have been retained except that molasses testing not above 56% total sugar, not imported to be commercially used for the extraction of sugar or for human consumption, has been transferred from paragraph 503 to paragraph 1615a of the free list. This provision will permit the free entry of molasses for use in the manufacture of stock food and industrial alcohol.

SCHEDULE 6.—TOBACCO AND MANUFACTURES OF.

Your committee recommends that the rate of duty upon tobacco imposed by the Tariff Act of 1913, as amended by the emergency Tariff Act, be retained. The principal changes recommended in the tobacco schedule of the House bill are the increase of the rate of duty on unstemmed wrapper tobacco from $2 10 to $2 35 per pound and on stemmed wrapper tobacco from $2 75 to $3 per pound. A reduction in the duty from 45 cents to 35 cents per pound in the case of unstemmed filler tobacco and from 60 to 50 cents per pound in the case of stemmed tobacco is also recommended. It is suggested that the rate of 55 cents per pound imposed upon scrap tobacco be reduced to 35 cents per pound. It is believed that the increase in the rates upon wrapper tobacco is necessary to protect the growers of wrapper tobacco, particularly the producers of Sumatra wrapper tobacco in the United States, and that the proposed rates of duty upon filler and scrap tobacco are placed at the maximum revenue producing point. There is no direct tariff problem in cigar-filler tobacco; in fact, the Cuban filler is extensively used for blending with domestic leaf and induces a wider and larger demand for the latter. Scrap tobacco, moreover, sells for less than unstemmed filler and should not bear a higher rate than such filler. Your committee recommends that the provision imposing $1 per pound upon filler tobacco of the kind known as Turkish be eliminated. The evidence submitted does not satisfy the committee that a sufficient quantity of this Turkish tobacco of the quality required for blending purposes can be produced in this country to justify the imposition of the high rate proposed by the House. In the absence of this provision, Turkish tobacco will still carry the filler rate of 35 cents per pound. Furthermore, as in the case of Cuban filler, the blending of Turkish with domestic leaf creates a greater market for the latter. The Turkish blends have been in considerable degree responsible for the great increase in the consumption of cigarettes.

SCHEDULE 7.—AGRICULTURAL PRODUCTS AND PROVISIONS.

In writing the agricultural schedule your committee adopted the policy of giving to agriculture the measure of protection that has been accorded to other industries, with due consideration to the needs of all sections and of all industries. The Tariff Act of 1913 placed the principal agricultural products upon the free list but retained duties upon the product of other industries. During the World War there was no opportunity for the policy of free trade in farm products to manifest itself. At its close, however, agricultural imports began to flow in great quantities to this country from many countries. The productivity of American agriculture was amply demonstrated during the war, when, with relatively slight increases in the cultivated acreage, and despite a greatly reduced labor supply, this country was able to supply its own requirements and to feed Europe. Given adequate protection, we need not depend upon other countries for such products as can be profitably produced within the United States.

In some instances duties have been imposed upon products of which we usually produce a surplus. Even in the case of such products relatively small imports now exercise an influence far out of proportion to their relation to our production because of the disturbed state of the world markets and the price resulting from the depreciated currencies of other countries. Again, there are local or geographic tariff problems even when the country is upon a net exporting basis. The Pacific States, for instance, which are too far from the Eastern markets, export barley and oats, while the North Atlantic States face competition from Canada. While the great bulk of our hard spring wheat is consumed in the United States and its price fixed more by the home demand than by the foreign, this price may be considerably depreciated by importations from Canada.

Your committee fully realizes that upon the prosperity of our agriculture rests the economic welfare of the nation. The rates proposed in the agricultural schedule are moderate. In relatively few instances will they exceed 25%. These higher rates will not, it is believed, add to living costs. Such costs are far more affected by the higher retailing and manufacturing margins than by higher prices for farm crops.

SCHEDULE 8.—SPIRITS, WINES, AND OTHER BEVERAGES.

No material changes have been made in the beverage schedule of the tariff bill as it passed the House.

Paragraph 801 has been rewritten to specifically provide that nothing in this schedule shall be considered as in any manner limiting or restricting the provisions of Title II or III of the National Prohibition Act as amended. The new paragraph also provides that the duties prescribed in this schedule shall be in addition to the internal revenue taxes imposed under existing law or any subsequent act.

In paragraph 802 a tax of $5 per proof gallon is imposed upon all spirits and bitters. In view of the fact that the Treasury Department has ruled that Angostura bitters are unfit for beverage purposes when made in accordance with the formula approved by the Bureau of Internal Revenue, a reduction of the duty upon such bitters to $2 60 per proof gallon is recommended.

Paragraph 803 of the House bill imposed a tax of $6 per proof gallon upon champagne and other sparkling wines. The imposition of a tax upon the basis of a proof gallon in the case of champagne is a departure from prior tariff legislation, and your committee recommends that the tax be imposed upon the gallon basis as heretofore.

SCHEDULE 9.—COTTON AND MANUFACTURES OF.

Your committee has deemed it wise to continue the duty provided in the Emergency Tariff Act on cotton having a staple of 1⅛ inches or more in length in order to stimulate production in the United States of such cotton. Compensatory duties on manufactures of such cotton are accordingly recommended. To insure proper administration your committee has, following commercial needs, imposed such compensatory duties on all yarns finer than number 60 count and limited the determination of the length of the staple in imported cotton manufactures to such yarns coarser than number 60s. Your committee has endeavored in fixing the rates of duty recommended in the cotton schedule to insure the growth and prosperity of the cotton industry without imposing an undue tax on the consumer.

The system of basing rate of duty on yarn count is adopted as the most equitable method known in imposing duties upon all yarns and cloths. To correct the inequalities that result from a rate of duty determined solely from yarn count a separation of cotton cloth and yarn has been made into classes according to degree of manufacture and with proper rates within each class and according to average yarn count. Due to the rates of duty recommended by this bill on vat dyes, an additional rate of duty is provided upon yarns and cloths dyed therewith.

In the determination of the average yarn number in cotton cloths it has been the practice under the Act of 1913 to determine such average yarn count from the length equal to the distance covered by it in the cloth in the condition as imported. The result of this practice has been to impose on a count a duty lower than the average yarn number actually contained in the cloth, as no consideration was given to the contraction resulting from weaving. This erroneous method has been corrected by providing that the average number of the yarn in cotton cloth shall be based on 800-yard lenghts that weigh 1 pound, which, in fact, is an allowance of 5% for contraction in weaving.

In paragraph 908 the words "Jacquard woven blankets and Jacquard woven napped cloths" have been inserted. A provision for this class of merchandise was omitted from the House bill, but as it is similar to tapestries and other Jacquard woven upholstered cloths, it should be classified in this paragraph.

Paragraph 914 provides for cotton gloves made of fabrics knit on a warp knitting machine. These gloves are chamoisette or sueded gloves and were manufactured in the United States during the period of the war. Without a proper protective duty the American industry can not survive, owing to the low-price gloves imported from Europe. Your committee recommends, therefore, that a provision be inserted for single-fold gloves of such fabric not over 11 inches in length at a rate of duty of $3 per dozen pairs, and for each additional inch in excess of 11 inches, 10 cents per dozen pairs. If such gloves have two or more fold of such fabric and are not over 11 inches in length, a rate is proposed of $3 50 per dozen pairs, and for each additional inch in excess of 11 inches, 10 cents per dozen pairs.

In paragraph 919 the words "and all other articles and fabrics, by whatever name known, plain or Jacquard figured, wholly or partly manufactured, for any use whatsoever," are inserted to insure the imposition of the duty therein provided on all lace window curtains, nets and nettings, pillow shams, and bed sets made on the Nottingham lace-curtain machine.

The courts have held that a tariff provision which describes an article by reference to its use prevails over every other description of the article in a tariff act.

The committee considers this proposed amendment to be necessary to prevent articles made on the Nottingham lace machines from being assessed under other provisions of the tariff bill carrying a higher rate of duty, where articles made on the Nottingham lace machine may be referred to by a description of their use.

SCHEDULE 10.—FLAX, HEMP, AND JUTE, AND MANUFACTURES OF.

In paragraph 1001 the rate of duty on hemp and hemp tow has been increased from three-fourths of 1 cent to 2 cents per pound and upon hackled hemp from 1½ to 4 cents per pound. Your committee recommends such increases to protect the growers of hemp in the United States.

To compensate for these increased rates, the rates in paragraph 1004 on hemp yarns not finer than 11 lea have been increased to 10 cents per pound. Similarly, the rate of duty on threads, twines, and cords composed of hemp have been increased on threads not finer than 10 lea to 18¼ cents per pound. Paragraph 1004 has been further amended by inserting a provision for an addition to basic rates of 2 cents per pound for threads boiled and 6 cents per pound for threads bleached, dyed, or otherwise treated. This provision is considered necessary to compensate for the loss in weight incurred through the processes named. Without this provision a thread further manufactured than in the gray would pay a less rate of duty per pound than is imposed on the thread of which it is a further advanced manufactured product.

In paragraph 1005 the rate of duty on cordage wholly or in chief value of hemp has been increased from 2 to 3 cents per pound to compensate for the increased duty recommended on raw hemp.

Paragraph 1008a is a substitute for paragraph 1010 with an added provision for woven fabrics of flax except such as are used as padding or interlining in clothing. This paragraph is primarily framed to protect American industries manufacturing linen crashes, hucks, napkins, interlinings, and paddings. The rates herein provided are in part compensatory for the duty imposed on the yarns. In the case of paddings and interlinings the compensatory duty is stated in cents per pound and the protective duty at 25% ad valorem. In the case of woven fabrics of flax, other than paddings or interlinings, an ad valorem rate is proposed, as the compensatory duty could not be separately stated in cents per pound. These rates are recommended to insure the continuation and extension in the United States of an industry producing linens and higher type of jute fabrics.

Paragraph 1013 has been rewritten. The 60% rate classification applies to articles produced in the United States. The recommended rate of 60% is compensatory and protective. The 50% rate classification applies to goods that are not ordinarily produced in the United States.

In paragraph 1015 the words "or unfinished, having drawn threads," are inserted. The process of drawing threads is an expensive process and should be included within the provisions for hemstitched handkerchiefs, as it is an important manufacturing process in drawn hemstitching.

SCHEDULE 11.—WOOL AND MANUFACTURES OF.

Your committee has adopted in the wool schedule the plan for fixing the duty per pound on the clean scoured content. This method will more properly protect the woolgrowers than would be the case if he duty were levied on the weight of the unwashed wool. The compensatory duties on

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manufactures of wool are in proper proportion to the wool used to produce the quantity contained in the manufactured product. In the compound rates specified rates represent the compensatory rates on wools and the ad valorem rates the protective duties for conversion costs.

Paragraph 1101 is intended to cover wools used in the manufacture of carpets. This paragraph has been amended by the addition of a proviso to permit manufacturers of carpets to import wools under bond (without actually depositing the amount of duties). Upon proof that the wool so imported was used in the manufacture of floor coverings, they will be able to secure the cancellation of the bond. Through this method the carpet manufacturer will have free carpet wool, and in instances where wool is used in the manufacture of other than floor covering the woolgrower will be protected through the imposition of the duty provided.

Paragraph 1102 has been amended by providing rates upon clothing wools according to the shrinkage of such wools. This amendment will simplify the determination of clean-content weight of imported wools. The rates herein provided are the equivalent of 33 cents per pound on the clean content.

The value-dividing lines, where the rate of duty is made dependent upon the value per pound, in the various paragraphs of this schedule, have been changed from American to the foreign valuation basis.

Paragraphs 1117 and 1118 provide duties on rugs, carpets, and floor coverings. The compensatory rates in these paragraphs of the House bill have been stricken out, because they are unnecessary, since the proviso attached to paragraph 1101 provides for free wool for floor coverings manufactured in the United States.

SCHEDULE 12.—SILK AND SILK GOODS.

This schedule provides, as far as practicable, specific rates. In certain instances your committee has provided a minimum ad valorem rate. In many instances the specific rates will not apply at the present time, due to the cost of raw silk, but it is believed as prices approach normal the specific rates will be applicable.

Paragraph 1201: The phrase "including total or partial degumming" has been inserted to insure the assessment of duty on such silk as has undergone the process of degumming. This process of manufacture is an important and expensive step in the manufacture of silk, but under a recent decision of the Board of General Appraisers, was held not to constitute a manufacture. The words "or silk and artificial silk," have been added so that noils made of silk and artificial silk shall be classified for duty under the provisions of this paragraph, where they properly belong.

In paragraph 1202 the phrase "or silk yarn and artificial silk" has been inserted to insure the classification of yarn in part of artificial silk under the provisions of this paragraph.

Paragraph 1206 has been extended to include hatters' plush for men's hats. Your committee recommends that the free provision in paragraph 1453 of the House bill be stricken out. Hatters' plush is now utilized largely in the manufacture of women's hats, and no determination of ultimate use can be made at the time of importation. The free provision for hatters' plush for men's hats has been the source of much dispute and no doubt a considerable quantity imported into the United States has been used for purposes other than men's hats. It is therefore deemed proper that it should not be exempted from duty.

Paragraph 1210 of the House bill has been stricken out, for the reason that the importation of silk shirt collars is of minor importance. In the absence of a special provision these collars will be classified under paragraph 1212, which includes clothing and articles of wearing apparel of every description.

Paragraph 1211 has been stricken out because the determination of the rate of duty on component materials of shirts makes the paragraph difficult of administration. Through the elimination of this paragraph shirts will fall under the provisions of paragraph 1212.

Paragraph 1215: Provision has been made for "partially manufactured artificial silk waste." The insertion of this provision is recommended to provide a rate of duty with a proper differential from that recommended for yarns and threads.

SCHEDULES 13.—PULP, PAPERS, AND BOOKS.

Paragraph 1300 imposes a duty of 5% upon chemical wood pulp. The House bill permits the free entry of both chemical and mechanical wood pulp under paragraph 1610. It is the belief of your committee that in order to equalize competitive differences in the manufacture of chemical wood pulp a 5% rate is necessary.

Your committee has adopted the policy of the House bill in recommending the free entry of mechanical wood pulp and standard newsprint paper.

Paragraph 1302 is amended to specifically provide for wallboard.

In paragraph 1306 of the House bill the rates imposed upon paper lithographically printed are the same as those imposed by the Act of 1909. The larger part of the cost of paper lithographically printed is in the labor cost. In view of the great difference in labor cost in countries having a greatly depreciated currency, it is recommended that the rates in the House bill be increased 50%.

SCHEDULE 14.—SUNDRIES AND THE FREE LIST.

The House bill placed hides upon the free list in paragraph 1582.

Paragraph 1427a of the sundries schedule imposes a duty upon cattle hides of 2 cents per pound if raw or uncured or green or pickled and 4 cents per pound if dry. This duty is necessary to equalize the difference in competitive conditions. The imposition of a duty upon hides makes it necessary to provide compensatory duties upon leather made from cattle hides and upon the various leather manufactures, such as shoes and harness.

Paragraph 1431 has been rewritten to provide the necessary compensatory and protective rates upon the various classes of leather and upon boots and shoes.

In paragraph 1405 a rate of 40% is proposed upon boots, shoes, and other footwear, the uppers of which are composed wholly or in chief value of wool, cotton, ramie, animal hair, fiber, or silk, or substitutes therefor, whether or not the soles are composed of leather, wood, or other material.

In paragraph 1653 provision is made for the free entry of raw skins and hides other than cattle hides.

Paragraph 1653a is added to the free list to permit the free entry of skins, other than skins made from cattle hides, when such skins are tanned but not finished. Because of the duty recommended upon hides and leather it has been necessary to provide in paragraph 1435a a sufficient protective rate upon harness, saddles, and saddlery.

During the war a great advance was made in the United States in the manufacture of toys, especially the educational classes of toys. In paragraph 1414 a 70% rate is proposed upon toys. It is believed that this is the lowest rate that will be sufficient to equalize the difference in competitive labor cost here and abroad, and that this rate is necessary if this industry is to be maintained.

Paragraph 1430 proposes the imposition of a 90% rate of duty upon all laces, handkerchiefs, napkins, wearing apparel, and other articles made wholly or in part of lace, and a duty of 75% upon all embroideries, handkerchiefs, napkins, wearing apparel, and all other embroidered articles. These rates are necessary in order to equalize the difference in labor cost of the United States and of countries having a greatly depreciated currency.

Paragraph 1451 imposes a rate of 20% upon photographic cameras and parts thereof, and a rate of one-half cent per linear foot upon photographic and moving picture films, sensitized but not exposed or developed. In the case of photographic-film negatives, exposed but not developed, a rate of 2 cents per linear foot is proposed, and in the case of such films exposed and developed a rate of 3 cents per linear foot is recommended. The rates upon photographic-film negatives exposed but not developed and exposed and developed are the same as those imposed by the Tariff Act of 1913.

Free List.

Paragraph 1504 relating to the agricultural implements admitted free of duty has been amended to exclude lawn-mowers and to include by specific mention centrifugal cream separators operable by hand power.

Paragraph 1529 is amended to permit the free entry of maps, music, engravings, photographs, etchings, lithographic prints, bound or unbound, charts, and unbound books, which have been printed more than twenty years at the date of importation, and bound books which have been printed and bound more than twenty years at the date of importation. These classes of books were dutiable under paragraph 1310 of the House bill. It is believed that these classes of books and other articles specified should be permitted free entry as in the past because of their educational value and because there is little if any competition in such articles because of the limited sale of such articles.

Paragraph 1530 is amended to permit the free entry of books and pamphlets printed wholly or chiefly in languages other than English. These articles were also made dutiable under paragraph 1310 of the House bill. Your committee recommends that these articles be returned to the free list, where they have been classed under prior tariff acts, for the same reasons as those given for transferring other books to the free list under paragraph 1529.

TARIFF "JOKERS"—NO. 1.

[From the "Journal of Commerce" of April 14.]

With a loud flourish of drums and trumpets it has been advertised to the world that the new tariff bill makes no provision for American valuation, but retains the foreign valuation of imported goods.

Section 315 of the tariff conveys to the President power to raise duties in certain cases by 50% of the amounts fixed in the several schedules. It then provides that where the President shall find that an industry is being injured by the importation of foreign merchandise he shall make known the results of his investigation and that the ad valorem duty "shall thereafter be based upon the American selling price as defined in subdivision (f) of Section 402 of this Act."

The section referred to defines the American selling price as the price at which "such article is freely offered for sale * * * in the principal market of the United States." Thus, the use of the American valuation basis is quietly reintroduced and practically made mandatory upon the President in certain large and vaguely defined classes of cases whose determination grows entirely out of a state of things (foreign competition) for which no machinery of investigation is provided.

VIEWS OF GEORGE E. ROBERTS AND OTHERS ON TARIFF REVISION BILL.

According to the New York "Tribune" of Apr. 13, prominent bankers, importers and exporters interviewed on Wednesday seemed of the same general mind, regardless of political views, as to the tariff bill now before the Senate. To quote from that paper:

They are, for the most part, opposed to the measure as reported out by the Senate Finance Committee and fail to see in it, as a whole, any remedy for national or world economic conditions.

That feature of the bill allowing the President sweeping powers in the lowering or raising of specific rates, however, was, with few exceptions, commented on as a progressive step.

George E. Roberts.

George E. Roberts, Vice-President of the National City Bank, said over the telephone from his home in Ossining, that he was "not in sympathy with the character of the bill at all."

"On general principles," he said, "the bill is not satisfactory. I believe we must maintain more reciprocal relations with other countries than are provided for in the Senate measure. Greater reciprocity is needed, particularly as regards Canada and the countries to the south of us.

"I think the bill injures rather than helps the possibility of a prompt recovery of commerce between nations."

Otto H. Kahn.

Otto H. Kahn, of Kuhn, Loeb & Co., declined to give his opinion, but said he was in agreement with the "Tribune" editorial, published yesterday, which commended the Senate Committee for eliminating the American valuation feature and which said the bill's authors "are likely to have difficulty in recognizing their child when it becomes law."

W. C. Redfield.

William C. Redfield, former Secretary of Commerce and former President of the American Manufacturers' Export Association, said:

"On the economic side I think that those men who are endeavoring to raise obstacles in the way of other nations paying what they owe us in the only way they can pay us are singularly detached from right.

"On the political side I would recommend these men to see what has happened in every national election following an increased tariff bill.

"It is sheerest folly to propose an excessive tariff at this time. The proponents of this bill are trying to build a wall about the United States when that is totally unnecessary."

National Council American Importers and Traders.

Officials of the National Council of American Importers and Traders, an organization opposed to a high tariff, and officers of the National Association of Manufacturers, which favors a high tariff and American valuation as opposed to the low rates and foreign valuation, were agreed that the proposed rates are excessive.

M. E. Franklin, President of the Importers and Traders' Council and a manufacturer of surgical instruments, said the public would be the greatest sufferer if the legislation should be enacted in its present form.

Van Leer Frank, Jr., speaking as Secretary of this same organization, said the bill would prevent the importation of goods much needed, or for which there exists an important market in the United States.

The elimination of the American valuation feature as carried by the Fordney bill when it passed the House is unfortunate, in the opinion of Augustine Davis, a Director of the National Association of Manufacturers. Mr. Davis is President of the Davis Automatic Equipment Company, 200 Fifth Avenue.

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Henry Abbott, of the Calculagraph Corporation, 30 Church Street, another official of the manufacturers' organization, said he did not think the measure could pass the Senate as it now stands.

Proposed Duties Criticized.

Importers generally found fault with the new rates. Those on gloves, embroideries and lace, for example, were said by importers of these articles to be so high as almost to preclude importation. The rates on silks also were considered abnormally high.

Shoe manufacturers and tanners were indignant that such rates as have been proposed for hides should have received the approval of the House and the Senate Finance committees. Heretofore hides have been on the free list. The rates on wool are almost certain to increase the price of cloth and clothing, textile merchants and clothing manufacturers said.

National Retail Dry Goods Association.

The National Retail Dry Goods Association sent a telegram to Senator McCumber, Chairman of the Finance Committee, congratulating the committee on the vote to reject the American valuation clause.

A new offensive against the American valuation clause was begun by the Consumers' Committee of Women Opposed to American Valuation in a telegram sent to the House Ways and Means Committee. A message to the Senate Finance Committee also was sent commending it for its "decisive act" in cutting this clause out.

F. C. LOWRY SAYS INCREASED DUTY ON CUBAN SUGAR WILL COST PUBLIC $160,000,000 YEARLY.

Discussing the sugar schedule of the tariff bill as reported to the Senate on the 11th inst., Frank C. Lowry, of E. Atkins & Co., according to the "Journal of Commerce," stated that the increase in the duty on Cuban raw sugar will cost the consuming public $160,000,000 annually. He is reported as saying:

"The 60% increase in the tariff on sugar provided in the Fordney bill is the highest rate on sugar that we have had for many years, being 20% above the Payne-Aldrich rates. The cost of the sugar tariff to consumers in the United States will be in the neighborhood of $160,000,000 annually. The bill ignores the interests of the consumer and also overlooked entirely our obligation to Cuba; it does not show even intelligent selfishness."

The theory that a high tariff on sugar is needed to protect an "infant" beet sugar industry in this country is a fallacy, according to Mr. Lowry, who said "that industry reached its majority many years ago and is now as thoroughly well equipped and as efficient in organization as any sugar industry in the world." In commenting on another sugar tariff theory he said:

"Later it was claimed that we must have a tariff equivalent to the 'difference in the cost of production at home and abroad.' This in practice would be very much the same as putting the industry on a cost-plus basis, a theory which when adopted during the war proved disastrous.

"It has never been shown and never can be shown that our home industry was so inefficient that its cost of production of $1 60 per hundred pounds higher than that of foreign competitors. On the other hand, it has been fully demonstrated in actual practice that our domestic industry prospered under the one cent per pound protection in the Underwood bill. Anyone familiar with the proper cost of sugar production recognizes that any sugar industry that could not prosper on even less protection than that certainly is not worth its keep.

"It is now claimed that this additional tariff is to be applied for the benefit of the farmer. However, we now find that the farmer who last year under the one cent per pound tariff received $6 a ton for his sugar beets is to-day being asked by the factory to contract for sugar beets for next fall delivery at but $5 to $5 50 a ton, on the theory that on this basis he will be as well off as in the production of any competitive crop. This shows clearly that the additional tariff bounty will not percolate through the factory to the farmer.

"The Michigan beet sugar factories like to import sugar beets from Canada in competition with the Michigan farmer. Congress has provided a tariff on sugar beets equal to 18% ad valorem. When protecting the product of the farm, sugar in the beet, 18% is considered ample, but when protecting sugar in the sack, a product of the factory where labor is an important factor, a rate equivalent to more than 70% ad valorem is applied. The tax on sugar is probably double that on any other important food product.

"In view of the emphatic protest against haphazard tariff making, as exemplified in the Payne-Aldrich bill, it is indeed unfortunate that Congress has again resorted to tariff logrolling."

ECONOMIC CONFERENCE OPENS IN GENOA.

The economic conference of the principal nations of Europe, growing out of the meeting of the Allied Supreme Council at Cannes in January, opened on Monday, Apr. 10 in the Palace of St. George at Genoa. It promises to be one of the most important post-war conferences that have been held in Europe, and it is the first one in which Germany and Russia have been invited to take part on equal footing with the other countries. It had originally been planned to hold the Genoa Conference on Mar. 8, and the decision to postpone it until Apr. 10 was noted in our issue of Mar. 11, page 1009. The United States is represented unofficially at the conference by Richard Washburn Child, American Ambassador to Italy. The declination of the United States to participate in the Conference was made known in March, and the reasons therefor were indicated in these columns Mar. 11, page 1009. Associated Press advices from Genoa Apr. 10 gave as follows the complete list of the Nations and States represented at the Conference, with the number of their delegates:

South Africa, four; Albania, four; Austria, six; Australia, fourteen; Belgium, fourteen; Bulgaria, fifteen; Canada, two; Czechoslovakia, thirty; Denmark, ten; Esthonia, twenty-five; Finland, seven; France, eighty; Germany, eighty; Great Britain, 128; Greece, twenty-two; Ireland, six; Italy, 400; Latvia, six; Lithuania, seven; Luxembourg, four; Norway, eight; New Zealand, sixteen; Holland sixteen; Poland, forty; Portugal, nine; Rumania, twenty-two; Russia, twelve; Jugoslavia, twelve; San Marino, sixteen; Spain, sixteen; Sweden, ten; Switzerland, eight, and Hungary, seven.

In discussing what were anticipated to be the chief problems of the Conference, a correspondent of the Associated Press at Genoa remarked: "All discussions will begin and end with Soviet Russia."

A number of Europe's leading statesmen addressed the opening sessions of the meeting at Genoa on Apr. 10, including Lloyd George, the British Prime Minister, to whom belongs the chief credit for bringing about the conference; M. Tchitcherin, the Russian Foreign Minister; Prime Minister Facta, of Italy, who was elected permanent chairman of the Conference; Louis Barthou, head of the French delegation; Viscount Ishii, of the Japanese delegation; Chancellor Wirth of Germany, and Prime Minister Theunye of Belgium.

The British Premier, in his address, reiterated the expressions which have characterized his remarks on numerous occasions with regard to Europe—the need of pe ce. "What," he said, "is the first need of Europe? Peace—real peace. We propose to study currency. Good! We propose to study transports. Good! But unless peace is established all that will amount to nothing." Pointing out that there was "no real peace" in Europe today, Mr. Lloyd George declared: "Fighting has ceased, but snarling goes on, and as there are many dogs in every country who imagine the louder they bark and the longer they bark the deeper the impression of their ferocity, Europe is deafened with this canine clamor." The success of the Genoa Conference, he said, will be measured "by the good we do and not by the good we do not do. Let us think more of what we can accomplish than of what we can restrict."

A summary of the salient features of the first day's session of the Conference was given by Edwin L. James, in copyright cable advices of the 10th to the New York "Times" as follows:

At the very outset of the Genoa Conference, which opened here today, there was a clash on the question of disarmament raised by M. Tchitcherin, the Soviet Foreign Minister, and emphatically objected to by Louis Barthou, head of the French delegation.

It was smoothed out by Mr. Lloyd George, who suggested that the agenda be followed, no discussion of land armament being provided for, and M. Tchitcherin bowed to the will of the Conference.

Prime Minister Facta of Italy opened the meeting with a speech of welcome. Mr. Lloyd George answered and nominated Signor Facta for the permanent Chairmanship. M. Barthou seconded the nomination and the election was made unanimous.

Lloyd George at His Best.

Mr. Lloyd George then took the floor. I have seen the little Welshman at a rather considerable number of conferences. He was in his best form today. It was his conference, his to make it a success or failure. He knew it.

He began by saying it was the greatest gathering of European nations the world had ever seen and that its results for better or for worse would affect the whole world. And then he gave his first punch.

"We meet here on equal terms," he said. "We are not here allied or neutral States, we are not here belligerents or neutrals. We do not come together as Republicans, Monarchists or Sovietists. We are here as the representatives of all the peoples of Europe, to seek out in common the best method of restoring the shattered prosperity of this continent."

As they met on equal terms they met under the same conditions. The conditions laid down at Cannes were those recognized by civilized nations, and if any one present did not accept them he might as well depart. The speaker outlined the conditions thus:

"First, when a country enters into contractual relations with another country or its nationals for value received, that contract cannot be repudiated whenever a country exchanges Governments unless the value received is returned. Second, no country can wage war on the institutions of another. Third, one nation shall not engage in offensive operations against the territory of another. Fourth, the nationals of one country shall be entitled to impartial justice in any other country.

Mr. Lloyd George then said that the war had ended three years ago, but that the pulse of commerce was now beating feebly and wildly. "There is unemployment in the West. In the East there is famine and pestilence," he said.

"What is the first need of Europe?" he asked. "Peace—real peace." We propose to study currency. Good! We propose to study transports. Good! But unless peace is established, all that will amount to nothing."

Too Many Snarling Dogs.

"There is no real peace in Europe," continued the British Prime Minister. "Fighting has ceased, but snarling goes on, and a there are many dogs in every country who imagine that the louder they bark and the longer they bark the deeper impression they make of their ferocity, Europe is deafened with this canine clamor."

As he uttered these words a visible stir went over the crowded hall. He continued:

"It is undignified, it is distracting, it destroys confidence. It wrecks the nerves of a nerve-racked continent, and we shall make a real contribution to the restoration of Europe if at this Conference we can stop that snarling.

"Europe needs quiet. We can get peace if we act together, but not if we act in a spirit of greedy vigilance over selfish interests. The success of this conference will be measured by the good we do and not by the good we do not do. Let us think more of what we can accomplish than of what we can restrict."

Mr. Lloyd George then turned his attention to the question of public opinion, the state of which in France had been advanced as a reason for going slowly, and said:

"Public opinion is not like the Alps; it is amenable to appeal to reason and conscience, and I am confident that in every land it will yield a good deal to an appeal by the common statesmanship of Europe." He added as he turned toward M. Barthou: "Public opinion in any country can be taught that the good of another country is not necessarily an evil for its own."

"The world is one unit. It is not even two hemispheres. It is one round, unbroken sphere. For that reason I regret that the great American Republic

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is not represented here. However, much that has happened and much that is now happening in Europe makes Americans cautious of mixing in our affairs. But if we can set things right at this conference I feel sure that America will not only come in, but come in gladly.

"A distinguished citizen of this city once upon a time discovered America, and I am hopeful that Genoa will render another immortal service to humanity by enabling America to discover Europe."

Mr. Lloyd George referred to the large number of newspaper correspondents, some of whom would tell the truth about the Conference and some of whom would not. Nevertheless their presence, he said, showed interest, because the papers would not pay their board bills unless they thought their readers were interested in what was going on here. He continued:

"The world will follow our deliberations with hopes and with fears. If we fail, a sense of despair will sweep over the world. If we succeed, a ray of confidence will burst through the gloom that clouds the spirit of mankind."

Barthou Pledges Co-operation.

M. Barthou did not reply to Mr. Lloyd George directly, instead reading a typewritten statement which he probably brought with him from Paris. He denied that the French had come as observers, but said they were real fellow-workers in the Conference. What France wanted was to make haste slowly. As far as affecting restoration after the war was concerned, he offered the opinion that France had done about as good a job as anybody. He denied that France was out to boss Europe and said France was not going to attack anybody who let her alone.

"The rights of France, for which she paid a terrible price, are not an obstacle to the work which we have come here to accomplish," he went on. "The Cannes programme has put them beyond discussion. The Genoa Conference did not, cannot be and will not be a court before which existing treaties can be brought up, judged and revised."

He said France did not intend to take a negative attitude all along, but that she had valuable suggestions to offer, though no hope that the Genoa Conference was going to cure Europe of all its ills.

"The French delegation will never pronounce one word of hate," he declared. "It desires no one's humiliation. It has nothing to hide. It is inspired by good faith and good-will. Peace and work is the programme of France."

After M. Barthou, Viscount Ishii of the Japanese delegation said that on the basis of the Cannes resolution Japan wanted to co-operate in the work of the Conference because Japan was suffering from the loss of European markets and the instability of exchange. He added that the Japanese delegation was there to protect the interest of all Japanese subjects.

After him Prime Minister Theunye of Belgium promised the co-operation of his country.

Chairman Facta had said in his opening address that acceptance by the Powers of the invitation to the Conference carried with it the assumption that they accepted all the conditions attached to the invitation, therefore here was considerable interest in the next two speakers to see if they dissented.

Long, Dry Speech by Wirth.

Chancellor Wirth of Germany spoke next. In a crowded and hot room speaking before an assembly which had listened to speeches in three languages he made the mistake of presenting a long dissertation composed of economic generalities which sounded much as if his fellow delegate, Dr. Rathenau, in a day of leisure, perched upon some intellectual Mount Olympus, had written it.

Dr. Wirth read it in German. The translator, who spoke bad French, then rendered it, and following that performance repeated it in even worse English.

Dr. Wirth said Germany had come to work for the economic reconstruction of Europe, but he left little doubt that he was thinking more about the economic reconstruction of Germany.

He did not mention reparations, but the spokesman of the nation responsible for the war talked twenty minutes about the necessity of brotherly love and kindness in the world, and spoke of the domestic difficulties of Germany and of Germany's peculiar needs in tones which seemed to show lack of realization that there were sicker nations than Germany around the table.

Dr. Wirth distinctly did not have a success. That can be explained by the fact that he could not discuss the subject so dear to his heart. The British had advised him not to talk about reparations.

Tchitcherin Gets the Floor.

Following the interminable translation into French and English it was M. Tchitcherin's turn. The tall, angular Russian Foreign Minister, who was an official of the Czarist regime, seemed thoroughly at home. In a high nasal voice he read in French a prepared statement and when through read it in English. It was M. Tchitcherin who stirred up M. Barthou. Naturally enough, on Russia's re-entrance into international society and on the occasion of the first participation of the Soviet Government in international conversation, the Soviet spokesman saw it a little differently from the French, who not only are used to conferences but tired of them.

M. Tchitcherin went on the basis that the Genoa Conference was going to solve everything, or at least consider everything. He saw it as the first of a great series of such conferences. He saw it as marking the organization of a system which was to lead to a "universal conference." As far as Russia was concerned, he seemed ready to promise anything.

"Russia has not come here to do propaganda," he said. "Russia has come here to co-operate in the economic reconstruction of the world."

He said the world needed Russia and Russia needed the world. The Soviet Government was willing to give all fitting guarantees to the foreign business nationals of other countries on a basis of reciprocity. Russia was ready to grant many concessions, and he added significantly that Russia's offer would open Siberia to all the world.

Then he said Russia was perfectly willing to talk disarmament. She was willing to reduce her army provided other nations reduced theirs and promised to let Russia alone. Russia would ask for long-term loans.

Barthou Quick to Retort.

Every one thought the session over. It was nearly 7 o'clock. But M. Barthou was on his feet. He said he did not want to cause an incident, did not want to raise a row, but France could not pass in silence what M. Tchitcherin had said. The Genoa Conference was based on the Cannes programme. The Cannes programme would not set up a system of conferences opposed to the League of Nations. Further, it had been agreed that there should be no discussion of disarmament at this conference.

M. Tchitcherin, he said, spoke of a coming universal conference and general disarmament discussion. He asked if this would be permitted. If Tchitcherin or any one else proposed discussion of disarmament at Genoa, M. Barthou said, the answer of France was "a definite, categorical, decisive, final no." He wanted a ruling then and there.

M. Tchitcherin got up and quoted Premier Poincare in a Chamber speech as agreeing with him that the Cannes programme was not very clear. He quoted Mr. Lloyd George in the Commons that the Genoa Conference would be the first of a series, and quoted M. Briand as saying at Washington that the Russian Army ought to be reduced.

"Of course, we folks in Moscow did not know what you agreed to at Boulogne," he said. "You did not tell us. But we did know that at Washington M. Briand told Mr. Hughes that France could not cut down her army because Russia had a big one. We thought that if we offered to disarm then France could do so, and we would be helping all round. We are very sorry if we were wrong, and since we have been invited to confer, of course we will abide by the rules."

M. Tchitcherin sat down amid applause, discomforting for Barthou. There was anticipation that Mr. Lloyd George, who had previously banged the French, would do it again, and had he done so the French delegation would unquestionably have left Genoa. He did nothing of the sort. He rose, all smiles. He bowed to M. Tchitcherin, and bowed to M. Barthou.

"Nothing is quite so explosive as a peace conference," he said. "We have been trying assiduously, some of us for three years, to get a conference of all Europe with the Russians in it. Every time I have failed because some of the subjects wounded the sensibilities of certain nations. Now at last we are here, all together. Don't let's break it up yet.

"As for the extra subjects M. Tchitcherin wanted to bring in, I ask him not to insist. He will find enough to do here. As for other conferences, I did say something about them, but then, there is the League of Nations. As for a universal conference, including everybody, to talk about everything—well, I am getting old. I don't believe I could last through a universal conference. I am sure M. Tchitcherin will not insist."

The following description of the seating arrangement at the Conference was given in dispatches to the Associated Press:

It was an imposing assembly that Premier Facta of Italy faced when he rose to open the conference in the historic Palace of St. George. The delegations were seated at tables ranged about the hall, with the representatives of the principal Allies in the foremost places. The Italian delegation sat at the end of the hall, facing the main entrance. On the right of the Italians were seated the French and Japanese delegations, and on the left the British and Belgian. The other delegations sat at tables placed at right angles to the main one, the seating being in alphabetical order, resulting in the grouping of the nations as follows:

First table—Albania, Austria, Bulgaria and Czechoslovakia.
Second table—Denmark, Esthonia, Finland and Germany.
Third table—Greece, Latvia, Luxembourg, Norway and The Netherlands.
Fourth Table—Rumania, Russia, Serbia, Spain and Sweden.
Switzerland and Hungary were seated at two additional small tables.

General interest centred on Premier Lloyd George and the Bolshevist delegates. Both the British Prime Minister and the Soviet delegation arrived after all the other delegates, and the expectant crowd stirred audibly and began a demonstration, which was quieted by hisses from the spectators anxious to have the meeting opened.

Those gathered in the assembly hall were clearly disappointed in the five rather formal appearing men who made up the Soviet representation. These delegates wore morning coats and black ties and were attired otherwise in the conventional manner, though the spectators seemed to think that they ought to have a different appearance.

Tchitcherin, Litvinoff, Krassin, Rakovsky and Joffe occupied the chairs assigned to Soviet Russia, or rather to Russia, for the Conference recognizes these men as the spokesmen of all Russians directly under the Moscow Soviet Federation and affiliated thereto.

At Tuesday's session of the Conference (the 11th inst.) opposition against the admission of Russian and German representatives to the principal committee of the Conference was evidenced by the French and Belgian representatives. At the same session Foreign Minister Tchitcherin of Russia protested against the presence of the Rumanian and Japanese delegates on the principal Conference committee because Rumania was occupying Bessarabia and Japan was occupying portions of Siberia.

Regarding the proceedings of the day, the Associated Press said:

Admission of Russian and German representatives to the principal committee of the Economic Conference was strongly opposed to-day by both French and Belgian representatives.

The opposition to the presence of the delegates from the two countries was an outgrowth of the Franco-Russian incident at the opening session of the Conference. M. Barthou, for France, but more especially M. Theunye for Belgium, placed themselves in opposition to the German and Russian representatives being admitted to the principal committee while the representatives of the smaller countries which fought with the Allies were excluded.

Premiers Facta and Lloyd George and Signor Schanzer maintained it would be impossible not to permit the Russians and the Germans to be represented on the committee, which was to deal chiefly with the problems affecting Germany and Russia. They argued that the exclusion of these delegates would stultify the objects of the committee, because all were in agreement that the co-operation of Russia and Germany was indispensable to the reconstruction of Europe.

Premier Theunye, in his argument, declared the Germans were unworthy of taking part in the work of a committee of such importance in association with the representatives of honorable countries.

The discussion became so heated that Mr. Lloyd George declared emphatically that if such an intransigeant spirit was going to prevail it might be as well immediately to break up the Conference, the principal object of which was to readmit Russia and Germany to the European family.

The work of conciliation undertaken by Premier Facta and Signor Schanzer was finally successful in breaking the crisis and securing the admission of Russian and German representatives.

The Conference's commission on Russia is presided over by Premier Facta of Italy, the Commission on Finance is headed by an English delegate, the Commission on Economics by a French representative and the Commission on Transport by a Belgian delegate. Japan declined to preside over any commission on the ground of being so distant from Europe that she prefers that the work of the commissions be directed by Europeans.

Louis Barthou, head of the French delegation, in an interview to-day concerning his verbal tilt yesterday with George Tchitcherin over the question of discussing disarmament, declared that France would not discuss disarmament "at a conference where neutral countries, and especially her former enemies, will act as arbiters."

"If France discusses disarmament," he asserted, "it will be with her allies and friends."

The correspondent asked M. Barthou for a statement of France's position, to which he replied:

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"Let us have no misunderstandings about France's attitude. It was voiced clearly by me at the outset of the Conference, and I hope our American friends will not misinterpret France's position. France cannot discuss disarmament at Genoa because it occupies no place on the agenda.

"The agenda of the Conference was definitely fixed at Cannes, which likewise excluded questions like treaties and reparations. It would be pure madness to deduce that France is militaristic, as some of her enemies allege, for if any country has learned the horror of war it is France, which suffered from the war more than any other nation and which now finds her land impoverished and the flower of her intellectual manhood removed. She is burdened by taxes higher than any victorious nation has ever borne in history."

M. Barthou said the Washington conference had limitation of armaments definitely on its agenda and that France had explained her position there relative to land armaments.

"It is true," he continued in his vigorous manner, "that some Americans find difficulty in comprehending France's position on armaments. Yet it all seems so perfectly clear to us. Recently we reduced our military service to eighteen months, and we hope to reduce it still further. God knows we should like to reduce it now to one year or less, but the Government of France must think of the vital interests of France, or it would be disloyal to the Republic.

"The United States helped us splendidly before she formally entered the war. Then her gallant troops fought heroically alongside the soldiers of France—and then America left us. We must go on alone. We must protect ourselves in order to obtain fulfillment of the Treaty of Versailles, so vital to our existence, and we must protect ourselves against the Germany of the future, which already dreams of vengeance.

"As Mr. Lloyd George has said, the question of disarmament is already before the League of Nations. At the outset of the Genoa Conference he vigorously stated the standpoint of France. It should not be deduced from his statement that France is opposed to disarmament, which she desires more than any Nation in the world. Our present business is to reorganize Europe, establish bases for a durable peace and reconstruct Russia.

"If the Russian delegates accept the conditions absolutely necessary for the future safety and prosperity of Europe, then there naturally comes at the end of the conference the question of granting the Russian Government de jure recognition. For the present our army is at the minimum compatible with the interests of France and the interests of all Europe. When the proper time comes France will be the first to extend still further the recent reduction in her military force.

"Such is France's position, imposed by relentless necessity and justified by reason and logic. And I believe the American people will understand that position."

M. Tchitcherin issued a statement today declaring it was useless to discuss the reconstruction of Europe without also discussing armament. Amelioration of present conditions was impossible while the "imperialistic countries" continued vast expenditures for the maintenance of large armies, he said.

The protest of the Bolshevist delegates against the presence of the Japanese in the Conference because they occupy Siberia has had the effect of raising the Siberian question at Genoa as part of the Russian problem. Literature made public here by Russians who are progressive, but not Bolshevist, and are opposed to the Bolshevist regime, brings forward a new point of view on the Siberian question. This is the contention that owing to internal troubles Russia is unable to give aid to and protect the rights and legitimate interests of her Asiatic white population, which, it is claimed, may in a few decades reach a total of 50,000,000.

It is argued that Japan has seized Russian territory bordering on the Pacific, possibly with the intention of dominating this outlet to the sea and of exercising control over this white population, fearing that the growth of a virile white civilization on the neighboring coast would be a potention menace in the future. Therefore Japan seeks to assure her position of supremacy in Asia by taking advantage of present circumstances to block this development.

The statement continues:

"It has heretofore been considered axiomatic that no white population should be subjected to the rule or control of the yellow race. It appears, therefore, inconceivable that the racial significance of the development of the white man in Siberia will be lost upon other peoples or that the world will allow Siberian Russia to be dominated by an alien race or have its outet to the sea cut off."

The Japanese answer to this, here as at Washington, is that Japan has no intention of dominating or remaining permanently in Siberia; that she seeks merely the economic growth of Siberia, in which first of all order must reign, and, incidentally, Japanese interests must be protected.

In another item we refer to the report of the Allied experts dealing with the program for the restoration of Russia and the restoration of Europe.

At the meeting of the Sub-Commission on Finance on the 13th inst., Sir Robert Stevenson Horne, the Chairman, outlined the great goal of the Conference as: First, to establish an agreement on the financial programs of all Governments; second, to achieve the financial equilibrium of the budgets of all States, and, third, the establishment of the gold standard as an effective monetary unit. Further reference to this meeting is made in another item. It was stated in Associated Press cablegrams from Genoa on the 13th inst. that "even if the Genoa Conference effects the stabilization of exchange and makes possible the financing of international trade operations on a large scale it would be impossible for the present demoralized transportation system to handle the business, it is pointed out in connection with the consideration of transport questions here."

Consequently, it was added, the problem of getting the railways and the services on the waterways into running order is the one with which the Transportation Commission of the Conference is grappling. It was also stated:

Austria, Esthonia, Portugal, Poland and Switzerland, together with Russia and Germany and the five inviting Powers, are represented on the sub-commission under Chairman Celesia of Italy which is working out detailed plans to put into effect the decisions of the Barcelona and Porto Rosa conferences and to extend the scope of international co-operation in speeding up shipments throughou tEurope.

Last night (April 14) the press cablegrams said:

Dr. Joseph Wirth, the German Chancellor and head of the German delegation to the Economic Conference, declared to-day that he would not support in any way the commission of representatives from the Saar Valley, who came here to protest against French occupation of that region. Dr. Wirth said he was determined to adhere strictly to the agenda of the Conference, which he said excluded political questions.

The Saar Commission is composed of one representative of the Democratic, Peoples, Liberal, Centre, and Social-Democratic parties. The Commission presented a long report to the Conference concerning what they assert to be an unbearable situation in the Saar Valley due to the "tyrannical system of the occupation troops."

PREMIER LLOYD GEORGE'S SPEECH OF LAST WEEK AND HIS VOTE OF CONFIDENCE ON THE GENOA PROGRAM FROM THE HOUSE OF COMMONS.

The resolutions adopted by the Allied Supreme Council at its meeting in Cannes, France, as a basis for the British Government's policy at this week's Economic Conference, were approved when the House of Commons on April 3 gave a vote of confidence to Premier Lloyd George, 372 to 94. The Prime Minister, in a characteristically frank speech, reviewed conditions, political and industrial, in Europe, dealing particularly with Russia and the question of recognition of the present Soviet Government. He stressed the need of unity to get Europe on its feet again by assuring peace and restoring the wheels of trade, declaring that peace with Russia was essential to such restoration. Europe, he pointed out, had been impoverished by the greatest destruction of capital the world had ever known. "If," he added, "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 Premier reiterated his faith in conferences as a means of bringing about a meeting of minds—an understanding among the nations—declaring that it was a mistake to imagine that because a conference had not achieved everything it had been hoped for that it had failed. "If you proceed on that assumption," he said, "Europe will never be restored." Continuing along this line, Lloyd George said: "The world is so battered, so bruised, so crushed—there are so many injuries to its vital organs—that the cure will be a slow one, and it will need many consultations of its leading physicians."

Coming to the subject of foreign exchange, he referred to the difficulty of doing business with a country the value of whose currency fluctuates from day to day. "I am told," he remarked, "that in Vienna a housewife has to consider in the morning whether she will pay her bills in the forenoon or in the afternoon." Discussing peace with Russia, the British Premier asserted that the "doctrine, demeanor and actions of the Bolsheviki have been of a character that has excited wrath and just anger and made it exceedingly difficult to exercise calm and composed judgment when we come to deal with Russian problems." Nevertheless, he added, he wished for peace, "whether their principles be good or bad." Europe needs what Russia can supply, he declared. "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." With respect to Russia's debts, the Premier said: "Russia cannot pay immediately. Nobody expects that she can. M. Poincaire said the other day that he acknowledged France's debt to America, but if she were called upon immediately to pay she could not do so owing to her position. That is equally true of Russia. But she must shoulder the responsibility as France and Britain have done and acknowledge it."

Mr. Lloyd George's speech in the Commons was cabled in full to the N. Y. "Times" along with a summary of the ensuing discussion, in a copyrighted cable dispatch which we reproduce in part as follows:

After a long debate, which began by John R. Clynes, Labor M. P., moving an amendment that the present Government was not competent to represent this country at Genoa, and in the course of which Bona Law and Austen Chamberlain spoke—Mr. Asquith not doing so on account of a cold—the labor amendment was put to a vote, 379 members voting against it and 84 for.

Later there was a division on the Government motion, when 372 members voted for and 94 against.

The Prime Minister spoke on the motion 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." He said:

"Perhaps the House will permit me to thank it for the very kindly indulgence it extended to me during the short period of enforced rest which I have been endeavoring to enjoy. [Laughter.] I am afraid I was pelted with crises during that period, but the House itself seems to have taken no part in that new form of popular entertainment.

"The resolution which I have the honor to move is very much of the same character as the resolution which was moved before the Washington Conference, but it gives the House an opportunity of approving of the objects and the purpose and the delegates to the Genoa Conference. It also affords the House an opportunity of disapproving of either one or two or three.

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"I have been informed in quarters where I get all information about myself—I mean the press—that this resolution is not the original resolution which I submitted to the judgment of my colleagues; that it is completely transformed or, as it is called, revised. As a matter of fact, it is exactly the resolution which I suggested a fortnight ago, and my colleagues were good enough to accept it in the very form in which I submitted it for their acceptance.

"There are conflicting criticisms of this proposal arising from an infinite variety of amendments, which have been tabled. Some suggest it is going too far. There are other more numerous critics who suggest it does not go far enough. And probably they both agree that the particular delegation which is to go to Genoa is not one which will meet acceptance from Parliament. [Hear, hear.] That shows I am a very fair interpreter of the criticisms of my political opponents.

"If the resolution is defeated for any reason—whether it is because the purpose of the Conference is not acceptable, because the policy and principles which are laid down do not meet with the approval of the House, or because the House of Commons would prefer there should be another delegation to represent this country at Genoa—then it will be equivalent to a vote of no confidence in the Government. [Opposition cheers.]

Why the Conference Was Called.

"Why has the Conference been summoned? The issues involved and principles and purposes are set forth in great detail in the Cannes papers which have been circulated in the House and which members have had full opportunity of perusing. In fact there is nothing I can say which would add to the information contained in those documents and I am not sure I can do anything to elucidate them.

"The Conference has been called to consider the problem of reconstruction of economic Europe, devastated, broken into fragments by the devastating agencies of war. Europe—the richest of all continents, the continent which possesses the largest amount of accumulated wealth, and certainly the greatest machinery for production of wealth and the largest aggregate of human means, with highly civilized needs and with highly civilized means of supplying those needs, and therefore Europe is the best customer in the world and of the world—has been impoverished by the greatest destruction of capital that the world has ever witnessed.

"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. International trade has been disorganized through and through; the recognized medium of commerce, exchange based on currency, has become almost unworkable, and vast areas upon which Europe had hitherto depended for a large proportion of its food supplies and its raw materials, are completely destroyed for all purposes of commerce.

"The nations, instead of co-operating to restore it, are broken up by suspicions and creating difficulties and new artificial restrictions. Great armies are ready to march and the nations, already overburdened with taxation, are having to bear additional taxation which the maintenance of these huge armies, to avoid suspected dangers, has rendered necessary.

"Genoa has been summoned to examine the best method of restoring order out of this welter and recovering prosperity out of this desolation.

"The purposes are very fully set forth in this document. It is the press notice—if the honorable members would do me the kindness, if they have the papers with them, of just looking at the first notice which was issued officially by the Conference, which was a story carefully prepared by the Ministers and experts. Every word of it has been very thoroughly considered. There they will find every purpose of this Conference fully and carefully set forth categorically and in detail.

Stable Peace First Essential.

"The first condition which is of prime importance in the reconstruction of Europe is to establish the relations of all countries on a basis of stable and enduring peace. Then I proceed to point out the financial methods which are necessary to meet the abnormal financial conditions in Europe due to debased and inflated currency and to the break-down of exchange, the question of the position and status of central banks and banks of issue, the question of public and private credits, the question of transfer restrictions and of the technical assistance which is to be given to the countries. They are all set forth in very great detail in that particular document.

"Before I come to dwell upon, I will not say all these points; that would be obviously impossible, but on the principal objects of the Conference, I should like to preface my statement by a reference to the limitations imposed on the scope of the Conference. I do so because as far as I can see the official amendment challenges more particularly not the objects of the Conference, but the scope of the Conference.

"The objection to the Cannes resolutions is not to what we are seeking to achieve, not to the fact that we have invited all the nations of Europe there, but to the fact that there are certain limitations on the scope of discussion, and the honorable members who are associated with the mover of the amendment, Mr. Clynes, object to those limitations. As those limitations are very important, I think I had better dispose of them at once.

"I observe that there were certain questions pressed last week by Mr. Asquith whose absence I regret, with regard to what passed between the French Prime Minister and myself at Boulogne, and I understand that it is inferred that new limitations were introduced at the Boulogne conversations. That is not the case. There were no fresh limitations introduced at all. The limitations were the limitations which the honorable members will find embodied in this document. 'Without injury to existing treaties.' It is all summarized in that phrase.

"These are not Boulogne limitations; they were introduced at Cannes. It would have been quite impossible to give a unanimous invitation from the Allied Powers for the summoning of the Conference unless those limitations had been introduced, and I think these are just. I do not believe that such a body as is summoned to meet at Genoa could properly consider revision of existing treaties even assuming that it is desirable.

"Take the two great questions which affect the economic position of Europe, the two great questions embodied in the treaties, around which controversy and criticism have always raged. One is the question of boundaries—the fact that Europe has been re-established and re-organized and that its economic limits have been broken up. The second is the question of reparations.

The Rearranged Boundaries.

"Let me just point out what the rearrangements of the boundaries of Europe come to. In the main they were: Alsace-Lorraine restored to France; Poland resurrected; instead of being divided among three great empires it became an independent national unit; the third was recognition of the independence of the Slavonic populations of Austria-Hungary. These are the three great changes. Is there one of those provisions that any section of the House would wish to go back upon? If not, it is no use criticising the treaties of Versailles and St. Germain, because they readjusted the boundaries of Europe, unless you are prepared to say at the same time it was an unjust distribution.

"But there is no doubt these changes added a new economic complication. The moment you create a new national unit it is the desire of that unit that it should be a fiscal unit; that it should be an economic unit; and that has added one of the most serious complications to the conomic situation in Europe. But obviously the Genoa conference is not the place to enter into a revision of the boundaries which have been set up by treaties of that kind.

"I come to another limitation which has been urged with greater force than the one I have alluded to about the boundaries, and that is the question of reparations. The trouble in Europe has been attributed largely to the reparations exacted by the treaties of 1919. Those treaties did not create the reparations trouble. It is due to the fact not that you are exacting reparations, but that there is something to repair.

"If you alter the Treaty of Versailles you do not wipe out reparations; you simply transfer the burden of them to France, England and Belgium, but in the main to France. You would transfer the burden from the sixty millions of people who were responsible for the devastation to the forty millions who are victims of the devastation [Ministerial cheers]. So it is no use criticising the reparations.

"The point is the damage there. Has it to be made up and who is to pay it? If Germany does not pay it France, England and Belgium must pay. There is a very considerable difference between the payment of an external debt and the payment of internal obligations, and there are two considerations undoubtedly which ought to be borne in mind when you come to deal with the problems of reparations.

"If we insist on payment by a war-exhausted country it should be by no means confined to Germany. The second consideration is that Germany's ultimate capacity to pay must not be judged by her capacity as this moment, when, in common with the rest of Europe, she is struggling to recover from the exhaustion of the war. These two considerations must be taken into account whenever you are judging the problem of reparations, and neither of these questions will be judged at Genoa.

France's Rights Must Be Respected.

"They ought to be judged by the machinery of the Versailles Treaty, which is very elastic. France could not possibly forego the right which she has won at so much cost to have adjudication in accordance with the treaty. I do not belive that it would be fair to ask her, and she certainly could not be expected to submit to the judgment of a conference at which not merely Germany, but Austria, Hungary, Russia and the neutrals were to be represented. At any rate, it would be unfair to ask France to submit to a judgment vitally affecting her existence when she has her treaty rights in respect to reparations.

"I have dealt with these two problems because I thought it important to make them clear at the outset, and also because they seemed to be the main subject of indictment against the proposals which I am submitting on behalf of the Government. Now I come to the main theme of the Conference, the establishment of peace credits, currency exchanges, transport, the machinery of international trade.

"Many conferences have been held to discuss these questions, under the auspices of the League of Nations, at Brussels, Barcelona and Geneva. They accomplished a good deal. Each of them advanced matters, but they did not accomplish all they sought to achieve. I am not criticising them for that reason. I am not ciritcising these conferences because they did not achieve all that their promoters had hoped. Some progress was registered by each. It is a mistake to imagine that because a conference has not achieved everything it has been promoted to consider, therefore that conference has failed. If you proceed upon that assumption Europe will never be restored. You must not be too easily cast down or disappointed. There must be patience, perseverance and continuity. If any progress is made toward a solution by any particular conference, that conference has justified its existence.

"I do not consider this condemnation of the Conference coming from the Labor Party. [Cheers.] They have been brought up on conferences. [Laughter.] In fact, they are their method of letting off overpressure of steam. [More laughter.] Their view always has been that in multitude of conferences there is safety if not wisdom." [Laughter.]

Mr. Sexton: "Imitation is the sincerest form of flattery."

Lloyd George: "Therefore I cannot understand their protest against conferences. I would earnestly appeal to all those who are disposed to criticize conferences to hesitate before they tie their hands in advance. This Government will not last forever [ironical cheers and laughter]. I have been assured that we are a dying coalition, and I therefore have the privilege of a dying Minister to give my last words of advice [laughter].

"I do not know who will succeed us [more laughter], but I should say their complexion will be piebald, judging from the criticisms of these conferences that appear in the papers. I should say that the new Government will have its principles enunciated and expounded by the 'Morning Post,' the 'Daily Herald,' the 'Westminster Gazette,' the 'Daily Mail' and 'Comic Cuts' [laughter]. I do not mention the 'Times,' for it is only a tasteless rehash of the 'Daily Mail.' But I should like to utter one word of kindly warning to this grotesque conglomerate not to tie their hands in advance about conferences.

"They will find it impossible in the state of Europe to get on without them. The world is so battered, so bruised, so crushed, there are so many injuries to its vital organs that the cure will be a slow one and it will need many consultations of its leading physicians. Therefore, I entreat those who look forward to taking part in responsibilities, and there are a good many of them, not to condemn themselves in advance to impotence when they come to deal with the state of Europe and of the world by condemning the only rational process short of force of bringing the world gradually back to something like normal conditions and from normal conditions to something which is better.

"At Genoa there will be gathered together representatives of nearly thirty nations. You may say, what is the need for so momentous a gathering. Because Europe as a result of the war from the Atlantic to the Urals is a devastated area. Some countries suffered more, some suffered less, but there is no country at the moment which is not suffering from the consequences of that great war.

World Trade Must be Restored.

"What is the first problem—I do not say the first in importance, but one of the most essential with which we have to deal? It is the restoring of the machinery of international trade. All those who have been engaged in international trade know what a complicated machine it is, how delicate, how fragile, and how it took centuries of constant effort to build it up and to improve it. It was working well before the war, but it is now exactly as if a bomb had been thrown into the machine and shattered it.

"There are improvisations. We have had in some countries to fall back upon primitive methods, methods of barter. Commerce between certain countries is where it was thousands of years ago. Why? Because we have not got the complicated, fine and delicate machinery we had before the war. It is no longer working between the nations. What is the effect? Any one who will look at the figures of international trade can see for himself.

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"Last year our international trade was only 50% of what it was before the war. The international trade of Germany was about 25%. The percentage of French trade was lighter by 57%; that was due to the fact that Alsace-Lorraine and the Sarre Valley had been added practically for economic purpose to France and the exports from those regions have been added to French exports. But, still apart from that, the export trade of France is probably down one-half.

"That necessarily affects home markets. We are a country dependent more probably upon international trade than any other country in the world. Thirty per cent of the output of this country is export, or at least it was before the war. Last year 24% of the output was exported. In addition to that, we have invisible exports very considerably reduced last year. That depresses the home market because the population have not the same means of purchasing goods if they are deprived of that great trade of buying and selling and carrying abroad. Therefore, this is the problem of most vital importance to the population of this country.

The World One Unit of Trade.

"There is another aspect which I should like to bring to the notice of the House because it has a great bearing upon what we are proposing at Genoa. We are often asked the question, 'If you have lost your trade in Europe, cannot you make it up by trade with your colonies and other parts of the world?'

"The world is one trade unit [cheers]. Customers—our customers—depend on their sales to pay for goods that we sell them. Take India. The purchases of India in this country have gone down very considerably. India is not buying from this country what she bought before the war. There is no doubt at all that the organized opposition to British trade there has something to do with that, but the reason is that India has always paid us for goods we sell her by the proceeds of her sales to other European countries. She pays us from what she gets by selling to Germany, France, Austria and Russia. In 1913 she sold £60,000,000 of tea to Russia alone and other commodities as well.

"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.

"The fact that international trade has broken down is one which has affected this country very specially, and it is not merely because Europe is impoverished but because machinery has been shattered. Cables have been cut. Trade is dependent upon currencies, exchange and credit, and they have all been broken down.

"I wonder whether some of my honorable friends who are not actually engaged in business with Europe have realized the enormous difficulty of doing business with a country whose exchange fluctuates not merely from month to month and week to week but from day to day?

"I am told that in Vienna a housewife has to consider in the morning whether she will pay her bills in the forenoon or in the afternoon. The same thing, I believe, applies to other capitals where between dates when an order is given and delivery, exchange may change by 10, 100 or 200%. It is almost impossible for anyone to do business under those conditions.

Exchanges Must be Restored.

"What is the reason currency has gone adrift? It has broken from its moorings, it is drifting helplessly. One of the first things to be attended to is the restoration of exchanges. We must have a sound basis to proceed upon in this country. Wonders have been achieved in this respect, and I think great credit is due to the Lord Privy Seal and the Chancellor of the Exchequer for pursuing under great difficulties a very sound financial policy.

"But before trade can be fully restored you must have established everywhere convertibility of currency into gold, or its equivalent—convertibility of liquid assets lodged in banks of a country maintaining a free gold market. That will involve the revaluation of currency. The world cannot afford to wait until currency is restored to par. What matters is stabilization at a figure that can be maintained and which will, therefore, constitute a reliable basis of international commerce. That is one of the problems which will have to be considered at Genoa.

"In order to achieve that, one of the first considerations is to induce the nations to balance their budgets. Until they do that new issues of currency will debase currency, and exchange will become wilder and wilder.

"That is a matter on which pressure could undoubtedly be exercised at a great international conference of the leading ministers of the various nations, but above all it is essential that there should be real peace among the nations. Until that is established traders, financiers and merchants are unnerved.

Question of Russia.

"The gathering of armies on frontiers—Red armies, White armies and armies of many other colors—leads me to perhaps the most controversial part of the issues that will come before the Genoa Conference, and that is the question of peace in Russia and peace with Russia. I am here approaching a subject where legitimate prejudices perhaps cloud reason. The doctrine, demeanor and actions of the Bolsheviki have been of a character that has excited wrath and just anger and made it exceedingly difficult to exercise calm and composed judgment when we come to deal with Russian problems.

"Pitt was confronted with exactly the same problem over 100 years ago. A revolution provoked by intolerable wrong led to the wildest excesses and created bitter and fierce resentment in this country. He had to consider whether it was possible to make peace with men responsible for excesses. He first of all endeavored to make peace with the French revolutionaries in 1796, and he failed. He sent plenipotentiaries for that purpose in 1797. Failure was due to the French delegates making impossible claims. The doctrine which he then laid down was that however odious was the character of the Government, if peace was desirable it was anxiously to be sought.

"I will give another quotation from Mr. Pitt, very much to the point. The same year he said:

"'I wish for the benefit of Europe, I wish for the benefit of the world at large and for the honor of mankind, as well as for the happiness of the people of France, although now your enemies, but who are objects of compassion, I wish to say that the present spirit of their rulers and the principles they cherish may be extinguished and that other principles may prevail there; but whether they do so or not is more immediately their concern than ours. It is not to any alteration in that country, but to the means of security in this, that I look with anxiety and care. I wish for peace whether their principles be good or bad, but I do not wish to trust to their forbearance. Our defense should be in our own hands.'

"These are the principles on which we should proceed in approaching this difficult and dangerous topic of endeavoring to make peace with a Government whose principles are just as odious, whose actions are just as loathesome, as the actions of the Terrorists in 1792 and afterward in France. Mr. Pitt failed, entirely through the fault of the French Revolution. He had an embarrassment which I am not suffering from. He had a good many die-hards in his Cabinet. [laughter and cheers.] In fact, I believe the most brilliant member of his Cabinet took very extreme views upon that subject.

[The Prime Minister's sly dig at Winston Churchill, who is supposed to be the most intransigeant member of the Cabinet in his whole attitude to the Bolsheviki, made the House rock with laughter.]

"But in spite of that difficulty with which he had to deal, a difficulty I am absolutely free from [laughter], Mr. Pitt put forward these proposals, and it was only the folly of the French revolutionaries that was responsible for the consequences.

"Mr. Pitt realized that unless peace was made with the French revolutionaries there would be no peace for many long, devastating years, and there was not for eighteen years after that failure.

Peace Sole Hope for Trade.

"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.

"There are constant rumors of great armies being built up, of hordes of savage revolutionaries ready to burst upon Europe and to reduce the countries of Europe to the same condition. [Ironical laughter by an honorable member and cries of order.] I hope this will be treated seriously [cheers] because I am sorry to that these rumors are not without some foundation—hordes of revolutionaries to reduce the countries of Europe to the same terrible condition of famine, pestilence and desolation which afflicts Russia.

"Naturally there is great apprehension. You cannot tell what is happening there. It is an impenetrable jungle. One of the evils of a revolution is that all opinions about a revolutionary country partake of the violence of the revolution itself, whether they are for revolution or against it. There are no moderate opinions about a revolution in a country—never.

"Whether these rumors are true or whether they are unfounded, whether they are inventions or whether they are exaggerated, I cannot tell. This I know: in trade and business rumors are facts. Whether they are facts or not in themselves, I am sorry to say, does not make all the difference it ought to. The mere fact that there is a rumor which is credited makes trade possible. What difference will this make? First of all, if a trader is introduced there he will know the facts. In the second place, if he is once introduced there, it will be to the interest of the country itself to retain him, and they will not retain him if these rumors are true.

Huge Armies in Other Lands.

"There is another thing, the fact of your having these great revolutionary armies or the belief that they exist is used as an excuse or made to be real justification for huge armies in other countries. There was refusal to discuss the question of land armaments at the Washington conference, and one of the reasons given was that there was this enormous Red army in Russia which menaced Europe, and therefore no country in Europe could reduce its land armies. They will never be reduced until there is peace in Europe.

"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 reparation until Russia is restored.

"Now what are the conditions laid down at Cannes? I am not yet going through them in substance. They mean that Russia must recognize all conditions imposed and accepted by civilized communities as the test of fitness for entering into the comity of nations. She must recognize her national obligations. The country which repudiates her obligations because she changes her Government is a country we cannot deal with, certainly in these days when Governments change so often.

"Russia cannot pay immediately. Nobody expects that she can. M. Poincare said the other day that he acknowledged France's debt to America, but if she were called upon immediately to pay she could not do so owing to her position. That is equally true of Russia. But she must shoulder the responsibility as France and Britain have done and acknowledge it. The moment she does that it adds to its value. The mere possibility has increased the value already. In France there are millions of frugal people who have their savings in Russian securities. It is impossible for France to deal on equal terms with a country which declines to acknowledge its obligations. Where the property of our nationals has been confiscated it must be restored if not destroyed, and I am told that there is a good deal still there. I was told by a gentleman the other day, who has some property there, that the factories are still there. The property must be restored and compensation paid for what has been destroyed.

"Impartial tribunals must be established, with free access to them by the nationals 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. [Cheers.] There must be an undertaking that there will be 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.

Change of Attitude Apparent.

"Is Russia prepared to accept these conditions? There are indications of a complete change of attitude. The famine has been a great eye-opener to Russia as to her dependibility 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.

"I would call the attention of the House to a very remarkable speech in which this new policy was propounded. It was propounded on Nov. 1 1921 in a speech by Lenin. It was an admission of the complete failure of the Communist system and in that respect was a singularly courageous speech. He admits they have been wrong, that they have been beaten, and points out that the result of communism has been to destroy the very proletariat upon whom they are dependent. These are some of the words and I think I quote them fairly:

"'There can be no doubt among Communists that we have suffered economic defeat on the economic front, extremely heavy defeat, and we put forward our new economic policy with a thorough knowledge of the fact.' He goes on to say: 'Our economic policy means transition to the re-establishment of capitalism to a certain extent.' To what extent we do not know. He continues: 'If capitalism is to win and grow, so will industrial production.'

"Was there ever such a condemnation of the doctrines of socialism, the doctrines of Karl Marx? With capitalism and industrial production goes

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the proletariat, inasmuch as while large capitalist interests have been undermined and works and factories stopped, so has the proletariat disappeared. With the disappearance of the capitalist that of the workman follows. That is the new doctrine of Lenin, a very remarkable admission to make.

Had Free Scope for Experiment.

"It is worth one's while to read this very remarkable condemnation and exposure of the doctrine of Karl Marx. Lenin is not only a living exponent, but the greatest exponent of those doctrines. He is the one man who has ever tried honestly to put those doctrines into operation. He had a whole country at his disposal, a country of infinite resources, a population of one hundred and twenty or one hundred and fifty millions, great armies which have defeated all enemies and counter revolution. He had complete control. There was never a man so complete a dictator. He tries the experiment, he sees the failure and that the only result has been to destroy the very people who were supposed to be the prime beneficiaries, the workers. [Cheers.] Well, it is worth circulating."

Mr. Mills—"We were told that last October."

Mr. Lloyd George—"This is the first time I have ever read that speech. I had only the privilege of seeing it for the first time on Saturday in a full verbatim report. There have been extracts from it before, but these extracts were carefully made. [Laughter.]

"If this represents the real determination of Russia in its dealings with the world, in its dealings with the West, respect for private property, respect for the rights of individuals, fair play for those who make investments there, acknowledgment of honorable debts incurred by people who put their savings, very often of their lifetime, into Russian investments, then there is a real basis on which we can found peace.

"Russia needs equipment, transport, agricultural implements, repair of old machinery and provision of new, for its mines, for its works. It needs clothing, with such a peace achieved, that is, if such a peace as I have indicated can be achieved. We have referred to experts the conditions to be made if necessary, and there is substantial agreement among the experts of all nations as to the working out of these conditions—of course the peace will have to be submitted to the House of Commons for approval and ratification. [Hear.]

"Now I come to the question which is in the minds of a good many of my friends. What recognition of Russia would this involve? It would involve no further recognition until the House of Commons approved, none until after approval. The stages of recognition would be those which ensued after most of the peace treaties, not all. I will explain.

"It would involve access by other countries and their nations to the ports of Russia. It would involve access by Russia and her nationals to our ports. Without this full legal status business would be quite impossible. It would involve the establishment of the usual agencies by which a trader in foreign lands is protected. The nominations for these agents must be entirely subject to the approval of Governments in both cases.

As to Diplomatic Recognition.

"What would it involve in the way of diplomatic recognition? The feeling has been very generally expressed that before full and ceremonial diplomatic representation is accorded a probationary period should be interposed. Some diplomatic representation on both sides is essential, otherwise business cannot be effectively transacted or business men protected. It is, however, felt that the character and extent of diplomatic representation depended not merely on the conditions which Russia is prepared to accept but upon the actual proof which she can give us of her bona fides.

"Let me say quite frankly that the way in which some of the more important clauses of the trade agreement have been violated has not been encouraging. Propaganda, interference in our countries and in other countries in which we are interested, has not ceased as completely as we had a right to expect when this document was signed. It is not for us to dictate to the Genoa Conference, but it is necessary that we should indicate beforehand what our views are upon this most important subject and upon the policy with which the British delegates enter the Conference.

"Until the House of Commons ratifies, there can be no change in the representation or in the extent of diplomatic recognition of Russia. If this agreement is ratified, then the course will be that pursued in the case of Germany. After signature of the treaty we can proceed by steps. The Powers wished, in the case of Germany, before exchanging ambassadors, that a reasonable interval should intervene to test her bona fides.

"There will be no full diplomatic representation in the case of Russia as there was in the case of Germany until the Powers are satisfied that Russia is really endeavoring to carry out the terms of her undertaking. That interval is one which is usually established in the case of peace between nations. Russia will be represented here by a Charge d'Affaires until that period, and we shall be represented in Russia by a corresponding official until such period as we feel it desirable to establish full ceremonial diplomatic relations.

"In the case of Germany that was accorded twelve months after the signature of peace and six months after ratification by all the Powers. That would represent the period of probation which it would be wise to establish in the matter of ceremonial diplomatic representation in order to receive necessary guarantees not merely on paper but in practice that the Russian Government intend not only themselves to honor the obligations of the treaty but that they have established sufficient control over the extremists and powerful organizations in their midst who are now engaged in challenging the new policy of the Soviet Government.

"Those will be the conditions which we propose that the British delegation should submit to the Genoa Conference."

No Fixed Probationary Period.

Sir Charles Yate.—"Does that mean one year?"

Mr. Lloyd George.—"It means until the Powers are satisfied that Russia is carrying out in a bona fide spirit the obligations which she has incurred. It might mean more, it might mean less. It will be left to the Powers to decide according to the way in which Russia is carrying out her obligations. That was the case with Germany before full ceremonial diplomatic representation was accorded.

"I do not suppose that for some time the full benefit of such an arrangement would be reaped, but it would open out undoubtedly a new outlook for trade and the effect from the psychological point of view would be great.

"What is the alternative? The alternative is that you should do nothing until one day it is reported that the Soviet Government has disappeared and that a Government of a totally different character has been set up in Russia. When is that going to happen? I have heard predictions every year that the Government was coming to an end in 1919, 1920, 1921. This is 1922. Is anyone here ready to pledge his political reputation upon the prediction that 1922 will see that Government out, or even 1923 and until then nothing will happen? The world cannot afford it.

"Are my honorable friends quite sure that if this Government disappears you will not have exactly the same experience that you had in the past, or even worse Governments to succeed it, perhaps a militarist Government which would embroil Europe? It is our business, it is our duty to see the establishment of complete peace throughout the whole of Europe with a view to dealing with the serious problem of trade and unemployment which are confronting us at the moment.

"Do my honorable friends imagine that the workmen of this country are prepared to wait with all this unemployment while half Europe is practically closed down to trade if there is a real prospect of making peace? I am convinced they are not [cheers]. There have been a few elections recently [Opposition cheers]. I am in the habit of facing up to unpleasant facts, and this is one of them. There are men in France and there are men in this country who are certainly not supporters of the Labor Party, who rejoice at these election defeats and seem to see the end of something which they dislike. Are they sure they are not going to see the beginning of something they will dislike even more? [Cheers.]

"I have seen articles in French papers saying this Government in England is losing support and that we shall see something different. Yes, we suffered a reverse in three constituencies. There were three men there [pointing to the Labor benches] before election who would have voted for the enforcement of the Treaty of Versailles in all its terms. There are three men there who will vote against it. There were three men there who would have voted for a very cautious approach to the Russian Government. There are three men in these seats now who would vote for unqualified recognition. Let us face these facts. [Cheers.]

"I have great respect for my honorable friends, although I do not agree with them; but at the moment opinion is not in that direction—it is from that direction. We are proposing, I consider, a moderate policy—a cautious policy. I am not sure, perhaps an overcautious policy. We are doing our best to work in partnership with France, with whom we worked for four or five of the most terrible years that any nation could pass through and we have so far done our best to keep step with France in approaching Russia.

"We have taken into account all reasonable prejudices against these people who have outraged every sentiment that is dear to the vast majority of the people of this country. But, believe me, unless peace is made, if we fail because these men will not go as far either here or elsewhere, the movement is not in their direction, the movement is away. Let them be wise in time. In propounding these measures in all conscience, we believe the people of England demand them, Europe needs them, the world is crying for them."

Mr. Lloyd George sat down amid loud cheers.

Bonar Law Backs Premier.

The debate which followed was without particular interest until Bonar Law spoke. He said the explanation given for opposition to the Government resolution was that the Prime Minister was thinking of electioneering.

"I think we sometimes over-deny the Prime Minister from the point of view of his electioneering capacity," he said, "but any one who says he is going to Genoa for political capital is a very foolish person."

Instead of that, the Prime Minister was setting out on a dark and difficult adventure. Bonar Law did not minimize Lloyd George's difficulties at Genoa. America out of it was a terrible handicap. To attempt to restore the economic life of Germany without taking reparations into account was a terrible handicap also. The question was how far could Germany make reparation without destroying the whole foundation of Germany.

The exclusion of the armaments question was another handicap. The essence of change in the economic system was the balancing of budgets, and that could not be done without reference to armaments. As to Russian trade, it could not be renewed for years.

As regards his own attitude toward the Conference, Bonar Law said he was afraid of two things—that recognition might be given to the Soviet Government in some way or other when it ought not to be given, and that quixotic schemes for lending money to other countries might be one of the objects of the Conference.

"My fears on these points," he added, "have been removed by the definite assurance given us by the Government, that there will be no recognition, that the House will not in any way be committed until we have had an opportunity of hearing the full circumstances." If the proposals submitted to the House were unacceptable to him, he would have no hesitation in saying so.

As regards conditions in Russia, Bonar Law expressed his belief that the policy of the Soviet Government had not changed. Its policy was to fight capitalistic Governments. "That has got to stop," he declared.

Finally came another and more generous tribute to the Prime Minister's power to make a success of his adventure.

"I saw him in the war time after time undertaking enterprises which to my mind seemed hopeless, but he carried them thorugh. Although I have not the same faith that he has, I hope he will have the same success at Genoa, and if he has it will be a triumph far more important than any electioneering success."

Premier Criticized by Eustace Percy.

Lord Eustace Percy expressed regret that the Government had 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 wound up by Mr. Chamberlain. He pointed out that if the Government had proposed readjustment of the Treaty of Versailles or modification of the reparations agreement there would have been no Genoa Conference. If Genoa could achieve acceptance by Russia of the fundamental conditions of civilized government then the world would have made a step forward in the hard and difficult path which Europe has to take.

The House then divided. The announcement of the result of the vote on the Labor amendment was received with Labor cheers and counter-cheers. There were again cheers and counter-cheers when it was announced that the Premier's motion of confidence in the Government had been carried by a majority of 278.

PREMIER POINCAIRE—LAST WEEK'S VOTE OF CONFIDENCE ON THE GENOA PROGRAM.

It was rather a noteworthy coincidence that on the same day Premier Lloyd George received a vote of confidence on his Genoa program in the British House of Commons, the French Premier, M. Poincaire, also received a vote of confidence on his Genoa program in the French Chamber of Deputies. The vote of approval given M. Poincaire was even more emphatic than that received by the British Prime Minister, being 484 to 78. The French Government's policy for the Genoa conference made the first essentials to all discussion the acceptance by Russia of the Cannes

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resolution demanding guarantees for the private property of foreigners in Russia and the rigid adhesion of the conference to the terms of the Treaty of Versailles in all its dealings with Germany. With regard to the debate in the Chamber preceding the vote of confidence, copyright cable advises to the N. Y. "Times" from Paris, had the following to say:

The Socialists on the one side and the Nationalists on the other tried hard this afternoon to obtain some concessions from the Premier to their particular points of view, and, while the former pleaded for recognition of the Soviet Government, the latter insisted that the Premier and the other delegates to Genoa must exercise the strictest care not to be trapped into any such recognition.

Leon Daudet voiced the opinion of a big section of the Nationalists when he charaterized the conference as nothing better than a German plan to escape from the treaty terms and the payment of reparations. To that Premier Poincare replied with the declaration that in all plans for the restoration of Europe the restoration of France must take first place.

One of the features of the debate, which strayed over many fields of French foreign affairs, was a heated argument, in which MM. Poincare, Briand and Tardieu participated, on the size of the German Army. When a Socialist Deputy began to discuss the military power of France, the Premier interposed that Germany had still a quarter of a million men under arms. Immediately half a dozen Deputies wanted to know how that could be when the Peace Treaty had reduced the German Army to 100,000.

"You know quite well," M. Poincare replied, "that in 1920 and 1921 a series of concessions were made to Germany with regard to her armaments."

M. Tardieu took up the discussion.

"No one ever told me," he said, "and it is with astonishment that I now learn, that in 1921 Germany was authorized to keep 250,000 men under arms."

"Your astonishment would astonish me if I did not know it was a sham," was M. Poincare's reply. "Either it is a sham or you are lamentably ignorant."

From that start the personalities became more and more bitter, until M. Briand also joined in the attempt to defend the concessions which he had made with regard to the German security police, and the discussion was closed only by the Premier's proving his point by producing documents showing the number of men in German military organizations.

Later there was another outburst of personalities between M. Tardieu and M. Briand over the conduct of the latter at the Washington conference. For five weeks, M. Tardieu declared, France was shut out of the naval discussion and suffered humiliation without precedent.

M. Briand was at once on his feet.

"It is shameful," he cried, "for a French Deputy to speak in such a way."

"This Deputy has represented France in America," M. Tardieu replied.

With the ironic humor which never deserts him, M. Briand retorted: "Yes, yes. They told me all about that over there."

M. Tardieu's intervention brought a quick reply, too, from M. Poincare. M. Tardieu would give M. Poincare his vote of confidence, he explained, but it was only on condition that the Premier abjured the policy of his predecessors and played at Genoa a positive French role, vigorously sustained and in accordance with the treaty.

Before Premier Millerand went to Spa M. Tardieu made much the same sort of speech, and when the Premier returned it was in most the solemn tone that the former Clemencist Minister informed him that he had failed and forfeited the confidence of the nation. With Premier Briand the same tactics were renewed and successfully played to a finish.

Now it is the turn of M. Poincare, and the Premier was hot to defend himself. He declared that on the Genoa conference table his trump card would always be the Treaty of Versailles, and his decision to trump every move to evade the treaty was as firm as even M. Tardieu could desire.

M. Tardieu, sitting with his arms crossed, reiterated his statement, and, unless the Premier is as firm as his words, when the battle is joined the fate Briand may yet await him.

The vote which was given him carried with it instructions not to yield a single point affecting the rights of France, and along that straight line the French delegates must strictly walk in all their negotiations.

In the course of debate on the interpellation on the Government's foreign policy Deputy de Chappedelaine, according to the Associated Press, speaking for the left Republican group, said the Washington Conference, instead of being an instrument of peace, had been nothing but an instrument of war. Instead of reducing naval armaments, he declared, the Washington conference had served only to stabilize the most recent types of warships and had merely scrapped old vessels.

Deputy Lacour de Grandmaison, from the Right benches, repeated criticisms he made to the effect that the French delegation went to Washington unprepared, and that France was treated like a second-rate power. He called upon the Chamber to reject the Washington agreements.

INTERNATIONAL CONFERENCE OF BANKS (INCLUDING FEDERAL RESERVE) PROPOSED AT GENOA CONFERENCE—GOLD STANDARD GOAL.

According to a statement made by Sir Robert Stevenson Horne, Chairman of the Sub-Commission on Finance, and Chancellor of the British Exchequer, the great goal of the Economic Conference now being held at Genoa is, first, to establish an agreement on the financial programs of all Governments; second, to achieve the financial equilibrium of the budgets of all States, and, third, the establishment of the gold standard as an effective monetary unit. According to the Associated Press, the necessity of bringing about equilibrium in national budgets, if the European situation is to be stabilized, formed the most important subject of discussion at the meeting of the Sub-Commission on Finance on the 13th, at which Sir Robert proposed a special international conference of great banks authorized to issue currency, in order to study the best means of attaining equilibrium of world currency. The Associated Press stated:

Sir Robert especially recommended that American Federal Reserve Banks should join in the conference, so as to make it really effective, and he thought particularly that American banks should be represented owing to the great quantity of gold concentrated in the United States.

The Commission decided to make the report of the London experts the basis of its deliberations and to appoint another sub-committee to examine exchange, with a second sub-committee to study credits, the Commission itself devoting its labors to the question of currency.

Dr. Andreas Hermes, the German Minister of Finance, created some commotion by alluding to the question of reparations. He declared that the Germans had examined the London report and were in accord on many points, but wished to emphasize that Germany would find extreme difficulty in establishing equilibrium in her budget while obliged to suppor heavy payments externally. Germany, he promised, will bring in practical suggestions later.

Emil Gluckstadt, Danish delegate, who was a member of the Commission which investigated the financial situation in Austria, urged the imperative necessity of returning rapidly to the gold standard as the real basis of world currency and thus bring about equilibrium in the budgets. He emphasized the necessity of adopting special measures to restore credit in countries like Germany, Austria, and Hungary.

The question as to which sub-commission should discuss the question of finances connected with the reconstruction of the devastated provinces of France and Belgium arose, and Chairman Horne ruled that it should be taken up by the Sub-Committee on Credit.

Chancellor Wirth is returning to Germany within a few days, "disappointed and gloomy about the conference," according to the report current in conference circles to-night. This decision is said to be due to apprehension over the political situation in Germany. The impression here is that Germany will be unable to pay the reparations due in May.

The German delegation appears to be about as unhappy as the Russian delegates over the London experts' report on the plan for the reconstruction of Russia, and contend that it is highly discriminatory against Germany.

The report recommends that all factory properties in Russia held by foreigners in 1917 shall be restored to them. German factory properties in Russia were not held by the Germans, but were in the hands of the Russian Government at that time; consequently the Germans would not be allowed to recover them under the report, if adopted as it stands. Nor would Russia be allowed to claim reparations from other countries, but would be permitted to collect from Germany, thus increasing Germany's burdens.

The report on financial questions prepared by the Germans and presented by Dr. Rathenau to Premier Facta as Chairman of the Conference was transmitted to-day to Sir Robert Horne, Chancellor of the British Exchequer

The report deals especially with a plan for the stabilization of exchange through an international loan, and also outlines a proposal for universal monetary reform. The German plan considers the reconstruction of Russia indispensable for the successful issue of any such reform.

Organization of the Economic Commission of the Conference was effected to day by the election of M. Colrat, French Under Secretary of State, as President. The Commission then took up the question of the formation of a sub commission, and the appointment of such a commission, composed of twelve members, was agreed to after considerable debate.

The economic sub-commission as finally constituted is composed of delegates from the five inviting Powers and one representative from Russia, Germany, Norway, Serbia, Holland, Latvia and Switzerland. It was agreed that any delegate from a country not represented on the sub commission could submit memoranda containing suggestions and proposals.

The sub commission of the Economic Conference's Commission on Finance had under consideration to day the financial portions of the report submitted yesterday by the British experts. Particular attention was given to the section of the report devoted to exchange, which, with the general subject of credits, will form the chief topic of study by the Commission.

This report emphasizes that one of the principal obstacles to restoration of commerce is the collapse and instability of a great number of European exchanges, due to constant depreciation of money, to small production and to the general absence of former commercial facilities.

The report adds that "artificial control of exchange operations, whether by insisting upon permits for these operations or by limiting the rate on which such operations could be effected or by hindering the liberty of operations of exchange at fixed rates, is useless and destructive. Consequently it recommends that all these practices which tend to restrain fluctuations of exchanges by means of artificial control should be abolished as soon as possible."

The report further recommends that within twelve months following the attainment of certain progress toward the restoration of the exchange of a given country, all restrictions imposed upon the importations of that country by reason of depreciation of its exchange should be abolished.

Last night (April 14) the "Evening Post" in Associated Press dispatches, said:

The Financial Commission, under Sir Robert Stevenson Horne, has formed three sub-commissions, the first on currency, the second on credits, and the third on exchange. Each sub-commission includes representatives of the five inviting Powers and of Germany and Russia, and also five representatives of the smaller countries. For currency the smaller states are Holland, Czechoslovakia, Denmark, Finland, and Rumania; for credits, Austria, Sweden, Latvia, Spain, and Switzerland; and for exchange, Poland, Jugoslavia, Greece, Norway, and Hungary.

At the suggestion of Chairman Horne, the special consultative committee of eminent experts now in Genoa, was appointed to help the three sub-commissions. Sir Basil Blackett, Controller of Finance of the British Treasury, was named as President of this advisory group, which includes Prof. Karl Cassel, Sweden; M. Cattier, France; Robert H. Brand, South Africa; Rudolf Havenstein, Germany; Leopold Dubois, Switzerland; M. Avenol, France; Signor Bianchini, Italy; M. Vissering, Holland; M. Pospisil, Czechoslovakia, and Sir Henry Strakosch, England. Premier Bakovsky of the Ukraine protested against the omission of a Russian member. The Chairman explained that the experts were not selected for national consideration.

German and Russian Suggestions.

When Chairman Horne asked the Germans and Russians to introduce their suggestions for amendments to the London experts' report, Dr. Andreas Hermes, the German Finance Minister, emphasized the impossibility of Germany balancing her budget, burdened as she was with foreign debts.

Russia's suggestions, presented by M. Rakovsky, proved the dramatic feature of the session. He again raised the question of disarmament, insisting that all attempts to establish needed equilibrium of national budgets were futile until all countries gradually disarmed.

At the Chairman's request, he withdrew his disarmament amendment, after which he took up the gold standard. He proposed a monetary con-

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vention to terminate the increase in the price of gold and decrease in the value of paper money, and criticised what he termed the capitalist regime, and suggested ways of reforming it.

Recommending that a stable relation should be fixed between paper currency and the pound sterling and the dollar, he affirmed that if the world wanted to establish a sounder currency in Russia, Russia must be given a loan.

We also refer to further deliberations of the Conference under other headings in this issue.

PROPOSALS OF ALLIED EXPERTS FOR RESTORATION OF EUROPE AND OF RUSSIA.

The program for the restoration of Russia and the restoration of Europe proposed in the report of the Allied experts meeting in London, and which embody plans designed to restore Europe, including Russia, to a prosperous basis, was made known in Associated Press advices from Genoa on Apr. 11. Among other things, it is declared in the report that the Soviet Government should accept the financial obligations of the predecessor Governments. That part of the report bearing on the restoration of Europe holds that an essential condition of economic reconstruction is that each country shall stabilize the value of its money. In its account of the report the Associated Press says:

This report, marked "confidential," was handed to-day to M. Tchitcherin, head of the Russian delegation, who asked until Thursday to study the preamble. It declares that the restoration of Russia depends in great part upon assistance which Russia will be able to obtain from foreign enterprise and capital, but insists that, without profound transformation of the actual conditions in Russia, which affect commerce and industry, foreigners will refuse either to resume old enterprises or begin new ones.

It is understood that the Russian delegation also has drawn up a special report containing detailed recommendations and plans for the economic reorganizations of Russia, which will be submitted to the Conference in due time. Concrete projects dealing with Russia are also attributed to both Great Britain and France, but the nature of these plans has not yet been divulged.

In the Allied experts' report, under Chapter 1, headed "Liquidation of the Past," Article I declares that the Soviet Government should accept the financial obligations of its predecessors, namely, the Imperial Russian Government and the Provisional Government. This includes obligations to foreign Powers and their nationals.

Article II. provides for recognition by the Soviet of the financial engagements of all Russian authorities, provincial or local, and also all public utility enterprises contracted with other Powers or their peoples.

Article III. declares that the Soviet should assume responsibility for all material damage suffered by foreigners in consequence of the acts or negligence of the Soviet or its predecessors.

Article IV. says that the responsibilities mentioned in the preceding articles will be fixed by the Commission on the Russian debt and by mixed arbitration tribunals to be created.

Article V. declares that all debts, responsibilities and obligations between foreign Governments and the Russian Government since Aug. 1 1914, shall be considered as entirely effaced by the payment of sums to be fixed in a future accord.

The report presents three annexes and explains that concerning guarantees on which Russia's debt will be treated two different solutions were brought forward by the Powers represented at the London Conference and that no agreement was reached. These solutions are printed in parallel columns when differences occur.

Annex I. explains the duties of the Commission on the Russian debt. These include the fixing of a constitution and the procedure of the mixed tribunals, also the delivery of new Russian obligations or bonds by virtue of the decisions of the mixed tribunals.

The succeeding annexes establish a system for determining Russia's debt and the proper steps for preserving the rights of the holders of Russian bonds or other obligations legally entered into by Russia.

Very large powers are accorded to the Debt Commission, which will be composed of members to be named by the Russian Government and others appointed by the other Powers, with an independent President who will be chosen from the Powers or designated by the League of Nations.

After elaborating the technical details relative to the future handling of the Russian debt, the report declares that the Soviet Government should promise various reforms in the administration of justice, including independence of the judiciaries and free access to the courts by foreigners, who should be treated on a basis of equality.

Further recommendations stipulate that the Soviet permit foreigners to enter and leave Russia in conformity with international practice. Foreigners resident in Russia should be exempt from all obligatory military service, have liberty to communicate through the post, telegraph and wireless systems, and use telegraphic codes and have every protection and the right to conduct commerce or professions without discrimination or restriction on account of their nationality. No discrimination should be shown in the case of workmen employed by foreigners regarding military service or enforced labor.

Additional rights of foreigners in Russia are suggested on the same basis as in other countries.

The second part of the report is devoted to the restoration of Europe. Resolutions are grouped under the headings of finance, economics and transport. The report declares that an essential condition of economic reconstruction is that each country shall stabilize the value of its money, declaring: "No country can be master of its own money so long as its budget shows an annual deficit which it tries to meet by the issue of paper currency or by opening bank credits. Each country must try by independent effort to remove the deficit."

The report then proceeds to discuss measures for reform on the subjects of exchange, credits, tariff restrictions and prohibitions respecting importations and exportations. A special section is devoted to the subject of transports. It declares that the administration of international transport must not be determined by political considerations, but by commercial and technical reasons, as emphasized by the convention of Barcelona, 1921, dealing with the liberty of transit.

"It is desirable," says the report, "that representatives of the railroads of the different countries should hold a conference to determine what measures are necessary for the restoration of international traffic conditions, which should be equally efficient as during the pre-war period."

(This clearly implies that the restoration of the Transsiberian Railway is desirable. This railway has been closed to world communication since the Russian revolution.)

Referring to the reconstruction of Russia, the report especially emphasizes that effective collaboration of Russia and other nations will be difficult unless Russia wholeheartedly labors to restore her economic life, the basis of which is agriculture. Security regarding property right is a necessary condition for the rebirth of Russia, the report continues, and when this comes foreign assistance will be available immediately. In her industrial life Russia cannot expect foreign help until foreigners are able to count upon the good will and collaboration of the Russian Government.

In stating that the sub-committee of the principal commission at the Genoa meeting on April 11 voted to proceed with the study of the Russian problem on the basis of the report prepared three weeks ago by the allied experts in London, the New York "Times" copyright advices that day added:

This motion was made by Mr. Lloyd George, who expected that M. Tchitcherin, who does not like the Allied plan and has one of his own would protest. But upon Lloyd George's motion the Russian leader, who had been badly sat on in the morning, asked that further consideration of the plan go over until Thursday, to give the Russians time to study it. This was granted.

If Mr. Lloyd George is successful the end of the conference will see every European nation signing with Russia a trade treaty such as England has with Moscow, by which definite guarantees must be given for the protection of the lives and property of foreigners in Russia.

The Russian plan recognizes Russia's debts, but immediately asks for a very long moratorium. Instead of agreeing to definite concrete guarantees, it presents the strings of a new law Moscow proposes to enact in regard to foreigners. It proposes concessions in the form of long-term leases. This is the main part of the Russian program.

It was stated in a Genoa dispatch appearing in the "Wall Street Journal" of April 11 that M. Tchitcherin announced the Soviet's plan for European reconstruction to be submitted to the conclave at the next plenary session, this having three points, viz.:

1. Eventual liquidation of debts, including those contracted by the Czar's Government, with provisions for a moratorium.
2. Resumption of relations between Russia and the rest of Europe.
3. Re-establishment of Russian production. Russia will promise to guarantee the safety of foreigners within her borders to assist in this project, but will insist upon the necessity of Soviet control over industries.

In another press dispatch of the same date from Genoa, it was said:

It is agreed that the Soviets will recognize fully the debts of the old regime, but it is pointed out that it will be impossible to pay them. The debt to France alone is 14,000,000,000 gold rubles; hence a moratorium will be necessary. If the Allies demand idemnity for war damages from Russia, Russia must demand indemnity for damages caused by the Kolchak, Denikin and Wrangel offensives.

Last night's advices (Associated Press) from Genoa stated that divergencies of opinion over Russia were reported to have developed at yesterday's (April 14) meeting of the conference's "Big Four" for discussion of the Russian problem. We quote as follows from those advices:

The participants were Prime Minister Lloyd George of Great Britain, Vice-Premier Barthou of France, Foreign Minister Schanzer of Italy, and Foreign Minister Jaspar of Belgium.

The Italian Delegation afterwards confirmed the report that the document drawn up by the Allied experts in London dealing with the question of Russia, which has been the centre of discussion, had not been indorsed by the various Allied Governments. The Italian expert, it was declared, had disapproved of those clauses of the report which, if put into effect, would humiliate Russia.

Mr. Lloyd George, it was asserted after the morning session, had favored the Russian proposal to grant Russia indemnity for damages she had sustained as the result of military operations against the Soviet regime.

It was stated that England and Italy advocated the thesis that the judicial and legal system to be adopted for Russia should be such as not to consider her as a colony to be exploited, but as a State to be helped to re-enter the European family.

Above all, the danger must be avoided, the Italian and English delegates are said to have argued, that the Russians should break off negotiations having justice on their side or even appearing to have justice on their side. Therefore, it was argued, the solution of the Russian problem must not have a transitory character or even the appearance of putting Russia on probation.

It was previously stated (April 13) that the "Big Four,", Lloyd George, Barthou, Schanzer and Jaspar, had decided to present a "united front" when the Soviet submitted its counter propositions for the restoration of Russia. The Associated Press added:

This action is understood to imply formal acceptance by the four Powers of the London experts' report as a basis for the treatment of the Russian problem. The Allied Governments had not previously pledged themselves as bound by the report of their experts drawn up at London.

WOOLEN PRICES LARGELY ADVANCED BY AMERICAN WOOLEN CO., DUE, IT IS SAID, TO EMERGENCY TARIFF—PRESIDENT WOOD OPTIMISTIC.

At a meeting of the executives of the American Woolen Co. held in the Waldrof-Astoria April 13 it was decided to advance the prices of woolen cloths produced by the company from 10 to 45 cents a yard.

This action was taken after a discussion of the whole wool goods situation, and it accords with the statement made by President Wood on April 11 to the effect that the advance in the price of raw wool averaging 40% within nine months had made such an increase in prices for manufactured goods imperative. Both worsteds and woolen

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cloths, he said, are now selling "far below their cost of production. I should say 40%."

Another meeting of the executives will be held later to consider the worsted situation.

Mr. Wood returned to New York on Tuesday after a prolonged vacation in the South, and made an optimistic statement which was quoted in the daily papers substantially as follows:

During my absence, however, I was impressed with the spirit of optimism almost generally expressed by those with whom I came in contact. The steel industry has shown a remarkable improvement, with advancing prices for steel products. The railroads show increased revenue, and less idle freight cars. The stock market is becoming buoyant, indicating the spirit of optimism and future business improvement.

Raw wool has advanced an average of 40% within nine months. Production of wool in this country is less than half our normal consumption. We are more and more dependent on foreign wool, the prices of which are materially affected by the tariff. An era of prosperity is undoubtedly near at hand. Gold is plentiful and prices will undoubtedly advance.

Cloth prices have not yet responded to the advance in the price of wool. The stocks of cheap wool in the country are being rapidly consumed. When they are gone higher prices must prevail. The woolen mills of our company are well sold out and at full capacity, and, while the worsted business is not normal, it is improving. Our large staple worsted units have big orders, to insure their operation at from 80% to 85% capacity for a considerable period.

The prevailing prices for worsted and woolen cloth and yarns are far below their cost of production, made on the present market value of wool. I should say 40%.

Anyone must know that the prices must advance. I doubt that they will be bought again at these prices for several years to come. We are on the very eve of prosperity.

The "Journal of Commerce" of April 14, commenting on the aforesaid announcement, contributed the following:

The owner of a mill, who is also a student of market conditions, said yesterday that in his judgment the advance in price made by the company was fully justified by recent developments in the market. He said among other things:

When the American Woolen Company opened its woolen lines it named prices that were surprisingly low, but it was able to do so because it based its Fall, 1922, quotations on prices of raw wool purchased in a low market. The executives of the company apparently took advantage of the situation by stocking up freely on wool at the low figures.

I believe that I am not wide of the mark when I say that the company captured approximately 75% of the business in fancy-back overcoatings, women's wear fabrics and wool suitings. I understand that the business done in women's wear division was particularly good. Now the company was able to name the low prices because of its favorable position with respect to raw wool holdings.

Situation Changed.

The situation has changed since then. The cumulative effect of the Emergency Tariff is being felt. I don't know whether the big company is running out of wool, but I do know that it would be mighty hard to duplicate their prices at present raw wool costs, and, moreover, the permanent tariff will prove an even more vicious factor in determining future prices on cloths.

The worsteds have been absolutely dead. The American Woolen Co. named pretty low prices on its worsted cloths, evidently operating on a narrow margin. Whether the company will raise prices on its worsteds is a matter of conjecture. The public has not been buying worsteds, and it would not be suprising if no changes were made on these cloths. It should also be borne in mind that the worsted yarn market is weakening, and if this should continue it may influence the prices of worsted cloths.

Not so Cheerful.

Another mill selling agent did not appear quite as cheerful over the advances made by the American Woolen Company. He said:

You may lead a horse to the water, but you can't make him drink. The public is not buying now because it feels dissatisfied with prices, and there is no sense in trying to force matters. I doubt if the advance in prices by the big company will help. As for the worsteds, nothing can be done to revive them until the craze for tweeds, homespuns and the like quiets down. The consumers will then go back to the old, staple cloths which will give them the service.

Labor in the manufacturing industry is high, and must be deflated. The garment producers realize it, but they are quite helpless at the moment. But should this labor affair be settled so that the cutter up can get back to earth and make merchandise at prices that will bring the consumer to the retail stores, you will see a return to the worsteds that will surprise even the most skeptical in the trade.

The Emergency Tariff Bill, which went into effect May 27 1921, placed a heavy duty on wool, amounting on washed wool to 30 cents and on scoured wool to 45 cents a pound (see "Chronicle" of June 4 1921, p. 2370). The permanent tariff also promises to be a potent factor to be considered in determining prices.

BILL APPROPRIATING $1,500,000 FOR SEED GRAIN PURCHASES FOR RELIEF OF NORTHWEST FARMERS SIGNED BY PRESIDENT HARDING.

Announcement was made by the U. S. Department of Agriculture on March 22 that the distribution would begin immediately of the $1,500,000 appropriated in bill signed by President Harding on March 20 for the purchase of seed grain to be supplied to farmers in the crop failure area of the Northwest. As was stated in our issue of March 4 page 900, the bill as it passed the Senate on Feb. 23 appropriated $5,000,000 for the purpose. The House Committee fixed the appropriation at $2,000,000, but the House in passing the bill on March 10 (by a vote of 99 to 82) reduced the appropriation to $1,000,000. The conference report, making the appropriation for seed grain purchases $1,500,000, was agreed to by both the Senate and House on March 16. The Act provides that the amounts are to be expended under rules and regulations prescribed by the Secretary of Agriculture. The Department in its announcement, made public March 22, said:

Preparations for the work of making the fund available in small loans to farmers have been going forward rapidly for some time and the United State Department of Agriculture, through its Seed Loan Committee, is ready to begin business without delay in time for the Spring planting.

Arrangements have been made for opening a branch office at Grand Forks, No. Dak., as was done in the case of previous Government loans for the relief of farmers in that section of the country, who have suffered a series of crop failures for the last several years. The clerical force that served at the office there last season will be reasembled. Their familiarity with the work will make possible a speedy organization of the office.

The relief is provided for farmers in the "crop failure area" for the purchase of spring-grown grain for seed, which includes wheat, oats, barley and flax. The area comprises North Dakota, northwest counties of South Dakota, Montana, several counties in Idaho, and Washington. Droughts for a number of years have worked severe hardships with the farmers of this region, many of whom have no seed and no credit or money with which to buy any for this year's planting. Since 1918 about $6,000,000 of Government money has been lent them in small loans, of which only $2,000,000 has been repaid. Each succeeding year has brought a crop failure and the farmers, it is said, are as bad off now as they were when the work of relief was first started.

Farmers desiring loans should make application to their county agent, to the Director of Extension Work in their respective States, or directly to the Seed Loan Office at Grand Forks, No. Dak. The Seed Loan Committee is composed of officials of the United States Department of Agriculture, including Leon M. Estabrook, Associate Chief of the Bureau of Markets and Crop Estimates, Chairman; Dr. W. A. Taylor, Chief of the Bureau of Plant Industry; R. W. Williams, Solicitor; A. Zappone, Disbursing Officer; and C. W. Warburton, of the Office of Cereal Investigations, Bureau of Plant Industry. Mr. Warburton will be in charge of the office at Grand Forks, assisted by Mr. Nils A. Olsen of the Office of Farm Management.

IMPORTS OF FLOUR TO GERMANY PERMITTED WITHOUT SPECIAL LICENSE.

Foreign wheat flour and rye flour now may be imported into Germany without special import license, according to press advices from Berlin April 9, which stated:

It is semi-officially explained that this is due to the fact that prices of foreign flour recently have been lower than for the German product.

Official statistics show that the price of German agricultural products has risen astonishingly during the last month. As an instance, wheat flour, which at the beginning of February fetched 1,180 marks per 100 kilograms, had risen to 2,090 marks at the end of March.

EUROPEAN CONSUMPTION OF AMERICAN COTTON INCREASED.

Stocks of American cotton totaling 1,907,000 bales were consumed by Great Britain, France, Germany and Italy during the six months ending Jan. 31 1922, according to a cablegram received by the United States Department of Agriculture from its London representative on March 21. This is an increase of 50% as compared with consumption of 1,275,810 bales during the preceding six months, and an increase of more than 100,000 bales, it is stated, as compared with consumption of 1,789,302 bales during the six months ending Jan. 31 1921. The U. S. Department of Agriculture under date of March 21 also said:

The increase in Great Britain alone was nearly 100% as compared with consumption of 520,393 bales during the six months ending July 31 1921, but it is pointed out that the low consumption during the latter period was in large measure due to the closing down of the Lancashier mills for several weeks on account of a strike of operatives.

The figures were obtained from the International Federation of Master Cotton Spinners' and Manufacturers' Association.

It is reported also that on Jan. 31 there were 56,420,000 spindles in Great Britain, 9,600,000 in France, 9,400,000 in Germany and 4,550,000 in Italy. Stocks of American cotton in spinners' hands Jan. 31 1922 amounted to 506,000 bales as compared with 505,813 bales July 31 1921 and with 486,922 bales Jan. 31 1921.

Detailed figures on consumption and mill stocks of American cotton in the principal cotton consuming countries of Europe are as follows:

	Consumption		
	6 *Mos. ending* *Jan.* 31 1922.	6 *Mos. ending* *July* 31 1921.	6 *Mos. ending* *Jan.* 31 1921.
Country—	*Bales.*	*Bales.*	*Bales.*
Great Britain	1,003,000	520,393	995,084
France	262,000	205,217	251,368
Germany	406,000	344,401	265,038
Italy	236,000	205,799	277,812
Total	1,907,000	1,275,810	1,789,302

	Mill Stocks		
	Jan. 31 1922.	*July* 31 1921.	*Jan.* 31 1921.
Country—	*Bales.*	*Bales.*	*Bales.*
Great Britain	181,000	204,533	219,738
France	82,000	55,734	80,638
Germany	131,000	120,076	84,985
Italy	112,000	125,470	101,561
Total	506,000	505,813	486,922

LINTERS CONSUMED IN MARCH.

We are advised by Wm. M. Stewart, Director of the Bureau of the Census, that during the month of March 18,550 bales of linters were consumed in cotton-growing States and 25,627 bales in all other States. Linters held in consuming establishments on March 31 in cotton-growing States

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the Director remarks, amounted to 73,896 bales, and in all other States 111,393 bales. The amounts in public storage are given as 110,716 and 13,343 bales, respectively.

SENATE BILL CALLING FOR PUBLICATION OF STATISTICS ON UNGINNED COTTON.

The U. S. Senate on April 12 passed a bill to provide for the publication of estimates of unginned cotton. The following is the bill in the form in which it was adopted:

[S. 2579.]

Be it enacted, &c., That the Secretary of Agriculture shall cause the Bureau of Statistics of the Department of Agriculture to collect and publish, in the same manner, for the same period and upon the same dates as the Director of the Census publishes statistics concerning the amount of cotton ginned, an estimate of the cotton remaining unginned.

SENATE RESOLUTION AUTHORIZING DIRECTOR OF CENSUS TO PUBLISH STATISTICS OF COTTON REMAINING TO BE GINNED.

On April 12 the Senate also passed the resolution referred to in our issue of April 1 (page 1365), calling upon the Director of Census to collect and publish, along with its reports of cotton ginned, statistics of the total quantity of cotton remaining to be ginned in each State, as estimated by the ginner. The resolution as adopted reads:

Resolved, &c., That the Director of the Census be, and he is hereby, authorized and directed to collect in connection with the reports of cotton ginned to Nov. 1, Nov. 14, Dec. 1, Dec. 13, Jan. 1, Jan. 16 and Mar. 1, provided for in the Act of Congress approved July 22 1912, an estimate of the number of bales of ctoton that will be ginned at each establishment from the current crop after the date to which the respective reports relate; that it shall be the duty of every owner, president, treasurer, secretary, director, or other officer or agent of every cotton ginnery to furnish an estimate of the quantity of cotton remaining to be ginned when request by the Director of the Census; that the provisions of the Act approved July 22 1912 in regard to furnishing information concerning the quantity of cotton ginned and the confidential character of the information thus furnished shall apply equally to the statistics concerning the estimate of the quantity of cotton remaining to be ginned required by this resolution. Statistics of the total quantity of cotton remaining to be ginned in each State, as estimated by the ginners, shall be published by the Director of the Census in connection with each of the seven ginning reports specified above.

DISCONTINUANCE OF ROTTERDAM COTTON EXCHANGE.

The following is from "Commerce Reports" of April 10:

Because of high dock charges and the small amount of encouragement given to the cotton trade, the Rotterdam Cotton Exchange will be discontinued in August, 1922. This exchange was started to attract to Rotterdam the cotton business of Bremen, but the scant encouragement given by the banks, together with heavy dock dues, have apparently directed the trade back to the German port. (American Legation, The Hague.)

TEXTILE STRIKE—PACIFIC MILLS CLOSED—EFFORT TO UNIONIZE AMERICAN WOOLEN MILLS—UNIONS IN CONFLICT.

The Pacific Mills at Lawrence, Mass., embracing plants of the first importance in the textile trade, closed down on April 10 rather than subject their employees to further assaults and indignities at the hands of the strikers. This left in operation (in a small way only) the Katama, Acadia and Monomac of the various mills affected by the strike, and one of these, it is understood, has since suspended operation.

The United Textile Workers of America announced on April 11 that the union was planning to start organizing the operatives at the mills of the American Woolen Co. on Saturday next. These mills, which employ about 12,000 hands, have announced no wage cuts and are not affected by the strike. The statement made this week by the company's President, Mr. Wood, regarding the unprofitableness of the company's business on the present basis and the necessity for the advances just authorized in its woolen price schedule is mentioned in a separate article.

Seven Lawrence clergymen appointed by the Mayor conferred with seven mill officials on April 7 in an effort to bring the strike to a close.

An odd turn of affairs was seen April 13 in the threat of Ben Legere, head of the "One Big Union Movement," to picket the headquarters of the United Textile Workers at Lawrence and the reply of the latter that court proceedings would be resorted to if necessary to stop any such undertaking. Legere was also reported on April 9 as planning a 24-hour sympathetic strike of all Lawrence workers.

In the meantime the strike in New Hampshire and Rhode Island drags on. Evidence also of the increasing depression in textile circles is seen in the curtailment of operations by the Wamsutta Mills in New Bedford from 5 days to 4 days a week, by the Connecticut Cotton mills at Plainfield, Conn., to 3 days a week, by the Goetz silk mill at Holyoke to a 3-day week, and the weaving department of the William Skinner & Sons Mfg. Co., silk manufacturers, Holyoke, affecting about 1,500 employees, to four days a week. The Lyman mills, also manufacturing cotton goods, have given notice that the entire plant will be closed during the week beginning April 17.

COAL STRIKE—LABOR LEADERS CLAIM 75,000 NON-UNION MINERS ARE OUT—OPERATORS HOPEFUL.

President Lewis of the United Mine Workers of America claimed on April 13 that 75,000 non-union miners had joined the strike, an increase of 25,000 during the week. "The total number of miners now on strike," he said, "is 665,000, by far the largest number ever engaged in a tie-up of the coal fields."

The operators, however, attribute by far the greater part of the idleness among the non-union miners to a dearth of orders, such as naturally accompanies a strike which is deemed likely to fail and give place to lower prices.

The National Coal Association estimates the production for the first week of the strike at slightly under 4,000,000 tons, as against the commonly estimated non-union capacity of 6,000,000 tons weekly. The operators reporting from the completely non-union fields, stated their production at various rates, ranging from 40 to 70 or 80% of normal, with much coal on hand awaiting orders.

The United States Geological Survey, on the other hand, estimates the first week's output at 3,500,000 tons, saying:

The total production of all coal, anthracite and bituminous, in the first week of the strike was the lowest in modern coal history. The output of bituminous coal dropped to approximately 3,500,000 tons, and in the anthracite region work ceased entirely. During the 1919 strike the anthracite mines operated at capacity.

The reports so far received consist of the number of cars loaded on each division of 130 of the principal coal-carrying railroads. They show that from 60 to 64% of the bituminous tonnage of the country has been closed by the strike.

Of the remaining tonnage a significant portion had not been operating recently for lack of demand. In the first week of the 1919 strike 71% of the tonnage was closed. The smaller portion closed during the present strike is partly explained by the fact that certain organized districts whose contracts did not expire on April 1 have continued to operate. In the first week of the 1919 strike 3,582,000 tons were produced.

The week's output falls short of what the mines not affected by the strike can produce if the demand is active. From mines in many non-union districts reports of "dull market" and "no orders" have been received, and there is a large number of loaded cars unbilled on the sidings, some of which are in fields closed by the strike.

Early in the present week the strike movement appeared to be gathering strength with its focus in the Connellsville field, on which some of the country's largest steel plants depend for their supply of coal and coke. Latterly the onward movement has abated, influenced perhaps by the temporary injunction (referred to under a separate caption) restraining union activities in the neighboring West Virginia coal fields. Yesterday, however, some further gains for the union were reported in western Pennsylvania.

George Wolfe, Secretary of the Winding Gulf Coal Operators' Association of Raleigh Co., West Virginia, on April 13 said: "The Winding Gulf has never been unionized and never will be. We are not going to close the mines; we are going to operate them." In the adjoining New River coal fields, the operators are attempting to oust the union, which has held sway there for many years.

Miners at Soddy (Tenn.) mines, it is stated, have voted to return to work and 80% of miners in Tracy City district have expressed a wish to resume work if operators promise protection.

A report received from Greensburg, Pa., and printed in the New York "Evening Post" of Apr. 14 says:

In the Connellsville region the strike is confined to the southern end and has not extended north of Uniontown, with the exception of the Delmont and Youngstown plants. All mines save one in the Greensburg field are operating. All in the Westmoreland field are running except six plants near Export and Delmont and one at Edna. Four mines in the Bolivar district are now working part time.

Not a mine is shut down in the Latrobe field, but a number are short-handed. Two mines in the Ligonier Valley are closed. Small numbers of men are returning to work where protected from violence.

The latest statement by Attorney-General Daugherty respecting wage conferences and their relation to the Sherman anti-trust suit, is cited below.

The negotiations between the anthracite operators and their men have not yet been concluded. The miners, after protesting that they had not modified their demands in any respect whatever, are said to have asked permission to reconsider demand No. 1, which called for a two years' contract and the prohibition of individual contracts.

The Administration at Washington on April 8 announced its decision that Federal troops could not be sent to the New Mexico coal field until the State authorities have proved unequal to the task of preserving order.

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Among the measures suggested in Congress for grappling with the coal strike situation and preventing it from becoming a serious hardship to the public, have been the appointment of receivers to operate the mines, the establishment of war-time fuel control, and a consolidation of the mines under Commission control.

The hearings of the House Labor Committee on the national coal strike were concluded April 11 for a time at least, the last day being devoted to hearing testimony from labor spokesmen who denied charges of the operators concerning union contract breaking being a factor in the walkout.

The National Coal Association, Washington, D. C., through John B. Pratt, Director of Information, gave out the following for publication in morning newspapers on Monday, April 10 1922:

Advices to the National Coal Association form the bituminous coal fields at the end of the first week of the strike indicate that for the week ended April 8 the total production of soft coal will be slightly under 4,000,000 tons. While this is below the capacity of the non-union fields, the only reason for the restricted production is to be found in the inability of the operators to find a market for their coal.

Reports from all non-union fields to the Association state that production is running at various rates from 40% to 70% or 80% of normal and that the only reason for the failure to produce more is the indifference of consumers. Thousands of cars of coal are standing on the mine sidings and in railroad yards awaiting billing orders from consumers.

It is evident that if consumers go into the market for larger amounts of coal, mines and mine workers in non-union fields are ready to add largely to their weekly putput.

In the union fields the factor limiting production is, general, the strike, but in the non-union fields the limiting factor continues to be the lack of orders, as for many weeks past.

Consumers manifest no anxiety with respect to their futrue stocks of coal. Large amounts of coal produced in the union fields during the last week before the strike are remaining unsold upon the sidings. Reports from the union fields are nearly unamimous in stating that numbers of unbilled cars are remaining on the tracks. Under such conditions it is not surprising that there has been no marked increased in production in non-union fields.

Condition in some of the more important fields are as follows:

(a) In the non-union fields of Pennsylvania production is running at about the pre-strike rate.

(b) In the non-union fields of Eastern Kentucky and Tennessee, output is not up to normal solely because of lack of orders for coal.

(c) West Virginia, with operation for the entire State at 65% of normal, is held down by the lack of orders. The Kanawha field of West Virginia reports 1,250 cars standing unsold and that, if there were sufficient orders on hand to justify running the mines, a larger percentage of the men now idle would return to work under conditions offered them by the operators on April 1. In the Winding Gulf field of West Virginia, 4,200 cars are standing unsold on the tracks.

(d) Ohio, Indiana and Illinois are nearly 100% closed down but a large number of cars loaded during the last week before the strike are still unsold. West of the Mississippi, union mines are closed; non-union mines are operating so far as orders for coal enable the mines to run.

(e) Western Kentucky reports that, while a large number of mines are not working, the explanation is to be found in the lack of orders and the unsold cars of coal already standing at the mines.

The f. o. b. spot for bituminous coal is practically at the lowest point reached at any time since the United States entered the war.

In view of all these facts there can be no question but that the country can face many weeks of shut-down in the union territory without undergoing any serious hardship for lack of bituminous coal.

The situation as affecting the iron and steel industry was summarized on April 11 by the Pittsburgh correspondent of the "Iron Age," in part as follows:

The coal strike situation as it pertains to the non-union workings in western Pennsylvania and West Virginia is proving really serious. Only a small percentage of the mines in the Connellsville district are in operation and there has been a virtually complete suspension in the northern West Virginia field. Where the union leaders have failed to organize the men, they seem to be successful in keeping men away from the mines through intimidation.

To-day's reports note the suspension of additional operations of the H. C. Frick Coke Co., which has only four or five of its important mines producing coal. This company has about 55 mines and coke plants in the Connellsville region, and reliable information indicates that in addition to those which were idle when the trouble broke out, fully 20 have since suspended.

The Pittsburgh Steel Co., the Republic Iron & Steel Co. and the Youngstown Sheet & Tube Co., all having coal minesin the Connellsville district, also have suffered from the voluntary or involuntary failure of miners to go to work. Independent coal producers have fared no better, and there is no disposition to question the accuracy of the Government reports showing that last week's production of non-union coal was about 3,500,000 tons, as against an expected non-union production of between 5,000,000 and 6,000,000 tons.

The situation in the Connellsville district has struck the steel industry at an extremely vital spot in the output of coke and the operation of blast furnace. There have been no important suspension of blast furnaces and steel works, but unless there is an early settlement of the trouble, a number of blast furnaces dependent upon Connelisville coal or coke soon will be obliged to bank.

The Republic Iron & Steel Co. has banked one of its Hazelton, Ohio, furnaces, due to the fuel situation, and the American Steel & Wire Co. has been obliged to bank one of its furnaces at the Schoenberger works, Pittsburgh. The Carnegie Steel Co. has rescinded orders for the blowing in of blast furnaces at a number of outlying plants, and also for starting up of the steel works at Mingo, Ohio, and Farrel, Pa.

Furnaces in Buffalo and in the East having contracts for coke with Connellsville producers are getting practically no shipments. There is a good stock of coal available for by-product plants in Buffalo, which may delay the suspension of furnaces in that district, and one of the large by-products interests in the East is understood to have a large accumulation of coke which may helpful eastern Pennsylvania furnaces.

The Steel Corporation is reported to have bought a good deal of spot offerings of coke and also to have contracted to take the production of two batteries of a by-product plant having a stock of coal sufficient to keep these batteries running for the 60 days. A number of steel manufacturers have virtually withdrawn from the market, chiefly because of the fuel situation.

COAL INDICTMENT TO STAND—WAGE CONFERENCES IF HELD MUST AVOID INFRINGEMENT OF SHERMAN ANTI-TRUST ACT—STATEMENT BY ATTORNEY-GENERAL.

After a two day's conference with Judge Andersen and other Federal officials at Indianapolis Attorney-General Daugherty announced on April 11 that the indictments charging the bituminous coal operators and miners of the Central District with entering into agreements in restraint of trade must be allowed to stand and would not be dismissed in order to further a wage settlement, as apparently he thought might be the case when he first approached the subject.

Referring to the possibility of a conference being brought about he said:

"The Government did not oppose a meeting, nor did it object to any lawful thing done at a meeting, but the Government will not permit an unlawful thing to be done at any meeting that is held at any time, and the Government will not trade its right and duty to prosecute violations of the law, no matter how much peace is promised.

A little more consideration will be given by the Government in connection with whatever agreement, if any, is entered into, while the negotiations are taking place. This may prevent embarrassments and proceedings afterward.

With regard to the matter of indictments, which in this case it is understood will rest undisturbed until the strike is declared off, the Attorney-General is reported in the "Times" as saying:

Whether a meeting is held or not, the Government will maintain successfully by any proceeding that may be necessary that agreements heretofore reached between the operators and miners, year after year for many years, which are a violation of the law and for which indictments have been found, shall not be repeated.

Repetition of these things will be to the disadvantage of the Government's policy because they are a violation of the law and work a hardship upon the consuming public. No "horseplay" or pretended misconception on the part of anybody will change the Government's position in this regard.

As to the indictments pending in this Court for violations of the law on the part of many of these parties heretofore, I have only this to say: That certain things charged in the indictments were violations of the law, and the Government will not, by trade or compromise, consent to them being done again.

If many of the things done at these meetings time and time again are not repeated, miners will get a fair return for their labor, operators will get a fair return on their investments and the consumer will get the product he is entitled to at a fair price.

The coal operators feel that dictum by the Attorney General fully justifies their unwillingness to enter into any such wage conference as the union leaders have been demanding.

Referring to the Attorney General's statement, George H. Cushing, managing director of the American Wholesale Coal Association, said:

It says that the dignity of the Federal Government cannot be compromised to obtain temporary peace in the coal fields.

The coal trade as a whole will, I am sure, welcome this clearing of the air. No one in the coal industry will have any doubt about what this statement means. The 226 operators, who are now under indictment in Judge Andersons Court, must stand trial.

They cannot act safely so long as there is doubt whether the old line of action is innocent under the law. They cannot, safely, enter a new agreement or a newjoint conference until they know whether the old acts of that same character are approved by the courts.

The operators knew that they could not enter a new joint conference or a new joint agreement without danger of further prosecutions.

As to the desired wage settlement the Attorney General said:

The country is tired of compromises, especially when the compromise is so expensive to the country and the consuming public. We are in favor of a settlement of these propositions on fair lines and in a positive way, in order that the Government will not be compelled to interfer with business. For many years, as the time expired for these so-called meetings, the country was the innocent victim of these biannual meetings and pretended virtuous adjustments. The Government recognizes that stability is necessary, and is willing to protect each of these parties in the perfromance of legitimate and lawful pursuits on the one hand, and to prevent their doing an unlawful and improper thing, to the detriment of the Government and all of the country, on the other hand.

COAL STRIKE—UNITED STATES COURT ISSUES A TEMPORARY INJUNCTION RESTRAINING UNION ACTIVITIES IN WEST VIRGINIA COAL FIELDS.

Judge George W. McClintic of the United States District Court at Charleston, W. Va., on April 10, issued a temporary injunction, on petition by the Borderland Coal Co. and 62 other West Virginia and Kentucky operators, restraining the activities of the United Mine Workers in West Virginia. This injunction not only forbids violence and disorders but also enjoins any effort to increase their membership or to do anything that would create a "labor monopoly" that has for its object unreasonable increases in wages. A staff

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correspondent of the Baltimore "Sun," giving the facts of the case reports:

Furthermore, the injunction ordered the United Mine Workers [within 30 days] to disperse the tent colonies maintained in Mingo County since last year, when thousands of union miners were evicted from company owned houses.

Six specific groups of acts were forbidden. The first forbade the union organization members from doing anything to unduly limit the rights of the plaintiff companies to employ non-union labor or to restrain rights of the companies or their employees of voluntarily contracting with each other. It also enjoined the union men from particularly the acts of insurrection, murder, violence, intimidation, threats and other unlawful acts.

The defendants are restrained from any act that would interfere with free competition among those seeking employment at the mines of the plaintiffs and enjoined from any further act or thing that will create or further tend to create and establish monopolies of mine labor for the purpose of unreasonably increasing wages or the price of labor above what it should be under normal conditions, and from in any way interfering with or restricting free competition among those seeking employment in the mines of the plaintiffs and those working in and about the coal industry in the State of West Virginia.

C. Frank Kenney, President of District No. 17, United Mine Workers, said flatly that in so far as the injunction infringed on the constitutional rights of the United Mine Workers, he would pay no attention to it. He said further that he would make no effort to disperse the Mingo tent colonies.

In the matter of the tent colonies, you cannot understand what they mean to us if you are not familiar with the history of the case. Those tent colonies were organized at a time when union miners were evicted from their homes in non-union fields by the operators, who own the houses the miners sleep in, the stores from which they buy food and the schools in which their children are taught.

The Mingo tent colonies are the Valley Forge of the United Mine Workers in West Virginia. And we are told to move them out. I shall not do it. I shall go to jail first.

Harold W. Houston, General Counsel for the United Mine Workers in West Virginia, announced that the case would be carried to the United States Circuit Court at Richmond.

RAILROAD UNDER-MAINTENANCE DURING FEDERAL CONTROL CONTINUES A HANDICAP—TESTIMONY OF JULIUS KRUTTSCHNITT.

Appearing in rebuttal in the railroad inquiry on April 12, Julius Kruttschnitt, Chairman of the Board of the Southern Pacific, testified before the Inter-State Commerce Committee in part as follows:

"Two bad features stand out prominently in the Government management of railroads which were responsible for most of its shortcomings and subjected it to most criticism. They were extreme centralization of authority, established by the first Director-General and attributable to his temperament and unwillingness to delegate adequate and necessary power to his local officers and excessive and unintelligent standardization.

"To the first must be attributed the destruction of morale and discipline. The teaching of labor to ignore and condemn their officers, to look to Washington to save them from punishment for neglect of duty and breaches of discipline, for increases of pay and indirect increases, for services never performed, double pay for the same hours of service, all of which produced poor service and indifference to the public.

Federal Heritage.—"After 26 months of mismanagement the Government surrendered the roads with a heritage of $1,800,000,000 of debts, according to Senator Cummins, saddled on the country, conveniently alleged to represent a legitimate war cost, although much of it was inexcusable, avoidable waste, a scale of Government control operating expenses that run up to over $3,000,000,000 more than in 1917 before it could be checked and so burdensome as to make it cost almost 100 cents to earn each dollar of gross revenue.

"These promises [of the President] and the guaranty of Congress that the roads should be maintained in as good repair and in as complete equipment as when taken over, were completely ignored. The percentage of operating expenses to earnings was raised from 70.48 to 93.47%, the renewal of rails, ties and ballast was skimped to the danger point; and the equipment, scattered all over the United States, had been given scant attention and was in the worst condition ever known.

Citing the Louisiana and Texas lines of the Southern Pacific system specifically, Mr. Kruttschnitt charged that tie replacement made during Federal control in those lines were inadequate both in quantity and quality and that "hundreds of thousands of low grade ties were used in violation of the President's promise and contract obligation." "The damage to the railroad property," he said, "is continuing until the inferior ties are removed, but as long as they remain in the tracks the maintenance expense is increased largely over what it should be under the company's specifications."

Asked as to his opinion of the plan proposed by the Association of Railroad Security Holders relative to the pooling of equipment, Mr. Kruttschnitt said that the plan "seems to be full of glittering generalities" and would be impracticable.

Wages.—"It is interesting to trace the history of the wage increases made by the Director-General in the latter part of 1919, remembering that the President had announced his intention of returning the roads to private control on Dec. 31 1919, and that the acts of the Director-General—adding intolerable increases to the pay-rolls of the carriers—became effective about sixty days only before the expected end of Federal control on Dec. 31, and three of the orders became effective after Dec. 31 and but shortly before the actual return on March 1 1920.

The total annual increase in wages in 1920 over 1919 amounted to $884,148,739 ($339 for each employee), of which amount $277,311,600 was due to the rules and regulations resulting from the placing in effect of the so-called national agreements promulgated by the Railroad Administration. The Director-General reclassified the employees, making skilled mechanics out of laborers by a stroke of the pen, paying punitive overtime and extravagantly for time not worked and making large retroactive payments to men of little skill who received gratuities of from $1,000 to $2,000 each with unbounded surprise. So obviously unfair and unreasonable were many of these agreements that their terms have been substantially modified by the Labor Board.

"The baneful effects of Government practices necessarily continued after the return of the properties and notwithstanding strenuous efforts to correct them are still responsible for the unsatisfactory conditions of the railroads.

"The effect of Government control of labor costs which began with the passage of the Adamson Act in 1916 has been to yield to labor under the operation of Class I railroads of the United States $3,698,216,000 and to the railroads $21,661,782 net operating income in 1920 or in the proportion of over 170 times as much to labor as to the railroads.

"We admit that increases in the wages of railroad employees were necessary to keep them on a parity with wages in outside industries due to war conditions, but we deny emphatically that railroad employees were underpaid to such an extent when the Government took control as asserted by Messrs. McAdoo and Hines, as to justify the unreasonable increases which they authorized.

Irreparable Damage Just as Federal Control was Ending.

"These increases were made and many other things were done for which there was no possible excuse and which inflicted most serious and irreparable injury on the owners of the railroads, because they were done by the Federal Railroad Administration near the end of its life, when the burden of the increases would fall on the owners, who were forbidden by law to make any reductions in wages or changes in working conditions until after the expiration of six months after the restoration of the roads to private control.

"What do investors in railroad securities think of the degrees of the respect paid by the Director-General to the President's assurance 'that their rights and interests will be as scrupulously looked after as they would be by the directors of the several railway systems' when he returned their properties with a margin of but 6.53% between operating expenses and earnings, compared with 29.52% when he received them."

RAILROADS' ODIUM DUE TO FAILURE OF RAILROAD ADMINISTRATION TO MAKE THEM SELF-SUPPORTING—REMARKS BY SENATORS CUMMINS AND POMERENE.

The failure of the Railroad Administration to establish rates that would make the carriers of the country "reasonably self-sustaining" upon their return to private control is the most serious mistake made by the Railroad Administration, and is responsible for much of the misunderstanding and criticism of the railroads on the part of the public. This opinion was expressed by Senator Cummins, Chairman of the Senate Inter-State Commerce Commission, April 13 at the conclusion of the testimony of Julius Kruttschnitt, Chairman of the Board of the Southern Pacific, in the railroad inquiry. Senator Cummins said in substance:

I think the most serious complaint that can be made of the Railroad Administration lies in the fact that it did not return the railroads to their owners self-sustaining. It ought to have established rates before the railroads were returned that would make the railroads reasonably self-sustaining. The failure to do that not only imposed upon the railroads a most unpopular, and I think unnecessary, duty, or at least necessity, but it imposed upon Congress the requirement to make the guarantee running from March 1 1920 to Sept. 1 1920.

If the Railroad Administration—in anticipation of the increase in wages which it knew would come about, and in consideration of the existing fact that the rates were not even then maintaining the properties—had increased the rates as it should have done, the railroads at least would not have inherited that very disagreeable performance and the guaranty that the Government has to bear now for the six months would not have drawn upon the Treasury as it had drawn and as it must continue to draw.

I feel that there is a very just complaint against the Railroad Administration in that regard, far beyond any other controversy that it may have with the railroads. It was just as much the duty of the Government to return these roads with rates that would sustain them in their operations as it was its duty to return them in as good condition physically as it took them. And that is a matter that has not been sufficiently understood by the people of the country. I think when it is fully understood that very much of the criticism that has fallen upon the railroads since that time will disappear.

"I had the same thing in mind when I called attention to the fact that they increased expenses and made no attempt to increase the revenues during the first five months of 1918," said Senator Pomerene of Ohio. "If that had been done we would have avoided at least, among other things, this great discontent and dissatisfaction among the State Commissions with regard to the Commission's authority. If the roads had gone back with the proper rates established, all this trouble would have been avoided."

"The roads made repeated requests on Director-General Hines in the last half of 1919 to increase the rates," said Mr. Kruttschnitt; "but he kept saying: 'Wait, wait; things will probably improve; prices may fall and you will be better off,' and it was finally delayed until it was not done at all."

EARNINGS FOR FEBRUARY AS SUMMARIZED BY INTER-STATE COMMERCE COMMISSION SHOW IMPROVING RESULTS.

The Association of Railway Executives, Washington, D. C., under date of April 12, write:

Reports just filed with the Inter-State Commerce Commission show that the railroads of the United States had a net operating income in February of $47,762,600, which, on the basis of their tentative valuation, would be at the annual rate of return of 4.57%, compared with an operating deficit during the same month last year of $5,176,867.

The net operating income for the month, however, fell short $14,884,000 of the amount necessary to have enabled the carriers to earn a 6% return.

In January their net operating income was $29,476,000 or at the annual return of 2.69% on their tentative valuation.

Operating revenues in February for the railroads of the United States amounted to $401,328,700, a decrease of 1.3%, compared with the total for the same month last year but operating expenses totaled $324,423,800, which was 15.6% below those for February 1921.

Despite this decrease compared with the same month one year ago in operating expenses virtually complete reports filed with the Commission showed that the railroads in February handled approximately 14% more freight than they did during that month last year.

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At the same time tabulations also showed that 80.84% of the operating revenues went for operating expenses in February, compared with 85.40% in January. This would indicate that the railroads are operating with greater efficiency and economy in management.

Complete reports showed that the carriers in the Eastern District in February had operating revenues of $204,382,100, an increase of 5% over the same month the year before while their operating expenses totaled $162,328,700, which was a reduction of 15.1% compared with February 1921. Their net operating income was $29,535,800, compared with an operating deficit of $7,627,592 the year before. The net operating income for the month was at the annual rate of return of 7.17% on the tentative valuation, exceeding by $4,833,000 a 6% return.

While the net operating income of the carriers in the Eastern District exceeded 6%, those in the Western, as well as in the Southern, fell much below that rate of return. This difference was due to the fact that the threatened coal strike resulted in a stimulation in coal traffic, particularly in the East. Comparisons show that while loading of coal increased over 26% the increase in the loading of all other commodities other than coal increased only 6.43%.

In the Eastern District freight traffic in February, according to virtually complete reports received by the Commission, was over 22% heavier than during the same month the previous year, while in the Western District there was only an increase of 4.7%, and in the Southern District 7.8%, which would seem to indicate that the reduction of 16½% on hay, grain and grain products ordered by the Commission in that district did not serve to stimulate the traffic in those products.

In February 55 railroads reported operating deficits. Of that number 31 alone were in the Western District while 18 were in the Eastern and 6 in the Southern District. In January the total was 74.

The foregoing and allied data based on reports from 200 railroads having a total mileage of 235,434 miles, have been tabulated for the "Chronicle" as follows:

Results for February 1922 Compared with February 1921.

[On 200 roads, 235,434 miles, Green Bay & Western alone missing from Western District.]

Districts—	*Eastern.*	*Southern.*	*Western.*	*Total.*
Operating revenues	$204,382,100	$53,024,800	$143,921,800	$401,328,700
Increase or decrease	+5%	—3.6%	—8.2%	—1.3%
Operating expenses	162,328,700	42,225,800	119,869,100	324,423,800
Decrease	—15.1%	—17.7%	—15.6%	—15.6%
Taxes, accruals, &c	12,517,600	3,750,200	12,874,800	29,142,300
Net operating income	$29,535,800	$7,048,800	$11,177,900	$47,762,600
Equal on tentative valuation to annual rate of	7.17%	3.98%	2.46%	4.57%
Excess or deficit under 6% return	+4,833,000	—3,584,630	—16,133,000	—14,884,000
Net oper. inc. Feb. 1921	df7,627,592	466,257	1,984,468	def5,176,867

Net operating income for entire country in January 1922 ..... $29,476,000
Equal to annual return on tentative valuation of 2.69%

DAYLIGHT SAVING IN FORCE IN NEW YORK APRIL 30—CLEARING HOUSE ANNOUNCEMENT.

The daylight saving season will begin in this city on the last Sunday of this month (April 30) at 2 a. m. The New York Clearing House Association in announcing on April 12 that its business will be conducted in accordance with the ordinance making daylight saving effective for the five months from April to September, inclusive, said:

NEW YORK CLEARING HOUSE.

New York, April 12th 1922.

Dear Sir,—The "ordinance fixing the standard of time throughout the City of New York," as amended in 1921 and which is still in force, makes "daylight saving" effective for a period of five months, extending from the last Sunday in April to the last Sunday in September.

Business at the Clearing House will be transacted in accordance with the standard time provided for in the ordinance.

For your information the text of the ordinance is quoted below.

By order,

SEWARD PROSSER,
Acting Chairman, Clearing House Committee.
WILLIAM J. GILPIN, *Manager.*

Be It Ordained by the Board of Aldermen of the City of New York, as Follows:

Section 1. "An Ordinance fixing the standard of time throughout the City of New York" is hereby amended to read as follows:

"That the standard time throughout the City of New York is that of the seventy-fifth meridian of longitude west from Greenwich, except that at 2 o'clock ante-meridian of the last Sunday in April of each year such standard time throughout the City of New York shall be advanced one hour, and at 2 o'clock ante-meridian of the last Sunday in September of each year such standard time shall, by the retarding of one hour, be returned to the mean astronomical time of the seventy-fifth meridian of longitude west from Greenwich, and all courts, public offices and legal and official proceedings shall be regulated thereby."

Section 2. This ordinance shall take effect immediately.

The Merchants' Association of New York, referring in its weekly bulletin April 3 to the return to the daylight saving system at the end of the present month said:

Its beneficent effects were made so apparent last year that it is difficult to think of its suspension.

Nearly all the cities in New York State adopted ordinances providing for daylight saving under the State law. These will continue in effect, so that three-fourths, at least, of the population of the State will be able to enjoy the extra hour of daylight during the coming summer.

The retention of this privilege under the optional law which replaced the mandatory daylight saving law was due in large part, if not entirely, to the campaign made by the Merchants' Association. The fight for daylight saving is being fought out again in Massachusetts and in other States where the question is still to be settled, but its renewal here is not necessary.

DAYLIGHT SAVING IN PHILADELPHIA AND BALTIMORE.

The City Council of Philadelphia, it was announced on March 3, unanimously passed the daylight saving ordinance, which provides that all municipal clocks be turned ahead one hour at 2 a. m. the last Sunday in April and back again the final Sunday in September. On April 1 Mayor Broening of Baltimore signed the daylight saving ordinance under which the clocks will be advanced one hour from 2 a. m. April 30 to 2 a. m. August 27.

TOLEDO IN EASTERN TIME ZONE.

The placing of Toledo in the Standard Eastern Time Zone beginning at 2 a. m. on April 1 was authorized by the Inter-State Commerce Commission on March 23. Under previous orders of the Commission, which fixes the time on which railroad trains are operated, Toledo was classified as in the Central Time Zone; the classification was changed, it is stated, at the request of the City Council and business organizations.

DAYLIGHT SAVING IN GREAT BRITAIN, FRANCE, AND BELGIUM.

Daylight saving time went into effect in Great Britain on March 26—one week earlier than is usually the custom. At 2 o'clock that morning clocks and watches throughout England were advanced one hour.

It was also announced in cablegrams March 26 that the official return to the daylight saving schedule also took place in France and Belgium on March 26, to continue until Oct. 7. In France the Chamber of Deputies on March 9, by a vote of 265 to 260 repealed the daylight saving law, but adopted an amendment making the repeal effective in 1923, instead of this summer, by a vote of 299 to 229. As a result of this action, the French clocks are advanced one hour this year, as usual, but will not be altered next year.

GERMANY NOT TO OBSERVE DAYLIGHT SAVING.

According to a wireless message to the New York "Times" from Berlin March 24, Germany will have nothing to do with daylight saving. The Home Office in Berlin, it is said, has received so many petitions against it that it has been decided to leave German clocks alone this Summer.

PRESIDENT HARDING'S PROCLAMATION FOR OBSERVANCE OF APRIL 16-22 AS "FOREST PROTECTION WEEK."

Under a proclamation dated March 31, President Harding urged upon the Governors of the various States the designation of the coming week—April 16 to 22—as "forest protection week" and the last day of the week, April 22, as the golden anniversary of Arbor Day. The President further urges that officers of public instruction of counties, cities and towns, and of civic and commercial organizations be requested "to unite in thought and action for the preservation of our common heritage by planning such . . . exercises as shall bring before the people the disastrous effects of the present waste by forest fires and the need of individual and collective effort to conserve the forests and increase our tree growth." The following is the proclamation:

By the President of the United States of America

A PROCLAMATION.

Whereas, the protection and perpetuation of our forests are vital to our continued industrial welfare and national strength, and to our individual health, comfort and prosperity; and,

Whereas, a period of fifty years has passed since, in April 1872, there was instituted in the State of Nebraska observance of a day especially set apart and consecrated for tree planting and known as Arbor Day; and,

Whereas, both through widespread annual celebration of Arbor Day and through the increasing observance of forest protection week, public attention has been commendably directed to the value of trees, the unnecessary waste of our diminishing forests through preventable fires, the deplorable effects of forest devastation, and the need for remedial measures against depletion of an essential natural resource:

Therefore, I, Warren G. Harding, President of the United States, do urge upon the Governors of the various States to designate and set apart the week of April 16 to 22 1922, as forest protection week, and the last day of that week, April 22, as the golden anniversary of Arbor Day, and to request officers of public instruction of counties, cities and towns and of civic and commercial organizations to unite in thought and action for the preservation of our common heritage by planning such educational and instructive exercises as shall bring before the people the disastrous effects of the present waste by forest fires and the need of individual and collective effort to conserve the forests and increase our tree growth for ornament and use.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 31st day of March in the year of our Lord one thousand nine hundred and twenty-two, and of the independence of the United States of America the one hundred and forty-sixth.

WARREN G. HARDING.

By the President:
CHARLES E. HUGHES, *Secretary of State.*

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LOWER PRICES IMPORTANT FACTOR IN SHRINKAGE OF EXPORT VALUE OF MANUFACTURES.

Reduction in prices is one of the chief causes of the fact that the value of finished manufactures exported from the United States was only $92,000,000 in January 1922, against $299,000,000 in January 1921. In many articles, says the "Trade Record" of the National City Bank of New York, the 1922 fall off was entirely due to the lower prices at which they were valued in the official export statement, and in most other cases the percentage of fall in values is much larger than in quantity. Lumber exports, for example, show an increase of 70% in quantity when comparing January 1922 with January 1921, but the 1922 value of lumber exported is slightly less than in 1921. Refined sugar exports in January 1922 show an increase of 150% quantity and but 5% in value when compared with the same month of last year; cotton cloths show a reduction of 17% in quantity and 50% in value; mineral oils a reduction of 24% in quantity and 50% in value, while iron and steel sheets show an actual increase of 36% in quantity and an actual reduction of 25% in total value. The bank in its statement made public April 10 also said:

The big fall off in export prices, adds the "Trade Record," is illustrated by the following tabulation which shows the average export price per unit of quantity in January 1922, when compared with January 1921, of the forty principal manufactures exported and the percentage of reduction in each case.

Official Valuation of Principal Manufactures Exported in January 1921 *and January* 1922.

		Export Price		% of Reduction
		Jan. 1921.	*Jan.* 1922.	*in* 1922.
Steel billets	ton	$122.64	$34.32	72
Cotton duck	yard	.67	.306	54
Cement	bbl.	3.85	2.86	26
Nails, wire	pound	.062	.035	44
Lumber, fir	1,000 feet	31.23	20.70	34
Cotton, unbleached	yard	.174	.106	39
Leather, sole	pound	.382	.26	32
Rosin	bbl.	10.25	4.85	53
Cotton, bleached	yard	.231	.158	32
Glucose	pound	.041	.021	49
Rails, railway	ton	65.40	40.00	39
Upper leather, calf	sq. ft.	.457	.338	26
Upper leather, goat	sq. ft.	.485	.275	43
Shoes, men's	pair	4.20	3.20	24
Shoes, women's	pair	3.40	2.45	28
Illuminating oil	gallon	.185	.095	49
Lubricating oil	gallon	.441	.254	42
Cottonseed oil	pound	.116	.088	24
Hosiery, cotton	doz. pair	3.10	2.02	35
Tin plates	pound	.084	.047	44
Wire, barbed	pound	.064	.035	45
Gasoline	gallon	.29	.218	33
Lumber, pitch pine	1,000 ft.	58.30	34.35	41
Paper, news print	pound	.08	.043	46
Cottons, dyed	yard	.277	.177	36
Wool cloths, &c	yard	2.30	1.17	49
Paraffin	pound	.097	.034	65
Starch	pound	.033	.017	48
Sugar, refined	pound	.077	.033	57
Wood pulp	ton	95.85	56.90	41
Flour	bbl.	8.90	5.50	38
Lumber, oak	1,000 ft.	100.00	69.60	30
Freight cars	each	1,746.60	1,246.20	29
Coke	ton	12.64	8.62	31
Cotton, printed	yard	.17	.135	21
Oleo oil	pound	.151	.102	32
Butter	pound	.468	.38	19
Salmon, canned	pound	.215	.115	47
Automobiles, all	each	1,275.60	872.23	32

APPOINTMENT OF COMMITTEE ON TRADE ASSOCIATIONS BY UNITED STATES CHAMBER OF COMMERCE.

The appointment of a committee to study and report on the subject of trade associations was announced on April 4 by the Chamber of Commerce of the United States. The committee will direct its inquiry with a view to determining in what manner trade associations can render the greatest service to business and the public. It held its first meeting at the headquarters of the Chamber here on April 5. Members of the committee are:

Philip H. Gadsden, Chairman, Philadelphia; President American Electric Railway Association and formerly member of Federal Electric Railways Commission; Vice-President United Gas Improvement Co.

Thomas S. Adams, New Haven, Conn.; Secretary National Tax Association; Professor of Political Economy, Yale University.

Fred R. Babcock, Pittsburgh; formerly President National Wholesale Lumber Dealers' Association and of the Pittsburgh Chamber of Commerce; President Babcock Lumber Co.

Charles J. Brand, Pittsburgh; formerly Chairman Cotton Distribution Board, and Chief of Bureau of Markets, Department of Agriculture; Vice-President and General Manager United Fruit Growers, Inc.

Henry S. Dennison, Framingham, Mass.; formerly Director of Planning and Statistics, War Industries Board, and President of the Taylor Society; President Dennison Manufacturing Co.

James R. Maccoll, Pawtucket, R. I.; formerly President National Cotton Manufacturers' Association, and Chairman Executive Committee World Cotton Conference; Treasurer Lorraine Manufacturing Co.

J. D. H. Morrow, Washington, Vice-President National Coal Association.

Alfred Reeves, New York; Secretary National Automobile Chamber of Commerce.

George Rublee, New York; formerly member of Federal Trade Commission and delegate to Allied Maritime Transport Council.

DR. J. T. HOLDSWORTH ON NEED OF CO-OPERATION IN DEVELOPMENT OF FOREIGN TRADE—COMMITTEE REPRESENTING PENNSYLVANIA BANKERS.

In a letter on our foreign trade, Dr. J. T. Holdsworth, Vice-President of the Bank of Pittsburgh, N. A., at Pittsburgh, indicates that despite its recent handicaps, and the readjustment it is undergoing, it is a most important factor in our permanent prosperity. An analysis of the situation was recently submitted by Dr. Holdsworth to the Pennsylvania Bankers' Association, at the instance of the Association's Committee on the development of foreign trade, which was created at the annual meeting of the association last May. Alexander Dunbar, President of the Association and Vice-President and Cashier of the Bank of Pittsburgh, N. A., in making public under date of March 15, Dr. Holdsworth's letter, states that "the committee felt that it could best serve the members through two channels,—education and co-operation—education as to what our banks can and should do to promote the development of foreign trade, and co-operation with existing agencies and organizations working to this end." Mr. Dunbar also states that at the mid-year meeting of the Committee in February it was decided to issue a brief letter directing attention to some outstanding facts and tendencies in foreign trade, and outlining some sources of information and agencies of co-operation, Dr. Holdsworth being delegated to prepare this letter, and by the action of the Committee, being appointed special trade advisor. Mr. Dunbar in noting that everybody, directly or indirectly, is affected by our foreign trade, states that "Pennsylvania's rich and varied production of farm, mine and factory and its eight millions of consumers give it an unusual and undeniable interest in this matter." He adds that "all must co-operate in the effort to develop our foreign trade along safe, permanent and profitable lines, and thus to ensure prosperity to community, State and nation." Dr. Holdsworth states that "from the standpoint of foreign business what we need is a fresh baptism of American grit, initiative, perserverance and courage." In part he also says:

There is no longer room for doubt or discussion over the necessity for foreign trade in our economic mechanism and in our continued prosperity. From the infant beginnings of our industrial life we have always had foreign trade, changing in its character to be sure with our expanding economic wants and capacity to produce, but ever increasing in variety and volume, and we always will have it until the end of time. So long as differences in climate, soil, human wants and productive capacities exist, trade between different economic groups, regions and countries will continue.

A policy of "economic separateness" for this country advanced by some extreme nationalists is utterly impracticable even if defensible, which it is not. The relation our export trade bears to domestic trade or to our total production cannot be definitely computed. Estimates run all the way from 5 to 18%, but this small percentage does not at all measure its effect upon our domestic prosperity. The report of the Committee on Foreign Trade of the President's Unemployment Conference held last autumn takes 10% as a rough average of the nation's production which goes into exports, and shows the following percentages of total production of various staples exported in the year 1920: cotton 61%, rice 53%, copper 51%, tobacco 45%, wheat 24%, dressed meat 13%. In many industries it is now necessary to send abroad 20 to 33% of the output if the works are to be kept running and labor fully employed. And it must be appreciated that if the 10% of foreign business should disappear, domestic business could not continue at 90% volume. In many cases this export of 10% makes possible the economics of large scale production and measures the difference between prosperity and dull times in the industry concerned and in other related industries. It is sometimes lost sight of that back of every $1,000 export of merchandise there are purely domestic transactions preliminary to exportation valued at two or three times as much.

The most casual glance at the leading items in our bill of imports shows the fallacy of the notion that we can shut off commercial intercourse with the outside world. Each year we bring in from abroad 250 million dollars of coffee which has become to us a necessity but which we never can grow within our home borders; tea runs to 26 millions, cocoa 54, sugar 235, silk 200, hides and skins 200, and so on. Conceivably we could do without these things but that we aren't going to is as certain as sunrise.

Some banks and some manufacturers have apparently become rather pessimistic about the foreign trade question, but in the main this group is limited to those who regard all kinds of business as hopelessly bad. They include those who rushed into the foreign trade "game" in the hectic post-war days when all the world clamored for American goods and exporting and importing firms with little or no experience in or knowledge of foreign business sprang up over night to skim off the profits in sugar, silk, or what not while the skimming was good. When the inevitable slump came, when deflation set in at home and abroad, when cancellations, violations of contracts, returned goods, broken faith, stagnation and all the rest of the sorry story was told, these firms naturally and properly found themselves cast up among the wreckage.

Some otherwise sensible and courageous business men have as a result of their short and unfortunate experience in foreign trade struck the "never again" attitude. But do they forget that they had an almost exactly similar experience in their domestic business? To be consistent are they going to go out of that likewise? In passing it should be observed that despite the losses and derangements of 1920-21 the old-established,

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conservative concerns that have been in foreign trade for years are still doing business—possibly with no more profit than domestic business is getting just now—and are laying well-constructed plans for the days ahead when with a rectification of the exchanges and a rehabilitated economic order the buying power of the outside world will be restored.

The steady decline in the total volume of our exports and imports since the war is not as discouraging as some would have it appear. Probably the decline in the volume of home business has been equally great. These are but indications that the processes of deflation from the high and unnatural war levels are steadily going on. Let us examine the figures. In the year 1920 our foreign trade reached its peak with exports valued (using round numbers) at $8,228 millions and imports $5,278, making the amazing total of $13,506 millions. Comparing these figures with the last normal prewar year, 1913, when exports amounted to $2,363 millions and imports to $1,894 millions, it will be seen that exports in 1920 were three and one-half times and imports two and thre-quarter times those of 1913. In 1921 exports dropped to $4,485 millions, a decline of 45% compared with 1920, and imports declined to $2,509 millions, a fall of 52%. In comparing the trade of 1920 and 1921, we are comparing a year of enormously distended volume and highly inflated prices with one of normal quantity and rapidly declining prices. But it should be noted that the value of our foreign trade in 1921 far exceeds that of the best year before the war—exports being 90% greater than in 1913, and imports 32% greater. In the light of these comparisons we might well say to the croaker: "If you were satisfied with the volume of our foreign trade in the best year before the war, what do you think of 1921?"

It is probable, however, that we shall see still further declines in our foreign trade. The desperate situation prevailing in most of the countries of Europe—by a large margin our best export market and largest source of imports—will compel conservative buying and require the most vigorous exploitation of foreign markets in which we shall have to meet them as competitors. America will have to fight for every inch of ground gained in recent years in the field of foreign trade. But all in all despite the lack of a constructive foreign trade policy and the apparent disposition of Congress to make it difficult for other countries to sell to us in order that they may buy from us, the advantages are decidedly in our favor. In the Federal Reserve System and its open discount market and authorization to banks to make acceptances, its foreign branch banking provisions, its Edge Act amendments; in the Webb-Pomerene law permitting combinations for foreign trade, and in other particulars we have provided ourselves with the machinery for the successful conduct of foreign trade.

From the standpoint of foreign business what we need is a fresh baptism of American grit, initiative, perserverance and courage. And the banker can assist materially in that rite. Certainly he must be ready to co-operate heartily in the development of his community's export and import business. One way he can help his customer and himself is to keep in touch with sources of current information and with official and semi-official organizations connected with international trade. Some of the more outstanding of these sources are listed below with a summary of their purposes and services.

The organizations in Dr. Holdsworth's summary are the Bureau of Foreign and Domestic Commerce, Washington; the Philadelphia Commercial Museum; the Chamber of Commerce of the United States of America; the National Foreign Trade Council, New York; the National Association of Manufacturers, New York; the American Manufacturers' Export Association, New York; the Bankers' Association for Foreign Trade, Cleveland; the National Association of Credit Men, New York; and the American Acceptance Council, New York. The following is the Committee on Development of Foreign Trade created by the Pennsylvania Bankers' Association:

E. Pusey Passmore, Chairman, Bank of North America, Philadelphia.
David Barry, First National Bank, Johnstown.
C. C. Taylor, First National Bank, Pittsburgh.
J. W. B. Bausman, Farmers Trust Co., Lancaster.
Grier Hersh, York National Bank, York.
O. Howard Wolfe, Philadelphia National Bank, Philadelphia.
Dr. J. T. Holdsworth, Bank of Pittsburgh, N. A., Pittsburgh.

COMPTROLLER OF CURRENCY CRISSINGER ON NATIONAL AND STATE BANK FAILURES.

In a statement relative to bank failures during the calendar year 1921, issued by Comptroller of the Currency Crissinger under date of April 7, the number of State and private banks closed during the period is shown to have been 528, while but 37 National banks are announced as having been placed in receivership. Of the State and private banks closed during the late year, 163 were, it is announced, able to reopen or effect satisfactory arrangements with other banks, or otherwise liquidate their liabilities. As to the State bank disturbances, the Southern Geographical division, it is stated, was most seriously affected. In his report as to National bank failures Comptroller Crissinger states that during the life of the National banking system, from 1863 to Dec. 31 1921, receivers were appointed for 637 insolvent banks, but that some 43 were authorized to resume after being placed in solvent condition, thus reducing the number of failures to 594. The following is the Comptroller's statement on the subject of failed institutions:

Reports received from commercial agencies and other sources show that during the calendar year 1921, some 528 State and private banks were closed, of which, however, 163 were able to reopen or effect satisfactory arrangements with other banks or otherwise to liquidate their liabilities.

From data at command, it appears that the liabilities of the 365 failed banks aggregate approximately $96,000,000, making the average per bank, roundly, $263,000. In respect of number of bank failures and volume of liabilities, the Southern geographical division was most seriously affected. Therein, there were 131 failures, the liabilities being over $27,000,000. In the Western States the failures numbered 122 and the liabilities exceeded $16,000,000. The number of failures in the Middle States was 60, and reported liabilities, $9,826,090. Failures to the number of 43, with reported liabilities exceeding $13,500,000, occurred in the Pacific States.

Only 5 bank failures occurred in the Eastern States and 4 in the New England States, liabilities being $3,600,000 and $17,700,000, respectively.

Failures in States in which the depositors guaranty system is in operation were as follows: Mississippi, 6; Texas, 36; North Dakota, 34; Nebraska, 22; Kansas, 11; Oklahoma, 22; Washington, 11.

The number of reported failures, the total liabilities of banks closed in each State and geogrpahical division, are set forth in the following table:

STATE AND PRIVATE BANK FAILURES DURING THE CALENDAR YEAR 1921.

States—	*No. of Failures.*	*Reported Liabilities.*	*States—*	*No. of Failures.*	*Reported Liabilities.*
Massachusetts	3	$15,711,737	Virginia	4	$809,600
Connecticut	1	2,000,000	West Virginia	1	416,500
Total New England	4	$17,711,737	North Carolina	9	1,986,246
New York	1	$416,472	South Carolina	8	4,289,940
Pennsylvania	2	3,187,826	Georgia	44	4,273,057
Maryland	2	--------	Florida	6	a2,325,000
			Alabama	1	--------
Total Eastern States	5	$3,604,298	Mississippi	6	b2,310,656
Ohio	1	$223,237	Louisiana	5	c132,000
Indiana	4	a390,990	Texas	36	7,995,699
Illinois	6	5,835,850	Arkansas	4	1,203,000
Michigan	4	a126,000	Kentucky	4	346,750
Minnesota	15	d873,408	Tennessee	3	b1,400,000
Iowa	16	1,332,944			
Missouri	14	1,044,474	Total Southern States	131	$27,488,448
			Washington	11	e$7,453,069
Total Middle Western	60	$9,826,903	Oregon	3	a921,256
North Dakota	34	$5,498,756	California	1	--------
Nebraska	22	3,332,673	Idaho	16	4,659,099
Kansas	11	1,079,342	Utah	7	f358,414
Montana	14	3,272,230	Arizona	5	c139,500
Wyoming	4	445,199			
Colorado	10	700,314	Total Pacific States	43	$13,531,338
New Mexico	5	c1,284,241	Total of United States	365	$88,454,479
Oklahoma	22	679,000			
Total Western States	122	$16,291,755			

Note.—*a* 2 banks only. *b* 1 bank only. *c* 3 banks only. *d* 13 banks only. *e* 8 banks only. *f* 6 banks only.

NATIONAL BANK FAILURES.

In the life of the national banking system, 1863 to Dec. 31 1921, inclusive, receivers were appointed for 637 insolvent banks, but of this number, some 43 having been placed in a solvent condition, were authorized to resume business, thus reducing the number of failures to 594, a fraction less than 5% of the total number of national banking associations chartered. The records show that creditors of all insolvent banks received on an average of 83.79% of the banks' liabilities to them. The most disastrous year in respect of the number of failures was 1893, when 65 failures occurred; the next was 1897 with 38 failures, and the calendar year 1921 with 37. There were 40 receiverships in 1921, but in three cases the banks were restored to solvency and authorized to resume business; in one other case the receiver's commission was revoked and ar eorganization effected; in another, liabilities were assumed and assets taken over by another association, and in one instance creditors were paid in full, but the receivership continued in the interest of stockholders. These cases reduced the actual number of failures to 34.

The number of receiverships in 1921, less those revoked (the banks being authorized to resume business), together with the amount of liabilities, are shown in the following statement:

States—	*No. of Banks*	*Liabilities.*	*State—*	*No. of Banks.*	*Liabilities.*
California	3	$1,859,186	Oklahoma	3	$2,420,949
Iowa	2	680,485	Oregon	2	1,226,568
Indiana	1	111,392	Pennsylvania	1	601,071
Idaho	4	3,997,136	South Dakota	1	316,374
Montana	4	1,195,482	Texas	10	8,193,924
Nebraska	4	2,495,265	Virginia	1	326,162
North Dakota	1	253,373			
			Total	37	$23,677,367

SECRETARY OF TREASURY MELLON SAYS NO REORGANIZATION OF INTERNAL REVENUE BUREAU IS CONTEMPLATED.

Following the dismissals in the Bureau of Printing and Engraving on Mar. 31, and to which we refer in another item, reports of the likelihood of a reorganization of the Bureau of Internal Revenue brought from Secretary of the Treasury Mellon on April 5 a statement announcing that these reports were "absolutely without foundation." Secretary Mellon's statement follows:

To officers and all other employees of the Bureau of Internal Revenue:

My attention has been called to the reports which have been appearing in the press predicting a general reorganization of the Bureau of Internal Revenue and the removal of certain officials and heads of Divisions.

These reports do not emanate from any official source and are absolutely without foundation. No such reorganization is now or has at any time been contemplated. It is my desire, however, that the efficiency of the Bureau should be maintained at the highest possible standard, and with that end in view I shall expect every employee of the Bureau to give the Commissioner and his Deputies their loyal support and complete co-operation.

A. W. MELLON, *Secretary.*

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

According to figures just made public, the foreign holdings of common shares of the United States Steel Corporation for the first time in three years show a slight increase. On the other hand, holdings of preferred shares outside of this country record a small decline. On March 31 1922 the foreign holdings of common stock were 280,132 shares, as against 280,026 shares on Dec. 31 1921. The foreign holdings of preferred shares, however, which on Dec. 31 1921 amounted to 128,818 shares, showing a decided advance over the figures for the previous quarter, on Mar. 31 1922 had fallen off slightly, to 128,127 shares. A year ago, viz., Mar. 31 1921, the common holdings were 289,444 shares, while preferred were but 106,781 shares. When compared with the period before the war, the shrinkage in foreign holdings is very striking indeed; thus common shares held outside this country aggregated 1,285,636 shares on Mar. 31 1914, while the total of the preferred stock was 312,311 shares on the same date. These figures contrast with foreign holdings of 280,132 common and 128,127 preferred shares as of Mar. 31 1922. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

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FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	Mar. 31 1922.	Dec. 31 1921.	Dec. 31 1920.	Dec. 31 1919.	Dec. 31 1918.	Dec. 31 1917.	Dec. 31 1914.
Africa	116	116	73	89	75	23	2
Algeria	----	----	----	----	----	----	340
Argentina	94	87	76	78	64	43	5
Australia	92	96	86	80	36	30	3
Austria	4,180	4,438	3,049	2,888	2,887	472	690
Belgium	2,169	2,279	2,264	2,689	2,629	2,625	3,509
Bermuda	214	124	97	84	107	97	46
Brazil	131	144	79	80	48	7	18
British India	----	----	----	----	----	38	17
Bulgaria	2	2	----	----	----	----	------
Canada	31,022	30,885	31,311	35,686	45,613	41,639	54,259
Central Amer	55	56	34	36	15	1	382
Chile	189	174	145	118	80	30	8
China	169	179	119	73	28	79	13
Colombia	7	7	----	----	----	----	------
Denmark	16	16	16	26	876	----	------
Ecuador	2	2	----	----	----	----	------
Egypt	60	60	60	----	----	----	------
England	167,307	167,752	159,613	166,387	172,453	173,074	710,621
France	13,455	13,210	13,939	28,607	29,700	30,059	64,537
Germany	1,685	1,395	1,015	959	891	612	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	5	5	----	----	----	----	------
Holland	50,755	50,741	73,861	124,558	229,285	229,185	342,645
India	82	70	50	59	69	----	------
Ireland	329	356	256	160	19	19	2,991
Italy	274	274	269	281	281	281	146
Japan	105	56	55	55	45	----	5
Java	28	28	16	8	4	----	------
Luxembourg	1	1	1	----	----	----	------
Malta	40	40	40	40	40	75	75
Mexico	320	320	125	165	153	154	300
Norway	65	65	65	23	20	20	70
Peru	14	14	6	----	----	----	------
Portugal	----	----	----	----	----	----	190
Rumania	8	8	5	----	----	----	------
Russia	8	8	----	----	----	----	10
Scotland	787	797	103	125	76	75	4,208
Serbia	8	8	8	----	----	----	------
Spain	330	330	302	555	549	300	1,225
Sweden	131	31	14	70	80	64	1
Switzerland	2,130	2,180	1,860	1,649	1,292	1,442	1,470
Turkey	200	200	200	----	----	----	16
Uruguay	----	----	----	----	10	10	------
Venezuela	10	----	----	----	----	----	------
Wales	----	----	33	39	30	30	623
West Indies	3,507	3,502	3,590	3,228	4,049	3,690	1,872
Total	280,132	280,026	292,835	368,895	491,580	484,190	1,193,064
Preferred Stock—							
Africa	47	47	67	70	34	9	58
Algeria	----	----	----	----	----	105	75
Argentina	15	15	15	15	15	19	11
Australia	113	123	123	104	73	379	484
Austria	4,482	4,779	2,566	2,463	2,463	683	2,086
Azores	120	120	120	120	120	120	------
Belgium	287	287	117	314	314	331	697
Bermuda	430	430	285	343	120	53	21
Brazil	23	23	20	84	84	84	31
British India	----	----	----	----	----	352	81
Canada	29,064	29,136	32,580	36,830	42,073	36,201	34,673
Central Amer	21	21	24	9	1	----	146
Chile	23	23	23	25	27	23	12
China	92	119	119	105	105	50	42
Colombia	16	16	4	55	55	30	------
Denmark	58	58	58	78	78	178	40
Egypt	----	----	----	35	----	----	140
England	53,898	54,282	31,306	37,703	37,936	39,779	174,906
France	17,438	17,036	18,649	23,663	25,896	25,763	36,749
Germany	4,162	4,152	4,142	3,796	3,865	862	3,252
Greece	5	5	37	65	65	65	38
Holland	9,220	9,555	13,935	23,094	25,264	25,274	29,000
India	326	326	305	302	352	----	------
Ireland	996	995	505	318	315	450	4,119
Italy	1,867	1,867	1,811	2,087	1,979	2,028	1,678
Japan	1	1	1	1	1	61	81
Luxembourg	23	23	23	23	23	15	------
Malta	50	50	50	50	245	405	405
Mexico	45	25	25	7	7	6	235
Morocco	----	----	----	----	----	----	7
Norway	12	12	2	28	26	26	27
Peru	6	6	6	6	6	6	5
Portugal	----	----	----	----	----	----	120
Russia	15	26	14	12	11	7	43
Scotland	952	937	78	171	229	252	13,747
Serbia	----	----	----	----	----	220	220
Spain	1,160	1,160	1,270	1,270	1,300	880	432
Sweden	77	79	283	1,370	1,156	1,136	1,137
Switzerland	2,157	2,167	2,174	2,672	2,707	2,848	2,617
Turkey	115	115	100	100	100	100	100
Wales	----	----	39	33	49	24	1,068
West Indies	811	811	560	1,145	1,131	1,259	874
Total	128,127	128,818	111,436	138,566	148,225	140,077	309,457

COMMON. Date—	Shares.	Per Cent.	PREFERRED. Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

Common—	Mar. 31 1922.	Ratio.	Dec. 31 1921.	Ratio.
Brokers	919,626	18.09	842,716	16.58
Investors	1,287,605	25.33	1,345,352	26.46
Preferred—				
Brokers	194,974	5.41	194,105	5.38
Investors	1,460,757	40.54	1,472,857	40.87

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Mar. 31 1922 and Dec. 31 1921:

Common—	Mar. 31 1922.	Ratio.	Dec. 31 1921.	Ratio.
Brokers, domestic and foreign	1,168,713	22.99	1,089,958	21.44
Investors, domestic and foreign	3,914,312	77.01	3,993,067	78.56
Preferred—				
Brokers, domestic and foreign	230,654	6.41	234,916	6.52
Investors, domestic and foreign	3,372,157	93.59	3,367,895	93.48

1922 *CONVENTION OF A. B. A. TO WITNESS IMPORTANT DISCUSSIONS OF FINANCIAL AND ECONOMIC PROBLEMS.*

That the 1922 convention of the American Bankers Association, called to meet in New York in the first week of October, will be the most important forum for the discussion of America's vital financial and economic problems ever held in the United States is the opinion of bankers high in the councils of the Association. In a statement made public on April 11, announcing the general character of the meeting, Thomas B. McAdam, President of the Association, said:

In order to give the subjects which will come before the convention proper attention and thorough discussion, every effort will be made to concentrate the attention of delegates upon the business sessions of the convention and upon the work of the several divisions and sections. Programs will be arranged with the idea of making every meeting a real forum for the discussion of live problems. Delegates will be encouraged to take part, and it is expected that they will bring to the front every knotty question over which the business men of the country are puzzling their heads.

The New York bankers who will act as hosts to the convention are already busy with preparations for receiving the 7,000 or more delegates and providing for their comfort and entertainment. The committee in charge of arrangements has received instruction not to allow its plans for entertainment to interfere in any way with the serious business of the convention.

Committees of the Association are now at work on the program and other features, and announcement of the results of their decisions will be made as soon as possible. It seems certain now that both in the matter of attendance and importance of program, the New York convention will break all records.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Twenty-four shares of trust company stocks were sold at auction this week, and no sales of bank stocks were made either at the Stock Exchange or at auction.

Share. TRUST COMPANY.—	Low.	High.	Close.	Last Previous Sale.
24 Equitable Trust Co	260	260¼	---	Dec. 1921— 272

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $88,000 for one and $89,000 for the other. This last represents an increase of $1,000 over the last previous transaction.

Thomas W. Lamont of J. P. Morgan & Co., sailed for Europe on the Red Star liner Lapland on Saturday last the 8th inst. As stated in these columns last week (page 1474), Mr. Lamont is to participate in a meeting of the British and French Sections of the International Committee of Bankers on Mexico to be held in Paris April 18.

The New York Stock Exchange was closed yesterday in observance of Good Friday, but will be open to-day. The New York Cotton Exchange was closed yesterday and will remain closed to-day. The Board of Governors of the New York Cotton Exchange at their meeting held this week, decided to close the Exchange on Apr. 22 (instead of Apr. 29, as originally planned and reported in the "Chronicle" last week) in order to facilitate the transfer of its equipment to the temporary quarters in the Amsinck Building. The New York Coffee & Sugar Exchange closed its doors yesterday and will remain closed to-day. The New York Produce Exchange closed yesterday, but, like the Stock Exchange, will be in session to-day.

The London Stock Exchange closed its doors yesterday and will stay closed to-day and Monday.

The following memorial to the late William H. Remick, a former President of the New York Stock Exchange, who, as reported in these columns Mar. 11, page 1027, died on Mar. 9, was adopted at a meeting of the Governing Committee of the Exchange on Apr. 12:

A tribute of respect to the memory of the late William H. Remick impells a short review of his official life as one of the Governors of the Stock Exchange during the past thirteen years; years in which he devoted the best portion of his time to the services of the Exchange. William H. Remick loomed large in the history of the Stock Exchange. His vigorous intellect and productive foresight in the affairs of its administration, together with unwearied labor in the minutest details of official duty caused his appointment and service on all save one of the standing committees of the Exchange. He acted on probably a larger number of standing committees of the Exchange than it has been the fortune of any of his predecessors to serve. During the period of the Great War he acted as Chairman of the Liberty Loan Committee and served on numerous other committees appointed to solve the various problems which arose one by one in connection with the affairs of the Exchange.

In May 1919 he was elected President of the Exchange and was re-elected the following year. During these years of perilous readjustment of our country's economic condition, he gave himself loyally and entirely to the perform-

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ance of his duties and met the responsibility of his office by combining high intellectual qualities with the faculty of utilizing them to the fullest extent by intense application. On the election of his successor and his release from this responsibility, he still continued to take whole-souled interest in the affairs of the Exchange. At the time of his death he was a Trustee of the Gratuity Fund, Director of the Stock Clearing Corporation, member of the Law and Library committees and the Special Committee of Ways and Means, of the Construction Committee, of the Committee on the Revision of the Constitution and of the committee which was studying the question of odd lot trading.

Such is the brief outline of William H. Remick's services to the Stock Exchange. The result of his work will be a lasting heritage to its members and will be held in grateful remembrance. Therefore, the Governors of the Exchange, deeply sensible of the irreparable loss which the Stock Exchange has sustained by the death of William H. Remick, whose public and private virtues have endeared him to his associates, whose strong character and fine mind have rendered him peculiarly valuable to our institution, and being anxiously desirous to render to so loyal a character, wise and courageous friend, the last tribute of respect in their power,

RESOLVE unanimously that this memorial be spread on the minutes of this meeting and a suitable engrossed copy of proceedings be transmitted by the President as a token of sincere respect and affection to his family.

The British Empire Chamber of Commerce will hold its next monthly luncheon at the Bankers' Club Wednesday, Apr. 19, at 12.45. Albert W. Krech, President of the Equitable Trust, is to be one of the speakers.

The Mechanics and Metals National Bank of this city has secured a 21-year lease on the property at 143 and 145 West 57th St., for the permanent home of its Central Park branch, which has for the last 20 years been situated in the old Navarre Apartments at the northeast corner of Seventh Ave. and 58th St. Extensive alterations are to be made, including the installation of spacious safe deposit vaults.

Harris, Forbes & Co. of this city have established a savings and profit-sharing plan for their employees, under which the employees will hereafter participate directly in the profits of the company. The plan, known as the "Harris Forbes Savings and Profit Sharing Fund," has the three-fold object of establishing a system of saving, of enabling the employees to participate directly in the profits of the house and of giving special recognition to the length of service of the employee. Under the new plan an employee to become a beneficiary has to agree to contribute from 2% to 5% of his salary to the fund, to which fund the company agrees to contribute a portion of its profits each year. An employee must have been in the employ of Harris, Forbes & Co. for at least two and one-half years to participate. Allen B. Forbes has started the fund with a liberal personal contribution. Albert W. Harris, President of the Harris Trust & Savings Bank of Chicago, which is associated with Harris, Forbes & Co., has contributed the sum of $100,000 to the savings and profit-sharing fund of that bank. The savings and profit-sharing fund has been operating in the Harris Trust & Savings since 1916.

The Bank of America announces the election of Charles E. Curtis, Cashier of the bank, as Vice-President. He retains his position as Cashier. George W. Jackson, receiving teller, has been appointed assistant manager of the Fulton Street office, Brooklyn. A. W. Austin has been appointed assistant manager of the foreign department.

The Terminal Exchange Bank at 30th St. and 7th Ave., this city, announces the election of H. B. Rubin to its board of directors.

At the meeting of the board of directors of the National City Bank on April 11, J. H. Durrell, an assistant Vice-President in charge of the bank's Cuban branches, was elected a Vice-President. At the same meeting the directors accepted the resignation of Roger L. Farnham, a Vice-President of the City Bank. It is understood Mr. Farnham resigns to go in business for himself. Mr. Durrell's election as a Vice-President of the bank follows twenty-seven years of active banking experience. His first banking work was with the First National of Dayton, Iowa, and after experience in other banks in that State, he became one of the owners of the American State Bank of Enid, Oklahoma. In 1904 he sold his interest in that bank and went to Cuba where he accepted a position with the Banco Nacionale de Cuba. Mr. Durrell became connected with the National City Bank of New York on September 1 1918. After a brief period in Cuba he went to Mexico as representative of the bank to study conditions in that country. Upon his return to New York in 1921, he was made Assistant Vice-President of the bank. As such he again returned to Cuba to take charge of its Cuban branches.

J. T. Monahan, Vice-President of the Metropolitan Trust Company, sailed last week for Cuba to be gone for several weeks on business for the bank.

The Montclair Trust Company of Montclair, N. J., by vote of its stockholders on Apr. 5 1922 changed its name from the Montclair Trust Company to the Montclair Essex Trust Company and increased its capital from $300,000 to $500,000, which will give the company when the stock is fully paid in, a capital and surplus of $1,000,000. On Saturday, Apr. 8 1922, the trust company purchased the assets of the Essex National Bank of Montclair, which had previously been placed in liquidation by vote of its stockholders. A statement of condition of the Montclair Trust Company under date of Apr. 10 shows capital, $400,000; surplus of $225,000; undivided profits of $86,913; deposits of $6,361,595, and total assets of $7,136,306. The trust department funds, which are kept separate and apart from the other assets of the company, consist of securities, $7,871,250, and cash, $90,555. The following are the officers of the company: Nathan T. Porter, Jr., President; Clarence G. Appleton, James H. Connor and John J. Blondel, Vice-Presidents; Robert K. Seveille, Treasurer; Henry M. Quale, Secretary; Howard M. Pendleton, Trust Officer; Charles A. Bury, Assistant Secretary and Treasurer; Robert M. Boyd, Jr., Counsel, and George Welwood Murray, Consulting Counsel.

At a meeting of the directors of the Commercial Trust Company of New Jersey, Jersey City, N. J., Mar. 22, Albert C. Wall, of Wall, Haight, Carey & Hartpence, attorneys, was elected a Director of the company.

Walton Ferguson, President of the Stamford Trust Co., of Stamford, Conn., died on Apr. 8. Mr. Ferguson was 80 years of age. He began his career with the firm of J. & S. Ferguson, which was engaged in a banking business in New York and of which his father was a member. Mr. Ferguson was one of the organizers of the Brooklyn Edison Company and the founder of the Kings County Electric, which was absorbed by the Brooklyn Edison Company. He was also active in the establishment of the Union Carbide Company, of which he was a Director, and at one time was Director of the People's Gas Light Company of Chicago, the Virginia Iron, Coal & Coke Company, the Virginia & Southwestern Railway, and the Detroit & Mackinac Railway. At the time of his death he was Chairman of the Board of Directors of the Stamford Gas & Electric Company and Vice-President of the Stamford Water Company.

Frank A. Newell, Vice-President of the National Shawmut Bank of Boston, has been elected a trustee of the Wildey Savings Bank of Boston. Mr. Newell has been a member of the National Shawmut staff for many years and has a wide acquaintance among bankers throughout the country.

On April 6 the stockholders of both the Safe Deposit & Trust Co. of New Bedford, Mass., and the Textile Trust Co. of that place, held meetings at which a proposed merging of the latter institution with the Safe Deposit & Trust Co. was ratified. At the meeting of the Safe Deposit & Trust Co., it was decided to increase the capital of the institution from $300,000 to $350,000. The enlarged institution wil have surplus and undivided profits of $525,000. The merger becomes effective to-day, April 15.

William A. Law, for the last seven years President of the First National Bank of Philadelphia, was recently elected President of the Penn Mutual Life Insurance Co. He will assume his new duties on July 1 upon the retirement of George K. Johnson, the present head of the Penn Mutual Life Insurance, Co., who has been associated with the company for thirty-three years. Mr. Law was born in the State of South Carolina in 1864 and was graduated from Wolford College in 1881. After teaching school in Wilmington, N. C., for a couple of years and serving as a court stenographer in his home State for seven years more, he in 1891 began his banking career by organizing a savings bank. Later he was chosen President of the Central National Bank of Spartanburg, So. Caro. Ten years later Mr. Law went

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to Philadelphia to become Assistant Cashier of the Merchants' National Bank. Here he gradually advanced until he became President of the institution. In 1915, when the Merchants National Bank was merged in the First National Bank of Philadelphia, Mr. Law was elected President of the enlarged First National Bank, the position he now resigns. During 1914-15 Mr. Law was President of the American Bankers' Association.

The Monroe County National Bank of East Stroudsburg, Pa., announces the election of Luther S. Hoffman to the Presidency of the bank at its board meeting on April 11. The new President succeeds Theodore Y. Hoffman, whose death occurred March 22.

According to a press dispatch from Baltimore under date of April 7, printed in "Financial America" of this city of the following day, the Elkton Banking & Trust Co. of Elkton, Md., on that day (April 7) took over the assets of the National Bank of Chesapeake City, Md., and guarantees all its deposits. This action, it is said, followed a run on the National Bank of Chesapeake City. The run, it is said, was caused by the circulation of rumors which were declared to be groundless. The National Bank of Chesapeake City has a capital of $25,000 and deposits of $279,000, while the Elkton Banking & Trust Co. has a capital of $100,000 and deposits of approximately $880,000.

The Union Trust Company of Cleveland, on March 23, announced its purpose to issue a sixteen page monthly magazine under the title "Trade Winds." In a description of the magazine, the Cleveland "Plain Dealer" quoted Allard Smith, Vice-President of the Company, as saying:

Trade Winds will be edited by business men for business men. It will not be the usual business forecaster, but rather a publication showing broad business tendencies as they are indicated by the leading executives of the city.

The Union Trust Co. believes Cleveland business men, who for one reason or another are unable to call at the bank to obtain information on conditions and tendencies at first hand, will be glad to receive Trade Winds as an expression of the ever urgent question: "How is business and where is business going."

The journal will include accounts of tendencies in selling, buying, industrial relations and other business and industrial problems, the majority of the articles, according to Mr. Smith, being written by Cleveland business men. The first issue contains an article on "What is the Matter With Distribution?" by Adrian Joyce, President of the Glidden Co., and an outline of business conditions by J. R. Nutt, President of the Union Trust Co.

There is nothing new in the idea of an employees' contest for new accounts, but there is a new feature in the organization method of the employees' contest for new savings accounts which opened March 20 at the Union Trust Company, Cleveland. This contest is organized under the title of "The World's Series." Regarding the contest a statement issued by the company said in part:

The whole Union Trust Company is divided in to eight "leagues." Each "league" is divided into "teams." Each "team" competes for the championship of its "league" and the "leagues" compete for the championship of "the worlds series."

Each "league" has its own president and scorekeeper and each "team," its own manager.

Officers of the bank may be league presidents, but they cannot "play" on the teams.

The baseball idea is carried consistently through the entire contest. Here, for instance, are the duties of the president of each league, the manager of each team and the league scorekeeper, as announced in "The Union Trust Teller:"

Duties of President.

The president will be responsible for the organization within his league. He will appoint the managers for the various teams and select the members for each team. The president will also appoint a scorekeeper who will be as chief clerk for him.

Duties of Manager.

Each manager will be responsible for the organization of his team and shall see at all times that the members of his team are supplied with the necessary introduction cards and that all members entitled to buttons receive same. He also will see that the morale of his team is kept up and that every man is doing his part. Each manager should work under the direct supervision of his president and meet with him regularly.

Duties of the Scorekeeper.

Each scorekeeper will verify the report rendered to his league each day by the contest committee, notifying the managers of the teams in his league of every team standing and also be able to give any special information as requested by the contest committee or the president of his league. He will be a member of a team and will be eligible for individual compensation and competitive prizes.

The scorekeeping is not an easy task, for although scores are figured by points, as is the usual case, in employees' contests for new accounts, each league, each team and each employee is allotted a certain quota of initial deposits to be obtained. The league percentages are figured by taking the average percent of attainment of three quotas—quota of accounts, of deposits, and of employees who have "made the team"—for an employee is not considered to have "made his team" until he has brought in at least one new account. When the employee has brought in this account, he is given a blue button to show that he is a team member. When he has reached his quota in accounts and deposits he is given a red button. The scorekeepers, therefore, compute the standing of the teams within each league, post the standing of the leagues in the World Series and see that blue buttons and red buttons are issued to the members who earn them. Scores are chalked up daily on big World Series scoreboards.

Of course, employees will be given compensation for new accounts secured in proportion to the number of "points" they obtain. However, there are some special inducements offered.

Stockholders of both the George D. Harter Bank of Canton, Ohio, and the City National Bank of that place, on April 10 ratified the sale of the latter institution to the former. By the absorption of the City National Bank the George D. Harter Bank becomes one of the largest banking institutions in that section of the country. It will have a capital of $1,000,000 with surplus and undivided profits of more than $1,300,000. Its present officers are: Ferdinand Herbruck, President; A. M. Dueber and E. E. Mack, Vice-Presidents; and Will R. Myers, Cashier. Several of the officers and five of the directors of the City National Bank will be affiliated with the new organization. Both institutions will move to quarters in the new 12-story Harter Building about May 1.

The proposed consolidation of the Commercial National Bank of Sandusky, Ohio, and the American Banking & Trust Co. of that city, to which reference was made in these columns in our issue of Jan. 21, will become effective on May 1 1922. The new institution is to be known as the Commercial Banking & Trust Co. and has a capital of $200,000, with a paid in surplus and undivided profits of $100,000. The following will be the officers: Wm. L. Allendorf, President; John A. Giedeman, Vice-President; H. W. Parsons, Vice-President and Trust Officer, and Paul H. Sprow, Cashier.

Several important changes were made in the official personnel of the Continental & Commercial Banks at the annual election Apr 10. The election was to have been held on Jan. 10 at the time when all national banks elect officers for the year, but it was deferred to give opportunity to work out details incident to the absorption of the Fort Dearborn banks. The election this week officially completed the merger of the banks. Five of the 18 officers of the Fort Dearborn National Bank were elected to the Continental & Commercial roster and two of the eight Fort Dearborn Trust & Savings Bank officers were kept by the Continental & Commercial Trust & Savings Bank. R. T. Forbes and George H. Wilson, Vice-Presidents of the Fort Dearborn National, will retain their rank with the Continental & Commercial National. Henry R. Kent, Charles Fernald and William L. McKee, Vice-Presidents of the Fort Dearborn National, were made Assistant Cashiers of the Continental & Commercial National. Two new directors were elected at the stockholders' meeting of the Continental & Commercial National Bank, Claude G. Burnham, Executive Vice-President of the Chicago Burlington & Quincy Railroad, being chosen to fill a vacancy, and Owen T. Wilson, President of Wilson Brothers, replacing M. H. Wilson, who retired and has moved to California. At the meeting of the Continental & Commercial Trust & Savings Bank, Henry C. Olcott, Vice-President, was elected a Director, succeeding Louis B. Clarke, resigned. John E. Shea was appointed Assistant Manager of the savings department, and H. A. Johnson, Assistant Secretary of the trust department. Both are former officers of the Fort Dearborn Trust & Savings Bank. All other officers and directors of both banks were re-elected.

A general meeting of the Chicago and Cook County Bankers' Association will be held in Chicago at the Hotel La Salle on Thursday next, April 20. The object of the meeting is to get all the banking interests of the county together for the purpose of discussing matters of common interest. A feature of the meeting will be an exposition by representative members of each organization of the place in banking filled by each of the associations serving bankers in the community. The associations to be represented and the speakers will be:

The American Institute of Banking, Norman B. Collins, Cashier The Security Bank of Chicago; The American Bankers' Association, Craig B. Hazlewood, Vice-President The Union Trust Co., Chicago; The Illinois Bankers' Association, Wirt Wright, President National Stock Yards National Bank, National Stock Yards, Ill.; The Chicago and Cook County Bankers' Association, William J. Rathje, President Mid City Trust & Savings Bank, Chicago.

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The Chicago Trust Co. of Chicago, Ill., has increased its capital from $1,000,000 to $1,500,000. It has transferred $100,000 from undivided profits to the surplus fund, making the latter $500,000. The statement of April 5 shows combined capital and surplus of $2,000,000 and $259,668 undivided profits.

The Builders' & Merchants' State Bank—Chicago's newest institution—is now being organized and will open for business in August. G. Hallbom, formerly Vice-President of the Union Bank of Chicago, will be President of the new institution. The Builders' & Merchants' State Bank will be quartered in a three-story building now being erected at the southeast corner of Clark St. and Foster Ave. The institution has been formed with a capital of $200,000 and surplus of $25,000; its stock is in shares of $100, and is being disposed of at $115 per share.

The Northern National Bank of Ashland, Wis., recently took over the Farmers' & Merchants' Bank of that place. The consolidated institution has a capital of $100,000 and surplus and undivided profits of $155,198. The officials are: L. K. Baker, President; R. B. Prince and C. N. Cramer, Vice-Presidents; F. M. Cole, Cashier; and A. M. Thoreson, Assistant Cashier.

The Toy National Bank of Sioux City, Iowa, recently took over the Commonwealth Trust & Savings Bank of that place. The Toy National Bank has a capital of $200,000; surplus and undivided profits of $75,000. Its officers are James F. Toy, President; C. B. Toy, J. D. Utendorfer and F. M. Pelletier, Vice-Presidents; R. R. Brubacher, Cashier; J. W. Van Dyke, E. E. Erickson and Ira A. Moore, Assistant Cashiers.

The failure of the Farmers' & Merchants' Bank of Walton, Neb., is reported in a press dispatch from Lincoln, Neb., on April 13, which appeared in "Financial America" of this cith on the same date. A receiver, it is said, will be appointed for the institution, which has a capital of $10,000 and deposits of approximately $175,000.

The Bank of New Bloomfield, New Bloomfield, Mo., has been closed and its affairs placed in charge of a State Bank examiner, according to a press dispatch from Jefferson City, Mo., under date of April 12, printed in "Financial America" of this city of the same date. The bank had a capital of $30,000 and at the time of its closing, it is understood, held $198,329 of State funds, against which the State holds security to the amount of $397,000.

At a meeting of the directors of the Bank of Charleston, N.B.A., at Charleston, S. C., on March 21, Ernest H. Pringle, Jr., was elected President and a member of the board to succeed his father, Ernest H. Pringle, who died March 12. At the same meeting a resolution expressing the esteem in which the late President was held was adopted. He had entered the service of the bank in 1873, and after officiating in various capacities became President in 1894. The new President, who with the death of his father has dropped the "Jr.," has been identified with the Bank of Charleston since 1906, and since 1911 had been Vice-President of the institution. During the war he was at the head of the Liberty Loan campaigns in Charleston. Still another development of the directors' meeting on March 21 was the creation of a committee which, it is stated, will represent the board of directors in the management of the bank and will have general supervision of its officers and business. This committee will be known as "the advisory and executive committee." James M. Seignious was elected Chairman, and the other members on the committee are Julian Mitchell and Mortimer V. Haselden.

The Northwest Trust & State Bank of Seattle (capital, $350,000) has merged its business with that of the Marine National Bank of Seattle (capital, $200,000). As a result, the Marine National Bank on April 3 moved to the banking rooms occupied by the Northwest Trust & State Bank at the northeast corner of Second Avenue and Madison Street. John E. Price, incorporator and President of the Marine National Bank, will remain at the head of the merged institution, who, for the last thirty years, was the active President of the investment firm of John E. Price & Co. E. Shorrock, who has been President of the Northwest Trust & State Bank, becomes Vice-President of the Marine National Bank under the merger. Mr. Shorrock for twenty years has been actively identified with banking activities in Seattle.

The general meeting of shareholders of the Rotterdamsche Bankvereeniging will take place in Rotterdam on April 19, when the dividend of 8% for year 1921, payable from April 20, will be proposed. The annual report for year 1921 shows following figures: Aggregate net profit, fl. 15,149,-320.34, and ordinary reserves will receive fl. 1,000,000. Inasmuch as fl. 3,170,700 have been drawn on the special reserve fund during the year 1921, this fund is endowed with an equal amount, restoring it to fl. 4,000,000. Further, a fund of fl. 2,500,000 is put aside as an extraordinary depreciation made on securities held. On buildings, fl. 395,078.80 are written down and fl. 796,212.92 carried forward.

The statement of the Chartered Bank of India, Australia & China (head office London) as of Dec. 31 1921 shows: Total assets of $308,838,905, of which $33,258,835 consists of cash in hand and at bankers; $47,163,982 consists of Government and other securities, and $112,134,259 of bills discounted and loans. The combined capital and reserve of the institution amounts to over $30,000,000, and its branches and agencies are located in all important commercial centres of the Far East. Its New York agency is at 44 Beaver Street.

COURSE OF BANK CLEARINGS.

Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday April 15) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 15.4% over the corresponding week last year, notwithstanding that Friday this week, being Good Friday, was a legal holiday at a number of cities, such as Philadelphia, Baltimore, Pittsburgh, New Orleans, &c. The total stands at $7,249,843,118, against $6,280,485,842 for the same week in 1921. This is the fourth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 14.	1922.	1921.	*Per Cent.*
New York	$3,658,500,000	$2,844,637,155	+28.6
Chicago	437,558,544	437,499,967	+0.1
Philadelphia	†271,000,000	335,573,893	—19.2
Boston	263,000,000	224,765,437	+17.0
Kansas City	110,996,952	138,923,134	—20.2
St. Louis	a	a	
San Francisco	122,200,000	11,100,000	+10.0
Pittsburgh	†*85,000,000	111,319,854	—23.6
Detroit	81,265,594	75,252,245	+8.0
Baltimore	47,201,898	65,590,402	—27.3
New Orleans	37,155,154	39,304,005	—5.5
Ten cities, 5 days	$5,114,378,142	$4,383,066,092	+16.7
Other cities, 5 days	920,491,540	849,772,110	+8.3
Total all cities, 5 days	$6,034,869,682	$5,233,738,202	+15.3
All cities, 1 day	1,214,973,936	1,046,747,640	+16.1
Total all cities for week	$7,249,843,618	$6,280,485,842	+15.4

* Estimated.
Clearings cover one day less this year than last, owing to Good Friday being a legal holiday.
a Does not report any longer.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon on that day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results *for the week previous*—the week ending April 8. For that week our tabulations show a very satisfactory increase over the corresponding week last year, the 1922 aggregate of the clearings being $7,349,576,120 and the 1921 aggregate $6,240,609,388, giving an increase of over 17%. Outside of this city the increase is only 4.9%, the bank exchanges at this centre having recorded an expansion of no less than 28.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this arrangement it appears that in the Boston Reserve District the increase is 23.2%, and in the New York Reserve District (including this city) 27.8%, but in the Philadelphia Reserve District it is only 7.3%, while in the Cleveland Reserve District there is actually a loss of 4.9%, and in the Richmond

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Reserve District also a loss, though only slight (less than 1%). In the Atlanta Reserve District there is 2% gain and in the Chicago Reserve District the gain reaches 7.9%. The St. Louis Reserve District also records improvement, the increase there being 7.2%. The Minneapolis Reserve District is another exception to the rule and suffers a decrease of 6.7%, while the Kansas Reserve District makes the worst showing of all with a loss of 17.6%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains—the former 4.3% and the latter 14.9%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending April 8.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston ..... 8 cities	342,612,465	278,123,948	+23.2	386,817,435	298,261,685
(2nd) New York ..... 7 "	4,487,877,972	3,510,215,854	+27.8	4,845,082,080	4,077,681,400
(3rd) Philadelphia ... 9 "	458,103,065	426,991,857	+7.3	546,198,472	382,932,294
(4th) Cleveland ..... 8 "	310,317,238	326,039,319	—4.9	411,789,566	304,039,484
(5th) Richmond ..... 5 "	146,118,605	147,396,673	—0.9	188,777,606	140,531,217
(6th) Atlanta ..... 11 "	136,625,888	133,892,414	+2.0	213,055,365	141,722,676
(7th) Chicago ..... 18 "	714,510,607	661,938,540	+7.9	831,639,817	682,940,882
(8th) St. Louis ..... 7 "	54,432,068	50,791,971	+7.2	60,484,701	47,140,235
(9th) Minneapolis ..... 7 "	99,581,158	106,730,262	—6.7	157,162,621	69,911,295
(10th) Kansas City ..... 11 "	212,403,764	257,616,328	—17.6	398,735,456	286,039,168
(11th) Dallas ..... 5 "	47,409,073	45,470,673	+4.3	71,772,495	46,759,820
(12th) San Francisco ..... 14 "	339,584,217	295,401,549	+14.9	352,476,662	255,393,367
Grand total ..... 110 cities	7,349,576,120	6,240,609,388	+17.8	8,463,992,276	6,733,353,523
Outside New York City	2,919,909,740	2,783,569,783	+4.9	3,680,844,254	2,690,485,084
Canada ..... 28 cities	306,642,026	354,727,480	—13.6	322,301,356	281,148,160

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending April 8. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	1,003,837	986,871	+1.7	979,698	1,277,130
Portland	c	--------	-----	--------	--------
Mass.—Boston	322,000,000	258,471,100	+24.6	362,665,326	279,478,387
Fall River	1,725,706	2,030,051	—15.0	3,105,441	1,834,750
Holyoke	a	--------	-----	--------	--------
Lowell	1,256,958	1,101,062	+14.1	1,384,901	961,741
New Bedford	1,405,084	1,286,130	+9.2	2,114,870	1,498,878
Springfield	4,874,821	4,348,734	+12.1	5,239,865	3,730,532
Worcester	4,100,000	4,000,000	+2.5	4,691,300	3,377,056
Conn.—Hartford	a	--------	-----	--------	--------
New Haven	6,246,059	5,900,000	+5.9	6,636,034	6,103,211
R.I.—Providence	a	--------	-----	--------	--------
Total (8 cities)	342,612,465	278,123,948	+23.2	386,817,435	298,261,685
Second Federal Reserve District—New York—					
N. Y.—Albany	c	--------	-----	--------	--------
Binghamton	1,291,800	1,184,800	+9.0	1,486,400	955,000
Buffalo	38,150,298	37,187,476	+2.6	44,182,046	21,241,446
Jamestown	1,242,741	911,572	+36.3	--------	--------
New York	4,429,666,380	3,457,039,605	+28.1	4,783,148,022	4,042,868,430
Rochester	11,091,447	9,017,004	+22.8	10,933,151	8,305,333
Syracuse	5,993,767	4,432,384	+35.2	4,740,263	4,025,870
Conn.—Stamford	a	--------	-----	--------	--------
N. J.—Montclair	441,539	443,013	—0.4	592,198	285,312
Total (7 cities)	4,487,877,972	3,510,215,854	+27.8	4,845,082,080	4,077,681,400
Third Federal Reserve District—Philadelphia—					
Penn.—Altoona	1,091,317	1,043,759	+4.6	1,109,841	847,001
Bethlehem	3,265,852	2,975,278	+9.8	--------	--------
Chester	a	--------	-----	--------	--------
Lancaster	6,986,695	4,644,309	+50.4	5,329,518	3,074,592
Philadelphia	427,000,000	400,755,758	+6.6	519,500,758	366,185,590
Reading	3,812,564	3,509,651	+8.6	5,330,278	2,684,084
Scranton	5,488,883	5,511,681	—0.4	5,507,560	3,790,805
Wilkes-Barre	b3,014,000	2,870,986	+5.0	2,958,175	2,100,000
York	2,780,217	1,952,117	+42.4	2,533,407	1,437,239
N. J.—Trenton	4,063,537	3,728,318	+25.0	3,928,935	2,812,983
Del.—Wilmington	a	--------	-----	--------	--------
Total (9 cities)	458,103,065	426,991,857	+7.3	546,198,472	382,932,294
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	6,791,000	6,796,000	—0.1	15,298,000	8,290,000
Canton	3,485,943	4,565,778	—23.7	4,480,646	3,529,948
Cincinnati	57,025,000	54,262,917	+5.0	66,257,432	57,192,941
Cleveland	93,376,000	103,587,648	—9.0	131,063,492	96,709,707
Columbus	15,119,100	13,621,200	+11.0	14,895,100	13,140,100
Dayton	a	--------	-----	--------	--------
Mansfield	c	--------	-----	--------	--------
Springfield	a	--------	-----	--------	--------
Toledo	a	--------	-----	--------	--------
Youngstown	3,721,442	4,304,427	—13.5	5,026,409	4,840,898
Pa.—Erie	a	--------	-----	--------	--------
Greensburg	c	--------	-----	--------	--------
Pittsburgh	b125,600,000	133,682,969	—6.0	168,822,027	116,818,664
W.Va.—Wheeling	5,198,753	5,213,380	—0.3	5,946,460	3,517,226
Total (8 cities)	310,317,238	326,039,319	—4.9	411,789,566	304,039,484
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	1,505,740	1,811,654	—16.9	1,923,515	--------
Va.—Norfolk	8,403,110	7,973,917	+5.4	10,143,026	8,656,692
Richmond	39,994,945	36,116,334	+10.7	57,571,708	47,937,398
So.Car.—Charleston	c	--------	-----	--------	--------
Md.—Baltimore	76,158,327	82,985,148	—8.2	100,859,372	68,497,638
D. C.—Wash'ton	20,056,483	18,509,620	+8.4	18,279,985	15,439,489
Total (5 cities)	146,118,605	147,396,673	—0.9	188,777,606	140,531,217
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chattanooga	a	--------	-----	--------	--------
Knoxville	3,000,466	2,935,326	+2.2	3,959,676	2,707,851
Nashville	17,248,185	16,389,179	+5.2	25,927,964	17,746,376
Ga.—Atlanta	38,192,656	40,075,615	—4.7	67,884,760	58,506,102
Augusta	2,424,167	1,905,124	+27.2	6,263,097	2,505,850
Macon	1,265,085	1,200,000	+5.4	--------	--------
Savannah	a	--------	-----	--------	--------
Fla.—Jacksonville	9,989,504	10,688,393	—6.5	14,231,167	8,628,891
Ala.—Birmingham	19,196,857	19,067,645	+0.6	19,323,161	11,061,073
Mobile	1,699,167	1,651,597	+2.9	2,658,671	1,773,107
Miss.—Jackson	676,490	487,975	+38.6	849,291	573,312
Vicksburg	389,342	332,241	+17.2	470,591	431,269
La.—New Orleans	42,543,969	39,159,319	+8.6	71,486,987	47,788,845
Total (11 cities)	136,625,888	133,892,414	+2.0	213,055,365	141,722,676
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	245,170	180,000	+36.2	285,098	100,362
Ann Arbor	714,387	579,181	+23.3	987,295	370,358
Detroit	89,555,226	84,288,347	+6.2	105,622,156	72,000,000
Grand Rapids	5,937,896	5,373,753	+10.5	7,945,604	4,522,144
Lansing	2,163,374	1,000,000	+116.0	1,230,000	950,000
Ind.—Fort Wayne	2,031,703	1,915,816	+6.0	2,225,832	1,290,007
Indianapolis	15,776,000	13,901,000	+13.5	18,158,000	14,654,000
South Bend	2,236,533	2,710,032	—17.5	1,994,757	1,000,000
Wis.—Milwaukee	29,765,940	28,222,220	+5.5	38,107,804	30,745,876
Iowa—Cedar Rap.	2,557,787	2,580,184	—0.9	3,507,632	2,355,558
Des Moines	11,241,027	10,528,267	+6.8	14,596,242	10,056,996
Sioux City	6,241,860	6,224,600	+0.3	12,459,986	9,801,951
Waterloo	1,826,436	1,811,311	+0.8	2,397,297	2,027,447
Ill.—Bloomington	1,437,179	1,802,720	—20.3	2,140,690	2,085,304
Chicago	534,684,365	492,635,564	+8.5	609,213,594	520,911,932
Danville	a	--------	-----	--------	--------
Decatur	1,135,191	1,121,510	+1.2	1,659,134	1,304,453
Peoria	4,139,354	3,964,065	+4.4	5,813,240	5,892,423
Rockford	c	--------	-----	--------	--------
Springfield	2,821,179	3,099,970	—9.0	3,295,456	2,872,071
Total (18 cities)	714,510,607	661,938,540	+7.9	831,639,817	682,940,882
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,851,147	3,797,774	+1.4	5,001,314	4,484,166
Mo.—St. Louis	a	--------	-----	--------	--------
Ky.—Louisville	24,202,010	22,433,446	+7.9	13,374,138	17,698,525
Owensboro	404,258	475,498	—15.0	746,724	1,105,314
Tenn.—Memphis	16,184,442	13,347,115	+21.2	26,169,124	16,861,863
Ark.—Little Rock	7,767,929	8,826,167	—12.0	12,622,581	4,490,615
Ill.—Jacksonville	314,822	434,809	—27.6	641,387	623,047
Quincy	1,707,460	1,477,162	+15.6	1,929,433	1,876,705
Total (7 cities)	54,432,068	50,791,971	+7.2	60,484,701	47,140,235
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,396,217	5,827,443	—24.4	5,815,456	5,772,981
Minneapolis	58,556,234	61,040,754	—4.1	91,316,149	39,157,546
St. Paul	29,926,152	33,082,107	—9.5	52,097,951	16,476,460
No. Dak.—Fargo	1,770,902	2,032,408	—12.9	2,573,563	3,214,445
So. D.—Aberdeen	1,270,240	1,326,425	—4.3	1,786,413	1,479,693
Mont.—Billings	820,577	921,125	—11.0	1,563,007	1,499,580
Helena	2,840,836	2,500,000	+13.6	2,010,082	2,310,590
Total (7 cities)	99,581,158	106,730,262	—6.7	157,162,621	69,911,295
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	384,086	566,802	—32.2	1,074,840	730,996
Hastings	686,703	657,263	+4.5	2,009,356	543,978
Lincoln	4,435,960	4,324,117	+2.6	6,359,391	4,805,104
Omaha	38,529,854	37,612,055	+2.4	70,479,933	54,349,476
Kan.—Topeka	2,786,134	3,502,196	—20.4	3,976,482	3,052,792
Wichita	10,496,924	13,974,371	—24.9	13,974,376	9,360,545
Mo.—Kan. City	112,498,000	155,165,045	—27.5	262,670,857	182,642,143
St. Joseph	a	--------	-----	--------	--------
Okla.—Muskogee	a	--------	-----	--------	--------
Oklahoma City	18,859,407	22,824,598	—17.4	14,789,585	10,554,637
Tulsa	a	--------	-----	--------	--------
Colo.—Col. Spgs.	1,904,549	922,882	+106.0	1,390,500	788,883
Denver	21,035,750	17,122,279	+22.9	21,023,985	18,462,418
Pueblo	786,397	944,720	—16.8	986,151	748,196
Total (11 cities)	212,403,764	257,616,328	—17.6	398,735,456	286,039,168
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,685,737	1,700,000	—0.8	2,500,000	7,000,000
Dallas	22,319,805	22,730,373	+0.3	41,189,575	23,337,867
Fort Worth	11,383,060	11,166,795	+1.9	21,212,620	12,870,003
Galveston	7,076,838	5,719,348	+23.7	6,870,300	3,551,950
Houston	a	--------	-----	--------	--------
La.—Shreveport	4,443,693	4,160,157	+6.8	--------	--------
Total (5 cities)	47,409,073	45,470,673	+4.3	71,772,495	46,759,820
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	28,734,999	27,075,417	+6.1	50,747,632	36,295,913
Spokane	a	--------	-----	--------	--------
Tacoma	a	--------	-----	--------	--------
Yakima	1,475,879	1,227,716	+20.2	1,887,783	1,025,000
Ore.—Portland	28,491,470	31,193,729	—8.7	39,252,513	28,559,146
Utah—Salt Lake City	13,143,796	12,500,000	+5.1	17,617,505	14,662,056
Nevada—Reno	a	--------	-----	--------	--------
Arizona—Phoenix	a	--------	-----	--------	--------
Calif.—Fresno	c	--------	-----	--------	--------
Long Beach	4,332,859	3,806,581	+13.8	3,085,148	1,551,983
Los Angeles	91,810,000	74,128,000	+23.9	69,375,000	37,217,000
Oakland	13,308,538	10,306,347	+29.1	10,577,437	8,209,054
Pasadena	4,192,016	3,301,667	+27.0	2,081,949	1,502,147
Sacramento	5,623,400	5,027,647	+11.9	5,756,258	3,538,094
San Diego	2,901,105	2,825,930	+2.7	3,108,312	2,377,885
San Francisco	140,200,000	116,700,000	+20.1	145,355,492	117,376,551
San Jose	2,189,465	1,624,740	+34.8	2,105,633	1,459,341
Santa Barbara	998,180	930,575	+7.3	--------	--------
Stockton	2,182,500	4,753,200	—54.1	6,526,000	1,619,197
Total (14 cities)	339,584,217	295,401,549	+14.9	352,476,662	255,393,367
Grand total (110 cities)	7,349,576,120	6,240,609,388	+17.8	8,463,992,276	6,733,353,523
Outside New York	2,919,909,740	2,783,569,783	+4.9	3,680,844,254	2,690,485,084
Canada—	$	$	%	$	$
Montreal	109,156,172	129,336,566	—15.6	108,718,415	102,331,556
Toronto	90,681,439	101,390,103	—10.6	95,463,233	81,272,866
Winnipeg	36,638,489	46,721,418	—21.6	37,968,620	32,394,970
Vancouver	13,634,095	10,294,341	+32.4	13,570,479	11,714,291
Ottawa	7,887,223	10,862,476	—27.4	10,665,626	7,644,175
Quebec	5,276,985	6,819,552	—22.7	6,158,588	5,226,619
Halifax	3,332,911	4,035,628	—17.4	4,186,558	3,800,496
Hamilton	5,822,033	6,789,693	—14.3	7,372,671	5,148,175
St. John	2,620,112	2,819,133	—7.1	2,905,136	2,462,573
London	3,050,740	4,761,993	—36.0	3,814,508	3,045,743
Calgary	5,228,941	7,616,531	—31.3	7,138,904	5,478,013
Victoria	2,064,193	1,474,461	+40.0	2,110,551	2,143,521
Edmonton	4,591,745	3,076,006	+49.3	4,909,573	4,139,628
Regina	3,276,629	4,346,947	—24.6	3,418,600	3,363,611
Brandon	520,437	492,471	+5.7	631,166	580,188
Lethbridge	664,419	476,108	+40.0	760,086	758,775
Saskatoon	1,646,010	1,458,093	+12.9	1,873,656	1,875,680
Brantford	1,348,330	1,444,720	—6.7	1,345,067	969,753
Moose Jaw	1,114,657	993,989	+12.1	1,623,091	1,402,142
Fort William	733,829	519,949	+41.1	805,163	618,588
New Westminster	517,674	725,875	—28.7	547,186	472,414
Medicine Hat	290,484	326,328	—11.0	418,826	435,875
Peterborough	748,964	1,201,951	—37.7	922,164	710,136
Sherbrooke	897,425	701,036	—32.0	1,016,704	915,484
Kitchener	1,119,986	1,119,659	+0.02	1,290,984	782,583
Windsor	2,308,651	3,075,674	—24.9	2,373,510	1,149,339
Prince Albert	370,040	386,022	—4.1	412,291	410,966
Moncton	1,099,413	1,460,857	—24.7	--------	--------
Kingston	688,315	Not included	in total	s	
Total 28 Cities	306,642,026	354,727,480	—13.6	322,301,356	281,148,160

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 debts.

c Do not respond to requests for figures.

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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 23 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,936,105, as compared with £126,934,565 last week.

The moderate amount of gold available has been absorbed on Indian account.

We are glad to record that the news has come from South Africa that the strike on the Rand is over, but it will be some months before production can again become normal.

No advice has come to hand of any gold consignments being received in New York.

The rigidity of the customary currency reserves in the world generally has often been a matter of comment, and some method of easy expansion in correspondence with the demands of internal trade has been strongly advocated. The action of the Government of India in placing Inland Commercial Bills of Exchange to the value of 200 lacs of rupees—as shown in the currency return given below—may therefore constitute a notable precedent.

The settlement of the ratio between the gold standard and the rupee does not appear to have reached finality. Indeed, the following remarks from the Indian press suggest the possibility—nay, even the probability—of a return from 10 to 15 rupees the gold sovereign. The unsatisfactory financial condition of India naturally assists those who advocate the restoration of the old ratio. The "Times of India" states that the suggestion made in its editorial columns that "the 6 crores payable next year to the Paper Currency Department, being the total of the interest on the Paper Currency Reserve investments and of the excess in the Gold Standard Reserve over £40,000,000, should be diverted to the general revenues, either permanently or temporarily, finds much favor in financial circles in Bombay. It is considered unnecessary to divert these 6 crores to the Paper Currency, as the time must come when the gold reserves in the Currency Department, now valued at 10 rupees to the sovereign, will have to be written up to 15 rupees to the sovereign, and which writing up will increase its rupee value by nearly 12 crores."

The Congo has become a factor in the world's production of gold, though its production has not yet reached £500,000 a year. The following extract from the "Times" of to-day is therefore well worth noting: "An extensive mineralized area has been discovered by prospectors of the Nile-Congo Syndicate, which belongs to the Tanganyika Concessions group. The discovery is described as of alluvial gold, which is said to have been traced in several rivers. What is believed to be the source of this gold has also been discovered in the form of an auriferous belt of rocks extending several miles. An old working carrying copper and gold has also been discovered, with evidence of an ancient copper-smelting industry in the vicinity."

CURRENCY.

It is stated in the German press that the Government intends to substitute 1, 2 and 5 mark pieces of a different appearance and made of a different metal instead of silver coins withdrawn under the order of April 13 1920. This measure is rendered necessary by the continued shortage of small change. Up to the present small coins (5, 10 and 50 pfennigs) have been minted from substitute metals to the extent indicated below:

1919	31,874,343.25 marks
1920	127,691,287.45 marks
1921	225,055,171.70 marks

An increased quantity of these small coins is now to be minted. Besides the desirability on hygienic grounds of replacing the 1, 2 and 5 mark notes by metal coins, the cost of their production has become more expensive during the last few months. No decision as to the character of the alloy for the coins has as yet been reached, but it is said that the necessary experiments are completed.

SILVER.

During the early part of the week under review, the Indian Bazaars were fairly good buyers for this week's shipment, but during the last few days resales have been made for that quarter. Prices, however, did not have time to move more than a small fraction before a speculative wave set in from China and brought buyers to open fresh positions and to close bear operations already open. The American exchange has vacillated so much that sales of silver by New York have not been at all constant. Some supplies have been available from the Continent.

On the whole the outlook keeps so uncertain from day to day that it is difficult to express an opinion about the future. The prevailing opinion is that quotations are too high, but the actual condition of the market at the moment does not encourage the backing of this view by actual sales.

There was some discussion in the Indian Legislative Council as to the re-imposition of the duty on silver, but the proposal was rejected by a large majority.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Feb. 28.*	*Mar. 7.*	*Mar. 15.*
Notes in circulation	17387	17293	17439
Silver coin and bullion in India	7627	7633	7653
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	6644	6570
Securities (British Government)	585	584	584
Inland Commercial Bills of Exchange	---	----	200

No silver coinage is reported during the week ending 15th inst.

The stock in Shanghai on the 18th inst. consisted of about 40,300,000 ounces in sycee, 32,500,000 dollars and 1,200 silver bars, as compared with 40,600,000 ounces in sycee, 31,500,000 dollars and 2,000 silver bars on the 10th inst.

The Shanghai exchange is quoted at 3s. 2½d. the tael.

Quotations—	*—Bar Silver per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
March 17	33⅝d.	33½d.	95s. 9d.
March 18	33⅝d.	33½d.	------
March 20	33⅝d.	33½d.	94s. 9d.
March 21	33⅝d.	33½d.	94s. 9d.
March 22	33⅝d.	33½d.	94s. 8d.
March 23	33⅝d.	33½d.	94s. 8d.
Average	33.396d.	33.229d.	94s. 11d.

The silver quotations to-day for cash and forward delivery are respectively ⅛d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—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 Apr. 14.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	Apr. 8.	*Apr. 10.*	*Apr. 11.*	*Apr. 12.*	*Apr. 13.*	*Apr. 14.*
Silver, per oz. ....d.	33¼	33½	33½	33¼	33⅜	
Gold, per fine ounce	94s.9d.	93s.9d.	93s.5d.	93s.5d.	93s.5d.	
Consols, 2½ per cents	57¾	58¼	58½	58¾	59¼	Holiday:
British, 5 per cents	99¾	99¾	100¼	100¼	100¼	Good
British, 4½ per cents	93½	94	94½	94½	94½	Friday.
French Rentes (in Paris) fr.	57.70	57.55	57.50	57.35	57.65	
French War Loan (in Paris) fr.	77.80	77.95	77.95	78.50	78.45	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	65¾	65¾	65⅝	65¼	65½

TRADE AND TRAFFIC MOVEMENT.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal during the month of March 1922, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 6,778,667 tons. This is an increase of 1,040,896 tons over the same month last year, when the movement amounted to 5,737,771 tons. The Bureau says:

March 1922 stands third as a record for that month, shipments in excess of this figure being made during the years when the anthracite industry reached the high-water mark, a record of 7,276,777 gross tons being established in March 1918 and 6,989,075 gross tons in March 1917.

Shipments for the coal year of 1921-22 aggregated 67,039,037 tons, as against 69,366,731 tons for the corresponding period in 1920-21.

Shipments by originating carriers were as follows:

Road—	*March* 1922.	*March* 1921.	*Coal Year* 1921-1922.	*Coal Year* 1920-1921.
Philadelphia & Reading ....tons.	1,372,024	1,018,858	13,319,886	13,952,192
Lehigh Valley	1,220,563	1,022,714	11,647,083	12,580,764
Central Railroad of New Jersey	654,679	540,556	6,632,425	5,674,767
Delaware Lackawanna & Western	1,047,622	1,020,381	10,218,329	10,140,295
Delaware & Hudson	909,261	837,644	8,998,519	10,195,735
Pennsylvania	523,273	333,687	4,927,204	5,240,868
Erie	654,492	561,013	6,881,690	6,504,683
New York Ontario & Western	154,681	144,930	1,548,303	1,999,761
Lehigh & New England	242,072	257,988	2,865,598	3,077,666
Total	6,778,667	5,737,771	67,039,037	69,366,731

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, April 10 1922, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of March 31 1922 to the amount of 4,494,148 tons. This is an increase of 353,079 tons over the unfilled tonnage on hand Feb. 28 last and contrasts with 6,284,765 tons on hand at the close of March 1921. In the following we give comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
Mar. 31 1922	4,494,148	Apr. 30 1918	8,741,882	May 31 1914	3,998,160
Feb. 28 1922	4,141,069	Mar. 31 1918	9,056,404	Apr. 30 1914	4,277,068
Jan. 31 1922	4,241,678	Feb. 28 1918	9,288,453	Mar. 31 1914	4,653,825
Dec. 31 1921	4,268,414	Jan. 31 1918	9,477,853	Feb. 28 1914	5,026,440
Nov. 30 1921	4,250,542	Dec. 31 1917	9,381,718	Jan. 31 1914	4,613,680
Oct. 31 1921	4,286,829	Nov. 30 1917	8,897,106	Dec. 31 1913	4,282,108
Sept. 30 1921	4,560,670	Oct. 31 1917	9,009,675	Nov. 30 1913	4,396,347
Aug. 31 1921	4,531,926	Sept. 30 1917	9,833,477	Oct. 31 1913	4,513,767
July 31 1921	4,830,324	Aug. 31 1917	10,407,049	Sept. 30 1913	5,003,785
June 30 1921	5,117,868	July 31 1917	10,844,164	Aug. 31 1913	5,223,468
May 31 1921	5,482,487	June 30 1917	11,383,287	July 31 1913	5,399,356
Apr. 30 1921	5,845,224	May 31 1917	11,886,591	June 30 1913	5,807,317
Mar. 31 1921	6,284,765	Apr. 30 1917	12,183,083	May 31 1913	6,324,322
Feb. 28 1921	6,933,867	Mar. 31 1917	11,711,644	Apr. 30 1913	6,978,762
Jan. 31 1921	7,573,164	Feb. 28 1917	11,576,697	Mar. 31 1913	7,468,956
Dec. 31 1920	8,148,122	Jan. 31 1917	11,474,054	Feb. 28 1913	7,656,714
Nov. 30 1920	9,021,481	Dec. 31 1916	11,547,286	Jan. 31 1913	7,827,368
Oct. 31 1920	9,836,852	Nov. 30 1916	11,058,542	Dec. 31 1912	7,932,164
Sept. 30 1920	10,374,804	Oct. 31 1916	10,015,260	Nov. 30 1912	7,852,883
Aug. 31 1920	10,805,038	Sept. 30 1916	9,522,584	Oct. 31 1912	7,594,381
July 30 1920	11,118,468	Aug. 31 1916	9,660,357	Sept. 30 1912	6,551,507
June 30 1920	10,978,817	July 31 1916	9,593,592	Aug. 31 1912	6,163,375
May 31 1920	10,940,466	June 30 1916	9,640,458	July 31 1912	5,957,073
Apr. 30 1920	10,350,747	May 31 1916	9,937,798	June 30 1912	5,807,349
Mar. 30 1920	9,892,075	Apr. 30 1916	9,829,551	May 31 1912	5,750,986
Feb. 28 1920	9,502,081	Mar. 31 1916	9,331,001	Apr. 30 1912	5,664,885
Jan. 31 1920	9,285,441	Feb. 29 1916	8,568,966	Mar. 31 1912	5,304,841
Dec. 31 1919	8,265,366	Jan. 31 1916	7,922,767	Feb. 29 1912	5,454,201
Nov. 30 1919	7,128,330	Dec. 31 1915	7,806,220	Jan. 31 1912	5,379,721
Oct. 31 1919	6,472,668	Nov. 30 1915	7,189,489	Dec. 31 1911	5,084,765
Sept. 30 1919	6,284,638	Oct. 31 1915	6,165,452	Nov. 30 1911	4,141,958
Aug. 31 1919	6,109,103	Sept. 30 1915	5,317,618	Oct. 31 1911	3,694,327
July 31 1919	5,578,661	Aug. 31 1915	4,908,455	Sept. 30 1911	3,611,315
June 30 1919	4,892,855	July 31 1915	4,928,540	Aug. 31 1911	3,695,985
May 31 1919	4,282,310	June 30 1915	4,678,196	July 31 1911	3,584,088
Apr. 30 1919	4,800,685	May 31 1915	4,264,598	June 30 1911	3,361,087
Mar. 31 1919	5,430,572	Apr. 30 1915	4,162,244	May 31 1911	3,113,154
Feb. 28 1919	6,010,787	Mar. 31 1915	4,255,749	Apr. 30 1911	3,218,700
Jan. 31 1919	6,684,268	Feb. 28 1915	4,345,371	Mar. 31 1911	3,447,301
Dec. 31 1918	7,379,152	Jan. 31 1915	4,248,571	Feb. 28 1911	3,400,543
Nov. 30 1918	8,124,663	Dec. 31 1914	3,836,643	Jan. 31 1911	3,110,919
Oct. 31 1918	8,353,298	Nov. 30 1914	3,324,592	Dec. 31 1910	2,674,750
Sept. 30 1918	8,297,905	Oct. 31 1914	3,461,097	Nov. 30 1910	2,760,413
Aug. 31 1918	8,759,042	Sept. 30 1914	3,787,667	Oct. 31 1910	2,871,949
July 31 1918	8,883,801	Aug. 31 1914	4,213,331	Sept. 30 1910	3,148,106
June 30 1918	8,918,866	July 31 1914	4,158,589	Aug. 31 1910	3,537,128
May 31 1918	8,337,623	June 30 1914	4,032,857	July 31 1910	3,970,931

Commercial and Miscellaneous News

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'lty	80	90	Lawyers Mtge	147	155	Realty Assoc (Brooklyn)	120	130
Amer Surety	68	71	Mtge Bond	98	102	U S Casualty	155	165
Bond & M G	238	242	Nat Surety	207	212	U S Title Guar	100	110
City Investing	----	----	N Y Title & Mortgage	140	148	West & Bronx Title & M G	155	165
Preferred	95	100						

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.* Imports. 1921-22.	Imports. 1920-21.	Exports. 1921-22.	Exports. 1920-21.	*Customs Receipts at New York.* 1921-22.	1920-21.
	$	$	$	$	$	$
July	104,648,783	323,427,245	112,583,284	200,319,661	13,443,167	21,468,214
August	111,371,583	265,399,334	105,218,873	160,316,294	18,237,808	18,392,047
September	106,610,356	184,623,524	110,338,972	174,781,030	15,203,273	16,140,524
October	108,483,456	179,929,909	98,153,764	267,317,672	15,657,373	16,845,472
November	117,798,726	172,054,642	96,618,132	289,529,108	17,078,066	15,335,704
December	113,117,989	126,251,896	98,422,349	345,414,165	16,799,063	12,190,679
January	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
February	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
Total	877,360,783	1463765230	722,917,246	2031929990	127,362,247	126,792,059

Movement of gold and silver for the 8 months:

Month.	*Gold Movement at New York.* Imports. 1921-22.	Imports. 1920-21.	Exports. 1921-22.	Exports. 1920-21.	*Silver—New York.* Imports. 1921-22.	Exports. 1921-22.
	$	$	$	$	$	$
July	57,338,204	10,945,005	2,943,013	246,300	1,060,799	622,262
August	78,990,700	12,454,509	--------	4,212,285	4,830,670	1,071,362
September	60,805,467	34,228,556	200	274,003	1,773,797	3,109,125
October	44,137,381	114,561,653	1,124,000	130,000	3,270,065	1,110,636
November	47,133,681	54,248,571	--------	53,000	2,055,487	1,308,259
December	25,517,561	53,324,215	55,583	350,043	1,241,925	503,885
January	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
February	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
Total	359,084,386	329,530,590	5,449,853	5,624,231	17,404,180	11,757,260

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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*	192	197	Irving Nat of			New York		
Amer Exch	250	255	N Y	189	192	American	----	----
Atlantic	210	220	Manhattan *	245	250	Bankers Trust	324	327
Battery Park	134	144	Mech & Met	360	365	Central Union	374	377
Bowery*	430	450	Mutual*	500	----	Columbia	299	305
Broadway Cen	130	----	Nat American	150	160	Commercial	100	125
Bronx Boro*	125	----	National City	320	325	Empire	295	305
Bronx Nat	150	160	New Neth*	115	130	Equitable Tr	263	266
Bryant Park*	155	170	New York	475	485	Farm L & Tr	440	450
Butch & Drov	130	135	Pacific *	300	----	Fidelity Inter	200	206
Cent Mercan	190	200	Park	400	405	Fulton	240	260
Chase	290	295	Public	250	260	Guaranty Tr	204	208
Chat & Phen	234	239	Seaboard	290	300	Hudson	170	180
Chelsea Exch*	70	85	Standard *	230	260	Law Tit & Tr	13	142
Chemical	500	515	State*	285	300	Metropolitan	262	270
Coal & Iron	200	210	Tradesmen's *	200	----	Mutual (West		
Colonial *	300	----	23d Ward*	250	270	chester	110	125
Columbia*	160	----	Union Exch	225	235	N Y Life Ins		
Commerce	254	257	United States*	160	170	& Trust	610	----
Com'nwealth*	215	225	Wash'n H'ts *	325	----	N Y Trust	324	328
Continental	130	145	Yorkville *	420	----	Title Gu & Tr	335	345
Corn Exch*	360	365				U S Mtg & Tr	290	----
Cosmop'tan*	90	100				United States	1000	1025
East River	170	----						
Fifth Avenue*	925	----	*Brooklyn*					
Fifth	150	160	Coney Island*	155	165			
First	930	940	First	250	260	*Brooklyn*		
Garfield	220	230	Homestead*	80	100	Brooklyn Tr	410	420
Gotham	180	186	Mechanics' *	100	110	Kings County	700	----
Greenwich*	240	----	Montauk *	125	----	Manufacturer	225	----
Hanover	835	----	Nassau	220	----	People's	305	310
Harriman	390	400	People's	155	165			
Imp & Trad	510	520						
Industrial*	155	165						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

Breadstuffs figures brought from page 1684.—The statements below are prepared by us from figures collectedby 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	245,000	282,000	1,523,000	809,000	64,000	37,000
Minneapolis	------	1,035,000	181,000	288,000	177,000	33,000
Duluth	------	277,000	98,000	2,000	110,000	195,000
Milwaukee	24,000	13,000	232,000	173,000	75,000	31,000
Toledo	------	20,000	34,000	46,000	1,000	11,000
Detroit	------	29,000	34,000	28,000	------	------
St. Joseph	------	126,000	127,000	18,000	------	------
St. Louis	70,000	331,000	429,000	414,000	11,000	------
Peoria	77,000	27,000	268,000	180,000	3,000	------
Kansas City	------	875,000	248,000	99,000	------	------
Omaha	------	171,000	416,000	205,000	------	------
Indianapolis	------	47,000	173,000	144,000	------	------
Total wk. '22	416,000	3,233,000	3,763,000	2,406,000	441,000	307,000
Same wk. '21	361,000	5,319,000	3,970,000	2,082,000	414,000	374,000
Same wk. '20	197,000	2,766,000	2,884,000	3,180,000	504,000	633,000
Since Aug. 1—						
1921-22	15,707,000	274,566,000	301,265,000	157,528,000	22,549,000	16,878,000
1920-21	20,918,000	269,240,000	169,453,000	145,900,000	21,747,000	13,844,000
1919-20	15,948,000	370,481,000	150,079,000	165,180,000	25,597,000	27,445,000

Total receipts of flour and grain at the seaboard ports for for the week ended Saturday, April 8 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	186,000	172,000	359,000	686,000	104,000	1,000
Portland, Me.	29,000	128,000	26,000	57,000	135,000	------
Philadelphia	52,000	325,000	828,000	36,000	------	2,000
Baltimore	19,000	47,000	1,071,000	6,000	------	508,000
Norfolk	6,000	------	------	------	------	------
New Orleans a	68,000	119,000	125,000	32,000	------	------
Galveston	------	73,000	------	------	------	------
Montreal	18,000	157,000	------	23,000	14,000	------
St. John	53,000	160,000	255,000	76,000	23,000	------
Boston	23,000	123,000	22,000	84,000	------	------
Total wk. '22	454,000	1,304,000	2,686,000	1,000,000	276,000	511,000
Since Jan.1'22	7,014,000	47,598,000	63,012,000	11,093,000	2,745,000	3,971,000
Week 1921	521,000	2,896,000	780,000	452,000	206,000	268,000
Since Jan.1'21	6,382,000	53,074,000	24,603,000	6,230,000	3,924,000	7,545,000

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 8 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	1,391,538	397,217	235,732	639,876	202,176	149,755	----
Portland, Me	128,000	26,000	29,000	57,000	----	135,000	----
Boston	39,000	------	------	------	----	----	----
Philadelphia	732,000	404,000	12,000	------	----	----	----
Baltimore	168,000	2,575,000	30,000	------	564,000	84,000	----
Norfolk	------	------	6,000	------	----	----	----
New Orleans	180,000	834,000	63,000	------	103,000	1,000	----
Galveston	312,000	------	------	------	----	----	----
St. John, N. B	160,000	255,000	53,000	76,000	----	23,000	----
Total week	3,110,538	4,491,217	428,732	772,876	869,176	392,755	----
Week 1921	4,092,477	2,050,389	305,235	297,964	373,000	185,436	----

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 Apr.8	Since July 1.	Week April 8	Since July 1	April 8	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	186,422	4,902,387	1,203,195	71,601,893	1,292	30,316,924
Continent	127,816	4,577,262	1,878,843	157,502,146	3,144,817	82,234,855
So. & Cent. Amer	53,683	531,518	28,500	2,950,137	35,000	2,116,416
West Indies	50,308	776,350	------	5,000	16,000	893,416
Brit.No.Am.Cols	----	6,100	------	------	------	------
Other countries	10,503	500,881	------	1,837,500	3,400	22,908
Total	428,732	11,294,498	3,110,538	233,896,676	4,491,217	115584,519
Total 1920-21	305,235	10,960,700	4,092,477	278,505,888	2,050,389	29,501,491

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, April 8, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week April 8.	Since July 1.	Since July 1.	Week April 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,846,000	340,278,000	343,125,000	4,293,000	119,818,000	31,037,000
Russ. & Dan.	72,000	3,656,000	160,000	365,000	12,524,000	7,190,000
Argentina	6,082,000	73,727,000	59,367,000	896,000	96,125,000	89,457,000
Australia	3,168,000	86,328,000	47,530,000	------	--------	--------
India	------	712,000	9,276,000	------	--------	--------
Oth. countr's	------	--------	*230,000	405,000	6,736,000	3,053,000
Total	16,168,000	504,701,000	459,688,000	5,959,000	235,203,000	130,737,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 8, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	449,000	1,299,000	1,195,000	205,000	99,000
Boston	------	1,351,000	272,000	2,000	1,000
Philadelphia	888,000	1,083,000	166,000	100,000	1,000
Baltimore	548,000	4,784,000	145,000	918,000	23,000
Newport News	------	213,000	13,000	------	------
New Orleans	2,424,000	1,080,000	200,000	57,000	12,000
Galveston	2,074,000	------	------	91,000	------
Buffalo	1,521,000	2,162,000	2,531,000	445,000	183,000
" afloat	------	------	1,646,000	------	------
Toledo	813,000	215,000	543,000	25,000	2,000
Detroit	13,000	122,000	135,000	11,000	------
Chicago	2,443,000	11,107,000	17,425,000	729,000	101,000
" afloat	------	2,480,000	3,764,000	------	------
Milwaukee	88,000	2,684,000	1,317,000	175,000	164,000
" afloat	------	1,171,000	------	------	------
Duluth	4,758,000	6,870,000	5,928,000	3,877,000	436,000
Minneapolis	5,991,000	2,213,000	21,445,000	1,021,000	605,000
St. Louis	1,168,000	1,197,000	783,000	82,000	7,000
Kansas City	8,127,000	2,776,000	2,323,000	72,000	------
Peoria	105,000	140,000	440,000	------	------
Indianapolis	144,000	374,000	265,000	------	------
Omaha	1,761,000	1,628,000	2,650,000	887,000	26,000
St. Joseph, Mo	848,000	445,000	120,000	3,000	7,000
Total April 8 1922	34,163,000	45,394,000	63,606,000	8,700,000	1,667,000
Total April 1 1922	35,897,000	46,889,000	64,646,000	9,236,000	1,572,000
Total April 9 1921	17,877,000	32,716,000	33,416,000	1,804,000	2,006,000

Note.—Bonded grain not included above: Oats, 165,000 bushels New York; 106,000 Buffalo; total, 271,000 bushels, against 68,000 in 1921; barley, New York 54,000 bushels, Buffalo 49,000, Duluth 9,000; total, 112,000 bushels, against 101,000 bushels in 1921; and wheat, 667,000 New York, 135,000 Baltimore, 1,323,000 Buffalo, 599,000 Philadelphia, 317,000 Boston; total, 3,041,000 bushels in 1922.

Canadian—					
Montreal	830,000	995,000	470,000	34,000	160,000
Ft. William & Pt. Arthur	33,270,000	------	7,445,000	------	2,416,000
" afloat	350,000	------	------	------	------
Other Canadian	269,000	------	1,863,000	------	362,000
Total April 8 1922	34,719,000	995,000	9,778,000	34,000	2,938,000
Total April 1 1922	33,628,000	1,004,000	9,231,000	26,000	2,896,000
Total April 9 1921	22,090,000	149,000	16,562,000	3,000	3,603,000
Summary—					
American	34,163,000	45,394,000	63,606,000	8,700,000	1,667,000
Canadian	34,719,000	995,000	9,778,000	34,000	2,938,000
Total April 8 1922	68,882,000	46,389,000	73,384,000	8,734,000	4,605,000
Total April 1 1922	69,525,000	47,893,000	73,877,000	9,262,000	4,468,000
Total April 9 1921	39,967,000	32,865,000	49,918,000	1,807,000	5,509,000

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 8 to April 13, both inclusive, compiled from official sales lists (April 14 was a holiday—Good Friday):

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel	100	34	33	34	327	26	Jan	34½	Apr
Atlan Coast L (Conn)	100	------	98	98	50	80¾	Jan	98	Apr
I Benesch	*	------	25½	25½	6	25	Mar	26½	Jan
Preferred	25	------	24½	24½	12	24	Jan	24¾	Jan
Celestine Oil	1	.46	.40	.50	2,481	.35	Jan	.50	Mar
Central Teresa Sugar	10	2	2	2	90	1	Jan	2¾	Feb
Preferred	10	4	3¾	4	300	2½	Jan	4	Mar
Commercial Credit	25	------	51½	51½	10	49	Mar	51½	Jan
Preferred	25	------	25½	25¾	15	25	Jan	26¾	Feb
Preferred B	25	27	26¾	27	181	25¾	Jan	27⅞	Feb
Consol Gas, E L & Pow	100	107¾	107½	108½	281	91	Jan	109	Apr
Preferred	100	111	111	111	108	105	Jan	111½	Mar
Consolidation Coal	100	------	84	84	365	80	Jan	84	Apr
Cosden & Co, preferred	5	4¾	4⅝	4¾	1,570	4⅛	Jan	4¾	Apr
Houston Oil pref tr ctfs	100	84	83	84	83	78	Feb	84	Jan
Monon Power & Ry	25	7¼	7¼	7¼	100	6	Jan	7¼	Apr
Mt V-Woodb Mills v t r	100	16¾	16¾	17½	30	10	Jan	17½	Apr
Preferred v t r	100	55⅛	51	55¾	95	44	Jan	55¾	Apr
Northern Central	50	74½	74½	74½	55	72	Jan	74½	Feb
Pennsylv Water & Pow	100	105	104	105	28	92½	Jan	105	Apr
United Ry & Electric	50	14¼	14	14½	3,835	9	Jan	15	Apr
Wash Balt & Annap	50	------	18½	19	855	14¼	Jan	19	Apr
Preferred	50	33½	33½	34½	440	29	Jan	34½	Apr
Bonds—									
Balt Elec stamped 5s	1947	94	94	94	$12,000	88	Jan	94	Apr
Balt Spar P & C 4½s	1953	------	84	84	4,000	80½	Jan	84	Apr
Balt Traction 1st 5s	1929	------	97⅝	97⅝	1,000	91½	Mar	98	Apr
Consol Gas gen 4½s	1954	83½	83½	83½	1,000	81¾	Mar	83½	Feb
Cons Gas, E L & P 4½s	'35	------	90½	90½	4,000	82½	Jan	90½	Apr
7½% notes	1945	107¾	107½	108¼	12,000	106	Jan	108¼	Apr
7% notes	1922	------	100¼	100¼	4,000	99¼	Jan	100⅜	Feb
6% notes	1922	------	100	100	7,000	99¼	Feb	100⅛	Jan
7s	1931	104	103¾	104	8,000	101¼	Jan	104	Apr
Consol'n Coal ref 5s	1950	------	88⅛	88⅛	5,000	86	Feb	89½	Jan
Convertible 6s	1923	------	100	100	1,000	96½	Jan	100⅛	Mar
Cosden & Co 6s		100	100	100	20,000	98½	Mar	100	Jan
Elkhorn Coal Corp 6s	1925	------	96	96½	22,000	94¼	Mar	96½	Apr
Fla Cent & Pen cons 5s	1943	------	87½	87½	9,000	83⅞	Feb	87½	Apr
Georgia Sou & Fla 5s	1945	------	87	87	1,000	83	Feb	87	Apr
Macon Dub & Sav 5s	1947	------	50	50½	10,000	38¼	Feb	50½	Apr
Maryland Elec Ry 1st 5s	'31	93½	93½	93½	3,000	86	Jan	93½	Apr
Monon Vall Trac 5s	1942	81	80	81	14,000	75	Feb	81	Apr
7s	1923	------	98½	98½	4,000	95	Jan	98½	Apr
Pennsylv W & P 5s	1940	------	95½	96⅛	5,000	92	Jan	96⅛	Apr
United E L & P 4½s	1929	------	93	93	4,000	89¼	Jan	93	Apr
United Ry & Elec 4s	1949	72½	71⅞	72½	63,000	66¾	Jan	74	Mar
Income 4s	1949	54½	54½	55¾	13,000	46	Jan	56½	Apr
Funding 5s	1936	75½	75	75½	24,500	66	Mar	75½	Apr
6% notes		100	99⅝	100¼	39,000	98	Jan	100¼	Apr
Wash Balt & Annap 5s	1941	78¼	78	78¼	22,000	77¾	Apr	78½	Jan

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Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 8 to April 13, both inclusive, compiled from official sales lists (Friday, April 14, Good Friday Holiday):

Stocks— Par.	Thurs. 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	.....	10⅞	12¼	195	8	Feb	12¼	Apr
Am Wind Glass Mach...100	84¾	83½	84¾	255	64½	Jan	84¾	Apr
Preferred.....100	89⅞	89⅞	89⅞	80	84	Jan	90	Mar
Am Wind Glass Co, pf..100	.....	102	102	10	97	Jan	102½	Apr
Arkansas Nat Gas, com..10	10¾	9⅞	10¾	10,160	8⅝	Mar	11¼	Jan
Barnsdall Corp Class A..25	47	40½	47	630	21	Feb	47	Apr
Class B.....25	35	32¼	35	120	20	Jan	35	Apr
Birmingham Insurance Co.	.....	82	82	5	82	Mar	82	Mar
Carnegie Lead & Zinc....5	.....	3¾	3¾	150	2½	Jan	4½	Mar
Columbia Gas & Elec..100	.....	85	85	100	64½	Jan	85	Mar
CommonwealthTrustCo100	.....	145	145	5	145	Apr	145	Apr
Consolidated Ice, pref..50	24	24	24	180	23	Jan	25	Feb
Duquesne Oil.....	2½	2½	2½	100	2⅛	Jan	3⅛	Feb
Indep Brewing, com....50	2⅛	2⅛	2¼	420	1½	Jan	2½	Feb
Preferred.....50	.....	7	7	50	6¼	Feb	8	Mar
Lone Star Gas.....25	24¼	22	24¼	820	20	Jan	25	Mar
Mfrs Light & Heat.....50	49⅞	47½	50	2,552	45⅝	Jan	50	Apr
Middle States Oil.....10	.....	14	14	100	8¾	Feb	14	Mar
Nat Fireproofing, com..50	8⅛	8¼	9¾	1,055	6½	Jan	9¾	Apr
Preferred.....50	20	19¾	21	2,925	15	Jan	21	Apr
Ohio Fuel Oil.....1	.....	17¼	17¼	100	16	Jan	20	Jan
Ohio Fuel Supply.....25	48	47	48	1,746	44½	Jan	49¾	Mar
Oklahoma Natural Gas..25	19⅞	19¾	20¼	780	19	Jan	21	Jan
Pittsburgh Brew, com..50	2¼	2½	2¼	170	1⅝	Jan	3	Mar
Preferred.....50	6	5½	6	156	5	Feb	6¾	Jan
Pittsburgh Coal, com..100	60	60	60	10	60	Jan	63	Jan
Pittsb & Mt Shasta Cop..1	.....	25c	27c	6,800	25c	Jan	31c	Mar
Pittsburgh Oil & Gas....5	8½	7⅝	8⅝	1,380	6	Feb	8⅝	Apr
Pittsburgh Plate Glass.100	154	154	154¾	125	130	Jan	155	Apr
Salt Creek Cons Oil....10	11⅜	11	11⅜	2,030	8¾	Jan	11⅜	Apr
San Toy Mining.....1	.....	8c	8c	3,500	31c	Mar	9c	Apr
Tidal-Osage Oil.....*	14½	12½	14¾	3,700	11	Jan	14¾	Apr
Union Natural Gas....100	.....	125	125	10	115½	Jan	128	Mar
U S Glass.....100	.....	45	46	345	40	Jan	46	Apr
U S Steel Corp, com...100	.....	98	98	25	82¾	Jan	98	Apr
West'house Air Brake...50	90	89½	90	305	80¼	Mar	100½	Feb
W'house El & Mfg, com.50	63	62	63½	2,684	49½	Jan	63½	Apr
Preferred.....50	.....	69	69	22	63½	Mar	69	Apr
West Penn Rys, pref...100	.....	74½	74½	10	69½	Jan	74½	Apr
Bonds—								
Indep Brewing 6s....1955	69½	69½	69¾	$6,000	69½	Apr	75	Jan
Pittsburgh Brew 6s...1949	.....	75	75	6,000	74	Jan	75	Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.

April 7—The First National Bank of East Rutherford, New Jersey. $50,000
Correspondent: Harry W. Foeller, East Rutherford, N. J.

APPLICATIONS TO ORGANIZE APPROVED.

April 3—The Shidler National Bank, Shidler, Okla. $25,000
Correspondent: B. F. Mason, Shidler, Okla.

April 3—The First National Bank of Wheatland, Okla. $25,000
Correspondent: T. J. Hunker, Wheatland, Okla.
Succeeds the Farmers State Bank of Wheatland, Okla.

April 3—The Farmers National Bank of Cotton Plant, Ark. 25,000
Correspondent: J. W. Hill, Cotton Plant, Ark.

April 8—The National Bank of Commerce of Asheville, N. C. 100,000
Correspondent: Junius G. Adams, Asheville, N. C.

APPLICATIONS TO CONVERT RECEIVED.

April 4—The Corrigan National Bank, Corrigan, Texas. 25,000
Conversion of The Corrigan State Bank, Corrigan, Texas.
Correspondent: Corrigan State Bank, Corrigan, Texas.

April 7—The Kent National Bank, Kent, Wash. 40,000
Conversion of The State Bank of Kent, Wash.
Correspondent: State Bank of Kent, Wash.

APPLICATION TO CONVERT APPROVED.

April 6—The Missouri National Bank of St. Louis, Mo. 200,000
Conversion of the Newmarket Bank of St. Louis.
Correspondent; Ed. Mays, care of Newmarket Bank of St. Louis, Mo.

CHARTERS ISSUED.

April 3—12155—Altus National Bank, Altus, Ga. 50,000
Conversion of the Altus State Bank, Altus, Okla.
President, J. R. McMahon; Cashier, H. B. Bellenger.

April 3—12156—The Peoples National Bank of Stuttgart, Ark. 50,000
President, Paul R. McCoy; Cashier, W. B. Pfeiffer.

April 4—12157—City National Bank in Norman, Okla. 50,000
Conversion of The Norman State Bank, Norman, Okla.
President, John W. Barbour; Cashier, R. V. Downing.

April 4—12158—The Central National Bank of Poteau, Okla. 25,000
Conversion of Central State Bank of Poteau.
President, G. O. Nolley; Cashier, Tom Nolley.

April 5—12159—The Nescopeck National Bank, Nescopeck, Pa. 25,000
President, Wilson Harter; Cashier, Charles Tibbetts.

April 7—12160—The National Bank of Dinuba, Calif. 50,000
Conversion of the Dinuba Savings Bank, Dinuba, Calif.
President, C. R. Morton; Cashier, H. L. Andrews.

April 7—12161—The First National Bank of Kemp City, Okla. 25,000
Conversion of The First Bank of Kemp, Kemp City (P. O. Hendrix), Oklahoma.
President, G. W. Ellis; Cashier, R. L. Reppert.

April 8—12162—The Commercial National Bank of San Antonio, Tex. 200,000
Conversion of Commercial State Bank of San Antonio.
President, Geo. B. Tallaferro; Cashier, H. M. Baetz.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.

6206—The Page Valley National Bank of Luray, Va. Apr. 3 1942
6256—The Redfield National Bank, Redfield, So. Dak. April 3 1942
6649—The First National Bank of McLeansboro, Ill. Apr. 3 1942
6204—The First National Bank of Minnesota Lake, Minn. Apr. 4 1942
6258—First National Bank in Bartlesville, Okla. Apr. 7 1942
6223—The First National Bank of Lott, Texas. Apr. 8 1942
6248 The First National Bank of Latonia, Ky. Mar. 27 1942
6224 The Planters & Merchants National Bank of Commerce, Tex. Mar. 28 1942
6208 The First National Bank of Long Prairie, Minn. Mar. 30 1942
6288 The First National Bank of Tucumcari, N. Mex. Mar. 30 1942
6221 The First National Bank of Lyons, Neb. April 1 1942
6268 The First National Bank of Ontario, Calif. April 1 1942
6194 The First National Bank of Rockport, Ind. April 2 1942
6214 The First National Bank of San Augustine, Tex. April 2 1942

CORPORATE EXISTENCE RE-EXTENDED.

3—The First National Bank of Youngstown, Ohio. Apr. 3 1942
2—The First National Bank of New Haven, Conn. Apr. 9 1942
43—The First National Bank of Salem, Ohio. Apr. 9 1942
2674 The First National Bank of Stillwater, Minn. Mar. 27 1942
2657 The Watertown National Bank, Watertown, N. Y. Mar. 28 1942
2655 First National Bank & Trust Co. of Corning, N. Y. April 2 1942

VOLUNTARY LIQUIDATIONS.

Capital.

April 4—10825—The Dupont National Bank of Washington, D. C. $200,000
Effective April 1 1922. Liquidating agent, Ezra Gould, Washington, D. C. Absorbed by the Merchants Bank & Trust Co., Washington, D. C.

April 5—201—The First National Bank of Harrisburg, Pa. 200,000
Effective March 29 1922. Liquidating agent, E. J. Glancey, Harrisburg, Pa. Absorbed by the Commonwealth Trust Co., Harrisburg, Pa.

April 7—11790—The Haymarket National Bank of Boston, Mass. 200,000
Effective March 31 1922. Liquidating agent, Arnold Whittaker, Boston, Mass. Absorbed by the Massachusetts Trust Co., Boston, Mass.

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.

3 Westchester Biltmore Corp. } $310 lot
12 Westch. Biltm. Corp., pfd. } lot
13½ City of Londonderry Corp. 3% redeemable stock.....$25
1 Fidelity-Phenix Fire Ins. and 57c. scrip.....$552
346 Meridian Petroleum Corp., $1 each.....8c. per sh.
5 New Process Metals Corp., $6 per sh.
2,500 Excelsior Mining.....$25 lot
10,007 Nemours Trading Corp., preferred.....$101 lot
33 James Everard's Breweries.....$80 per sh.
24 Equitable Trust Co., $260 & $260¼ per share
59,217 Brunswick Consol. Gold Mining, $1 each.....$100 lot
475 Clinchfield Carbocoal Corp., pref., subscr. rects., with 475 Internat'l Coal Products...$35 lot
335 Pay-As-You-Enter Car Corp. pref., $100 each.....$35 lot
12 Narragansett Pier RR.....$25 lot
250 The Spanish & General Corp., Ltd.....80c. per sh.

Shares. Stocks. Price.

200 Marconi's Wireless Telegraph Co., Ltd., pref.....$9 per sh.
250 Marconi's Wireless Teleg., Ltd.....$9½ per sh.
700 The Marconi's Wireless Tel. of Canada, Ltd.....$1¾ per sh.
2,000 Goldfield Deep Mines of Nevada.....$2 lot
2,000 The Goldfield Consol. Mines 7c. per sh.
235 American Telegraphone Co., 50c. per sh.

Bonds. Per cent.

$31,000 Superior Colliery Co. 5s adj. bonds ctfs. } $900 lot
312½ Superior Colliery Co. }
$25,000 Parish of St. Mary's, La., Sub-Dr. Dist. 1 of the Avoca Dr. Dist. 5s, due 1935, 1936, 1944, 1948, 1949, 1951. Feb. 15 1922 coupons attached.....$8,200 lot
$10,000 Detroit Mackinac & Marquette RR., 1911.....8½
$6,700 Bronx Exposition 1st Mtge. 7s, 1923. Sept. 1921 coup. on..$110 lot
$5,200 Chalmers Motors 1st Mtge. 6s, 1922. April 1922 coup. att..53¼

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. Price.

20 First National Bank—Boston..304
700 U. S. Worsted, com, $10 each..7c
5 Esmond Mills, pref.....101
10 Arlington Mills.....97¾
50 United Electric Sec., pref.....98½
5 Cont. Wd. Screw, pref., $10 ea. 10½
14 Rgts Lowell Elec. Light Corp..4 1-16
2 Fisk Rubber, 1st pref.....80¼

Shares. Stocks. Price.

5 American Mfg., pref.....79¼
6 American Mfg., com.....82½
1 Merrimac Chemical, $50 each..83½
8-10 Amer. Mfg., com. scrip.8¼ per 1-10
2 American Mfg., com.....82¾
100 Melones Mining.....50c.

Bonds. Per cent.

$1,000 New England Power 5s, 1951 98¼

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.

6 National Shawmut Bk., Boston228¾
5-10 American Mfg., com..8¼ per 1-10
1 Pepperell Manufacturing.....175
17 West Point Manufacturing...115
1 Newmarket Manufacturing...170
2 American Mfg., common.....82
25 Esmond Mills, preferred.....100
5 Ludlow Mfg. Associates.....131½
13-10 American Mfg., com.8½ per 1-10
1 Boston & Maine, 1st pref. A..34
1 Boston & Maine, 1st pref. B..49
1 Boston & Maine, 1st pref. D..65½
4 Eastern Mass. St. Ry., adj..58½
43 Eastern Mass. St. Ry., com..16
240 Mass. Elec., pref. ctf. dep. for com. stock only, 25 each....4
30 Quincy Market Cold Storage & Warehouse, common.....140¾
107 Homa Oil Co.....6½ lot
1 Boston Athenaeum.....475
75 American Glue, common.....112¼

Shares. Stocks. $ per sh.

5 The Henry Jewett Players, Inc., preferred.....2 lot
50 Albany Trust.....55¼
100 A.L.Sayles & Sons,pf.,$50 ea } 455 lot
100 A.L.Sayles & Sons,cm.,$25ea }

Bonds. Per cent.

$250 Eastern Mass. St. Ry. 5s,'48 } 66
Coupons July '20 & Jan. '21 on }
$10 Great Falls Mfg. Co.....95½
$15 Converse Rubber Shoe, pref..89
$25 Tenn. Eastern El. Co., pfd.1,860 lot
$500 U. S. Worsted, com., $10 each..08c.
5 Notes of $5,000 each given by Hotel Plaza Co., Boston, Mass., dated at Boston July 30 1919 on demand with interest at 6% —Secured by mtge.on furniture } 500 lot
$10 Eastern Mass. St. Ry. Ref. 5s, 1948 Ser. B scrip.....70¾
$80 Eastern Mass. St. Ry. adj. stock scrip.....30

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.

108 Mitchell Fletcher Co., pref.$105 lot
120 Marshall Car Co., $25 each.$15 lot
250 Internat. Sec. & Dev., Corp., com., $5 each.....$1 lot
100 Internat. Sec. & Dev. Corp., pref., par $5 each.....$1 lot
400 Bulldog Synd. Min., $1 each.$1 lot
1,000 Gold Center Min. & Dev., $1 each.....$1 lot
2,500 Diamond Val. Gold Mining, $1 each.....$4 lot
5,000 Fairview Red Rock Consol. Mines, $1 each.....$3 lot
2,000 Bullfrog North Star Mining, $1 each.....$1 lot
2,000 Lena and Nevada Mines, $1 each.....$5 lot
120 A. B. Kirschbaum Co., com. 20
10 Auxiliary Fire Alarm & Teleg. 5¼
20 Penn. Acad. of the Fine Arts. 31
20 Phila.-Ritz Carlton Co., pf.$55 lot
4 Philadelphia Bourse, com.... 7
5 American Dredging Co.....105
10 West Phila. Bank, $50 each.. 94
10 State Bank of Phila., $50 ea.. 50
10 Philadelphia National Bank.362
60 Republic Trust Co., $50 each. 60
1 Fidelity Trust Co.....475
10 Commercial Trust Co.....335
3 Peoples Trust Co., $50 each.. 50¼
4 Penn. Co. for Ins. on Lives, & Granting Annuities....616
17 Metropol. Tr. Co., $50 each. 61
8 Mutual Trust Co..... 50
4 First Nat. Bank of Paulsboro, N. J.....120½
47 Delaware County Nat. Bank.270
44 First Nat. Bank of Chester..195
30 Media Title & Trust Co., Pa., $25 each.....62½
100 Camden Fire Ins. Assn., $5ea. 11
4 Fire Assn. of Phila., $50 each.310

Shares. Stocks. $ per sh.

20 North Pennsylvania RR.....80¼
11 Mine Hill & Schuyl. Hav.RR. 48½
20 Northern Liberties Gas Co.. 35
1 Penn. Acad. of the Fine Arts. 30
18 H. K. Mulford Co., $50 each. 41
12 Horn & Hardart Baking Co. of Phila.....403
105 Ziegler Brothers & Co., com. 3
25 Germantown Passenger Ry.. 80¼
5 Delaware Storage & Freezing Co., pref.....86
12 Pennsylvania RR.....42
5 American Academy of Music.625
9 Victory issues.....103
35 Willys Corp. 1st pref.....12¼
1 J. G. Brill Co., com.....35

Bonds. Per cent.

$2,000 Shreveport El Dorado Pipe Line Co. 8s, 1923.....81
$100,000 Choate Oil Corp. 8s, 1925. 1
Five notes of Ranger Gas Co. to the Order of Sammies Oil Corp. of Texas, dated Jan. 10 1921, due Nov. 1 1922, for $5,038 each.....1
$250 Springhaven Country Club 2s, 1966.....33
$5,000 General Magnesite Co., Ltd., of Hungary, temp. stock certif..$50 lot
$2,000 Automobile Club of Phila. 5s, 1940.....38
$4,000 Racquet Club 5s, 1925.....43
$5,000 Shasta Dredging Co. 6s, 1910 $500 lot
$500 Penllyn Club 4s, reg., 1934.$240 lot
$2,000 Elmira & Williamsport RR. 5s, 2862.....95½
$1,000 Pittsburgh McKeesport & Youghiogheny RR. 6s, 1932....108
$500 U. S. Fourth Lib. Loan 4¼s, 1938.....99½
$1,000 Eastern Shore Gas & Elec. 6s, 1956.....94

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.*
Street and Electric Railways.			
Montreal Tramways (quar.)	2½	May 1	Holders of rec. Apr. 19
Ottumwa Ry. & Light, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Public Service Investment, com. (quar.)	*1	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
American Dist. Teleg. of N. J. (quar.)	*1½	Apr. 29	*Holders of rec. Apr. 15
American Railway Express (quar.)	*$1.50	Apr. 14	*Holders of rec. Apr. 13
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Burns Bros., common (quar.)	$2	May 15	*Holders of rec. May 1
Common (extra)	50c.	May 15	*Holders of rec. May 1
Common Class B (quar.)	50c.	May 15	*Holders of rec. May 1
Prior Preference (quar.)	*1¾	May 1	*Holders of rec. Apr. 21
California-Oregon Power, pref. (quar.)	*1¾	Apr. 25	*Holders of rec. Apr. 15
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 29
Commonwealth Finance, com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Common (extra)	75c.	Apr. 15	Holders of rec. Mar. 31
Cudahy Packing, preferred	3½	May 1	Holders of rec. Apr. 21
Cincinnati Tobacco Warehouse (quar.)	$1	May 15	Holders of rec. May 2a
duPont Chemical, com. & pref. (quar.)	20c.	May 5	Holders of rec. Apr. 25a
Durham Hosiery Mills, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Edison Elec. Illum. of Boston (quar.)	3	May 1	Holders of rec. Apr. 15
Eisenlohr (Otto) & Bros. com. (quar.)	1¼	May 15	Holders of rec. May 1
Electric Bond & Share, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 14
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
Exchange Buffet Corp., com. (quar.)	50c.	Apr. 29	Holders of rec. Apr. 20a
Common (payable in common stock)	r	Apr. 20	Holders of rec. Apr. 13
Fisher Body Corp., com	$2.50	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Fort Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Franklin (H. H.) Mfg., pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
General Cigar, com. (quar.)	1½	May 1	Holders of rec. Apr. 24
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 24
Debentures, pref. (quar.)	*1¾	July 1	*Holders of rec. June 24
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Stock dividend (declared April 12)	s2½	June 1	Holders of rec. May 1
Hood Rubber, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Internat. Combustion Engineering (qu.)	*50c.	Apr. 29	*Holders of rec. Apr. 20
Iron Products Corp., pref. (quar.)	2	May 15	Holders of rec. May 1a
Kaufmann Dept. Stores, com. (quar.)	$1	May 1	Holders of rec. Apr. 20
Kentucky Utilities, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Martin-Parry Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15
Massachusetts Gas Cos., com. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Mullins Body Corp., pref. (quar.)	2	May 1	Holders of rec. Apr. 17
Nash Motors, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
National Biscuit, com. (quar.)	*1¾	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	May 31	*Holders of rec. May 17
N. Y. & Honduras Rosario Min. (quar.)	25c.	Apr. 26	Holders of rec. Apr. 15
Phillips Petroleum Corp.	1¼	May 1	Holders of rec. Apr. 20
Piggly-Wiggly Stores, class A (quar.)	*$1	June 1	*Holders of rec. May 20
Plant (Thomas G.) Co., 1st pref. (quar.)	1¾	Apr. 29	Holders of rec. Apr. 17
Plymouth Cordage (quar.)	*2½	Apr. 20	*Holders of rec. Apr. 1
Postum Cereal, com. (No. 1)	*$1.25	May 1	*Holders of rec. Apr. 24
Preferred	*$2	May 1	*Holders of rec. Apr. 24
Salt Creek Producers Association (quar.)	*20c.	May 1	*Holders of rec. Apr. 15
Extra	*10c.	May 1	*Holders of rec. Apr. 15
Simmons Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Sinclair Consol. Oil, pref. (quar.)	*2	May 31	*Holders of rec. May 15
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 28a
Sterling Products, Inc. (No. 1)	*62½c	May 1	*Holders of rec. Apr. 18
Stover Mfg. & Engine, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Union Oil of California (quar.)	2	Apr. 28	Holders of rec. Apr. 10
Extra	1	Apr. 28	Holders of rec. Apr. 10
Union Tank Car, com. & pref. (quar.)	*1¾	June 1	*Holders of rec. May 5
Wells, Fargo & Co.	*2½	June 20	*Holders of rec. May 20
Woolworth (F. W.) Co., com. (quar.)	*2	June 1	*Holders of rec. May 1
Common (extra)	*2	June 1	*Holders of rec. May 1
Yellow Cab Mfg. (monthly)	*60c.	May 1	*Holders of rec. Apr. 20
Monthly	*60c.	June 1	*Holders of rec. May 20
Monthly	*60c.	July 1	*Holders of rec. June 20

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).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. May 5a
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
Great Northern Ore Properties	$2	Apr. 29	Holders of rec. Apr. 17a
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
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.)	1¼	May 1	Holders of rec. Apr. 12a
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
Pittsburgh & West Va., pref. (quar.)	1½	May 31	Holders of rec. May 3a
Reading Co., common (quar.)	$1	May 11	Holders of rec. Apr. 18a
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
Cape Breton Electric Co., preferred	3	May 1	Holders of rec. Apr. 15a
Carolina Power & Light, com. (quar.)	½	May 1	Holders of rec. Apr. 17
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 14
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 14
Duquesne Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 21 to May 18
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
Puget Sound Power & Lt., pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 3a
Prior preference (quar.)	1¾	Apr. 15	Holders of rec. Apr. 3a
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
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 29a
Miscellaneous.			
Air Reduction (quar.)	$1	Apr. 15	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., com. (quar.)	1	May 15	Holders of rec. Apr. 24a
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
American Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 15
Amer. Fork & Hoe, 1st pref.	3½	Apr. 15	Holders of rec. Apr. 5a
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 22a
American Ice, common (quar.)	1¾	Apr. 25	Holders of rec. Apr. 7a
Preferred (quar.)	1½	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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
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. Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
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.)	1¼	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
Amer. Teleg. & Cable (quar.)	*1¼	June 1	*Holders of rec. May 31
American Telep. & 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.)	1¾	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.)	1¾	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
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
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. 26a
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
British Empire Steel, pref. B (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
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.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Central Illinois Pub. Service, pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
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
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. 15p
Common (payable in com. stk. scrip)	*g1¼	May 1	*Holders of rec. Apr. 15p
Pref. & pref. B (mthly., pay. in scrip)	*g½	May 1	*Holders of rec. Apr. 15p
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
Collins Co. (quar.)	2	Apr. 15	Apr. 5 to Apr. 16
Commonwealth-Edison Co. (quar.)	2	May 1	Holders of rec. Apr. 15
Commonwealth Gas & El. Cos., pf. (qu.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Congoleum Co., common (quar.)	$1	Apr. 15	Holders of rec. Apr. 5a
Consolidated Ice, Pittsb., pref. (quar.)	75c	Apr. 20	Holders of rec. Apr. 10a
Consolidation Coal (quar.)	1½	Apr. 29	Holders of rec. Apr. 15a
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
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 Coal, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 13
Dominion Steel Corp., pref. (quar.)	1½	May 1	Apr. 16 to May 1
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, com. (quar.)	1½	Apr. 15	Apr. 6 to Apr. 16
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. 15a
Electric Controller & Mfg., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 18a
Electrical Utilities, pref. (quar.)	1¼	Apr. 15	Holders of rec. Apr. 5
Elgin National Watch (quar.)	*2	May 1	*Holders of rec. Apr. 20
Eureka Pipe Line (quar.)	2	May 1	Holders of rec. Apr. 15
Fajardo Sugar (quar.)	1¾	May 1	Holders of rec. Apr. 20a
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
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)	f25	Apr. 15	Holders of rec. Apr. 1a
Common, extra (in cash)	10	May 15	Holders of rec. May 1a
Gillette Safety Razor Stock dividend	s2½	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
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
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. 15a
Indiana Pipe Line (quar.)	2	May 15	Holders of rec. Apr. 24
Extra	2	May 15	Holders of rec. Apr. 24
Ingersoll-Rand Co., com. (quar.)	2½	Apr. 29	Holders of rec. Apr. 14a
Internat. Harvester, com. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 25a
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 18a
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
Kelly-Springfield Tire, pref. (quar.)	2	May 15	Holders of rec. May 1a
Kelsey Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Kerr Lake Mines (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1a
Kress (S. H.) & Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 20a
Lanett Cotton Mills	5	Apr. 15	Holders of rec. Apr. 4
La Rose Mines, Ltd.	10	Apr. 20	Mar. 25 to Apr. 17
Laurentide Power (quar.)	1¾	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
Lowell Electric Light, com. (quar.)	2½	May 1	Holders of rec. Apr. 15a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
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
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
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
Middle West Utilities, pref. (quar.)	1	May 1	Holders of rec. Apr. 15
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. 29a
New York Transit (quar.)	$4	Apr. 15	Holders of rec. Mar. 23
New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
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
Nova Scotia Steel & Coal, pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 8a
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 4¼% Vic. L. Bonds)	t2	Apr. 15	Holders of rec. Mar. 31a
Olean Elec. Lt. & Pow., com. & pref.	2	Mar. 29	Holders of rec. Mar. 28
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.)	1¼	Apr. 15	Apr. 1 to Apr. 11
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
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.)	1¼	Apr. 25	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 7a
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
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.)	1¼	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. 28a
San Diego Cons. Gas & El., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Savannah Sugar, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Shaffer Oil & Refg., pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31a
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	----------
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
Stearns (F. B.) Co., common (quar.)	50c.	Apr. 20	Holders of rec. Apr. 10a
Stern Brothers, pref. (quar.)	2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
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
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 Eastern Mining (quar.)	15c	Apr. 28	Holders of rec. Apr. 8a
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 7r
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. Can, com. (quar.)	50c	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
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. Rubber, first preferred (quar.)	2	Apr. 29	Holders of rec. Apr. 15a
U. S. Smelt., Refg. & Min., pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 6a
Vacuum Oil	3	May 31	Holders of rec. May 1
Extra	3	May 31	Holders of rec. May 1
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. 20 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
Wilcox (H. F.) Oil & Gas (quar.)	*10c	May 1	*Holders of rec. Apr. 15

* 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.

p Cities Service will sell ex-dividend on April 13th, the 15th being Saturday and the 14th Good Friday Holiday.

r Three shares of common stock for each share now outstanding.

s Two stock dividends of 2½% each were declared on Gillette Safety Razor stock, one on Jan. 11 1922 and the other on April 12, making 5% in all, and both payable June 1.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending April 8. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending April 8 1922. (000 omitted.)	Capital. Nat'l, State, Tr.cos.	Net Profits. Mar.10 Mar.10 Mar.10	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	7,665	37,568	608	3,921	28,060	905	1,948
Bk of Manhat'n	5,000	17,396	120,253	1,891	13,886	101,399	13,141	----
Mech & Met Nat	10,000	17,401	146,615	7,236	19,020	139,658	3,668	995
Bank of America	5,500	5,755	55,819	1,399	7,373	54,936	1,169	----
Nat City Bank	40,000	h50.419	465,982	7,386	59,205	*515,694	36,734	1,791
Chemical Nat	4,500	15,903	112,452	1,122	13,778	102,271	2,654	344
Atlantic Nat	1,000	1,133	16,194	371	2,037	15,347	647	246
Nat Butch & Dr	500	248	5,649	90	549	3,689	45	298
Amer Exch Nat	5,000	7,846	97,570	1,083	11,700	88,304	2,289	4,958
Nat Bk of Comm	25,000	35,824	308,920	945	33,969	263,140	5,181	----
Pacific Bank	1,000	1,745	21,550	1,122	3,205	22,633	247	----
Chat & Phen Nat	10,500	9,878	132,886	6,030	15,291	110,176	17,054	4,922
Hanover Nat	3,000	21,655	116,794	434	13,395	103,986	----	100
Corn Exchange	8,250	10,339	167,847	6,157	23,296	158,226	18,141	----
Imp & Trad Nat	1,500	8,680	33,696	618	3,577	20,747	25	50
National Park	10,000	23,101	159,585	884	17,215	132,452	2,426	5,444
East River Nat	1,000	791	12,839	316	1,636	11,920	1,560	50
First National	10,000	42,993	260,095	561	23,509	176,161	19,688	7,419
Irving National	12,500	11,221	187,531	4,168	24,958	189,338	3,952	2,520
Continental	1,000	825	6,852	110	841	5,878	50	----
Chase National	20,000	21,678	336,636	6,112	43,663	326,189	15,924	1,090
Fifth Avenue	500	2,425	21,460	679	2,886	20,805	----	----
Commonwealth	400	869	8,249	476	1,180	8,656	----	----
Garfield Nat	1,000	1,584	15,553	533	2,045	15,044	31	398
Fifth National	1,200	886	15,582	283	1,722	13,060	462	249
Seaboard Nat	g 4,000	g 6,378	68,618	1,095	9,278	65,536	1,620	69
Coal & Iron Nat	1,500	1,353	14,941	470	1,535	12,509	552	415
Union Exch Nat	1,000	1,484	15,764	668	2,116	15,915	342	389
Bklyn Trust Co	1,500	2,971	34,160	826	4,273	30,708	3,714	----
Bankers Tr Co.	20,000	22,413	257,262	842	30,379	*245,932	13,093	----
U S Mtge & Tr.	3,000	4,458	52,434	592	6,416	49,450	1,728	----
Guaranty Tr Co	25,000	17,400	347,887	1,284	41,681	*410,608	15,991	----
Fidelity-Int Tr.	1,500	1,808	19,119	338	2,494	18,558	694	----
Columbia Trust	5,000	7,809	77,657	904	9,763	73,361	4,352	----
Peoples Trust	1,500	2,307	39,017	1,169	3,952	38,034	1,389	----
New York Trust	10,000	16,980	138,104	338	16,875	129,085	2,243	----
Lincoln Trust	2,000	1,300	21,620	433	3,190	20,837	792	----
Metropolitan Tr	2,000	3,711	31,868	458	3,899	29,102	931	----
Nassau Nat, Bk	1,000	1,542	15,132	332	1,342	13,144	276	50
Farmers Ln & Tr	5,000	14,184	123,444	443	13,176	*96,252	18,545	----
Columbia Bank	2,000	1,773	24,379	606	3,484	25,674	994	----
Equitable Trust	12,000	15,851	141,084	1,502	20,549	*180,452	5,213	----
Tot. of *averages*	278,350	441,998	4,286,767	62,914	518,286	c3,844,833	218,462	33,745
Totals, *actual* condition		Apr. 8	4,276,863	63,718	518,709	c3,829,374	221,009	33,916
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,033	17,707	1,617	1,711	17,951	50	----
Bowery Bank	250	844	5,360	633	304	5,065	----	----
State Bank	2,500	4,586	79,116	3,236	2,059	28,603	47,877	----
Total of *averages*	3,750	7,465	102,183	5,486	4,074	51,619	47,927	----
Totals, *actual* condition		Apr. 8	102,333	5,571	4,006	51,797	47,923	----
Totals, *actual* condition		Apr. 1	102,298	5,500	4,068	51,803	47,950	----
Totals, *actual* condition		Mar.25	102,203	5,530	3,832	51,199	47,926	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,234	47,661	1,283	3,450	31,498	892	----
Lawyers Ti & Tr	4,000	6,163	25,346	871	1,694	16,820	376	----
Total of *averages*	11,500	19,398	73,007	2,154	5,144	48,318	1,268	----
Totals, *actual* condition		Apr. 8	72,811	2,072	5,297	48,138	1,252	----
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	----
Gr'd aggr., *avge.*	293,600	468,862	4,461,957	70,554	527,504	3,944,770	267,657	33,745
Comparison with prev. week			+50,294	+158	+15197	+84,302	—5,890	+39
Gr'd aggr., *act'l* cond'n		Apr. 8	4,452,007	71,361	528,012	3,929,309	270,184	33,916
Comparison with prev. week			—8,100	+4,372	—251	—12,624	+2,601	+150
Gr'd aggr., *act'l* cond'n		Apr. 1	4,460,107	66,989	528,263	3,941,933	267,583	33,766
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	3,919,255	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

Note.—U. S. Deposits deducted from net demand deposits in the general totals above were as follows: Average for week April 8, $57,306,000; actual totals April 8, $53,359,000; April 1, $58,978,000; March 25, $72,227,000; March 18, $142,399,000; March 11, $85,243,000. Bills payable, rediscounts, acceptances and other liabilities average for the week April 8, $322,323,000; actual totals April 8, $334,726,000; April 1, $325,570,000; March 25, $364,309,000; March 18, $320,298,000; March 11; $306,997,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $101,850,000; Bankers Trust Co., $13,748,000; Guaranty Trust Co., $103,687,000; Farmers' Loan & Trust Co., $137,000; Equitable Trust Co., $24,671,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $26,890,000; Bankers Trust Co., $562,000; Guaranty Trust Co., $18,556,000; Farmers' Loan & Trust Co., $137,000; Equitable Trust Co., $2,672,000. c Deposits in foreign branches not included. g As of April 1 1922. h As of March 31 1922.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

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	--------	518,286,000	518,286,000	506,382,150	11,903,850
State banks*	5,486,000	4,074,000	9,560,000	9,291,420	268,580
Trust companies	2,154,000	5,144,000	7,298,000	7,247,700	50,300
Total April 8	7,640,000	527,504,000	535,144,000	522,921,270	12,222,730
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

* 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 8, $6,553,860; April 1, $6,728,940; Mar. 25, $6,647,820; Mar. 18, $5,854,290.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	518,709,000	518,709,000	504,448,890	14,260,110
State banks*	5,571,000	4,006,000	9,577,000	9,323,460	253,540
Trust companies	2,072,000	5,297,000	7,369,000	7,220,700	148,300
Total April 8	7,643,000	528,012,000	535,655,000	520,993,050	14,661,950
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

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 8, $6,630,270; April 1, $6,550,860; Mar. 25, $6,649,050; Mar. 18, $6,249,480.

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 8.	Differences from previous week.
Loans and investments	$626,034,900	Inc. $3,536,700
Gold	5,637,700	Dec. 161,500
Currency and bank notes	15,618,900	Inc. 346,300
Deposits with Federal Reserve Bank of New York	49,652,700	Inc. 309,500
Total deposits	653,623,600	Inc. 8,320,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	610,527,200	Inc. 6,364,000
Reserve on deposits	102,257,400	Inc. 3,757,900
Percentage of reserve, 20.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,277,800	15.97%	$44,631,500	13.35%
Deposits in banks and trust cos	8,907,600	05.42%	22,440,500	06.71%
Total	$35,185,400	21.39%	$67,072,000	20.06%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 8 were $49,652,700.

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.
	$	$	$	$
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
April 8	5,087,991,900	4,555,297,200	91,810,600	608,504,800

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

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 8 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							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,497	10,169	143	1,256	7,681	256	198
Mutual Bank	200	813	10,817	260	1,548	10,885	659	----
W. R. Grace & Co.	500	1,195	4,729	25	296	1,025	3,165	----
Yorkville Bank	200	848	18,370	455	1,558	9,209	9,896	----
Total	2,400	4,354	44,085	883	4,658	28,800	13,976	198
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash.Hts.	200	351	3,932	473	249	3,983	30	----
Colonial Bank	800	1,647	17,488	2,214	1,452	18,471	----	----
Total	1,000	1,998	21,420	2,687	1,701	22,454	30	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	200	580	8,902	299	193	3,220	5,590	----
Total	200	580	8,902	299	193	3,220	5,590	----
Grand aggregate	3,600	6,933	74,407	3,869	6,552	a54,474	19,596	198
Comparison with	previo	us week	—758	—26	+222	+95	+55	----
Gr'd aggr. April 1	3,600	6,933	75,165	3,895	6,330	a54,379	19,541	198
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

a U. S. deposits deducted, $334,000.
Bills payable, rediscounts, acceptances and other liabilities, $343,000.
Excess reserve, $125,360 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 12 1922.	Changes from previous week.	April 5 1922.	March 25 1922.
	$	$	$	$
Capital	59,350,000	Inc. 179,000	--------	--------
Surplus and profits	87,518,000	----------	----------	----------
Loans, disc'ts & investments	770,492,000	Inc. 4,922,000	765,570,000	716,226,000
Individual deposits, incl. U.S.	562,070,000	Inc. 3,873,000	558,197,000	568,107,000
Due to banks	115,077,000	Dec. 78,000	115,105,000	97,958,000
Time deposits	86,911,000	Inc. 610,000	86,301,000	46,318,000
United States deposits	11,346,000	Dec. 1,277,000	12,623,000	15,458,000
Exchanges for Clearing House	21,690,000	Dec. 5,971,000	27,661,000	18,680,000
Due from other banks	62,374,000	Dec. 988,000	63,362,000	56,365,000
Reserve in Fed. Res. Bank	63,224,000	Inc. 408,000	62,816,000	64,034,000
Cash in bank and F. R. Bank	10,025,000	Inc. 373,000	9,652,000	9,657,000
Reserve excess in bank and Federal Reserve Bank	1,610,000	Dec. 393,000	2,003,000	2,732,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 8, with comparative figures for the two weeks preceding, is given below. 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 8 1922. Members of F.R.System	Trust Companies	Total.	April 1 1922.	March 25 1922.
Capital	$34,975,0	$4,500,0	$39,475,0	$39,475,0	$37,975,0
Surplus and profits	94,669,0	13,764,0	108,433,0	108,085,0	107,431,0
Loans, disc'ts & investm'ts	596,175,0	35,121,0	631,296,0	628,347,0	631,764,0
Exchanges for Clear.House	24,063,0	791,0	24,854,0	28,201,0	23,128,0
Due from banks	88,117,0	18,0	88,135,0	87,105,0	83,920,0
Bank deposits	114,478,0	298,0	114,776,0	108,764,0	109,571,0
Individual deposits	472,191,0	23,212,0	495,403,0	492,914,0	481,279,0
Time deposits	14,898,0	441,0	15,339,0	15,187,0	15,236,0
Total deposits	601,567,0	23,951,0	625,518,0	616,865,0	606,086,0
U. S. deposits (not incl.)	------	------	7,987,0	9,303,0	11,381,0
Res've with legal deposit's	------	5,220,0	5,220,0	4,123,0	2,940,0
Reserve with F. R. Bank	50,543,0	------	50,543,0	49,050,0	48,777,0
Cash in vault*	8,802,0	807,0	9,609,0	9,598,0	9,818,0
Total reserve and cash held	59,345,0	6,027,0	65,372,0	62,771,0	61,535,0
Reserve required	49,643,0	3,427,0	53,070,0	52,128,0	51,146,0
Excess res. & cash in vault	9,702,0	2,600,0	12,302,0	10,643,0	10,389,0

* Cash in vaults not counted as reserve for Federal Reserve members.

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 12 1922, in comparison with the previous week and the corresponding date last year:

	April 12 1922	April 5 1922.	April 15 1921
Resources—	$	$	$
Gold and gold certificates	220,198,495	220,758,886	240,265,000
Gold settlement fund—F. R. Board	127,901,405	114,920,294	61,705,000
Total gold held by bank	348,099,901	335,679,180	301,970,000
Gold with Federal Reserve Agent	770,100,778	770,228,478	299,077,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,128,200,679	1,115,907,659	637,047,000
Legal tender notes, silver, &c	29,065,423	29,667,993	130,428,000
Total reserves	1,157,266,103	1,145,575,653	767,475,000
Bills discounted: Secured by U. S. Government obligations—for members	43,338,125	64,201,647	349,507,000
All other—For members	22,933,778	23,388,559	291,576,000
Bills bought in open market	35,474,193	37,856,772	50,849,000
Total bills on hand	101,746,098	125,446,978	691,932,000
U. S. bonds and notes	78,894,150	61,101,550	1,255,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	26,500,000	26,500,000	55,276,000
All other	55,513,500	44,614,500	5,934,000
Total earning assets	262,653,748	257,663,028	754,397,000
Bank premises	7,632,378	7,632,378	4,708,000
5% redemp. fund agst. F. R. bank notes	1,136,060	1,136,060	1,835,000
Gold abroad in custody or in transit	----------	----------	----------
Uncollected items	118,323,558	109,661,788	135,856,000
All other resources	3,282,458	2,822,584	3,258,000
Total resources	1,550,294,306	1,524,491,492	1,667,529,000
Liabilities—			
Capital paid in	27,102,400	27,057,400	26,488,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	512,894	479,990	----------
Deposits:			
Government	9,259,694	9,163,108	633,000
Member banks—Reserve account	696,978,064	678,640,532	661,184,000
All other	10,537,838	10,490,442	18,466,000
Total deposits	716,775,597	698,294,083	680,283,000
F. R. notes in actual circulation	625,425,737	633,155,714	762,173,000
F. R. bank notes in circul'n—net liability	19,918,100	18,200,100	23,173,000
Deferred availability items	96,777,855	83,613,087	99,823,000
All other liabilities	3,584,594	3,493,989	19,175,000
Total liabilities	1,550,294,306	1,524,492,492	1,667,529,000
Ratio of total reserves to deposit and F. R. note liabilities combined	86.2%	86.0%	53.2%
Contingent liability on bills purchased for foreign correspondents	13,694,723	21,824,769	12,112,971

CURRENT NOTICES.

—Hartshorne, Fales & Co., 71 Broadway, New York, members of the New York Stock Exchange, have prepared for distribution a circular on Tobacco Products Corporation.

—Frank B. Cahn & Co., members New York Stock Exchange, 111 Broadway, New York, have issued an analysis of the Detroit United Railway Situation.

—John C. Hoshor & Co., 149 Broadway, have prepared for free distribution to investors, a list of non-callable bonds yielding from 5% to 7¼%.

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WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon April 15, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week 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. *The Reserve Board's comment upon the return for the latest week appears on page, being* 1588 *the first item in our department of "Current Events and Discussions."*

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business April 12 1922

	April 12 1922	April 5 1922.	Mar. 29 1922.	Mar. 22 1922.	Mar. 15 1922.	Mar. 8 1922.	Mar. 1 1922.	Feb. 21 1922.	April 15 1921
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	326,345,000	325,955,000	322,429,000	321,499,000	321,283,000	380,823,000	380,406,000	381,673,000	327,637,000
Gold settlement, F. R. Board	509,369,000	519,332,000	497,322,000	514,262,000	484,180,000	491,294,000	521,273,000	520,713,000	466,241,000
Total gold held by banks	835,714,000	845,287,000	819,751,000	835,761,000	805,463,000	872,117,000	901,679,000	902,386,000	793,878,000
Gold with Federal Reserve agents	2,091,844,000	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	1,346,558,000
Gold redemption fund	58,180,000	91,435,000	89,612,000	79,581,000	80,435,000	63,595,000	67,694,000	66,847,000	146,443,000
Total gold reserve	2,985,738,000	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	2,286,879,000
Legal tender notes, silver, &c	126,285,000	126,400,000	128,024,000	127,907,000	125,375,000	128,087,000	129,359,000	134,006,000	198,198,000
Total reserves	3,112,023,000	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	2,485,077,000
Bills discounted:									
Secured by U. S. Govt. obligations	210,656,000	240,205,000	242,797,000	227,138,000	229,068,000	238,497,000	285,347,000	281,994,000	929,186,000
All other	362,884,000	384,689,000	393,155,000	388,769,000	362,662,000	392,544,000	422,200,000	439,289,000	1,175,368,000
Bills bought in open market	93,611,000	98,379,000	102,691,000	87,045,000	87,311,000	101,931,000	95,730,000	82,564,000	119,582,000
Total bills on hand	667,151,000	723,273,000	738,643,000	702,952,000	679,041,000	732,972,000	803,277,000	803,847,000	2,224,136,000
U. S. bonds and notes	261,585,000	227,064,000	200,325,000	208,968,000	215,093,000	188,773,000	163,322,000	124,299,000	25,933,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	87,500,000	87,500,000	89,000,000	90,500,000	92,000,000	93,966,000	95,466,000	96,966,000	245,875,000
All other	163,876,000	148,196,000	151,535,000	143,696,000	291,274,000	161,102,000	154,250,000	133,743,000	7,824,000
Municipal warrants	102,000	102,000	102,000	102,000	102,000	102,000	102,000	191,000	----------
Total earning assets	1,180,214,000	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	2,503,768,000
Bank premises	38,928,000	38,820,000	38,339,000	38,237,000	38,005,000	37,394,000	37,232,000	36,930,000	21,514,000
5% redemp. fund agst. F. R. bank notes	7,811,000	7,742,000	7,757,000	7,806,000	8,005,000	8,173,000	8,362,000	9,339,000	12,166,000
Gold abroad in custody or in transit	----------	----------	----------	----------	----------	----------	----------	----------	----------
Uncollected items	546,351,000	507,586,000	470,449,000	521,650,000	607,795,000	486,190,000	505,782,000	488,018,000	618,107,000
All other resources	16,959,000	16,260,000	16,322,000	15,306,000	15,310,000	16,216,000	15,759,000	14,813,000	11,892,000
Total resources	4,902,286,000	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	5,652,524,000
LIABILITIES.									
Capital paid in	104,109,000	104,005,000	103,993,000	103,961,000	103,948,000	103,802,000	103,736,000	103,685,000	101,274,000
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	2,213,000	2,075,000	1,982,000	1,829,000	1,570,000	1,530,000	1,349,000	1,317,000	----------
Deposits—Government	38,634,000	35,542,000	56,031,000	66,359,000	16,789,000	24,207,000	60,770,000	63,910,000	31,117,000
Member banks—reserve account	1,726,016,000	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	1,685,503,000
All other	38,381,000	39,299,000	40,323,000	40,382,000	51,181,000	35,938,000	32,607,000	31,260,000	38,323,000
Total	1,803,031,000	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	1,754,943,000
F. R. notes in actual circulation	2,200,305,000	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	2,868,527,000
F.R.bank notes in circulation—net liab.	82,065,000	81,082,000	80,353,000	78,863,000	78,029,000	79,633,000	80,095,000	81,165,000	163,187,000
Deferred availability items	477,258,000	443,313,000	409,333,000	458,377,000	529,912,000	424,418,000	432,241,000	425,437,000	507,724,000
All other liabilities	17,907,000	17,755,000	17,813,000	17,442,000	17,109,000	16,578,000	16,101,000	16,290,000	54,833,000
Total liabilities	4,902,286,000	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	5,652,524,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.6%	74.5%	74.6%	75.2%	72.5%	74.6%	73.5%	74.7%	49.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.7%	77.7%	77.8%	78.4%	75.6%	77.8%	76.7%	78.1%	53.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	35,987,000	39,731,000	46,856,000	32,227,000	27,723,000	43,171,000	45,348,000	29,473,000	57,335,000
1-15 days bills discounted	303,151,000	342,051,000	350,506,000	337,022,000	317,482,000	345,054,000	413,818,000	428,670,000	1,231,807,000
1-15 days U. S. certif. of indebtedness	4,114,000	5,707,000	17,595,000	17,117,000	167,362,000	44,998,000	44,086,000	1,884,000	14,758,000
Municipal warrants	51,000	----------	----------	----------	----------	----------	----------	140,000	----------
16-30 days bills bought in open market	20,171,000	19,912,000	15,877,000	17,096,000	18,707,000	14,427,000	15,855,000	22,050,000	24,860,000
16-30 days bills discounted	66,160,000	69,412,000	70,013,000	73,540,000	73,175,000	76,402,000	75,111,000	74,039,000	208,163,000
16-30 days U. S. certif. of indebtedness	2,000,000	2,200,000	1,700,000	13,033,000	14,763,000	13,909,000	2,125,000	39,302,000	2,052,000
Municipal warrants	51,000	102,000	102,000	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	20,997,000	20,403,000	23,892,000	23,004,000	23,813,000	23,186,000	16,991,000	15,289,000	28,626,000
31-60 days bills discounted	104,975,000	106,449,000	105,603,000	100,551,000	97,705,000	102,340,000	106,621,000	109,593,000	419,801,000
31-60 days U. S. certif. of indebtedness	500,000	1,000,000	2,000,000	2,700,000	3,703,000	10,587,000	15,458,000	15,449,000	10,625,000
Municipal warrants	----------	----------	----------	102,000	102,000	----------	102,000	----------	----------
61-90 days bills bought in open market	15,217,000	16,985,000	14,201,000	12,187,000	12,101,000	16,640,000	16,795,000	15,633,000	8,761,000
61-90 days bills discounted	64,076,000	72,863,000	74,209,000	69,048,000	67,223,000	69,709,000	69,538,000	67,644,000	207,684,000
61-90 days U. S. certif. of indebtedness	40,229,000	35,911,000	31,785,000	20,064,000	500,000	500,000	1,000,000	2,700,000	9,125,000
Municipal warrants	----------	----------	----------	----------	----------	102,000	----------	51,000	----------
Over 90 days bills bought in open market	1,239,000	1,348,000	1,865,000	2,531,000	4,967,000	4,507,000	741,000	119,000	----------
Over 90 days bills discounted	35,178,000	34,119,000	35,530,000	35,746,000	36,145,000	37,446,000	42,459,000	41,337,000	46,099,000
Over 90 days certif. of indebtedness	204,533,000	190,878,000	187,455,000	181,282,000	196,949,000	185,074,000	187,147,000	171,373,000	217,139,000
Municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,532,853,000	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	3,224,111,000
Held by banks	332,548,000	331,530,000	336,673,000	340,000,000	339,179,000	343,009,000	329,677,000	337,062,000	355,584,000
In actual circulation	2,200,305,000	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	2,868,527,000
Amount chargeable to Fed. Res. Agent	3,354,769,000	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	4,026,934,000
In hands of Federal Reserve Agent	821,916,000	821,416,000	853,931,000	874,196,000	879,711,000	883,101,000	917,791,000	947,441,000	802,823,000
Issued to Federal Reserve banks	2,532,853,000	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	3,224,111,000
How Secured—									
By gold and gold certificates	403,713,000	403,713,000	403,713,000	403,712,000	403,713,000	344,012,0 0	344,013,000	344,012,000	233,852,000
By eligible paper	441,009,000	483,123,000	452,524,000	462,013,000	437,648,000	510,282,000	544,599,000	532,974,000	1,877,553,000
Gold redemption fund	127,002,000	128,603,000	126,217,000	123,271,000	118,317,000	121,616,000	114,401,000	123,729,000	111,570,000
With Federal Reserve Board	1,561,129,000	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	1,001,136,000
Total	2,532,853,000	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	3,224,111,000
Eligible paper delivered to F. R. Agent	645,597,000	698,159,000	710,266,000	676,630,000	650,065,000	706,998,000	766,738,000	767,269,000	2,174,005,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 12 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	12,695,0	220,198,0	3,431,0	12,937,0	2,933,0	5,334,0	23,144,0	7,212,0	7,726,0	2,242,0	9,020,0	19,473,0	326,345,0
Gold settlement fund—F. R. B'd	30,601,0	127,901,0	65,360,0	36,298,0	33,444,0	31,017,0	76,803,0	7,371,0	28,975,0	25,252,0	11,141,0	35,206,0	509,369,0
Total gold held by banks	43,296,0	348,099,0	68,791,0	49,235,0	36,377,0	36,351,0	99,947,0	14,583,0	36,701,0	27,494,0	20,161,0	54,679,0	835,714,0
Gold with F. R. agents	125,650,0	770,101,0	153,833,0	191,503,0	41,716,0	82,503,0	350,440,0	75,537,0	32,962,0	43,114,0	18,898,0	205,587,0	2,091,844,0
Gold redemption fund	15,582,0	10,000,0	3,725,0	7,659,0	3,773,0	2,196,0	5,996,0	1,252,0	1,009,0	1,801,0	1,825,0	3,362,0	58,180,0
Total gold reserves	184,528,0	1,128,200,0	226,349,0	248,397,0	81,866,0	121,050,0	456,383,0	91,372,0	70,672,0	72,409,0	40,884,0	263,628,0	2,985,738,0
Legal tender notes, silver, &c	22,855,0	29,066,0	6,682,0	6,978,0	7,322,0	4,944,0	12,708,0	16,949,0	628,0	6,167,0	5,827,0	6,519,0	126,285,0
Total reserves	207,383,0	1,157,266,0	233,031,0	255,375,0	89,188,0	125,994,0	469,091,0	108,321,0	71,300,0	78,576,0	46,711,0	269,787,0	3,112,023,0
Bills discounted: Secured by U. S. Govt. obligations	14,316,0	43,338,0	41,751,0	23,485,0	23,652,0	9,289,0	24,302,0	7,794,0	2,521,0	5,749,0	3,364,0	11,095,0	210,656,0
All other	21,019,0	22,934,0	13,909,0	37,304,0	40,365,0	32,085,0	57,831,0	17,264,0	24,191,0	27,097,0	30,955,0	37,930,0	362,884,0
Bills bought in open market	11,031,0	35,474,0	22,374,0	2,826,0	1,805,0	1,096,0	12,392,0	942,0	------	44,0	65,0	5,562,0	93,611,0
Total bills on hand	46,366,0	101,746,0	78,034,0	63,615,0	65,822,0	42,470,0	94,525,0	26,000,0	26,712,0	32,890,0	34,384,0	54,587,0	667,151,0
U. S. bonds and notes	4,477,0	78,894,0	17,778,0	25,042,0	1,233,0	114,0	32,136,0	11,048,0	5,173,0	31,474,0	2,816,0	51,400,0	261,585,0
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	4,321,0	1,900,0	5,332,0	87,500,0
All other	22,624,0	55,514,0	26,0	18,671,0	------	31,0	47,340,0	9,968,0	3,321,0	5,923,0	250,0	208,0	163,876,0
Municipal warrants	------	------	102,0	------	------	------	------	------	------	------	------	------	102,0
Total earning assets	81,917,0	262,654,0	103,940,0	113,328,0	70,615,0	49,814,0	182,668,0	50,587,0	39,206,0	74,608,0	39,350,0	111,527,0	1,180,214,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	
Bank premises	5,053,0	7,632,0	600,0	4,817,0	2,571,0	1,200,0	7,313,0	901,0	914,0	4,900,0	2,089,0	938,0	38,928,0
5% redemption fund against Federal Reserve bank notes	422,0	1,136,0	700,0	539,0	188,0	468,0	790,0	2,023,0	204,0	916,0	146,0	279,0	7,811,0
Uncollected items	56,855,0	118,323,0	46,878,0	51,721,0	45,326,0	21,843,0	65,739,0	31,257,0	13,441,0	32,968,0	23,224,0	38,776,0	546,351,0
All other resources	647,0	3,283,0	403,0	1,069,0	208,0	152,0	1,345,0	473,0	1,260,0	814,0	2,003,0	5,302,0	16,959,0
Total resources	352,277,0	1,550,294,0	385,552,0	426,849,0	208,096,0	199,471,0	726,946,0	193,562,0	126,325,0	192,782,0	113,523,0	426,609,0	4,902,286,0
LIABILITIES.													
Capital paid in	7,969,0	27,102,0	8,857,0	11,512,0	5,520,0	4,241,0	14,487,0	4,633,0	3,577,0	4,616,0	4,204,0	7,391,0	104,109,0
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	188,0	513,0	248,0	------	375,0	421,0	------	83,0	242,0	143,0	------	------	2,213,0
Deposits: Government	3,694,0	9,260,0	3,121,0	954,0	2,139,0	3,867,0	3,376,0	1,871,0	1,890,0	1,739,0	2,022,0	4,701,0	38,634,0
Member bank—reserve acc't	112,703,0	696,978,0	101,896,0	133,547,0	53,648,0	46,902,0	235,365,0	64,043,0	43,596,0	69,813,0	45,334,0	122,191,0	1,726,016,0
All other	625,0	10,538,0	1,381,0	1,115,0	339,0	287,0	2,369,0	696,0	391,0	611,0	255,0	19,774,0	38,381,0
Total deposits	117,022,0	716,776,0	106,398,0	135,616,0	56,126,0	51,056,0	241,110,0	66,610,0	45,877,0	72,163,0	47,611,0	146,666,0	1,803,031,0
F. R. notes in actual circulation	157,278,0	625,426,0	198,719,0	204,064,0	92,190,0	110,752,0	375,223,0	77,641,0	52,244,0	61,922,0	27,175,0	217,671,0	2,200,305,0
F. R. bank notes in circulation—net liability	7,758,0	19,918,0	7,983,0	5,614,0	2,861,0	5,794,0	8,414,0	3,366,0	3,584,0	9,615,0	2,822,0	4,336,0	82,065,0
Deferred availability items	44,623,0	96,778,0	44,586,0	46,236,0	39,166,0	17,367,0	54,596,0	31,174,0	12,368,0	33,922,0	22,528,0	33,914,0	477,258,0
All other liabilities	956,0	3,584,0	816,0	1,298,0	828,0	726,0	4,091,0	667,0	965,0	755,0	1,789,0	1,432,0	17,907,0
Total liabilities	352,277,0	1,550,294,0	385,552,0	426,849,0	208,096,0	199,471,0	726,946,0	193,562,0	126,325,0	192,782,0	113,523,0	426,609,0	4,902,286,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.6	86.2	76.4	75.2	60.1	77.9	76.1	75.1	72.7	58.6	62.5	74.0	77.7
Contingent liability on bills purchased for foreign correspond'ts	2,714,0	13,695,0	2,975,0	3,049,0	1,822,0	1,339,0	4,425,0	1,748,0	1,004,0	1,785,0	967,0	1,710,0	37,233,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 12 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	113,650	304,570	43,020	28,800	27,525	74,191	99,920	26,250	11,805	21,100	20,105	50,980	821,916
Federal Reserve notes outstanding	167,687	808,848	214,681	219,241	98,630	115,232	408,056	90,632	54,648	70,950	30,197	254,051	2,532,853
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	356,925	------	13,375	------	2,400	------	5,960	13,052	------	6,701	------	403,713
Gold redemption fund	10,350	42,176	12,444	13,128	3,921	2,603	14,796	2,777	3,910	3,754	2,197	14,946	127,002
Gold fund—Federal Reserve Board	110,000	371,000	141,389	165,000	37,795	77,500	335,644	66,800	16,000	39,360	10,000	190,641	1,561,129
Eligible paper {Amount required	42,037	38,747	60,848	27,738	56,914	32,729	57,616	15,095	21,686	27,836	11,299	48,464	441,009
Eligible paper {Excess amount held	4,329	53,813	6,368	35,877	8,495	9,560	36,870	10,852	4,567	5,054	23,085	5,718	204,588
Total	453,353	1,976,079	478,750	503,159	233,280	314,215	952,902	218,366	125,668	168,054	103,584	564,800	6,092,210
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	281,337	1,113,418	257,701	248,041	126,155	189,423	507,976	116,882	66,453	92,050	50,302	305,031	3,354,769
Collateral received from Federal Reserve Bank {Gold	125,650	770,101	153,833	191,503	41,716	82,503	350,440	75,537	32,962	43,114	18,898	205,587	2,091,844
Collateral received from Federal Reserve Bank {Eligible paper	46,366	92,560	67,216	63,615	65,409	42,289	94,486	25,947	26,253	32,890	34,384	54,182	645,597
Total	453,353	1,976,079	478,750	503,159	233,280	314,215	952,902	218,366	125,668	168,054	103,584	564,800	6,092,210
Federal Reserve notes outstanding	167,687	808,848	214,681	219,241	98,630	115,232	408,056	90,632	54,648	70,950	30,197	254,051	2,532,853
Federal Reserve notes held by banks	10,409	183,422	15,962	15,177	6,440	4,480	32,833	12,991	2,404	9,028	3,022	36,380	332,548
Federal Reserve notes in actual circulation	157,278	625,426	198,719	204,064	92,190	110,752	375,223	77,641	52,244	61,922	27,175	217,671	2,200,305

WEEKLY RETURN FOR THE 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 804 Member Banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. 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. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1588.

1. Data for all reporting member banks in each Federal Reserve District at close of business Apr. 5 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	107	58	85	81	42	109	37	35	79	52	68	802
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	22,956	128,015	35,688	40,488	15,212	10,458	63,757	13,125	8,774	13,450	5,046	16,908	373,877
Loans secured by stocks and bonds	203,635	1,444,615	200,795	328,428	109,104	54,503	415,243	122,891	30,734	64,836	41,145	139,157	3,155,086
All other loans and discounts	563,761	2,445,382	326,321	634,834	312,942	289,378	1,058,078	286,797	196,650	345,638	190,909	694,546	7,345,236
Total loans and discounts	790,352	4,018,012	562,804	1,003,750	437,258	354,339	1,537,078	422,813	236,158	423,924	237,100	850,611	10,874,199
U. S. bonds	49,459	426,648	48,467	124,169	55,615	24,070	84,451	25,308	20,687	38,990	32,845	100,266	1,030,975
U. S. Victory notes	2,038	31,718	8,201	5,968	1,226	492	5,438	2,322	860	1,267	972	8,508	69,010
U. S. Treasury notes	15,413	245,626	14,942	25,437	3,729	1,657	42,549	5,764	7,183	5,269	3,260	19,356	390,185
U. S. certificates of indebtedness	6,348	39,664	4,314	6,659	3,125	3,168	11,389	4,421	5,952	5,645	4,392	13,805	108,882
Other bonds, stocks and securities	146,148	728,735	167,834	274,316	49,401	32,449	387,630	71,805	21,739	48,022	8,221	166,743	2,103,043
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,009,758	5,490,403	806,562	1,446,299	550,354	416,175	2,068,535	532,433	292,579	523,117	286,790	1,159,289	14,576,294
Reserve balance with F. R. Bank	76,460	620,758	65,120	99,022	32,788	28,567	180,665	46,403	21,704	39,159	22,248	80,931	1,313,825
Cash in vault	17,181	89,938	14,135	26,248	13,691	8,927	50,420	6,986	5,884	11,622	8,855	19,468	273,355
Net demand deposits	738,565	4,768,449	641,377	804,317	305,482	230,781	1,304,135	318,910	182,055	384,414	199,279	578,205	10,455,969
Time deposits	194,145	534,970	48,784	471,869	134,147	144,362	658,476	158,726	77,317	109,095	63,521	526,036	3,121,448
Government deposits	14,274	65,899	10,868	14,268	4,614	3,357	18,845	4,969	5,194	3,307	2,686	9,851	158,132
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,376	47,925	11,811	8,565	10,819	1,448	8,159	1,290	301	1,636	638	6,065	102,033
All other	------	------	------	26	------	------	------	------	97	------	------	238	361
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	276	241	911	514	488	502	474	259	------	222	10	212	4,109
All other	19,736	16,263	6,434	28,913	19,725	9,181	22,687	7,268	1,773	8,149	4,011	16,136	160,279

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.		
	April 5	Mar. 29	April 5.	Mar. 29	April 5	Mar. 29	April 5	Mar. 29	April 5	Mar. 29	Apr. 5 '22	Mar. 29'22	April 8 '21
Number of reporting banks	66	67	50	50	274	275	211	211	317	318	802	804	821
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	114,013	117,849	52,156	54,791	260,169	273,414	59,902	66,530	53,806	54,213	373,877	394,157	752,056
Loans secured by stocks & bonds	1,275,476	1,236,102	299,504	303,439	2,274,192	2,228,021	453,288	453,558	427,606	426,431	3,155,086	3,108,010	3,002,027
All other loans and discounts	2,159,543	2,156,491	678,316	679,285	4,656,060	4,658,648	1,400,113	1,388,382	1,289,063	1,292,901	7,345,236	7,339,931	8,702,609
Total loans and discounts	3,549,032	3,510,442	1,029,976	1,037,515	7,190,421	7,160,083	1,913,303	1,908,470	1,770,475	1,773,545	10,874,199	10,842,098	12,456,692
U. S. bonds	379,328	379,329	28,568	28,868	575,545	575,426	225,048	222,767	230,382	231,033	1,030,975	1,029,226	871,722
U. S. Victory notes	26,549	17,200	3,023	2,523	43,774	35,144	13,050	14,639	12,186	12,331	69,010	62,114	191,420
U. S. Treasury notes	234,294	230,173	22,372	21,394	300,195	293,857	54,755	54,578	35,235	39,374	390,185	387,809	--------
U. S. certificates of indebtedness	34,700	48,137	4,305	4,824	65,970	84,666	25,795	30,131	17,117	15,811	108,882	130,608	218,334
Other bonds, stocks and securities	544,083	533,536	175,573	176,425	1,140,349	1,127,625	589,600	590,970	373,094	373,799	2,103,043	2,092,394	2,038,542
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,767,986	4,718,817	1,263,817	1,271,549	9,316,254	9,276,801	2,821,551	2,821,555	2,438,489	2,445,893	14,576,294	14,544,249	15,776,710
Reserve balance with F. R. Bank	576,591	582,345	130,120	118,551	964,780	947,330	197,367	197,654	151,678	148,228	1,313,825	1,293,212	1,251,801
Cash in vault	77,906	77,122	29,228	29,513	151,927	151,467	52,621	54,350	68,807	70,211	273,355	276,028	316,684
Net demand deposits	4,288,895	4,223,976	894,517	878,356	7,329,196	7,205,907	1,636,816	1,624,715	1,489,957	1,478,327	10,455,969	10,308,949	10,204,045
Time deposits	345,891	347,342	311,843	311,474	1,443,144	1,456,388	967,857	963,291	710,447	710,928	3,121,448	3,130,607	2,923,013
Government deposits	61,234	75,650	13,151	16,913	117,280	147,737	20,059	33,032	14,793	18,462	158,132	199,231	304,287
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	36,745	16,590	1,395	2,895	57,522	48,754	23,581	22,688	20,930	23,648	102,033	95,090	499,317
All other	------	------	------	------	------	------	238	239	123	177	361	416	6,195
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	196	1,046	374	300	2,018	5,054	977	785	1,114	1,283	4,109	7,122	197,061
All other	5,268	4,893	13,056	16,525	85,478	87,303	31,081	33,052	43,717	44,587	160,276	164,942	928,003
Ratio of bills payable & rediscounts with F. R. Bank to total loans	.9	.5	1.0	1.5	1.6	1.5	2.0	2.0	2.7	2.8	1.8	1.8	10.3

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Bankers' Gazette.

Wall Street, Friday Night, April 14 1922.

Railroad and Miscellaneous Stocks.—The volume of business at the Stock Exchange this week has far exceeded all previous records. In the bond department alone it aggregated 32½ millions of dollars on Wednesday, and during the four business days reached the enormous sum of $94,600,000. This was due largely to an unprecedented demand for Liberty Loan issues, during which the 4th 4¼s sold at par. And in this connection it is interesting to recall that within a few months these were selling around 87.

The stock market has not been far behind, with a daily average of 1,450,000 and a total of almost 6,000,000 shares traded in. Notwithstanding this remarkable record, stocks have fluctuated within an exceptionally narrow range and net changes for the week are in no case unusual. These changes are, however, generally to a higher level, with Balto. & Ohio, Can. Pac., Am. Loco., Bald. Loco. and Mex. Pet. leading the movement and showing a gain of from 2 to 3 points. These operations have been facilitated by easier money markets at home and abroad.

The Federal Reserve has not reduced its rate, but the Bank of England has, and the open market in both Wall and Downing streets is quoting lower rates than for several years past.

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 13.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All America Cables..100	200	108½	Apr 13	108½	Apr 13	107	Jan	112	Feb
American Tel & Tel..100	100	62¾	Apr 13	62¾	Apr 13	54	Jan	70	Mar
Assets Realization.....10	485	1½	Apr 12	1¾	Apr 12	⅞	Jan	2½	Mar
Atlas Tack.....*	5,900	21	Apr 8	22	Apr 13	13½	Feb	22	Apr
Bayuk Bros.....*	100	35½	Apr 8	35½	Apr 8	35	Apr	35½	Apr
Brown Shoe, pref....100	100	92	Apr 12	92	Apr 12	90	Feb	92	Apr
Chic St P M & O, pf.100	400	92	Apr 13	93	Apr 12	83	Feb	93	Apr
Durham Hosiery, Cl B 50	100	25	Apr 12	25	Apr 12	20	Mar	25	Apr
Emerson-Brant, pref.100	300	27¼	Apr 12	29	Apr 12	23	Feb	33¼	Mar
Fisher Body pref....100	100	103	Apr 13	103	Apr 13	100½	Jan	103	Mar
General Cigar, pref..100	100	102¼	Apr 11	102¼	Apr 11	100¾	Mar	102¼	Apr
Gilliland Oil, pref...100	100	75	Apr 12	75	Apr 12	45	Jan	78	Apr
Granby Con rights.....	300	¼	Apr 13	¼	Apr 13	¼	Apr	¼	Apr
Inter Combus Engine..*	18,100	25¾	Apr 11	28⅝	Apr 11	22⅝	Mar	28⅝	Apr
Kelsey Wheel, pref..100	300	103	Apr 11	105	Apr 10	90½	Jan	106	Mar
Mallinson & Co. pref.100	300	80	Apr 11	84½	Apr 12	62¼	Jan	84½	Apr
Manati Sugar, pref..100	200	75⅞	Apr 10	76	Apr 10	73¼	Apr	80	Mar
Manhat Elec Supply...*	4,900	58½	Apr 13	60¾	Apr 8	41	Mar	61	Apr
Marlin Rockwell.....*	500	15⅛	Apr 11	16	Apr 13	5½	Mar	26⅛	Mar
Maxwell Mot Class A 100	4,700	64¼	Apr 10	65¼	Apr 13	48	Mar	65	Apr
M K & T war 1st ass't pd	1,700	17¼	Apr 10	17¾	Apr 11	10½	Jan	17¾	Apr
Preferred.....	200	16⅛	Apr 12	16⅜	Apr 12	13⅜	Feb	16⅜	Apr
NatRys of Mex,1st pf100	500	10⅞	Apr 8	11¼	Apr 12	7	Mar	11½	Mar
Ohio Fuel Supply.....25	200	47	Apr 10	47	Apr 10	47	Jan	49½	Mar
Otis Steel, pref.....100	900	63	Apr 8	65¾	Apr 11	42½	Jan	65⅝	Apr
Pittsburgh Steel, pref 100	200	89¾	Apr 12	91	Apr 11	85	Feb	91	Apr
Postum Cereal Co.....*	1,200	66½	Apr 13	67⅝	Apr 13	66½	Apr	67⅝	Apr
Preferred.....100	800	106	Apr 13	107	Apr 13	106	Apr	107	Apr
Pure Oil, 8% pref...100	1,300	101	Apr 10	102	Apr 12	99	Mar	103	Mar
Pure Oil rights.....	28,000	1⅜	Apr 8	2 1/16	Apr 10	1	Mar	2 1/16	Apr
Robt Reis & Co.....*	3,700	17	Apr 12	20⅞	Apr 13	8¼	Jan	20⅞	Apr
First preferred.....100	300	67½	Apr 13	69	Apr 12	49	Jan	69	Apr
Reynolds Tob Co, Cl B25	19,900	45½	Apr 10	46⅝	Apr 13	43	Mar	46⅝	Apr
First Preferred.....100	200	111½	Apr 11	111½	Apr 11	111½	Apr	113½	Mar
Rutland RR, pref....100	300	35	Apr 11	35¼	Apr 11	17½	Feb	35¼	Apr
Sweets Co of America.10	6,800	3⅝	Apr 8	4⅛	Apr 11	3⅝	Feb	5	Mar
Twin City R T pref..100	100	88	Apr 13	88	Apr 13	73	Feb	88	Apr
U S Tobacco Co.....*	200	45¾	Apr 12	45¾	Apr 12	45¾	Apr	46	Mar
Va Iron, C & C, pref.100	300	70	Apr 10	71½	Apr 12	66	Mar	71½	Apr
West'se E & M, 1st pf.50	100	69	Apr 10	69	Apr 10	65	Jan	69	Apr
White Oil rights.....	24,900	¼	Apr 8	¼	Apr 11	.01	Mar	¼	Apr

April 14 Holiday—Good Friday *No par.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Apr. 14, 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	807,900	$70,900,000	$6,532,500	$1,752,000	$3,747,350
Monday	1,459,925	130,965,850	8,985,000	2,570,500	5,942,750
Tuesday	1,414,985	127,845,500	9,397,000	2,983,500	5,381,450
Wednesday	1,497,308	132,612,200	11,207,000	3,849,500	17,506,800
Thursday	1,441,654	131,413,200	11,080,000	3,758,000	12,021,000
Friday		HOLI	DAY		
Total	6,622,772	$593,736,750	$47,201,500	$14,913,500	$44,599,350

Sales at New York Stock Exchange.	Week ending Apr. 14. 1922.	Week ending Apr. 14. 1921.	Jan. 1 to Apr. 14. 1922.	Jan. 1 to Apr. 14. 1921.
Stocks—No. shares	6,622,772	2,957,953	69,515,820	49,861,645
Par value	$593,736,750	$218,798,435	$6,220,990,395	$3,755,658,308
Bonds.				
Government bonds	$44,599,350	$28,627,300	$613,455,250	$537,806,250
State, mun., & for. bds.	*14,913,500	4,254,000	187,364,000	72,884,600
RR. and misc. bonds	47,201,500	15,055,000	551,173,600	256,799,500
Total bonds	$106,714,350	$47,986,300	$1,351,992,850	$867,490,350

* Includes $34,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Apr. 13 1922.	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	18,189	$132,250	16,611	$109,800	1,095	$15,500
Monday	23,391	106,400	24,190	840,500	4,393	76,640
Tuesday	34,983	98,600	19,341	64,400	1,668	78,800
Wednesday	36,619	100,950	15,157	472,450	3,368	65,000
Thursday	76,243	107,300	18,019	203,600	2,331	103,300
Friday			HOLIDA	Y — GOO	D FRID	AY
Total	189,425	$545,500	93,318	$1,690,750	12,855	$339,240

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

As noted above the general bond market has made a new record for activity and the business has been well distributed through the various departments.

Foreign issues have followed closely our own Government's in popularity, while railways and industrials have joined the general movement.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty and Victory issues.

Daily Record of Liberty Loan Prices.		Apr. 8.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.
First Liberty Loan	High	99.30	99.30	99.48	100.06	99.98	
3½% bonds of 1932-47	Low.	99.24	99.24	99.22	99.48	99.92	
(First 3½s)	Close	99.20	99.24	99.32	99.92	99.96	
Total sales in $1,000 units		169	285	675	1,254	609	
Converted 4% bonds of	High	99.20	----	----	99.70	----	
1932-47 (First 4s)	Low.	99.20	----	----	99.70	----	
	Close	99.20	----	----	99.70	----	
Total sales in $1,000 units		1	----	----	1	----	
Converted 4¼% bonds	High	99.58	99.50	99.58	100.08	99.96	
of 1932-47 (First 4¼s)	Low.	99.40	99.38	99.46	99.70	99.84	
	Close	99.50	99.38	99.52	99.94	99.86	
Total sales in $1,000 units		58	135	248	577	254	
Second Converted 4¼%	High	99.60	99.50	----	101.00	----	
bonds of 1932-47 (First	Low.	99.50	99.50	----	100.00	----	
Second 4¼s)	Close	99.60	99.50	----	101.00	----	
Total sales in $1,000 units		2	1	----	33	----	
Second Liberty Loan	High	99.10	99.18	99.20	99.50	----	
4% bonds of 1927-42	Low.	99.10	99.18	99.20	99.36	----	
(Second 4s)	Close	99.10	99.18	99.20	99.50	----	
Total sales in $1,000 units		1	9	10	17	----	
Converted 4¼% bonds	High	99.44	99.34	99.36	99.80	99.80	
of 1927-42 (Second	Low.	99.22	99.22	99.28	99.44	99.70	HOLI-
4¼s)	Close	99.30	99.30	99.28	99.74	99.70	DAY.
Total sales in $1,000 units		800	805	944	2,705	1,272	
Third Liberty Loan	High	99.56	99.54	99.56	100.06	100.02	
4¼% bonds of 1928	Low.	99.50	99.50	99.50	99.70	99.94	
(Third 4¼s)	Close	99.52	99.52	99.56	100.00	100.00	
Total sales in $1,000 units		1,323	2,086	1,428	6,143	5,313	
Fourth Liberty Loan	High	99.60	99.54	99.66	100.00	100.00	
4¼% bonds of 1933-38	Low.	99.44	99.44	99.52	99.70	99.92	
(Fourth 4¼s)	Close	99.56	99.50	99.52	99.98	99.96	
Total sales in $1,000 units		905	1,757	1,476	5,878	3,135	
Victory Liberty Loan	High	100.92	100.90	100.88	100.88	100.80	
4¾% notes of 1922-23	Low.	100.90	100.86	100.86	100.80	100.72	
(Victory 4¾s)	Close	100.92	100.86	100.86	100.80	100.80	
Total sales in $1,000 units		369	714	476	621	1,292	
3¾% notes of 1922-23	High	100.02	100.02	100.02	100.04	100.08	
(Victory 3¾s)	Low.	100.02	100.02	100.02	100.02	100.02	
	Close	100.02	100.02	100.02	100.02	100.08	
Total sales in $1,000 units		3	34	13	55	86	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

48 1st 3½s	99.00 to 99.76	277 3d 4¼s	99.34 to 99.84
11 1st 4¼s	98.70 to 99.70	131 4th 4¼s	99.14 to 99.84
7 2d 4s	98.90	244 Victory 4¾s	100.40 to 100.90
32 2d 4¼s	99.10 to 99.70		

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 15 1922	5½%	100 5/16	100 7/16	Sept. 15 1924	5½%	103¼	103⅜
Aug. 1 1922	5½%	100 5/16	100 3/8	Dec. 15 1922	4½%	100 5/16	100 7/16
Sept. 15 1922	5¼%	100 11/16	100 13/16	June 15 1922	4¼%	100 1/16	100 3/16
Sept. 15 1922	4½%	100 3/8	100½	Mar. 15 1925	4¾%	101 7/16	101 9/16
June 15 1924	5¾%	103 1/16	103 5/16	Mar. 15 1926	4¾%	101 9/16	102 1/16
				Mar. 15 1923	4¼%	100 3/16	100 5/16

Foreign Exchange.—Sterling ruled quiet but firm, at slightly higher levels. The Continental exchanges also showed improvement, but with some irregularity, on limited trading.

To-day's (Friday's) actual rates for sterling exchange were 4 39¼@4 39½ for sixty days, 4 41¼@4 41½ for cheques and 4 41½@4 41¾ for cables. Commercial on banks sight 4 34¼@4 34½, sixty days 4 28¼@4 28½, ninety days 4 27¼@4 27½ and documents for payment (sixty days) 4 28½@4 28¾. Cotton for payment 4 34¼@4 34½ and grain for payment 4 34¼@4 34½.

To-day's (Friday's) actual rates for Paris bankers' francs were 9.19@9.20 for long and 9.25@9.26 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.50 for long and 37.86 for short.

Exchange at Paris on London, 47.88 francs; week's range, 47.88 francs high and 47.98 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 40⅛	4 42⅛	4 42⅛
Low for the week	4 37⅝	4 39⅜	4 40
Paris Bankers' Francs—			
High for the week	9.21½	9.29½	9.30½
Low for the week	9.05	9.13	9.14
Germany Bankers' Marks—			
High for the week	----	0.35¼	0.35⅞
Low for the week	----	0.31¾	0.32¼
Amsterdam Bankers' Guilders—			
High for the week	37.54	37.95	38.00
Low for the week	37.37	37.78	37.83

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $25 per $1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market this week continued on an active and broad scale, and while realizing sales at times caused erratic price movements the tone of the market was distinctly firm. Motor stocks were in evidence, Reo Motor Car on heavy transactions moving up from 23 to 25½ and reacting finally to 24¾. Durant Motors after an advance of almost four points to 37, dropped back to 33¾ and sold finally at 35. Cleveland Automobile advanced from 29⅞ to 32½ and ends the week at 31¾. Eastman Kodak was active and after an early loss from 74½ to 73 ran up to 77⅞, resting finally at 77¼. Electric Storage Battery gained about 2½ points to 45, the final transaction being at 44⅞. Gillette Safety Razor was conspicuous for an advance from 199 to 217 with the final figure for the week 215. Glen Alden Coal rose from 44¾ to 49½, reacting finally to 48½. Hudson Cos. pref. moved downfrom 15¾ to 11½ and up finally to 12⅛. Postum Cereal com. sold up from 63 to 67⅜ and reacted finally to 66⅛. Conspicuous in oil shares was the heavy trading in Mexican Seaboard Oil, which was bid up sharply from 30⅝ to 45⅞, with the final sale at 45¼. Standard Oil (Indiana) advanced from 87¾ to 92¼. Standard Oil (Kentucky) new stock also gained over five points, selling up to 81½ and resting finally at 80⅝. Vacuum Oil advanced from 354 to 374 and ends the week at 371. Kirby Petroleum was an exception, breaking badly from 23½ to 10½ with Thursday's final transaction at 11¼. Bonds were active with quite a number of issues reaching new high figures.

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For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 8	Monday, April 10	Tuesday, April 11	Wednesday, April 12	Thursday, April 13	Friday, April 14	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	Railroads	Par	$ per share	$ per share	$ per share	$ per share
16 16	15 16	*16 18	16 16	*15 17½		400	Ann Arbor	100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
46¾ 47½	44½ 46	44½ 45½	45 45	45 45		2,700	Preferred	100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
98¾ 99⅝	98¾ 99½	98⅛ 98⅞	98⅛ 98¾	98¼ 99⅝		12,700	Atch Topeka & Santa Fe	100	91¾ Jan 3	100 Jan 16	77½ June	94 Dec
89 89	*88½ 89¾	88½ 88½	88 88½	89¾ 90¼		1,100	Do pref	100	84⅝ Jan 3	90¼ Apr 13	75½ Jan	88 Nov
2¼ 2½	2¼ 3¼	3¼ 3¾	3½ 3¾	3⅝ 4⅝		41,200	Atlanta Birm & Atlantic	100	¾ Jan 14	4⅝ Apr 13	1 Dec	7½ Jan
97¾ 97¾	97¾ 98	97½ 98	97½ 98½	97⅝ 98		1,600	Atlantic Coast Line RR	100	83 Jan 9	98½ Apr 12	77 Apr	91 Nov
43½ 45	45½ 47¼	46⅝ 47	45⅛ 46¾	45 46¾		64,100	Baltimore & Ohio	100	33½ Jan 27	47¼ Apr 10	30⅝ Mar	42⅝ May
60 60½	60¼ 60⅝	60⅝ 61	60½ 60½	60 60½		2,220	Do pref	100	52½ Jan 11	61 Apr 11	47 Mar	56⅝ Nov
54 54	54 54	*52 56	*52 56	56 56		600	Buffalo Roch & Pitts	100	50 Jan 4	56 Apr 13	49½ Dec	72¾ Mar
23⅜ 24¾	22⅝ 24	21⅝ 23¼	21⅜ 22⅞	21⅞ 22½		39,400	Brooklyn Rapid Transit	100	6 Jan 4	24¾ Apr 8	6 Dec	14⅞ Jan
21¾ 22½	20⅝ 22⅛	20⅛ 21¾	20 21½	20⅛ 20⅞		19,100	Certificates of deposit		5⅝ Jan 11	23⅛ Apr 7	3½ Sept	10 Jan
139⅛ 140¾	141 142	140¾ 141⅝	140¼ 141⅜	140¼ 141¾		16,600	Canadian Pacific	100	119⅛ Jan 6	142 Apr 10	101 June	123⅞ Nov
*180 195	*180 194	*180 185	*180 185	*180 185		------	Central RR of N J	100	184 Mar 31	192 Feb 17	186 Oct	209 Mar
65 65⅞	65¼ 66⅛	64½ 65¼	64½ 65½	64½ 65		8,500	Chesapeake & Ohio	100	54 Jan 10	66⅛ Apr 10	46 June	65½ May
7⅞ 8⅛	8¼ 9¼	9 9¼	8⅞ 9⅛	8¾ 9		15,400	Chicago & Alton	100	1⅝ Jan 24	9¼ Apr 10	4 Nov	8¾ Jan
17½ 18½	18⅛ 19¾	17½ 19¾	18¼ 18⅜	17¾ 17¾		6,600	Preferred	100	3⅛ Jan 25	19¾ Apr 10	6⅛ Dec	12 Apr
23¼ 23¾	23¼ 24½	23½ 24	23¼ 23⅝	23⅜ 23⅞		7,500	Chic & East Ill RR (new)		12⅝ Jan 25	25⅝ Mar 21	13½ Dec	16⅞ Nov
43⅜ 43⅜	44 44¼	44¼ 44½	43 44⅜	42⅝ 44¼		2,800	Do pref		32 Jan 30	44⅞ Mar 21	33½ Dec	37 Nov
7⅞ 8⅛	8⅛ 8¼	8¼ 8⅞	8¼ 8⅞	8⅜ 8¾		12,900	Chicago Great Western	100	5⅝ Jan 11	8⅞ Apr 11	6¼ Dec	9⅛ May
19½ 20¼	20¼ 20⅞	21½ 22½	22⅛ 23½	22 22¾		20,500	Do pref	100	14½ Jan 31	23½ Apr 12	14 June	20⅞ May
24¼ 25	24¾ 25	24⅝ 24¾	23⅞ 24⅝	23¾ 24¾		10,400	Chicago Milw & St Paul	100	17¼ Jan 9	25 Apr 8	17¼ Dec	31 Jan
40 41	41 41½	40½ 41⅛	40⅛ 41⅜	40½ 41⅞		29,100	Do pref	100	29 Jan 10	41½ Apr 10	29½ Dec	46½ Jan
72¼ 73¾	73¾ 74¼	73¼ 73⅞	73½ 74¼	73⅝ 74¼		11,900	Chicago & North Western	100	59 Jan 9	74¼ Apr 10	60⅛ Apr	71 Jan
*110 114	*110 114	*110 114	*110 114	*110 114		------	Do pref	100	100 Jan 9	111½ Mar 27	95 July	110 Jan
43½ 44⅝	44 45⅜	44½ 46	45⅛ 46¼	44¾ 45⅝		106,600	Chic Rock Isl & Pac	100	30¾ Jan 11	46¼ Apr 12	22⅝ Mar	35 Sept
94¾ 95	94¾ 95	95 95	95½ 96	96 96		2,100	7% preferred	100	83¼ Jan 10	96 Apr 12	68¾ Mar	89¾ Dec
80⅞ 80⅞	81 81	81 81¼	81 81¼	81 81½		1,900	6% preferred	100	70¼ Jan 9	81½ Apr 7	56½ June	77 Dec
65 65	65 65	65 65	63½ 63½	65 65		1,000	Chic St P Minn & Om	100	51 Jan 10	65 Apr 8	50 June	63 Jan
62½ 62½	*63 64	63¾ 64	*63½ 65	*63 64		400	Clev Cin Chic & St Louis	100	54 Jan 4	65½ Mar 22	32 June	57½ Dec
*83¾ 88	*83¾ 88	*83¾ 88	*84 88	87¼ 87¼		------	Do pref	100	72¾ Jan 3	89 Mar 20	60 Feb	75 Dec
46½ 46½	46⅞ 48	47½ 48½	47⅞ 48¼	47¼ 47½		1,900	Colorado & Southern	100	38 Jan 10	48½ Mar 14	27 Jan	46⅞ Nov
*60½ 61½	60¾ 60¾	61 61½	61 61	*60½ 61		600	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
56 56	*54½ 57	*54 57	*54 57	*56 57		100	Do 2d pref	100	49 Jan 3	56 Apr 8	42 Jan	55½ Nov
119 122½	121⅞ 122⅝	121 121¾	121⅛ 121⅛	120 120½		2,800	Delaware & Hudson	100	106¾ Jan 4	122½ Apr 8	90 Apr	110½ Nov
115½ 116	114¾ 116	115¾ 115¾	115¼ 115¾	114¾ 115		4,900	Delaware Lack & Western	50	108 Feb 14	119¾ Jan 5	93 Aug	249 May
4 4	4⅜ 4⅜	*4 4¼	4 4	4 4		500	Duluth S S & Atlantic	100	2⅝ Jan 27	4½ Apr 3	1⅝ Mar	4½ Jan
9 9	*8 9	*7 9	*7 9	*8 9		100	Do pref	100	3¾ Jan 7	9 Apr 8	3⅝ Nov	7⅜ Jan
12⅝ 13¼	13⅛ 13¾	13⅛ 13¾	12⅝ 13¼	12½ 12⅞		35,900	Erie	100	7 Jan 9	13¾ Apr 10	10 Dec	15¼ May
20⅝ 22½	22 22½	21⅝ 22¼	20½ 21¾	20⅝ 21⅝		21,900	Do 1st pref	100	11⅛ Jan 9	22½ Apr 8	15½ Dec	22¼ May
13⅝ 14¾	14½ 15	14¼ 14½	13¾ 14¼	13½ 14⅛		4,400	Do 2d pref	100	7⅛ Jan 10	15 Apr 10	10 Dec	15⅞ Jan
73½ 74¼	74⅝ 75	74½ 75	74⅛ 74¾	74 75		17,400	Great Northern pref	100	70¼ Jan 10	80⅝ Mar 14	60 June	79¼ Dec
40 40⅝	40⅞ 42⅞	42½ 44¼	43½ 45	43⅝ 45⅝		53,000	Iron Ore properties	No par	31⅜ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
9¾ 10	*10 11	11 11	11 11⅛	11 15		3,700	Gulf Mob & Nor tr ctfs	100	5 Jan 4	11⅞ Mar 13	4¾ Dec	11½ May
*27½ 28½	28½ 28½	28½ 29	29½ 29½	30 35½		3,600	Do pref	100	16 Jan 5	35½ Apr 13	15 Dec	26 Feb
106 106¾	106¾ 107	107 107½	107½ 108	108 109		2,500	Illinois Central	100	97½ Jan 3	109 Apr 13	85½ Mar	100½ Nov
4½ 5	4 4⅝	3½ 4	3¼ 3½	3 3⅜		40,500	Interboro Cons Corp	No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
11¾ 12¾	10¾ 11¾	8⅝ 10½	8½ 9⅜	7½ 9		53,300	Do pref	100	3½ Jan 5	12¾ Apr 8	3¼ Dec	16 Jan
27⅜ 28	27⅝ 28⅛	27½ 27⅞	27 27½	27⅛ 27½		14,500	Kansas City Southern	100	22¼ Jan 11	28½ Apr 10	18½ Feb	28⅞ May
57 57	57⅛ 57⅛	57 57⅛	57¼ 57¼	56⅞ 56⅞		900	Do pref	100	52¾ Jan 3	57¼ Mar 14	45½ Jan	55 Nov
*16 17	16 16	*15 17	*15 17	*15 17		100	Lake Erie & Western	100	10 Feb 2	18 Mar 15	10 Mar	14½ Jan
31¼ 32½	*32 33	32½ 32½	32½ 32½	*31 32½		700	Do pref	100	26¼ Feb 8	34⅝ Mar 15	17⅝ Aug	30 Dec
63¾ 64⅞	64⅛ 65⅝	63⅝ 64¼	62⅝ 63⅞	62¼ 63⅞		33,100	Lehigh Valley	50	56⅝ Jan 3	65⅝ Apr 10	47⅛ June	60¾ Dec
116 116½	116½ 116½	116½ 116½	117 117	117½ 117⅝		1,000	Louisville & Nashville	100	108 Jan 9	117⅞ Apr 13	97 Apr	118 July
42½ 43⅝	42¾ 45½	44 45¾	43¾ 44⅞	43⅝ 44		30,500	Manhattan Ry guar	100	35 Jan 6	49½ Jan 23	32 Dec	58½ Jan
8⅞ 9	9½ 10¼	9½ 10⅛	9¾ 9¾	9⅝ 9½		3,300	Market Street Ry	100	3¼ Jan 28	11 Mar 14	2¾ Dec	7 May
43 48	49 49⅞	50 50¼	45 47	40 45	Stock	2,400	Preferred	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
62 63	63⅛ 65	63 63¼	62½ 63	60½ 62		5,900	Prior preferred	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
23⅞ 26	29⅞ 32	30 32	27 30	26⅛ 27½	Exchange	8,900	2d preferred	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅝ May
10½ 10⅝	10½ 10¾	10¼ 10⅝	9¾ 10¼	10 10¼		2,800	Minneap & St L (new)	100	5 Jan 6	11⅛ Mar 31	5⅛ Dec	14¾ May
*62 63	62½ 62½	*62 63	62 62	*61 63	Closed;	200	Minn St P & S S Marie	100	60⅛ Mar 27	71¾ Feb 27	63 Aug	74½ Nov
*80 82	82 82	*80 84	*80 84	*80 84		100	Do pref	100	82 Apr 10	90 Jan 17	83 Aug	93¾ Nov
7⅝ 7½	7½ 7½	7⅝ 7⅝	7⅝ 8⅛	7⅝ 7⅝	Good	2,350	Missouri Kansas & Texas	100	¾ Jan 16	8⅛ Apr 12	1 Dec	3⅛ Nov
*8⅜ 15	*8½ 15	*8⅝ 15	8½ 8½	*8⅝ 9		100	Do pref	100	1½ Jan 5	8½ Apr 12	2 Dec	5¾ Jan
13⅝ 14	13¾ 14⅛	13⅞ 14¼	14 14¼	14 14⅛	Friday	34,700	Mo Kan & Texas (new)		7½ Jan 11	14¼ Apr 4	8 Dec	9⅞ Dec
35 35⅝	35¼ 36½	36 36½	35¾ 36¼	36 36⅝		9,100	Preferred (new)		24½ Jan 27	36⅝ Apr 13	22¾ Dec	26⅜ Dec
23½ 24¾	24½ 25	24⅛ 24⅞	24 24¾	23½ 24⅝		35,600	Missouri Pacific trust ctfs	100	16 Jan 10	25 Apr 10	16 Mar	23¼ May
55⅛ 58½	57¾ 59½	58 58¾	57½ 58¾	57 59		35,800	Do pref trust ctfs	100	44 Jan 10	59⅛ Apr 10	33½ Mar	49⅛ Nov
5½ 5⅝	5¼ 5½	5¼ 5⅝	5¼ 5⅝	5 5¼		6,200	Nat Rys of Mex 2d pref	100	3 Jan 28	6½ Mar 31	2¾ Dec	6⅝ Feb
67 67½	66⅞ 67½	66 66¼	65⅛ 65⅞	66 66		2,300	New Orl Tex & Mex v t c	100	54⅞ Jan 10	67½ Apr 8	46 June	77½ Feb
88⅛ 88⅝	88¼ 88¾	88 88½	87½ 88⅝	87⅞ 89⅜		26,800	New York Central	100	72¾ Jan 4	89⅝ Apr 13	64½ June	76 Dec
*64 66	*64½ 65½	64½ 65	*64 65	*64 65		200	N Y Chicago & St Louis	100	51⅛ Jan 5	66⅞ Feb 27	39 June	61⅜ Sept
*72 82	*72 84	*72 82	*72 82	*80 85		------	First preferred	100	72 Jan 6	80 Feb 28	58 July	71 Dec
*67½ 70	*67½ 69	68 68⅝	67½ 69	*68 70		200	Second preferred	100	61¾ Jan 5	72½ Feb 28	54 June	68½ Sept
20¾ 21⅜	20¾ 21⅝	20¼ 20¾	20¼ 22⅜	21¾ 22⅜		64,400	N Y N H & Hartford	100	12½ Jan 5	22⅝ Apr 12	12 Nov	23½ Jan
27⅞ 28⅜	28¼ 29½	28¼ 28⅞	27 28⅝	27½ 28		14,220	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
20 20⅛	20 20½	*19½ 20	*19½ 20	19½ 19½		600	Norfolk Southern	100	8¾ Jan 3	20½ Apr 3	8¼ Sept	13¼ May
105¾ 106½	105⅛ 106¼	105 105⅞	105 105⅞	104¾ 105¼		4,600	Norfolk & Western	100	96¼ Jan 9	106⅝ Apr 7	88⅝ June	104⅞ Feb
*74 75½	*74½ 75½	*73½ 75½	*74 75½	*74 76		------	Preferred	100	72 Jan 9	75 Jan 26	62 June	74¾ Dec
76¼ 77¼	77 77⅝	77⅛ 77⅝	76 76½	75½ 77		21,600	Northern Pacific	100	74¼ Jan 10	82½ Mar 15	61¼ June	88 Jan
42¼ 42½	42⅝ 43	42¼ 42¾	42¼ 42⅝	41¾ 42⅝		35,700	Pennsylvania	50	33¼ Jan 3	43 Apr 7	32¼ June	41¾ Jan
*15½ 16½	*16 16½	16¼ 17	*16¼ 17	*15 16¾		600	Peoria & Eastern	100	10¾ Jan 14	19⅜ Mar 9	8 Nov	12 Jan
29½ 29⅞	29¾ 30⅝	29¾ 30¼	29 29⅞	29¼ 29⅞		11,400	Pere Marquette v t c	100	19 Jan 10	30⅝ Apr 10	15¾ Mar	23⅞ May
72½ 72½	73 73½	73 73⅜	73 73½	x73⅛ 73½		1,400	Do prior pref v t c	100	63 Jan 17	73½ Apr 10	50 Apr	65½ Dec
67 67	67 67⅞	67 67¾	67 67½	x65½ 65½		2,600	Do pref v t c	100	50⅛ Jan 6	67⅞ Apr 10	35 Jan	66¾ Dec
31 31¾	31½ 32¾	32⅜ 33⅛	32⅝ 34¼	33 33¾		37,500	Pittsburgh & West Va	100	23 Jan 27	34¼ Apr 12	23 Oct	32 Jan
*81 82	81⅞ 82	82 82⅞	83⅜ 83½	83 83		1,300	Do pref	100	76 Jan 13	83½ Apr 12	70 Mar	80 Dec
78⅝ 79¾	79¼ 80⅝	78¼ 79¼	77⅝ 78⅛	77⅛ 78⅞		45,400	Reading	50	71⅛ Jan 3	80⅝ Apr 10	60¾ June	89¼ Jan
46 46	46 46½	*43 46½	*43 46	44 44		900	Do 1st pref	50	43 Mar 27	48¼ Jan 18	36½ June	55 Feb
*46½ 49	*46½ 49	48 48	46⅝ 46⅝	46½ 46½		400	Do 2d pref	50	45 Jan 27	51⅜ Jan 20	38⅛ Aug	57¾ Jan
30⅛ 30⅝	30⅛ 31¼	30 30½	29¼ 30½	29¼ 30⅛		26,000	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	31¼ Apr 10	19⅛ Mar	25¾ Aug
*50 51	51 51½	51¼ 51¼	*51 51¼	51 51		800	Preferred A trust ctfs	100	36 Feb 1	51½ Mar 14	27⅞ June	39½ Nov
30 30½	30⅛ 30⅞	29⅝ 30¾	29 30⅝	29½ 30½		10,100	St Louis Southwestern	100	20⅜ Jan 3	30⅞ Apr 10	19½ June	30½ May
43⅝ 44½	44 44⅝	43⅝ 44⅝	*43 44	43½ 44⅛		3,700	Do pref	100	32⅝ Jan 10	50¾ Mar 3	28 June	41 Jan
5⅞ 6	6⅛ 6⅜	6⅜ 6⅞	6⅝ 7	6½ 7¼		11,500	Seaboard Air Line	100	2⅝ Jan 4	7¼ Apr 13	2⅛ Oct	7¼ May
11 11⅝	11⅛ 12	11¾ 12¼	11¾ 12⅝	11¾ 12⅞		7,500	Do pref	100	4⅛ Jan 13	12⅞ Apr 13	3 Dec	12½ May
88¾ 90	89⅞ 90⅝	89¾ 90¼	88 90	88¾ 90		48,900	Southern Pacific Co	100	78⅛ Jan 10	90⅝ Apr 10	67½ June	101 Jan
23⅞ 24	23⅞ 24¼	23¾ 24¼	23½ 23⅞	23⅝ 24		20,900	Southern Railway	100	17¼ Jan 10	24¼ Apr 10	17⅜ June	24⅞ Jan
55 55½	55⅛ 55½	55 55½	55 55½	55⅛ 55¾		18,500	Do pref	100	46 Jan 10	55¾ Apr 13	42 June	60 Jan
34⅛ 35½	34½ 35⅝	33⅞ 35⅛	34 34⅝	33⅞ 35½		25,500	Texas & Pacific	100	24⅝ Jan 5	35½ Apr 8	16⅛ Jan	27¾ Dec
22⅛ 23¼	21¾ 22⅝	21 21½	21¼ 21½	21 21¼		5,000	Third Avenue	100	14 Jan 5	23¾ Feb 2	12½ Aug	20⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----		------	Tol St L & West tr recets		13 Jan 20	18½ Feb 3	8 Apr	17 Nov
29 29	29 29⅛	28¾ 28¾	28⅞ 29½	29⅛ 30⅛		3,100	Series B		14 Jan 24	30¼ Feb 10	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----		------	Preferred tr recets		23 Jan 18	31½ Feb 3	15 Aug	27½ Nov
40½ 40½	41 41	41⅛ 41½	41¾ 44¼	43½ 44		3,400	Series B		22½ Jan 20	44¼ Apr 12	---- ----	---- ----
*45 48	46½ 46½	49 49¾	*48 50	50 50		600	Twin City Rapid Transit	100	34 Jan 12	50 Apr 13	31⅛ Dec	55½ Apr
136¼ 137⅜	137 137¾	137 137¼	136¼ 137	136¼ 137¼		12,300	Union Pacific	100	125 Jan 10	137¾ Apr 10	111 June	131⅞ Nov
73½ 73½	73½ 73½	73½ 73½	73¼ 73½	73½ 73½		1,000	Do pref	100	71¼ Jan 7	74⅜ Feb 27	62¼ July	74½ Dec
14⅞ 15¾	17 18¾	18⅛ 19⅞	17¼ 19	17⅝ 18¼		35,500	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
33⅜ 34⅛	34⅝ 35⅞	35¼ 36½	34⅛ 35½	34 34½		7,500	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
9½ 9¾	9¾ 9⅞	9¾ 9⅞	9½ 9¾	9½ 9½		4,400	Wabash	100	6 Jan 30	10⅛ Mar 31	6⅜ Dec	9 May
31⅛ 31¾	31 31⅞	31 31½	30¾ 31⅛	30¼ 31⅜		19,300	Do pref A	100	19 Jan 25	32½ Apr 3	18 Mar	24½ May
*20 21¼	*20½ 21¼	*20¼ 21	20¼ 20¼	*20 21		100	Do pref B	100	12¾ Jan 25	21¼ Apr 4	12⅝ Mar	15⅞ Nov
10½ 10½	10½ 10¾	10½ 10½	10⅛ 10¼	10 10¼		4,100	Western Maryland (new)	100	8¼ Jan 30	10¾ Apr 10	8⅝ Dec	11½ May
18½ 18¾	19 19¼	18⅞ 19¼	18⅝ 19	18¾ 18¾		2,600	Do 2d pref	100	13 Jan 17	19¼ Apr 10	14¼ Dec	21 May
19¾ 19⅞	20 20¾	20⅝ 22⅛	22⅛ 22⅝	22 22⅜		15,800	Western Pacific	100	14½ Jan 30	22⅝ Apr 12	15 Dec	30⅞ May
55⅞ 56	56 58¼	59 60½	61¼ 62¾	61¼ 62		4,800	Do pref	100	51⅜ Feb 1	62¾ Apr 12	51½ Dec	70½ Jan
9¼ 9⅜	9⅜ 9¾	9⅝ 9¾	9⅜ 9¾	9½ 9⅝		3,400	Wheeling & Lake Erie Ry	100	6 Feb 2	9¾ Mar 15	6¼ Dec	11⅛ May
19½ 20¼	19¾ 20⅛	20 20⅛	19¾ 20⅛	19⅛ 19⅛		2,800	Do pref	100	9¼ Jan 4	21 Mar 31	12½ Dec	19½ May
*29 30	30 30	*29¼ 30	29 29	*28½ 29¾		300	Wiconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
*67 68	67 67	66 66½	65¾ 66¾	65 65¾		900	Adams Express	100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
17¼ 17¼	16⅞ 17	17½ 17½	17½ 18¼	17 17		2,200	Advance Rumely	100	10⅞ Jan 19	18½ Mar 13	10½ Dec	19¾ Jan
*46 47¾	47½ 47½	47⅝ 48¾	49¾ 50	*49 49⅝		1,900	Do pref	100	31⅝ Jan 12	50 Apr 12	31½ Dec	52⅛ Feb
53½ 55	*54 55	54 55	*54 55	53½ 53½		600	Air Reduction, Inc	No par	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
16½ 17⅛	16¼ 16⅞	16¾ 16¾	16½ 17¼	16¾ 17⅝		25,900	Ajax Rubber Inc	50	13⅛ Jan 16	17⅝ Mar 29	15¼ Dec	39½ Jan
*½ ⅝	⅝ ⅝	¾ ¾	*½ ¾	⅝ ⅝		800	Alaska Gold Mines	10	¼ Jan 13	¾ Mar 15	¼ Dec	1½ Feb
*1 1⅛	*1 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛		2,800	Alaska Juneau Gold Min'g	10	⅝ Jan 24	1¼ Mar 14	½ Oct	1¾ Feb
67 68⅝	67⅛ 67⅝	67¼ 68½	67½ 68¼	x66¼ 67⅝		19,000	Allied Chem & Dye	No par	55⅝ Jan 3	69⅝ Apr 6	34 Aug	59¼ Dec
106½ 106½	106⅜ 106½	106½ 106½	106½ 106½	107 107		1,300	Do pref	100	101 Jan 3	109¼ Mar 24	83 June	103¾ Dec
48 48⅞	48⅝ 49¼	48⅝ 49⅛	48½ 49¼	48¾ 49¼		9,600	Allis-Chalmers Mfg	100	37¾ Jan 4	49¼ Apr 10	28¼ Aug	39¾ Dec
*92¾ 93½	92⅞ 93	*93 94½	93½ 93½	93½ 93⅞		1,000	Do pref	100	86½ Jan 5	93⅞ Apr 13	67½ Aug	90 Dec
39¾ 39¾	39 40½	40⅝ 40⅞	39⅞ 40⅝	40 40¼		3,300	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 share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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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 8		Monday, April 10		Tuesday, April 11		Wednesday, April 12		Thursday, April 13		Friday, April 14			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
66½	66½	66	68½	68⅛	68½	67½	68	66⅞	68		3,700	Am Agricul Chem pref.....100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
76¼	77	76	76½	75	75	74	74	*74	75		800	American Bank Note.....50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec
53	53⅛	*52	54½	*52	54½	*52	54½	*52	54		500	Preferred.....50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
41⅞	41⅞	41	41½	41	41¼	40¼	42⅛	*41½	42		2,400	American Beet Sugar.....100	31¾ Jan 3	43½ Mar 15	24½ Oct	51 Feb
*70	75	*70	71	*70	73	*70	78	*73	75		------	Do pref.....100	61 Jan 11	72 Mar 10	54¾ Dec	74⅞ Jan
45	45	45½	45½	45½	49	47¾	48⅞	47	47¾		8,200	Amer Bosch Magneto..No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May
60	62	61½	62	61½	61½	60	61⅞	61	61		3,200	Am Brake Shoe & F...No par	51 Jan 4	62¾ Jan 20	42 Jan	56¾ Dec
*102	102½	102⅞	103	103	103	*103	105	*103	105		300	Preferred.....100	98¼ Jan 18	106½ Mar 17	88¾ Jan	100 Dec
47½	47⅞	47½	48¾	48	50¼	48½	49⅞	48⅝	49½		40,100	American Can.....100	32¼ Jan 5	50¼ Apr 11	23½ June	35½ Dec
103½	103½	103¾	103¾	103⅝	103¾	104	104⅛	104½	104½		1,400	Do pref.....100	93¼ Jan 3	104⅞ Mar 7	76¾ June	97 Dec
155	155	155⅛	156	155¾	160	161	162⅝	161	162		7,400	American Car & Foundry.100	141 Jan 10	162⅝ Apr 12	115¼ June	151¼ Dec
117½	117½	*117	119	*117	119	*117½	119	*117½	119		100	Do pref.....100	115½ Jan 6	120⅛ Feb 23	108 May	116½ Dec
12½	12½	12½	12½	12	12¼	12	12	12⅛	12⅞		2,300	American Chicle.....No par	7 Jan 27	13¾ Apr 3	6½ Nov	29 Jan
25	25¾	25⅞	26⅞	26	27	26½	26¾	25¾	26		7,200	American Cotton Oil.....100	19¼ Jan 10	27¼ Mar 17	15⅞ June	24¾ Nov
*54	55	55	56¾	56⅝	56½	56½	57	*56	57		800	Do pref.....100	41 Jan 11	57 Apr 12	35½ July	67 Apr
6⅝	6½	6⅜	6½	6¼	6⅜	6	6	6⅛	6⅛		4,000	Amer Druggists Syndicate. 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
139	139	*138	139½	138¼	138¼	*136	139	*136	139		200	American Express.....100	127¾ Feb 1	140 Apr 4	114 July	137 Dec
15⅛	15¼	15	15½	15¼	15⅞	15⅞	16⅜	16⅛	17⅜		14,600	American Hide & Leather.100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
69⅛	69⅛	69⅛	69¾	69⅛	70½	70	71½	71	72½		5,700	Do pref.....100	58 Jan 3	72½ Apr 13	40⅛ Feb	62⅝ Dec
107	108	107½	108¾	107½	108	107	107	106	108½		2,900	American Ice.....100	78 Jan 12	114½ Mar 22	42 Jan	83⅛ Dec
81	81	81	81	*80	81	79¼	80½	*79⅞	80⅞		1,000	Do pref.....100	72 Jan 13	82¼ Feb 14	57 Jan	73¼ Nov
45⅛	45⅞	45⅛	46⅞	46	46⅞	45¾	47¼	46	47¼		34,100	Amer International Corp..100	38⅛ Jan 5	47¼ Apr 12	21¼ Aug	53⅝ May
11⅞	11⅞	11⅝	12	11⅞	11⅞	11¾	12	11¾	11⅞		6,100	American La France F. E..10	9⅛ Jan 16	12 Apr 6	7½ Aug	11⅝ Apr
35½	36⅛	34⅜	35⅞	34¼	35¼	33¾	34¼	33¾	34⅜		9,800	American Linseed.....100	29⅜ Jan 10	36¼ Apr 6	17¼ Aug	62½ Jan
58½	58½	56¼	57¼	56¾	56¾	56¾	56¾	57	57½		800	Do pref.....100	54½ Mar 11	59½ Jan 17	39⅞ Aug	93 Jan
111½	112½	111½	113	111½	112½	112	116	115	116¾		46,300	American Locomotive.....100	102 Jan 5	116¾ Apr 13	73½ June	110 Dec
*115	116½	*114	116	115	115	115	115	*115	116		200	Do pref.....100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
86	86	*85½	86	85½	85½	86	88	87	87		1,300	American Radiator.....25	82 Jan 30	90¼ Mar 17	66⅜ Jan	91 Nov
8	8⅜	8	8¼	8	8¼	8	8⅜	7⅞	8¼		12,900	American Safety Razor...25	3¾ Jan 31	8⅜ Apr 6	3½ Aug	10 Jan
14⅜	14¾	14¾	15⅛	14½	14¾	14⅞	15¼	14⅞	15¼		12,000	Am Ship & Comm.....No par	5½ Jan 3	15⅜ Mar 13	4¼ Aug	14 Jan
56¾	57¾	57⅛	57¾	58	59⅜	57½	59¼	57⅝	58⅜		26,400	Amer Smelting - Refining.100	43⅝ Jan 6	59⅜ Apr 11	29⅜ Aug	47¼ Dec
97¾	97⅞	*97⅞	98	97⅜	98¼	*95	100	*97½	98		600	Do pref.....100	86⅛ Jan 4	98½ Mar 21	63¼ Aug	90 Dec
*91	92	91⅛	91⅛	92	92	93	93	*91	93		300	Am Smelt Secur pref ser A.100	87 Feb 8	93 Apr 12	63 Jan	88 Dec
131	131	*130	134	130	132	*130	134	132¼	132¼		500	American Snuff.....100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
38	38¼	38⅜	39	38⅝	39	38⅛	39	37½	38¼		18,800	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	39 Apr 10	18 Aug	35 Dec
*96¾	97	96⅝	97	96¾	96¾	97¼	98½	98¾	98¾		1,300	Pref tem ctfs.....100	91 Feb 8	98¾ Apr 13	78 Aug	95¼ Dec
72¼	72¾	72	72⅞	71½	72¾	72¼	75¼	73	74½		25,200	American Sugar Refining..100	54⅛ Jan 4	75¼ Apr 12	47⅝ Oct	96 Jan
98½	98½	98¼	98½	98¼	98⅝	98⅛	98½	98½	98¾		1,900	Do pref.....100	84 Jan 3	100 Feb 28	67½ Oct	107¼ Jan
33⅜	33⅝	32½	33¼	32¾	33⅜	32½	34⅛	33¼	34⅝		6,100	Amer Sumatra Tobacco...100	23¼ Feb 14	35¾ Jan 9	23½ Dec	88 Mar
*62½	65	*62½	65	64½	65	*60	65	*60	65		200	Preferred.....100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
121⅛	121¼	120¾	121¼	120½	120⅞	120¼	120¾	120¼	120⅝		11,100	Amer Telephone & Teleg..100	114½ Jan 4	124½ Mar 14	95¾ Jan	119½ Nov
139⅛	140⅛	138⅝	138⅝	138⅝	139½	139½	140⅞	140	141¾		11,600	American Tobacco.....100	129⅛ Jan 5	142½ Feb 23	111½ June	136¾ De
100½	100½	100¼	100¼	100¼	100½	100⅞	100⅛	100½	101⅜		2,200	Do pref (new).....100	96½ Jan 3	102¼ Mar 1	86 Aug	99½ De
136	137	135⅞	136⅛	135⅛	136	136	136¾	136	137¾		3,800	Do common Class B...100	126 Jan 3	138¼ Feb 23	110 Jan	131½ De
11⅞	12⅛	12	12	12	12	12¼	12⅝	12½	13		1,800	Am Wat Wks & El v t c...100	6 Jan 7	13 Apr 13	4 Sept	6½ Oc
*80	84	82	82	83¾	83⅞	*82	84	84	84		300	1st pref (7%) v t c.....100	67 Jan 4	84 Apr 13	48 Sept	66⅝ Dec
*29	29⅜	29⅛	29½	29½	31⅞	31⅝	32⅞	32	32		1,600	Partic pref (6%) v t c...100	17¼ Jan 4	32⅞ Apr 12	8½ Sept	20 Dec
92	92	*92	94	*92	94	*92	93	*92	93		100	Am Wholesale Corp, pref.100	89 Feb 21	95 Jan 21	90⅛ Jan	96¼ June
88¼	89	88⅜	89⅜	88½	89¼	88½	90¼	89½	92⅛		33,200	Amer Woolen.....100	78¼ Jan 10	92⅛ Apr 13	57 Feb	83½ Dec
105	105	*105	105½	*104½	105	*104¼	105	104	104¾		800	Do pref.....100	102½ Jan 11	108¼ Mar 8	93 Feb	104½ Dec
32⅞	34	32	33	32⅜	32¾	34	36⅞	36	36⅞		7,500	Amer Writing Paper pref..100	22½ Jan 13	36⅞ Apr 12	20½ Aug	39½ Jan
*15½	16	16	16	16⅛	16⅜	16⅜	16⅜	16¼	16⅞		2,300	Amer Zinc, Lead & Smelt. 25	12⅛ Jan 3	16⅞ Apr 13	6¾ Sept	14⅝ Dec
*39½	41	40	40	40	41½	42	42	41½	41⅞		900	Do pref.....25	36 Jan 18	42 Apr 12	22⅞ Aug	40⅞ Dec
52	52½	51⅞	52½	52¼	53⅜	52½	53⅝	52⅜	53⅜		47,500	Anaconda Copper Mining. 50	47 Jan 31	53⅝ Apr 12	31¾ Aug	50⅝ Dec
55½	55½	55½	55⅞	55½	56½	55¾	56	x55	56		3,900	Associated Dry Goods.....100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
*80	81	*80	81	*80	81	80½	81	81	81½		1,000	Do 1st preferred.....100	75 Jan 6	81½ Apr 5	55¾ Jan	76¾ Dec
*81	----	*81	----	*82	82½	*82	83	81½	82	Stock	200	Do 2d preferred.....100	76 Jan 17	82 Apr 13	45 Jan	78 Dec
*111½	112½	*111½	112	112	113¾	113	113¾	113½	116		3,600	Associated Oil.....100	99 Jan 31	116 Apr 13	91 Sept	107½ Mar
3⅛	3½	3⅜	4¼	3⅞	4⅞	3⅞	4⅝	4	4¾	Exchange	98,300	Atlantic Fruit.....No par	2¼ Jan 3	4⅞ Apr 11	1¾ Oct	9 Jan
33½	34⅝	33½	34½	33	33½	33¼	34⅝	33⅛	34		18,000	Atl Gulf & W I SS Line...100	23½ Mar 2	34⅝ Apr 12	18 June	76 Jan
24¼	24¼	24	24¼	23½	23½	24	24	23½	24⅝	Closed;	800	Do pref.....100	18⅛ Mar 6	24⅝ Apr 13	15¾ June	44½ Jan
----	----	----	----	----	----	----	----	----	----		------	Atlantic Petroleum.....25	21 Jan 10	23¼ Feb 9	10 Aug	25⅝ Dec
*925	950	*920	950	*925	950	*930	950	*930	950	Good	------	Atlantic Refining.....100	900 Mar 7	1020 Jan 4	a820 June	a1125 May
*114	115	*113¾	115	114⅝	114⅝	*114¾	115½	*113	115		100	Preferred.....100	113 Jan 9	117 Feb 28	103⅜ July	113½ Nov
25¾	26½	25	25⅞	25¼	26¼	25½	26¼	25¾	26⅜	Friday	8,700	Austin Nichols & Co...No par	9¼ Jan 5	28 Mar 25	8⅛ June	13¼ Jan
83	84¼	84	84	84	85	*83	84	*83	85		1,200	Preferred.....100	68 Jan 9	85 Mar 16	50⅝ Aug	70 Jan
*4½	5½	*4½	5½	*4½	5½	*5	5½	*5	5½		------	Auto Sales Corp.....50	3⅛ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*13	14½	*13	14½	*13	14½	*14½	15	15	15		100	Preferred.....10	13 Feb 14	15½ Mar 16	10 Apr	15 Jan
113¾	115	114⅛	117⅝	115⅜	117¼	115¾	117⅜	116⅜	117½		78,400	Baldwin Locomotive Wks.100	93½ Jan 13	117⅜ Apr 10	62¼ June	100⅜ Dec
108½	108½	*108½	109	109	109	109	109	*108½	109½		400	Do pref.....100	104 Jan 13	109 Mar 9	95 June	x105 Dec
*45	46½	*45	47	*45	46⅝	*46	46½	*46	46⅝		------	Barnet Leather.....No par	40 Jan 19	47⅛ Feb 8	29 Jan	41 Aug
*89	96	*89	96	*89	96	89	89¼	*88	96		400	Preferred.....100	89 Apr 12	96 Mar 16	70 Jan	86 Dec
39⅝	39⅝	39¼	41	40	45	44	48	46⅛	48		19,100	Barnsdall Corp, Class A...25	19⅝ Jan 16	48 Apr 12	20 Dec	27 May
32	32	33	33½	32½	34½	33¼	36¼	34¼	35		8,500	Class B.....25	19¼ Jan 9	36¼ Apr 12	14¾ June	35 Jan
1	1	1	1⅛	1	1⅛	1⅛	1¼	1⅛	1¼		3,000	Batopilas Mining.....20	½ Jan 14	1⅝ Mar 23	⅛ Aug	1 Jan
74¼	75	74½	77	76	77¾	75¼	76½	74¼	76		5,400	Bethlehem Steel Corp.....100	51 Jan 10	77¾ Apr 11	39½ June	62½ May
76⅜	78¾	78⅛	80¾	79⅜	80¼	78½	79⅞	77⅝	79⅞		75,500	Do Class B Common...100	55⅛ Jan 3	80¾ Apr 10	41½ June	65 May
93	93	93½	93½	93⅞	94	95	96	*98	----		1,000	Do pref.....100	90⅞ Mar 7	96 Apr 12	87 June	93¼ Jan
*111	114	*110	112⅛	112	112	*110½	111⅞	111⅞	111⅞		200	Do cum conv 8% pref.100	104 Jan 4	113 Mar 27	90 June	112 Sept
7	7½	7¼	7⅞	6⅞	7	6½	6¾	6½	6⅞		7,100	Booth Fisheries.....No par	4¾ Jan 10	9⅝ Feb 10	3 Aug	7½ Dec
*8	10	9¾	9¾	10	10½	11	12	12¼	12¼		1,900	British Empire Steel.....100	8½ Jan 9	12¼ Apr 13	8¼ Dec	9 Dec
69	70	69½	69⅞	71	73	74½	75¼	76	76		1,700	1st preferred.....100	58 Mar 2	76 Apr 13	55 Dec	58⅝ Dec
22½	23	23	24	24½	26½	27	29¼	x28	28⅝		4,600	2d preferred.....100	19⅛ Mar 17	29¼ Apr 12	22 Dec	23⅜ Dec
108	108¼	107	108	106½	106½	107½	108⅛	*107½	108		1,000	Brooklyn Edison, Inc.....100	100 Jan 3	108¼ Apr 8	88 Jan	101 Dec
93½	94	93½	93⅝	94	94	94	94	93	93½		1,200	Brooklyn Union Gas.....100	70 Jan 31	97½ Mar 17	51 Jan	76½ Nov
*47½	48	48	49¼	*48	49½	49	50	*47	49		2,500	Brown Shoe Inc.....100	42 Jan 16	51 Mar 20	33 Feb	46⅜ Nov
4½	4½	*4	4⅝	*4	4⅝	*3¼	4	*3	4		200	Brunswick Term & Ry Sec.100	2⅛ Mar 3	4½ Apr 7	2½ Aug	5¼ Jan
127⅛	127¼	128	128	128	128⅝	127¼	128	126⅝	127⅜		1,800	Burns Bros.....100	113½ Jan 10	130 Mar 20	81¼ Jan	122½ Dec
41⅛	41⅝	41½	42	40½	41¾	39	40¾	39	39⅛		5,300	New class B com.....	28¾ Jan 19	42½ Mar 21	31⅛ Dec	33¾ Dec
90⅞	90⅞	91⅞	92	91⅛	92¼	*91½	92¾	*91½	92½		700	Bush Term Bldgs, pref.....100	87¼ Jan 3	92¼ Mar 22	z87¾ Dec	90 Nov
6¼	6¼	6¼	6½	6⅜	6¾	6⅝	6⅞	6½	6⅞		8,100	Butte Copper & Zinc v t c. 5	5¼ Mar 1	6⅞ Apr 12	3¼ Aug	6¼ Dec
*28⅝	29	28½	29	29	29	29½	30	28½	29½		2,500	Butterick.....100	28 Apr 6	34 Feb 3	14⅛ Jan	33¾ Dec
26⅝	26¾	26⅞	27½	27½	28⅞	27½	29⅜	28	28⅛		19,000	Butte & Superior Mining.. 10	20⅜ Jan 4	29⅜ Apr 12	10¼ June	22 Dec
13¼	13¾	13¼	14⅝	13¼	14	13⅝	14	13¾	14½		8,300	Caddo Central Oil&Ref No par	10¼ Jan 11	14¾ Apr 6	7¾ Aug	19⅜ Apr
77½	77¾	77	77⅝	76⅝	77⅛	77	77⅝	77½	77¾		7,300	California Packing....No par	68 Jan 11	78½ Apr 4	53⅝ July	74 Nov
54¼	54½	54¼	54½	55⅜	56	54¾	56¼	54⅝	57¼		18,600	California Petroleum.....100	43⅛ Jan 10	57¼ Apr 13	25 Jan	50⅝ Dec
95	95	95	95	95	97	*95½	97	97	97¼		510	Do pref.....100	83 Jan 3	97¼ Apr 13	68⅛ Jan	88 Dec
6⅝	7	6½	7	6¾	7	6⅝	7⅛	6½	6⅞		23,900	Callahan Zinc-Lead.....10	5¼ Feb 14	7⅜ Apr 6	3¾ Aug	7⅛ Jan
*60	61	60⅛	60⅛	60	61¼	*60	61	*60	61		500	Calumet Arizona Mining...10	57¾ Apr 5	61¼ Apr 6	41½ Jan	60 Dec
*12½	15¼	*14½	15½	14⅛	14½	*12¼	14½	14½	15		600	Carson Hill Gold.....1	11 Jan 3	16⅜ Mar 29	11 Dec	15½ Nov
4¼	4¼	*4	5	*4	5	*4	5	*4½	5		100	Case (J I) Plow.....No par	3 Mar 8	6 Mar 14	3 Nov	10¼ Apr
*75	78	75	76	78	78	78¼	78¼	*78	85		400	Case (JI) Thresh M, pf ctf.100	68 Feb 21	78¼ Apr 12	62 Dec	85⅜ Feb
37¾	38	38⅛	39¼	39⅛	40	39	40⅜	39¼	40¼		34,700	Central Leather.....100	29⅜ Jan 10	40⅜ Apr 12	22⅛ Aug	43¼ Jan
72¾	73⅜	72½	73¼	73¼	73¾	73	73¾	72¼	72¼		2,400	Do pref.....100	63⅜ Jan 6	74 Mar 17	57⅛ Aug	96 Jan
35¾	36¼	35⅞	36¼	35¾	36¾	36¼	37⅜	36½	37		14,400	Cerro de Pasco Copper.No par	32¾ Jan 4	37⅜ Apr 12	23 Mar	36½ Dec
*41	43	*40	42½	*40	42½	*38	42½	*40	42		------	Certain-Teed Prod.....No par	34 Feb 14	47¾ Mar 24	22 Aug	44 Jan
*88	95	*88	95	*88	95	*88	95	*89¾	95		------	1st preferred.....100	85 Jan 13	89⅜ Feb 2	70 June	85 Dec
76¾	78½	76½	77⅞	77	78⅞	77	78⅛	76¾	77⅞		34,800	Chandler Motor Car...No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*69	70½	*69	71	*69	70¼	*69	70¼	*69	70¼		------	Chicago Pneumatic Tool..100	60 Jan 14	71 Apr 6	47 Aug	70¼ Jan
17½	17⅞	17¾	18	17⅞	18⅜	17⅞	18⅜	17¾	18⅛		27,600	Chile Copper.....25	15⅛ Jan 5	18½ Mar 17	9 Mar	16⅞ Dec
27¾	28	27½	28¼	27¾	28⅞	28	29	28⅛	28¾		6,100	Chino Copper.....5	25⅛ Feb 21	29⅝ Mar 17	19⅛ Mar	29½ Dec
55	55	55	55	54½	55	52½	54½	53	53		1,100	Cluett, Peabody & Co.....100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
*92⅜	----	*92⅜	----	*92⅜	96	*92⅜	96	*92⅜	96		------	Preferred.....100	85 Jan 3	92½ Apr 7	79½ Apr	89 Dec
48½	48⅝	48½	49	48⅝	49	48⅞	49¼	49	49½		6,700	Coca Cola.....No par	41 Jan 5	50¼ Mar 25	19 Feb	43½ Dec
31	32¾	32	33	32½	33⅛	32	33⅜	32½	32⅞		12,400	Colorado Fuel & Iron.....100	24 Jan 10	33⅜ Apr 12	22 July	32¾ May
83	83⅝	83	84½	84¼	85½	83¼	84⅞	83¼	84		16,300	Columbia Gas & Electric..100	64¾ Jan 4	85½ Apr 11	52 June	67¾ Dec
3⅜	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3¼	3½		17,900	Columbia Graphophone No par	1¼ Jan 26	4 Mar 16	2⅜ Aug	12¾ Jan
15½	16	15	15⅝	15½	15½	15	15¼	14	15		2,400	Do pref.....100	5 Feb 9	18½ Mar 17	8⅛ Dec	62¼ Feb
69¾	70⅞	70⅛	71¼	70½	74½	73¼	75	73½	74⅛		21,100	Computing-Tab-Record No par	55¼ Jan 3	75 Apr 12	28¾ June	58⅞ Dec
*25	27½	26⅞	28	28⅞	30⅞	27⅝	28	28	28		3,000	Consolidated Cigar....No par	18⅝ Feb 10	30⅞ Apr 11	13½ Dec	59¼ Jan
*56	59¾	*56	59¾	*56	59½	60	63	*61	65		800	Do pref.....100	47 Feb 27	64 Jan 9	53 Dec	80 Feb
⅝	⅝	⅝	⅝	¾	¾	¾	¾	¾	¾		1,400	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	⅛ Sept	10 Mar
109	110¾	109⅞	109⅞	109½	110⅞	109	110¼	109⅛	110⅜		14,200	Consolidated Gas (N Y)..100	85½ Jan 30	111½ Mar 17	77½ Jan	95 Nov
13	13⅛	13¼	13⅞	13½	14	13¼	13¾	13⅜	13¾		29,900	Consolidated Textile...No par	12 Feb 16	14¾ Jan 13	12¾ Aug	21⅞ Jan
61½	61¾	61¾	64⅞	64¼	67½	67	68	66	67		14,800	Continental Can, Inc.....100	45¾ Jan 4	68 Apr 12	34⅜ Aug	66 Jan
*102½	----	*102½	----	*102½	----	*102½	----	*102½	----		------	Do pref.....100	100½ Jan 14	104 Mar 16	82½ Aug	100¾ Dec
69⅜	70¼	70¼	70¼	*70¼	72	70¼	70¼	70¾	71¾		1,500	Continental Insurance.....25	66 Jan 20	71¾ Apr 13	58⅝ Aug	73 Dec
103	103⅞	103⅛	103¾	102⅛	104¼	102½	104⅜	102¼	103⅝		32,100	Corn Products Refining...100	91¼ Jan 4	108¼ Mar 31	59 June	99¼ Dec
*113	116	114½	114½	113	113	114¾	114¾	*113	116		400	Do pref.....100	111 Jan 10	115½ Jan 13	96 June	112 Dec
36⅞	37¼	36⅝	37⅝	36½	37⅞	37⅝	39¾	39¼	41¼		124,700	Cosden & Co.....No par	31⅜ Jan 10	41¼ Apr 13	22⅛ Aug	43¾ Apr
63¼	65	62⅞	63⅞	64	65¼	64	66	64	65½		57,400	Crucible Steel of America.100	52¾ Feb 27	67¼ Jan 3	49 Aug	107½ Jan
87⅝	88	85	88½	88	88	87½	88	87	87½		2,600	Do pref.....100	80 Jan 17	88½ Apr 10	77 June	91 Jan
15½	15⅞	15⅛	15⅞	15½	16	15⅝	16⅜	16	16		11,800	Cuba Cane Sugar.....No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
34½	35½	33¾	35⅜	34⅝	35¾	35	36⅜	34½	35½		14,100	Do pref.....100	15¼ Jan 3	40¾ Mar 15	68½ Dec	13⅛ Feb

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. z Ex-rights. z Ex-dividend. s Par value $10 per share.

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Federal Reserve Bank of St. Louis

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 8	Monday, April 10	Tuesday, April 11	Wednesday, April 12	Thursday, April 13	Friday, April 14	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
22 22⅝	22 22¾	21⅞ 23	22⅝ 23½	22¼ 23		13,500	Cuban-American Sugar 10	14½ Jan 3	26¾ Mar 15	10⅞ Oct	39¾ Feb
*90 92	*89 91	92 92	*92 93	93½ 93½		200	Preferred 100	78½ Jan 17	93½ Apr 13	68 Oct	95 Feb
63½ 65⅜	63½ 64⅝	62¼ 65⅜	62½ 64	62⅞ 64½		26,400	Davison Chemical v t c No par	48¾ Jan 10	65⅝ Apr 6	23 Mar	59⅝ Nov
*18½ 18⅞	18½ 18½	18¾ 20	20¼ 20½	*20 20½		700	De Beers Cons Mines No par	15½ Jan 3	20½ Apr 12	13⅝ June	21 Jan
107 107	106¾ 107	106¾ 107	106½ 107	107¼ 107¼		900	Detroit Edison 100	100⅜ Jan 11	108⅞ Mar 21	93½ Nov	100 Oct
25¼ 25¼	25 25⅛	25 25	25 25⅛	25 25¼		5,300	Dome Mines, Ltd 10	18½ Jan 4	26¼ Apr 3	10⅛ Jan	21¾ Apr
§745 745	§730½ 735	§735 745	738 751½	§750 778		606	Eastman Kodak 100	600 Jan 9	778 Apr 13	a596 Nov	a690 Feb
165½ 165½	165 168¼	170½ 172½	171¾ 175¼	172¾ 178		8,700	Electric Stor Battery 100	125 Jan 18	178 Apr 13	124¼ Dec	124⅝ Dec
19¾ 20	*19½ 20	*19½ 20	18½ 19⅛	19 19		1,300	Elk Horn Coal Corp 50	14¼ Jan 25	21¾ Mar 31	16 Jan	25¼ May
*6 8	*6 8	*5 8	*6 8	*6½ 8		------	Emerson-Brantingham 100	2⅝ Jan 4	9 Mar 8	2½ Dec	9⅞ May
84⅛ 84⅜	84 84½	83¾ 84¼	83¾ 84¼	83¾ 84		4,700	Endicott-Johnson 50	76¼ Jan 10	85⅝ Apr 6	52 Jan	81 Dec
109½ 109½	*108¾ 109½	109⅜ 109⅝	108¾ 108¾	108¾ 109½		500	Do pref 100	104 Jan 5	110 Mar 29	87 Jan	106½ Dec
81¾ 83	83⅜ 84⅜	82½ 84	81 82¾	82 83¾		61,600	Famous Players-Lasky No par	75½ Jan 10	85⅝ Mar 13	44⅝ July	82½ Apr
94½ 96	97¼ 98	96 96¾	96 96⅞	*93 95¾		4,600	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*11 12	*11 11¾	*11 12	*11 11¾	*11 11¾		------	Federal Mining & Smelting 100	9 Jan 3	12 Mar 16	5½ June	18¾ Dec
39⅞ 40	39¾ 39⅞	39⅝ 40	39½ 39½	39¼ 40		1,800	Do pref 100	37½ Mar 14	41 Jan 25	21 Sept	43½ Dec
*107½ 108½	108 109½	108 110⅝	113 113⅞	114 118½		6,100	Fisher Body Corp No par	75 Jan 5	118½ Apr 13	75 June	90 Jan
94 94¼	94⅛ 94⅞	*94½ 95	95 95	95⅛ 95⅛		800	Fisher Body Ohio, pref 100	76½ Jan 5	96 Mar 17	57 Sept	84 Dec
16⅝ 17	16⅝ 17	16⅝ 17	16⅝ 17¼	17 17½		23,600	Fisk Rubber 25	11⅜ Jan 10	17½ Apr 13	8¾ Aug	19⅝ May
16⅞ 18¼	17 17⅞	16⅝ 17	16½ 16¾	16½ 17⅜		8,700	Freeport Texas Co No par	12¼ Jan 24	19⅞ Mar 8	9½ Aug	20½ Jan
½ ½	½ ⅝	½ ⅝	½ ⅝	⅝ ⅝		2,400	Gaston, W & W, Inc No par	⅛ Jan 20	1½ Mar 16	⅛ Oct	5¼ Jan
*57½ 59¼	*54 59½	59½ 59½	58 58	59 63		3,800	Gen Am Tank Car No par	45¾ Jan 14	63 Apr 13	39⅞ Oct	59½ Dec
65½ 66¼	64¼ 65½	64½ 66⅞	63¾ 66	64 65¾		28,100	General Asphalt 100	55⅛ Jan 26	67 Apr 7	39½ Aug	78⅜ May
*100 103	*100 105	*100 104	100 100	*100 105		200	Do pref 100	90 Jan 10	103⅛ Apr 7	77 Aug	117½ May
*72 72¾	72⅛ 72½	72½ 74⅝	73½ 74	74½ 74¾		5,500	General Cigar, Inc 100	65 Mar 3	74¾ Apr 13	54 Jan	70⅜ Dec
*99 100	*99 100	100 100	*99 100	100¼ 100¼		200	Debenture pref 100	94 Jan 4	102¼ Jan 18	80½ Apr	95½ Dec
161 161	160 161⅞	162 162	162 164¼	163¾ 164½		3,300	General Electric 100	136 Jan 9	164½ Apr 13	109½ Aug	143¾ Dec
12¾ 13	12¾ 13	12⅝ 13	12⅝ 13	12⅝ 12¾		69,000	General Motors Corp No par	8¼ Jan 5	13⅜ Apr 6	9⅝ Aug	16¼ Jan
80 80	81 81	*79 79¼	*78½ 79	*78 79½		200	Do pref 100	69 Jan 24	81 Apr 10	63 June	75 Dec
78½ 79½	78½ 79½	*78 79½	79 79	79 79⅜		4,800	Do Deb stock (6%) 100	67¾ Mar 6	81 Apr 6	60 Aug	73½ Dec
92¼ 92½	92¾ 93¾	93 93	93 93	*93 93½		3,700	Do Deb stock (7%) 100	79¼ Mar 8	94½ Apr 6	69 Aug	85 Dec
39¾ 40	39⅝ 40	39¾ 40	39¾ 41⅛	39⅞ 41		12,200	Goodrich Co (B F) No par	34½ Jan 4	41¼ Mar 13	26⅝ June	44⅛ Jan
85 85	86 86	86 86	85½ 87	86 86		1,200	Do pref 100	80½ Jan 7	87 Jan 18	62½ June	86 Dec
26 27	*26 26¾	26½ 26¾	27 27	**27 27¼		1,000	Granby Cons M, Sm & Pow 100	26 Apr 3	30¾ Jan 25	15 Aug	34½ Nov
18½ 19½	19 19⅝	19 19¼	18½ 19⅝	18¼ 18½		3,600	Gray & Davis Inc No par	12 Jan 3	19½ Apr 8	9½ Jan	16¾ Mar
28 29	28½ 28½	28⅝ 28½	28¾ 29½	29 29⅛		2,400	Greene Cananea Copper 100	25¾ Feb 27	29½ Apr 12	19 July	29½ Dec
*12¼ 13	12 12¼	*11¾ 12½	11½ 12⅝	11¾ 12⅝		1,000	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Rights	⅛ Feb 10	⅝ Jan 26	---- ----	---- ----
80 84⅞	81 85¾	82¾ 85½	82⅛ 85⅛	82½ 84¼		77,200	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
2 2⅛	2 2⅛	2⅛ 2⅝	2⅜ 2⅜	2½ 2⅝		13,200	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 13	50½ June	82 Nov
*18½ 19½	*18½ 19	18½ 18½	18⅞ 18⅞	19 19		300	Hendee Manufacturing 100	15 Jan 12	21⅛ Mar 8	13 June	25⅛ Apr
*72½ 78	70 71½	70 75	72 74½	73 75		2,900	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
79¼ 81	78½ 79⅞	78¾ 80½	79⅛ 80¾	79½ 82		10,700	Houston Oil of Texas 100	70 Jan 9	82 Apr 13	40½ Aug	86 May
17¼ 17½	17¼ 17½	17⅛ 17⅝	17¼ 17⅝	x17 17½		9,800	Hupp Motor Car Corp 10	10⅞ Jan 6	17⅝ Apr 11	10⅛ June	16¾ May
8¾ 8⅞	8½ 9	9 9	8¾ 8¾	*8 8¾		3,000	Hydraulic Steel No par	3½ Feb 9	9¾ Mar 17	6 Dec	20¾ Jan
3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	3½ 3⅝	3½ 3⅝		2,100	Indiahoma Refining 5	3¼ Jan 27	4¼ Feb 28	2 June	7⅛ Jan
7¼ 7¼	7⅛ 7⅛	7 7	6½ 7	*6½ 6¾		1,000	Indian Refining 10	5 Jan 20	9 Feb 20	6½ Dec	15¾ Jan
40½ 40⅞	40 40½	40⅞ 42	41½ 42	41⅛ 41⅝		9,900	Inspiration Cons Copper 20	37½ Feb 11	42 Mar 17	29⅝ Mar	42¼ Dec
*10 11	10¾ 10⅞	10⅞ 10⅞	11 11⅜	*10½ 10⅞		500	Internat Agricul Corp 100	7⅝ Jan 6	11⅜ Mar 8	6 Aug	13¾ Jan
*40 40¾	38 40⅝	*39 40	39⅝ 39⅝	38¾ 38¾		800	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
34¾ 35⅜	34½ 35¼	34¼ 35½	35 35¼	34⅞ 35⅜		5,100	International Cement No par	26 Jan 23	36⅞ Apr 4	21 June	29 Nov
95½ 95½	95 95¾	96 96	96 96¾	95 95		1,700	Internat Harvester (new) 100	79⅜ Jan 3	98 Apr 3	67⅝ Aug	100½ Feb
110 110	*108 111	110 110	*110 110½	109¾ 110		400	Do pref (new) 100	105½ Feb 14	110¼ Jan 18	99¼ June	110 Jan
17⅞ 18⅜	18 19⅜	18¾ 19½	18¾ 19¾	19⅜ 20⅜		42,200	Int Mercantile Marine 100	13¼ Jan 4	20⅜ Apr 13	7⅛ Aug	17¼ Jan
76 76¾	75¾ 79¼	78½ 79½	78½ 80½	79¾ 81⅜		61,800	Do pref 100	62¼ Jan 4	80½ Apr 12	36 Aug	67¾ Dec
37 38	37¼ 37⅞	37⅞ 39	38 38⅞	38¼ 39	Stock	7,100	Internat Motor Truck No par	25½ Jan 13	39¾ Mar 31	25½ Oct	42 May
81 81	*80 81	80¼ 81	80⅞ 80⅞	80½ 80¾		1,200	Do 1st pref 100	68½ Feb 27	81⅜ Apr 5	63⅛ Oct	76 Jan
75 75	*74 75½	*74 76	74 74	74¾ 75	Exchange	900	Do 2d pref 100	54 Jan 6	75¾ Apr 6	54 Oct	64½ Apr
16⅞ 17⅛	16⅞ 17⅛	17 17¼	17 17¼	17 18⅛		31,200	International Nickel (The) 25	11¼ Jan 9	18⅛ Apr 13	11½ Aug	17 May
*77 79½	*76 80	*76 79	*76 78	78 78	Closed;	100	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
47⅝ 48	47 48¼	47½ 48	48½ 49⅞	48¼ 48¾		8,700	International Paper 100	43½ Mar 8	52 Jan 3	38⅝ Aug	73¾ May
66½ 66½	67¼ 67¼	67½ 68¼	67½ 67⅞	67¼ 67¼	Good	1,900	Do stamped pref 100	59 Mar 9	71 Jan 5	67 Aug	75⅜ Nov
18½ 19	18¼ 19	18½ 19	18½ 18⅞	18¼ 19		32,900	Invincible Oil Corp 50	12⅞ Jan 5	20 Apr 3	5½ Aug	26 Jan
30⅞ 31½	31½ 32⅝	32⅜ 34¾	32¾ 34	32¾ 33⅞	Friday	26,600	Iron Products Corp No par	24 Jan 19	35 Feb 23	22½ Sept	40 Jan
¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞		23,600	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
*19¼ 19⅝	18⅞ 19¾	19⅛ 20¼	19¾ 20¼	20 20⅞		9,600	Jewel Tea, Inc 100	10 Jan 4	21½ Mar 13	4 Jan	12½ Dec
64½ 64½	65½ 65½	66 66	66½ 67½	67 69¾		2,500	Do pref 100	38½ Jan 4	70 Feb 28	8½ Jan	46¾ Nov
39⅛ 39⅛	38⅛ 39	38¼ 39	38¼ 38¾	38½ 38⅞		2,400	Jones Bros Tea, Inc 100	34½ Feb 11	41 Mar 13	14½ Jan	38¾ Dec
5¾ 6½	5¾ 6¼	5⅞ 6¾	5½ 6	5½ 5⅞		53,100	Kansas & Gulf 10	4⅞ Mar 21	7½ Jan 3	4½ Oct	9 Nov
96 96	*90 96	*90 96	*90 96	*92 96		100	Kayser (Julius) & Co 100	81 Jan 17	98 Mar 1	68 Mar	85 Dec
46¼ 46⅞	46½ 47½	46⅝ 47⅜	47 48¾	47½ 48⅝		33,500	Kelly-Springfield Tire 25	34¼ Jan 4	48¾ Apr 12	32½ Aug	54⅞ May
*98¼ 100¼	*98¼ 100¼	*98¼ 100¼	*98¼ 100¼	100⅛ 100⅛		100	Temporary 8% pref 100	90½ Jan 4	100⅛ Apr 13	70¼ May	94 Jan
*77½ 83	77½ 77½	77⅝ 78	80 80	*80 82		500	6% preferred	71½ Jan 3	80 Feb 24	70 May	80 June
106 106	106½ 108½	*107 108	108 109½	107 108½		2,500	Kelsey Wheel Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
29¾ 29⅞	29¾ 30½	30½ 31¼	30½ 31¼	30⅜ 31¼		35,200	Kennecott Copper No par	25½ Jan 4	31¼ Apr 11	16 Mar	27⅞ Dec
17⅝ 18⅜	17⅝ 18¼	17¾ 18	17½ 19	18⅝ 19⅞		38,300	Keystone Tire & Rubber 10	15½ Jan 3	19⅞ Apr 13	8¼ Jan	17⅞ May
138 138	138 138½	139 139½	139½ 139¾	139 139¼		1,100	Kresge (S S) Co 100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
53 54¾	53½ 55	54½ 55¼	54¼ 56¼	54½ 55¼		17,800	Lackawanna Steel 100	44½ Jan 4	56¼ Apr 12	32 June	58½ Jan
*61 63	*61 63	61 62½	62 62	61⅝ 63		800	Laclede Gas (St Louis) 100	43 Jan 13	64½ Mar 21	40 Jan	57½ May
32⅝ 32⅝	32½ 33	32½ 32½	33 34½	33½ 34⅜		7,000	Lee Rubber & Tire No par	26⅜ Jan 6	35½ Mar 16	17½ Jan	30 Dec
169 169	*165⅛ 169½	*165½ 169½	*165⅛ 169½	*168½ 169½		100	Liggett & Myers Tobacco 100	153¼ Feb 18	169 Apr 7	138¼ Jan	164 Dec
*112¼ 113	112 112	112⅞ 112⅞	*110 112	112 112		400	Do pref 100	108 Jan 10	116 Mar 7	97⅝ Jan	110 Nov
110⅜ 111	110½ 113½	111½ 112⅝	112¼ 114½	113 115		13,000	Lima Locom Wks Inc 100	91 Jan 3	115 Apr 13	64 Aug	102 Dec
111½ 111½	*110 115	*109 114	113 113	x115 115½		400	Preferred 100	93 Jan 30	x115½ Apr 13	87½ Aug	100¼ Dec
14¾ 15¼	15¼ 15½	15¼ 15⅜	15¼ 16⅜	16 16⅜		20,900	Loew's Incorporated No par	11¼ Jan 26	16½ Mar 18	10 June	21½ Mar
13⅛ 13⅜	13 13	12⅞ 13⅛	12¾ 12⅞	12¾ 12¾		2,300	Loft Incorporated No par	9 Jan 9	13⅞ Mar 22	7¾ Aug	12¾ Jan
42⅞ 42⅞	42½ 42½	42⅞ 49	47¼ 48⅞	50 51		7,100	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	51 Apr 13	30 Aug	42 Jan
*99 103	*99 103	*99 103	*99 103	*99 103		------	1st preferred 100	97 Jan 3	99 Feb 4	93¼ Jan	98⅞ Apr
*107½ 110	*107½ 110	*107½ 110	*107½ 109¾	109¾ 109¾		100	Do 2d preferred 100	100 Feb 4	110 Mar 23	94½ June	100 Mar
*149 154	150¼ 151⅝	150⅛ 150⅛	149⅞ 150¾	150¾ 151		1,200	Lorillard (P) 100	147¼ Jan 6	153⅝ Mar 8	136 Feb	164⅛ Feb
*106 113	*105 113	112⅞ 113⅛	*106 113	*112 113		200	2d preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*85¼ 89½	86 86½	87 88½	*87½ 89	88¾ 90		1,600	Mackay Companies 100	72 Jan 5	90 Apr 13	59½ Jan	72 Dec
*60 63¾	*63 63¾	63¾ 63¾	*60½ 63½	63½ 63¾		300	Do pref 100	57 Jan 13	64¼ Mar 29	55 June	62 Dec
20 20¼	20½ 22	21⅞ 22½	22⅛ 22¾	21¾ 22⅞		22,700	Mallinson (H R) & Co No par	15½ Jan 16	22¾ Mar 17	10 Jan	18 Sept
*47 48	46 46½	46 46	48 49	*46 48½		1,100	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
39⅝ 39¾	*38¾ 39⅞	*38¾ 39¼	38⅝ 39½	38½ 39		2,100	Manhattan Shirt 25	32 Mar 6	42½ Feb 6	18 June	36¾ Dec
28 28¾	28 28½	27¾ 28⅛	27¾ 28⅛	27 28¾		14,400	Marland Oil no par	22⅝ Jan 6	29 Feb 10	12⅛ Aug	30⅞ Nov
27⅞ 28½	28½ 28¾	28⅛ 29¼	28¼ 30⅜	30 30⅞		17,600	Martin-Parry Corp No par	20¼ Jan 4	34 Feb 7	13 Sept	22 Dec
32⅜ 32⅜	*31 32	32 32¼	*30 31	30 30		500	Mathieson Alkali Works 50	22 Jan 11	34¾ Mar 22	11½ Aug	24 Nov
20¼ 20¼	20½ 20½	20⅜ 20¾	20 20¼	20 20½		7,100	Maxwell Mot, class B No par	11 Feb 15	21⅜ Apr 6	8 June	15⅝ Dec
117½ 117½	116⅝ 117¼	116½ 120	117½ 120⅞	118½ 119		7,200	May Department Stores 100	101 Jan 3	120⅞ Apr 12	65½ Jan	114 Dec
*112 118	*112½ 118	*112 118	*112 118	*112 ----		------	Do pref 100	107½ Jan 3	111¾ Mar 31	95 Mar	109 Dec
19¼ 19½	19 19⅝	18½ 19⅛	19⅛ 19⅞	19¼ 19⅝		46,200	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	---- ----	---- ----
130¼ 133¼	131½ 133¼	130½ 134¾	130 134¾	130½ 133⅝		134,000	Mexican Petroleum 100	106¾ Jan 10	134¾ Apr 11	84½ Aug	167¼ Jan
88 88	*83 88	*88 89	*88 89	*88 90		100	Preferred 100	79¼ Jan 12	88 Apr 5	---- ----	---- ----
28⅞ 29¼	29 29¼	29⅛ 29½	29⅛ 29⅝	29 29¼		7,100	Miami Copper 5	25¾ Feb 15	29⅝ Apr 12	15¾ Jan	28 Dec
13½ 13⅞	13⅝ 14	13⅞ 14¼	14 14½	14 14½		76,200	Middle States Oil Corp 10	11⅝ Jan 11	14½ Apr 12	10 July	16½ Nov
34¼ 35⅞	35¼ 36⅝	35½ 36¼	35¼ 36⅛	34¾ 35¾		66,200	Midvale Steel & Ordnance 50	26½ Jan 6	36⅝ Apr 10	22 June	33½ Jan
67½ 67½	*67½ 68	67⅞ 68¼	68¼ 72	71⅝ 72½		14,000	Montana Power 100	63 Jan 4	72½ Apr 13	43 Aug	64⅝ Dec
104 104	*103½ 104	*103½ 104	104 104	*103½ 104		285	Do pref 100	100⅛ Jan 6	105½ Mar 21	92¼ Oct	101 Dec
19¾ 19⅞	19⅞ 20½	19½ 19⅞	18¾ 19⅛	19 19¾		25,400	Mont Ward & Co Illa Corp No par	12 Feb 11	20½ Apr 10	12⅝ Dec	25 May
31½ 31½	31⅛ 31⅜	31⅛ 31⅞	31⅛ 31½	31½ 33½		5,600	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
16¼ 16⅜	16¼ 16¼	16¼ 16½	16 16¼	16 16½		1,200	National Acme 50	10⅝ Jan 9	16¾ Apr 7	10¼ Dec	30 Jan
135¼ 135¼	134 134	133¾ 134	134 135½	134 134¾		1,000	National Biscuit 100	123¼ Jan 4	140 Mar 30	102 Jan	128½ Dec
*118 120¾	*118 121	*118 122	*118 122	*117½ 120		------	Do pref 100	113½ Jan 4	121 Mar 7	105 Aug	120 Jan
41½ 41½	41¼ 41¼	39¼ 39¼	40⅞ 40⅞	40 40		600	National Cloak & Suit 100	26 Jan 17	44½ Mar 1	15 Sept	35⅝ Jan
*85 89	*85 90	*85 89	*85 90	*85 90		------	Do pref 100	69 Jan 5	88 Mar 20	44⅞ Oct	79¼ May
*2 2¼	1¾ 2	2¼ 3⅛	2⅞ 3⅞	3½ 4⅛		18,700	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
37 37	36½ 37⅝	36½ 36¾	36 36¾	37 38½		10,800	Nat Enam'g & Stamp'g 100	30¾ Jan 11	43¾ Feb 16	26 Aug	65 Feb
*85 90	*84 90	*84 90	*84 90	*84 90		------	Do pref 100	81 Mar 7	91 Jan 5	89 June	95 Mar
*90½ 91	90⅞ 92½	91 91⅞	91½ 91½	*91 91½		3,400	National Lead 100	85 Jan 12	94¼ Jan 17	67¾ July	87 Dec
*110 112	*110 112	111¼ 112	111 111	*109 111		400	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
15⅛ 15¼	15¼ 15½	15½ 15¾	15¾ 16¼	16 16¼		11,900	Navada Consol Copper 5	13¼ Feb 16	16¼ Apr 12	9 Mar	15⅝ Dec
69¾ 71	70¼ 72	71 72	73 75	75 75		2,800	New York Air Brake 100	58 Jan 3	75 Apr 12	47½ Aug	89 Feb
33 33½	32¾ 33¼	32⅛ 32⅜	32½ 33¼	33 33		3,700	New York Dock 100	28 Mar 10	33¾ Jan 23	20⅝ Feb	39 May
56¾ 57	56 56½	57 57⅛	*56 58	*55 58		1,000	Do pref 100	53¼ Jan 17	57¾ Feb 25	45 Jan	57½ May
*16½ 21	20¾ 20¾	*19 21	*19½ 20	*19 21		100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
56¾ 57	56½ 57⅜	56½ 56⅞	56 56⅞	56¼ 56½		4,000	North American Co 50	44⅛ Jan 4	60¼ Feb 23	32¼ Aug	46 Dec
*42¼ 42½	42¼ 42⅜	42⅜ 42½	42½ 42½	42¼ 42¼		1,200	Do pref 50	38 Jan 7	43½ Mar 14	31⅞ Aug	41½ Nov
6⅞ 7	7 7⅛	---- ----	---- ----	---- ----		700	Rights	3⅛ Jan 13	8¾ Jan 23	⅛ Dec	⅛ Dec
28½ 29	28 29	29 30	32 33	32 33		3,700	Nova Scotia Steel & Coal 100	20¾ Feb 28	33 Apr 12	20⅛ Nov	39 Mar
11 11	*10⅞ 11	*10⅞ 11½	10⅝ 10⅝	*10⅞ 11½		500	Nunnally Co. (The) No par	9⅛ Mar 6	12¾ Mar 30	8½ Mar	12⅞ Jan
*11¼ 12½	11¾ 11¾	12 12¼	12 12½	12⅛ 13¼		4,500	Ohio Body & Blow No par	11 Jan 10	14 Mar 18	7¼ Nov	11⅝ Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights

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Federal Reserve Bank of St. Louis

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—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 8		Monday, April 10		Tuesday, April 11		Wednesday, April 12		Thursday, April 13		Friday, April 14				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
2⅜	2½	2¼	2½	2⅜	2½	2⅜	2½	2⅜	2⅝			15,800	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	3 Feb 28	1¾ May	4 Jan
*7½	8¼	*7	8	*7⅜	8	7⅝	7⅝	7⅝	7⅝			100	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
20¼	20⅞	19⅝	20⅝	19½	19⅞	19½	19¾	19½	19⅝			6,500	Orpheum Circuit, Inc 1	12⅜ Jan 6	20⅞ Apr 7	14 Dec	30⅝ Apr
129	135	132⅞	135½	*132	134	134	134	133⅞	134			1,200	Otis Elevator 100	116 Jan 4	143¾ Mar 30	87 Aug	148 May
*95	----	*95	96½	*95	96½	*95	----	*95	----			36	Preferred 100	93 Jan 7	96⅛ Mar 22	79¾ June	96 Nov
13	14¾	15	15¾	15⅛	16½	15½	16⅜	15½	15⅞			42,100	Otis Steel No par	9⅜ Jan 7	16½ Apr 11	8 Nov	16 Jan
31¼	31¼	31⅝	31½	32	32⅜	32⅛	33⅞	33¾	36½			14,900	Owens Bottle 25	24⅞ Jan 27	36½ Apr 13	24¾ Nov	54⅝ Jan
8¾	8¾	8½	8⅞	9	9	*8⅜	9	*8¾	9			800	Pacific Development	6½ Feb 21	10⅞ Mar 18	4 Dec	19¾ Jan
68	68	68¼	68¼	68½	68¾	68¾	70¼	69¾	70			5,600	Pacific Gas & Electric 100	60 Jan 30	70¼ Apr 12	¢61¼ Jan	68 Dec
*14⅛	15	15	15¼	14¼	14¼	14⅞	15	*14½	15			700	Pacific Mail SS 5	11 Jan 18	15¾ Feb 20	8 Aug	17¼ Jan
53⅞	54¼	53⅝	54⅝	53⅞	57⅜	56½	58	56½	59¼			114,500	Pacific Oil	44⅜ Jan 10	59¼ Apr 13	27½ Mar	50⅝ Dec
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61	63	62½	63½	62½	65¼	62¼	64⅝	62¼	63¾			72,200	Pan-Am Pet & Trans 50	48⅞ Jan 11	65¼ Apr 11	38⅛ Aug	79⅜ Feb
54¾	56⅜	55¾	56½	55⅝	58⅛	55½	57⅛	54½	57½			16,200	Do Class B 50	44 Jan 10	58⅛ Apr 11	34⅛ Aug	71¾ Jan
*7½	8	*7½	8	7½	7½	8⅛	8⅛	*8	8½			700	Panhandle Prod & Ref no par	7¼ Apr 3	12½ Jan 4	6 Aug	13½ Dec
*----	79	*----	79	*----	79	*----	79	*----	79			------	Preferred 100	69 Jan 17	73 Jan 10	68 Aug	78½ Dec
*13¼	14	12¾	14	13	15⅜	15½	17	15½	16½			16,300	Parish & Bingham No par	11½ Jan 3	17 Apr 12	9⅞ June	15½ Apr
10½	11	10¾	11½	11	11⅝	10¾	11½	10½	11			103,700	Penn-Seaboard St'l v t c No par	6⅝ Feb 27	11⅝ Apr 11	6⅞ June	17 Jan
82½	83½	83	84⅝	84	85	84¼	85	84⅛	84¾			4,400	People's G L & C (Chic) 100	59¾ Jan 4	85 Apr 11	33⅝ Jan	64⅜ Dec
38⅞	39¼	39⅛	40	39¾	39¾	38½	39¼	38¼	39			7,400	Philadelphia Co (Pittsb) 50	31½ Jan 4	40 Apr 10	26½ Aug	35½ Jan
94	94	90	92	*90	92	91	91	*91	95			700	Phillip-Jones Corp No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
*90¼	93¼	*90¼	93¼	*90¼	93¼	*90	93¼	*90¾	93½			------	Preferred 100	88⅛ Mar 15	93¼ Mar 30	67 Mar	90⅛ Dec
36¼	36¾	36	36¼	36	36¾	36⅝	37⅜	36⅝	38½			17,000	Phillips Petroleum No par	28¼ Jan 11	38½ Apr 13	16 June	34¼ Dec
19½	20¼	19⅞	20⅜	20¼	20⅞	20¼	22⅛	22⅛	23⅜			40,900	Pierce-Arrow M Car No par	13⅛ Jan 5	23⅜ Apr 13	9¼ Aug	42¼ May
*39¾	40¾	40	42	41¾	42¼	41½	47	46¾	48⅜			22,700	Do pref 100	27⅞ Feb 8	48⅜ Apr 13	21 Oct	88 Mar
9¼	9⅜	9¼	9½	9	9⅜	9	9¼	9	9½			17,200	Pierce Oil Corporation 25	7 Feb 23	12 Jan 13	5¼ Aug	14⅛ Nov
55	55¼	54½	54½	52	52	53	53	53	54¼			1,800	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
*60	61	60	60½	60	60⅞	61	61¾	59¾	60¼			5,500	Pittsburgh Coal of Pa 100	58⅞ Jan 30	63¼ Jan 3	52 July	66 Dec
93	93	*91	94	92	92	92⅞	92⅞	*91	92½			300	Do pref 100	90⅛ Feb 3	95 Mar 27	82⅞ Jan	93 Dec
17¼	17½	17½	17½	17	17	16⅞	17⅜	17	17⅛			1,600	Pond Creek Coal 10	14¼ Feb 2	19 Mar 31	12⅛ Mar	16½ May
76⅞	76⅞	76½	77⅞	77⅞	78	78	78¾	78	79½			3,700	Pressed Steel Car 100	63 Jan 12	79½ Apr 13	48 Aug	96 Jan
*94	95	95	95	95	95	95	95¾	*95	96			500	Do pref 100	91 Feb 16	95¾ Apr 12	83 June	104 Jan
27¼	27¾	27¼	27½	27⅛	27¼	27⅜	29¾	29⅛	29⅞			8,700	Producers & Refiners Corp 50	24⅛ Jan 10	30¾ Jan 17	20⅜ Oct	34½ Dec
84⅝	84⅝	84⅛	85½	85	85¾	85¼	85½	84⅛	86			3,700	Public Service Corp of N J 100	66 Jan 7	87¼ Mar 17	54 Jan	70¼ May
123½	123¾	122¼	124⅜	122¾	123¾	123½	125½	124	125¼			16,200	Pullman Company 100	105½ Jan 6	125¾ Apr 4	80⅛ Aug	114¼ Nov
40⅛	40⅞	38⅞	39¾	38¾	40¼	38⅝	40¼	39⅜	39⅞			11,700	Punta Alegre Sugar 50	31 Jan 4	43⅛ Mar 18	24¾ Oct	51⅛ Jan
31⅝	32	32⅛	33¼	33	33⅞	33⅛	34¼	33⅛	34⅛			48,600	Pure Oil (The) 25	29⅞ Mar 9	38⅝ Jan 3	21½ Aug	40⅜ Dec
99⅝	99⅞	99⅞	99⅞	99¼	99¾	100⅛	100¾	*100⅛	100⅞			1,400	Railway Steel Spring 100	94 Jan 10	101 Apr 5	67 July	99½ Dec
*106	115	*106	114	*106	114	*106	113	*106	113			------	Do pref 100	108¼ Jan 23	115¼ Mar 17	98 Apr	109 Mar
*24¾	25¾	25	25	25	25	25⅛	25⅛	*25¼	26½			300	Rand Mines Ltd No par	19½ Jan 26	25⅝ Apr 7	19 Apr	26¾ Sept
15⅛	15¼	15⅛	15⅜	15⅜	15¾	15¾	16	15¾	15⅞			11,800	Ray Consolidated Copper 10	13¾ Feb 11	16 Apr 12	11 Mar	16 May
34	35	35	35½	34¼	35	34⅛	36⅞	35½	35¾			3,700	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*65	70	*65	70	*----	70	*----	70	*67	69½			------	1st preferred v t c 100	55 Jan 12	73 Mar 14	47¼ Nov	80 Jan
*57	60	57	57	*55	59	55½	55½	55	55			200	2d preferred 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
33⅞	35¼	34¾	35⅝	34	34¾	33	34⅜	32¾	33½			23,600	Replogle Steel No par	25½ Jan 3	36¾ Apr 6	18 June	39½ Jan
54⅝	56⅛	55⅛	56⅞	56½	58¼	56½	58⅛	56½	57⅞			36,800	Republic Iron & Steel 100	46¼ Feb 25	58¼ Apr 11	41⅛ June	73¼ Jan
79	80	80⅜	81½	81⅛	82	81¼	81⅝	81	81½			6,200	Do pref 100	74 Feb 24	87½ Jan 23	75¼ Oct	96¼ Mar
*7¼	7¾	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜	7¼	7⅜			1,500	Republic Motor Truck No par	4½ Mar 2	8½ Jan 3	5 Dec	24½ Jan
60	60⅜	61	62½	61¼	65	62¾	64⅝	63⅝	64⅝			78,500	Royal Dutch Co (N Y shares)	47½ Feb 1	65 Apr 11	40½ Oct	69⅞ May
*13¾	14	14	14	*13½	13¾	13¾	13⅞	14	14½			4,300	St Joseph Lead 10	12⅝ Jan 9	14½ Apr 13	10½ Aug	14⅛ Dec
4¾	4¾	4¾	4¾	4½	4½	4½	5¼	5	5			2,400	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5⅛ Feb
17	18	17	19½	20½	20½	*19	20½	*19½	20½			2,300	Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅝ Jan
4¼	4⅜	4⅜	4½	4⅜	4⅜	4¼	4½	4½	4½			4,000	Saxon Motor Car Corp No par	1⅛ Feb 23	4⅝ Apr 11	2⅛ Oct	6¾ Apr
76	76⅜	75⅜	76¼	74¾	75⅝	74¾	75¼	74⅝	76⅝			16,400	Sears, Roebuck & Co 100	60⅝ Jan 27	77 Apr 5	54¼ Dec	98¾ Jan
*100	103	*100	103	*101½	103	*101½	103	103	103			100	Preferred 100	91 Jan 5	105 Apr 1	85 Nov	104 June
13½	13¾	13½	13¾	13¾	14	14⅛	14¼	14	14⅛			5,900	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
8⅝	8⅝	8⅝	8¾	8⅝	9	*8⅞	9	8⅞	9	Stock		1,900	Shattuck Arizona Copper 10	7⅝ Feb 28	9 Jan 17	4⅞ Jan	9⅜ Dec
44½	44⅞	45⅛	45½	44⅞	45⅜	45½	45¾	46¾	47			6,400	Shell Transp & Trading £2	35⅝ Jan 30	47 Apr 13	30⅞ Oct	49 May
25⅝	25⅞	25⅝	26	25⅝	26	25⅞	26⅞	26¾	29½	Exchange		180,600	Sinclair Cons Oil Corp No par	18¾ Jan 10	29½ Apr 13	16⅛ Aug	28⅝ May
44¾	45⅞	45⅛	46½	46	46¼	44	45⅞	43½	44			6,300	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	46½ Apr 10	32½ June	56 Jan
*70	72	72	72	*71	76	*71	76	*71	76	Closed—		100	Do pref 100	66 Mar 21	75¾ Feb 24	68¼ June	75 Nov
*47	49	*46	47	49½	49½	*46	48¼	48½	48½			200	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
*120	125	*120	125	*120	125	*121	125	*121	125	Good		------	Standard Milling 100	110½ Jan 26	124½ Apr 6	88 Aug	119 Dec
95	96½	95⅜	96½	96	97½	96½	97⅞	97	105			20,500	Standard Oil of Cal 25	91¾ Jan 10	105 Apr 13	67¾ June	98½ Dec
173	175	173	174¼	174¼	176½	175½	178¼	174½	180¼	Friday		12,200	Standard Oil of N J 25	169¼ Jan 5	183 Jan 10	124½ June	192¼ Dec
114⅞	114⅞	114⅝	114⅞	114¾	114¾	114½	114¾	114¼	114½			1,800	Do pref non voting 100	113⅜ Jan 7	115⅞ Feb 23	105¼ Jan	114½ Dec
*73	75	*73	75	*74	75	*74¼	75	75	75			200	Steel & Tube of Am pref 100	68 Mar 10	80⅜ Mar 24	66 Sept	85¼ Dec
*97	99⅞	*97	99⅝	*97	99⅝	*97	99⅝	*97	99½			------	Stern Bros pref (8%) 100	81 Jan 3	100¼ Feb 14	81 Oct	119 Aug
39¾	40⅛	39¾	40	39⅝	41¼	39⅝	41	40	41			9,200	Stewart-Warn Sp Corp No par	24½ Jan 5	41 Apr 12	21 June	37 Jan
50	51½	50½	53	53½	58⅞	56	59⅝	56⅝	58¼			28,900	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
115⅞	117⅛	115½	118⅞	117¾	121	118¾	122	118⅝	121¼			232,400	Studebaker Corp (The) 100	79⅛ Jan 5	122 Apr 12	42⅝ Jan	93¼ Apr
*107	108½	108¼	108¼	108½	109	109¾	109¾	109⅛	109⅛			2,600	Do pref 100	100 Feb 17	109¾ Apr 12	83 Jan	103¾ Dec
5¼	5¼	5¼	5½	5	5⅜	5	5⅜	5¼	5½			2,200	Submarine Boat No par	3½ Jan 31	7 Mar 13	3 Oct	10⅝ Jan
5¾	5¾	5½	5⅞	5½	5½	5½	5¾	5¾	6			4,000	Superior Oil No par	5 Feb 20	6⅝ Jan 3	3¾ Aug	13¼ Jan
38½	37	38	38¾	38	38	37½	37½	37¾	39			3,900	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
2½	2½	2½	2½	2½	2½	2½	2½	2½	2⅝			1,400	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
11½	11¾	11½	11⅞	11⅝	12	12	12¼	11⅞	12⅛			11,800	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¼ Apr 12	6⅝ Aug	11 Dec
44⅜	44¾	44¾	45	44⅞	45¾	44¾	46	45	47⅛			94,200	Texas Company (The) 25	42¼ Jan 10	47⅛ Apr 13	29 June	48 Dec
41½	41½	40¾	41	41	43⅛	42	43⅝	42⅛	43			17,400	Texas Gulf Sulphur 10	38½ Jan 4	z 46¾ Mar 1	z32⅝ Dec	42⅛ Dec
27⅛	27¾	27½	28½	27⅝	28⅝	27	28¾	27½	28¾			42,600	Texas Pacific Coal & Oil 10	23 Jan 9	28¾ Apr 12	15¾ Aug	36⅞ Jan
*118	120	*118	120	*118¼	120¼	120	120¾	121⅛	125			700	Tidewater Oil 100	109¾ Mar 17	134 Jan 3	119 Sept	175 May
63¾	64	63⅛	64	63¾	63⅞	64	65⅜	65	68½			13,700	Tobacco Products Corp 100	57¼ Mar 2	68½ Apr 13	45 Mar	72 Sept
*89½	92	*89	92	*89½	91	*89	90½	90½	91⅝			100	Do pref 100	88 Mar 2	95 Feb 10	76½ June	91 Jan
9⅝	9⅞	9¾	9⅞	9⅝	9⅞	9⅝	10	9⅞	10½			28,600	Transcontinental Oil No par	7½ Mar 3	11 Jan 3	6 Aug	13 Apr
41¼	42½	42½	43	41	41	43	43	*40	42			800	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
61	61¾	62	62	62¼	62⅞	63⅛	63½	62½	62½			1,000	Union Bag & Paper Corp 100	55 Mar 25	71⅜ Jan 5	57 Sept	75 Jan
18¾	19	18¾	19	18½	19	18⅞	19½	19⅜	20⅜			36,500	Union Oil No par	17¼ Mar 4	20⅜ Jan 16	15⅛ Aug	25½ May
*98	103	*98	102½	*98	103	*98	103	*98	103			------	Union Tank Car 100	96 Jan 13	102¾ Mar 14	87½ Sept	107 Mar
*103	103¼	103⅛	103⅜	*103½	104	*103½	104	103¾	104			900	Preferred 100	102 Feb 9	105 Jan 16	92 Oct	104 Nov
31¾	31⅞	32	32⅝	33	35	33½	34¾	*33	34			3,600	United Alloy Steel No par	25 Jan 11	34¾ Apr 12	19 June	34 Jan
*105	110	*105	110	*105	110	*105	110	*105	110			------	United Cigar Stores pref 100	z104⅝ Feb 28	110½ Feb 20	100 July	106½ Nov
70½	71	70¾	71	69⅛	70½	70	70	69¼	69¼			1,400	United Drug 100	60⅞ Mar 3	72¼ Jan 17	46 Sept	100 Jan
45½	45½	45¾	46	45⅞	46	*46	46½	*44⅝	46¼			700	1st preferred 50	41⅛ Feb 18	46¼ Jan 16	36⅝ July	47 Feb
146	146	144½	144½	143⅜	144	142	143	143½	143½			1,700	United Fruit 100	119¾ Jan 4	148 Apr 4	z95¾ June	207 Jan
47¾	48⅞	47¾	48	47⅞	48½	48¼	49	48½	49¾			25,700	United Retail Stores No par	43½ Feb 28	56¾ Jan 20	46⅞ Aug	62¼ May
36⅜	37	36¾	38	36	37¾	36¼	37	36	36⅝			8,600	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
68½	69⅜	68½	69¾	68⅛	69	68⅛	68½	70¾	71¾			2,200	Do pref 100	50 Jan 11	71¾ Apr 13	38 Aug	57½ Nov
*6⅜	6⅞	*6⅜	6⅞	6⅜	6⅜	*6⅜	6⅞	*6⅜	6¾			100	U S Express 100	5 Feb 1	6½ Mar 3	5⅜ June	7 Jan
5⅜	5⅜	5½	5⅝	5½	5½	4¾	5⅛	*4¾	5			4,150	U S Food Products Corp 100	2¾ Feb 8	10¼ Jan 3	8½ Sept	27¼ Jan
46⅞	47	46½	47⅜	46⅜	48⅝	46⅜	47	46½	46¾			4,800	U S Industrial Alcohol 100	37 Jan 6	49½ Mar 10	35¼ Nov	74½ May
*87	89¼	90	90	*88¼	92½	*88¼	92½	*88	92½			100	Do pref 100	90 Jan 9	96½ Mar 1	84 July	102 Mar
63½	65¼	64½	65⅞	65¼	65½	64¼	65¼	64½	65			14,200	U S Realty & Improvement 100	56 Jan 3	65⅞ Apr 10	41⅛ Mar	63½ Dec
63¼	63¾	62⅞	64⅛	62¾	63¾	63¾	65⅜	65⅛	66⅜			32,800	United States Rubber 100	51⅝ Jan 9	66⅜ Apr 13	40⅛ Aug	79¾ Apr
105	105¼	104½	104¾	104½	105½	106	106	z104¾	104⅞			1,600	Do 1st pref 100	99 Feb 7	106 Apr 12	74 Aug	103⅞ Jan
37	38	38	38	38	39	38	38⅞	38½	38¾			4,000	U S Smelting, Ref & M 50	33 Feb 27	39 Apr 11	26 Apr	38⅛ Dec
*----	46½	46	46½	46	46	*44⅞	46⅝	*45	46½			400	Do pref 50	42¼ Feb 9	47 Apr 5	37 Aug	44⅛ Jan
97⅜	98⅛	97⅜	99½	98½	99¼	98	99¼	97⅝	98⅜			170,400	United States Steel Corp 100	82 Jan 6	99½ Apr 10	70¼ June	86½ May
117½	117½	117½	117¾	117½	117½	117	117⅜	117¼	117¼			1,800	Do pref 100	114¼ Jan 3	118 Jan 16	105 June	115 Dec
64⅞	65½	65¼	65⅞	65⅜	66¾	65½	67	65⅞	66⅝			18,200	Utah Copper 10	60⅝ Jan 5	67 Apr 12	41⅛ Aug	66⅝ Dec
16¾	17⅜	17	17⅜	16½	17¾	16⅝	16⅝	16⅝	17			7,100	Utah Securities v t c 100	9⅞ Jan 18	17¾ Apr 11	7 Aug	12⅝ Mar
43⅛	44¼	44⅛	44⅞	43¼	44⅜	42¼	44⅝	42	43⅝			29,900	Vanadium Corp No par	30¼ Jan 10	45 Apr 6	25⅛ June	41 Jan
*90	94	*90	94	*92	94	94	94	*94	97			100	Van Raalte 1st pref 100	92 Jan 17	94 Apr 12	72 Mar	88½ Dec
34⅜	34⅜	33⅝	35⅜	35¼	35¼	35	35⅛	33¼	34⅞			2,500	Virginia-Carolina Chem 100	27½ Jan 16	36⅞ Mar 13	20¾ July	42½ Jan
76⅝	77⅞	77	82	81	82	80	80	*78	80			2,000	Do pref 100	67 Jan 31	82 Apr 10	57¾ July	102¾ Jan
*43	50	*44	50	*46	50	*47	50	47¾	47¾			100	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
11	11⅛	10¾	11⅛	10¾	11	10¾	11	10¾	12¼			21,700	Vivadou (V) No par	6⅛ Jan 6	12¼ Apr 13	5⅝ Mar	9¼ May
*12	13	13¼	13⅜	12½	12½	13	13	13	13⅜			1,800	Weber & Heilbroner No par	10¾ Jan 16	14 Mar 21	8½ Jan	13½ Oct
*78	80	*78	80	*78	80	*77½	80	79⅛	79⅛			100	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
*98½	99¼	98½	99½	98½	98½	*97½	98	98¼	99½			1,500	Western Union Telegraph 100	89 Feb 8	99½ Apr 10	76 Aug	94 Apr
*89½	90	90	90	*89	90½	89⅝	89⅝	88	88			400	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
61⅝	62¾	61¾	64	62⅛	63½	62⅜	63⅜	62½	63⅜			37,500	Westinghouse Elec & Mfg 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
43	43	42½	44½	43	44¼	43⅞	44⅝	44⅛	44⅝			9,700	White Motor 50	35⅛ Jan 6	44⅝ Apr 12	29¼ June	44 May
9¾	10	9¾	10	9¾	10⅜	10¼	10¾	9⅞	10½			20,100	White Oil Corporation No par	7½ Jan 30	10¾ Mar 20	7 July	17⅝ Jan
15⅞	16½	16¼	16⅞	16¼	16¾	16⅛	16⅝	16	16⅝			10,700	Wickwire Spencer Steel 5	13⅜ Mar 22	16⅞ Apr 10	8½ Nov	18¾ Dec
8⅜	8¾	8½	8⅞	8½	8¾	8	8½	8⅛	8¼			17,100	Willys-Overland (The) 25	4½ Feb 17	9¼ Mar 22	4⅝ Nov	10½ May
39½	39½	40	41⅛	*38½	39	38¾	39	*39½	40			1,300	Do Preferred (new) 100	24 Feb 17	44½ Mar 21	23 Aug	42 May
41⅝	41½	*41⅜	41½	41⅜	41⅝	41¼	42⅞	42	43			3,500	Wilson & Co, Inc, v t c No par	27¼ Jan 4	43 Apr 13	27½ Nov	47 Jan
*80	85	*80	85	*80	85	82½	82½	82	82			200	Preferred 100	66 Jan 10	82½ Apr 12	65 Oct	89⅞ Feb
161⅞	161⅞	161⅞	162	161	162¾	160	164⅞	160¾	161⅝			3,200	Woolworth Co (F W) 100	137 Jan 6	167¾ Mar 27	105 Aug	139¾ Dec
*117½	118	*117½	118	*117	118	*117	118	*117	118			------	Do pref 100	117 Jan 31	119 Feb 9	105 June	113¾ Nov
53	53¼	53	53¾	53⅛	53½	52⅛	53	52¼	53			3,800	Worthington P & M v t c 100	43⅞ Jan 4	54⅜ Apr 3	30½ Aug	55¼ May
*89	90	90	90	89¾	90	*90	91	90⅝	90⅝			700	Do pref A 100	83 Mar 31	90⅝ Apr 13	70½ Aug	85 Dec
*72	72½	72	72	71¾	72	72	72	72⅝	72⅝			1,000	Do pref B 100	64¾ Jan 9	72⅝ Apr 13	54 Aug	70 Nov
8¾	8¾	8⅞	8⅞	8½	8¾	*8⅜	8⅞	8¾	8¾			1,200	Wright Aeronautical No par	6 Jan 27	9½ Mar 17	6½ June	9⅝ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. Ex-rights. a Ex-div. and rights. z Ex-dividend. e Reduced to basis of $25 par.

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Federal Reserve Bank of St. Louis

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 13	Interest Period	Price Thursday April 13 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	99.96	Sale	99.22	100.06	2992	94.84	100.06
Conv 4% of 1932-1947	J D	99.30	Sale	99.20	99.70	2	95.70	99.70
Conv 4¼% of 1932-1947	J D	99.86	Sale	99.38	100.08	1272	96.04	100.08
2d conv 4¼% of 1932-1947	J D	----	----	99.50	101.00	36	96.82	101.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	99.10	99.50	37	95.76	99.50
Conv 4¼% of 1927-1942	M N	99.70	Sale	99.22	99.80	6526	95.32	99.80
Third Liberty Loan—								
4¼% of 1928	M S	100.00	Sale	99.50	100.06	16293	96.74	100.06
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99.96	Sale	99.44	100.00	2151	95.86	100.00
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.80	Sale	100.72	100.92	3472	100.02	101.00
3¾% Notes of 1922-1923	J D	100.08	Sale	100.02	100.08	191	99.96	100.30
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	*105¾	106	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	105	106	105⅛	Feb'22	----	104	105⅛
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	99⅞	Sale	99	100	469	99	100
Argentine Internal 5s of 1909	M S	83	84	83½	83¾	3	77	84
Belgium 25-yr ext s f 7½s g 1945	J D	108½	Sale	107½	108¾	266	103¾	109¼
5-year 6% notes Jan 1925	J J	103	Sale	102⅝	103¼	274	94½	104⅝
20-year s f 8s 1941	F A	107½	Sale	107¼	108	77	104½	108⅝
Bergen (Norway) s f 8s 1945	M N	111	Sale	108½	111	24	105	111¼
Berne (City of) s f 8s 1945	M N	112	Sale	111½	112½	23	106	114
Bordeaux (City of) 15-yr 6s 1934	M N	88	Sale	87⅝	88⅛	103	80½	88⅛
Brazil, U S external 8s 1941	J D	107	Sale	106¼	107½	223	103	107½
Canada (Dominion of) g 5s 1926	A O	99¾	Sale	99	99¾	77	96	100
do do do 5s 1931	A O	98⅞	Sale	98½	99	85	94¾	100⅛
10-year 5½s 1929	F A	100⅝	Sale	100½	101	54	95⅝	101¼
Chile (Republic) ext s f 8s 1941	F A	105	Sale	103½	105	64	100⅛	105
External 5-year s f 8s 1926	A O	102	Sale	102	102¼	50	98½	102⅝
25-year s f 8s 1946	M N	104½	Sale	103¾	104½	67	100	104½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 56	Sale	54⅛	56	79	44	57
Christiania (City) s f 8s 1945	A O	110½	----	109½	111	18	106	112½
Copenhagen 25-year s f 5½s 1944	J J	92⅝	Sale	92⅛	93	50	85½	93½
Cuba—External debt 5s of 1904	M S	90	90½	90	90½	15	84½	90½
Exter debt of 5s 1914 ser A 1949	F A	87⅝	90	87⅞	87⅞	5	77	87⅞
External loan 4½s 1949	F A	79	80	79¾	79¾	5	76	79¾
Czechoslovak (Rep of) 8s 1951	A O	99¼	Sale	98½	99¾	1305	97	99¾
Danish Con Municipal 8s "A" 1946	F A	112⅛	Sale	112	112½	26	105½	112¾
Series B 1946	F A	112½	Sale	112	112⅝	22	105	113
Denmark external s f 8s 1945	A O	111¾	Sale	111¾	112½	43	107½	112½
20-year 6s 1942	J J	99⅛	Sale	98⅜	99½	563	90¼	99½
Dominican Rep Cons Adm s f 5s '58	F A	92	94	92	93	14	85½	93
Dutch East Indies ext 6s 1947	J J	95	Sale	94¼	95½	525	94	95¾
40-year 6s 1962	M S	95½	Sale	94½	95½	373	94¼	95
French Republic 25-yr ext 8s 1945	M S	107¼	Sale	106	107½	272	99¼	108¾
20-year external loan 7½s 1941	J D	103½	Sale	102¼	103½	511	94	104½
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	101	Sale	100¼	102⅞	578	96	102⅞
10-year conv 5½s 1929	F A	107⅝	Sale	107	108	473	98¾	108
3-year conv 5½s p1922	F A	107⅝	Sale	106⅞	107⅞	351	100	107⅞
Italy (Kingdom of) Ser A 6½s 1925	F A	95⅞	Sale	95⅛	96	51	92½	96
Japanese Govt—£ loan 4½s 1925	F A	‡ 91	Sale	90⅛	91	87	86⅝	91
Second series 4½s 1925	J J	‡ 90	Sale	89	90	125	86⅝	90
Sterling loan 4s 1931	J J	‡ 76⅛	Sale	75¼	77	644	72⅝	77
Lyons (City of) 15-year 6s 1934	M N	88	Sale	87⅝	88¼	131	80½	88¼
Marseilles (City of) 15-yr 6s 1934	M N	88	Sale	87⅝	88	126	80½	88
Mexico—Exter loan £ 5s of 1899	Q J	‡ 68	Sale	63	68	361	54	68
Gold debt 4s of 1904 1954	J D	58½	Sale	56	58⅞	112	39¾	62
Netherlands s f 6s (w i)	----	94⅝	Sale	94⅛	94½	400	94	94½
Norway external s f 8s 1940	A O	111¾	Sale	111¾	112½	21	107¾	112½
Porto Alegre (City of) 8s 1961	J D	103½	Sale	102¼	104	61	102¼	104
Queensland (State) ext s f 7s 1941	A O	108	Sale	108	109⅝	58	105⅞	109⅝
25-year 6s 1947	A O	s 101⅛	Sale	101⅛	102	104	99	102
Rio Grande Do Sul 8s 1946	A O	103½	Sale	103½	104⅞	83	93	104⅞
Rio de Janeiro 25-year s f 8s 1946	A O	104	Sale	103½	104½	361	99⅛	104½
San Paulo (City) s f 8s 1952	M S	105¾	Sale	105½	106	108	101	106
San Paulo (State) ext s f 8s 1936	J J	105½	106	105	106	97	100⅛	106
Seine (France) ext 7s 1942	J J	97	Sale	96	97¼	304	90½	97¼
Sweden 20-year 6s 1939	J D	100¾	Sale	100½	100⅞	78	94	101½
Swiss Confeder'n 20-yr s f 8s 1940	J J	115½	Sale	115⅛	116⅞	95	112½	120½
Tokyo City 5s loan of 1912	M S	73½	Sale	72¼	73¾	120	67	76½
Uruguay Republic ext 8s 1946	F A	106	Sale	105⅞	106¼	48	102½	108
Zurich (City of) s f 8s 1945	A O	112	113	112	113	55	106	114¾
(These are prices on the basis of	$5 to	£)						
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100⅛	100⅝	100	100¼	8	98	100¼
4½s Corporate stock 1964	M S	101	101¾	100¾	100¾	3	97½	100¾
4½s Corporate stock 1966	A O	101	101¾	99½	Mar'22	----	99	99½
4½s Corporate stock 1971	----	105¾	----	105	Apr'22	----	103⅝	105½
4½s Corporate stock July 1967	J J	105⅝	106	105	Apr'22	----	103½	105¼
4½s Corporate stock 1965	J D	105⅝	----	105½	105½	1	103	105½
4½s Corporate stock 1963	M S	105⅝	Sale	105	105⅝	11	103	105⅝
4% Corporate stock 1959	M N	96¼	97¼	96⅝	Apr'22	----	93½	96⅝
4% Corporate stock 1958	M N	96¼	----	96	96	1	93¾	96
4% Corporate stock 1957	M N	* 96½	97	96	Mar'22	----	93½	96¾
4% Corporate stock reg 1956	M N	95	96	95¼	Feb'22	----	94	96
New 4½s 1957	M N	*105⅝	----	105½	105½	10	103½	105½
4½% Corporate stock 1957	M N	*105⅝	----	105⅛	Apr'22	----	103¼	105¼
3½% Corporate stock 1954	M N	87½	----	85⅞	Mar'22	----	84⅞	85⅞
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	73⅝	80	71⅞	80	13	58⅛	80
Atch Top & S Fe—Gen g 4s 1995	A O	98¼	Sale	87½	89	416	85	90
Registered 1995	A O	85½	----	87¼	Feb'22	----	87¼	87¼
Adjustment gold 4s k1995	Nov	81⅛	84	82¼	82¼	7	77½	82¼
Stamped k1995	Nov	82½	82¾	82¼	82½	26	78½	82½
Conv gold 4s 1955	J D	----	----	79¾	79¾	1	76	80¾
Conv 4s issue of 1910 1960	J D	98⅛	100	99	100	34	91¼	100
East Okla Div 1st g 4s 1928	M S	92⅝	93⅝	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	84½	85	2	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92	Sale	91	92	12	86⅛	92
Atl Coast Line 1st gold 4s k1952	M S	87½	88	88	88¼	30	85	89¼
10-year secured 7s 1930	M N	106¼	106⅝	106¼	106¼	1	104½	107
General unified 4½s 1964	J D	86½	87	87	87	2	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	88⅝	----	88⅝	88⅝	1	86	88⅝
L & N coll gold 4s o1952	M N	80½	81⅛	80½	81¼	51	78	81¾
Balt & Ohio prior 3½s 1925	J J	93	Sale	90½	93¼	59	88¾	93¼
Registered k1925	Q J	----	92	91	Jan'22	----	91	91
1st 50-year gold 4s k1948	A O	80⅞	Sale	79½	81	91	76⅛	81
Registered k1948	Q J	72	77	75	Jan'22	----	75	75
10-year conv 4½s 1933	----	82	Sale	81	82½	232	74	82½
Refund & gen 5s Series A 1995	J D	86½	87	85	87⅛	28	77	87⅛
Temporary 10-year 6s 1929	J J	99	Sale	98¼	99	188	94½	99
P June & M Div 1st g 3½s 1925	M N	91⅝	91⅞	91½	93⅜	78	87	93⅜
P L E & W Va Sys ref 4s 1941	M N	78¾	79½	78¼	79¾	40	72¾	79¾
Southw Div 1st gold 3½s 1925	J J	91	Sale	90	91¼	143	86	91¼
Clev Lor & W con 1st g 5s 1933	A O	96¾	----	95⅝	Apr'22	----	92	92
Ohio River RR 1st g 5s 1936	J D	97	98	98	98	4	98	98
General gold 5s 1937	A O	93½	96½	93	93	1	90	95½
Tol & Cin div 1st ref 4s A 1959	J J	68¾	Sale	66¾	70	162	62⅞	70
Buffalo R & P gen g 5s 1937	M S	99	100½	100¼	100¼	3	98⅝	100¼
Consol 4½s 1957	M N	89½	89¾	89⅝	90	22	88½	90½
All & West 1st g 4s gu 1998	A O	88⅛	----	82⅛	Mar'22	----	82½	82⅛
Clear & Mah 1st gu g 5s 1943	J J	92½	----	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 13	Interest Period	Price Thursday April 13 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	96½	97⅜	97	97	2	93	97
Canadian North deb s f 7s 1940	J D	110⅞	111	110	111¼	43	108½	111¼
25-year s f deb 6½s 1946	J J	110⅝	110⅞	109¼	111	44	107½	111
Canadian Pac Ry deb 4s stock	J J	78	Sale	77⅝	79⅞	838	77⅝	79⅞
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	87¼	----	86¾	87	13	83	87
Central of Ga 1st gold 5s p1945	F A	98⅞	----	98½	Apr'22	----	95½	98½
Consol gold 5s 1945	M N	94½	95¾	95⅝	95¾	5	89⅝	97¼
10-year temp secur 6s June 1929	----	98¾	Sale	98½	99	69	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	93⅞	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s 1947	J J	94	----	83¾	Dec'21	----	----	----
Mobile Div 1st g 5s 1946	J J	93⅞	----	83	Apr'21	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	92⅝	----	91½	Apr'22	----	88½	91½
Central of N J gen gold 5s 1987	J J	106½	106¾	106	106½	22	103⅞	106½
Registered h1987	Q J	----	104⅞	105	105	1	105	105
Am Dock & Impt gu 5s 1921	J J	107⅛	----	107	Mar'22	----	107	107
N Y & Long Br gen g 4s 1941	M S	85⅝	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	94¾	95¼	94⅞	Apr'22	23	90½	98
1st consol gold 5s 1939	M N	99¾	Sale	99	100	31	94½	101⅝
Registered 1939	M N	----	----	78⅝	June'20	----	----	----
General gold 4½s 1992	M S	85⅛	85½	84¾	85½	42	82⅝	86
Registered 1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	86¼	Sale	85½	86⅝	123	82½	86⅝
30-year conv secured 5s 1946	A O	90½	Sale	89⅞	90½	158	84¼	90½
Big Sandy 1st 4s 1944	J D	79¼	----	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	86⅞	----	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	82⅝	Apr'22	----	82¼	82⅞
2d consol gold 4s 1989	J J	77¾	80	77½	77⅛	2	75⅝	79⅛
Greenbrier Ry 1st gu g 4s 1940	M N	77¾	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	87½	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	58½	58⅝	58¼	58⅝	5	52⅛	59½
Railway 1st lien 3½s 1950	J J	49¾	49⅞	47	50	213	37½	50
Chic Burl & Q—Ill Div 3½s 1949	J J	81	Sale	8	81¾	7	77¼	81¾
Illinois Division 4s 1949	J J	89	90	88¾	88⅞	19	87½	90
Nebraska Extension 4s 1927	M N	94¾	----	95½	Apr'22	----	93	96½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	88	Sale	87⅞	88	6	86⅛	89½
Temporary 5s 1971	F A	96⅞	Sale	96⅝	97	177	96¾	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	33½
1st consol gold 6s 1934	A O	104	104½	104½	104½	5	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	79⅞	Sale	78⅝	80	679	68	80
Chicago Great West 1st 4s 1959	M S	64	Sale	62	64	162	59	64
Chic Ind & Louisv—Ref 6s 1947	J J	106⅝	----	106¼	Apr'22	----	101	107
Refunding gold 5s 1947	J J	93	93½	93½	93½	1	87½	93½
Refunding 4s Series C 1946	J J	78	----	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s 1956	J J	68½	----	75	Jan'22	----	75	75⅝
Chic Ind & Sou 50-year 4s 1956	J J	85½	----	85	85	2	81½	85
Chic L S & East 1st 4½s 1969	J D	85½	----	79½	Nov'21	----	----	----
Ch M & St P gen g 4s Ser A e1989	J J	77⅝	Sale	76	78	46	71½	78
General gold 3½s Ser B e1989	J J	66⅛	----	66¾	67¼	6	64	67½
General 4½s Series C e1989	J J	87	Sale	84½	87	6	79	87
Gen & ref Series A 4½s a2014	A O	66	Sale	61½	66¼	132	54½	66¼
Gen ref conv Ser B 5s a2014	F A	70	Sale	68⅝	71½	340	62	71½
Convertible 4½s 1932	J D	69	Sale	67	69¼	237	60	69¼
Permanent 4s 1925	J D	79	Sale	76½	79¾	572	69⅛	79¼
25-year debenture 4s 1934	J J	64	Sale	61½	64½	121	54	64½
Chic & Mo Riv Div 5s 1926	J J	96	97	95⅛	Apr'22	----	92	96
C M & Puget Sd 1st gu 4s 1949	J J	70⅛	71	70⅛	71⅛	30	63½	71⅛
Milw & Nor 1st ext 4½s 1934	J D	85¼	----	84½	Mar'22	----	84½	84¼
Cons extended 4½s 1934	J D	85¾	----	85	Apr'22	----	85	85
Chic & N'west Ext 4s 1886-1926	F A	93½	95	95⅛	Apr'22	----	92¼	95⅛
Registered 1886-1926	F A	92⅞	94½	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	74½	75½	74½	75½	7	72	81
Registered p1987	Q F	*	74	70	Dec'21	----	----	----
General 4s 1987	M N	84⅝	85	84¾	85⅛	2	82¼	85⅛
Stamped 4s 1987	M N	81⅞	83½	83¾	Apr'22	----	81½	83¾
General 5s stamped 1987	M N	102⅝	102½	102⅝	102⅞	11	99⅞	106
Sinking fund 6s 1879-1929	A O	103	----	101¼	Apr'22	----	102	103
Registered 1879-1929	A O	101⅝	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	96⅝	100	96½	96½	1	96½	96½
Registered 1879-1929	A O	96⅛	----	94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	99¾	----	100	100	5	96	100
Registered 1933	M N	95	----	95	Nov'21	----	----	----
10-year secured 7s g 1930	J D	106½	107	106½	106¾	15	105	107½
15-year secured 6½s g 1936	M S	106½	106¾	106½	106⅞	8	106	109⅛
Des Plaines Val 1st gu 4½s 1947	M S	80⅝	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	107⅝	----	107¾	Mar'22	----	105⅞	107¾
Man G B & N W 1st 3½s 1941	J J	71¾	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	72¼	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	98⅛	100	98⅝	Apr'22	----	98⅝	98⅝
Ashland Div 1st g 6s 1925	M S	101⅞	----	99	Mar'21	----	----	----
Mich Div 1st gold 4s 1924	J J	101⅛	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	85⅝	87	87⅝	Apr'22	----	85¼	88
St L Peo & N W 1st gu 5s 1948	J J	98⅝	100	99⅞	102	2	95	102¾
Chic R I & P—*Railway* gen 4s 1988	J J	82¼	82⅞	82¼	82½	16	79	102¾
Registered 1988	J J	----	81⅝	80	Mar'22	----	78	83½
Refunding gold 4s 1934	A O	81	Sale	79¼	81¼	930	75½	80
R I Ark & Louis 1st 4½s 1934	M S	81	Sale	80	81	47	76¼	81¼
Burl C R & Nor 1st 5s 1934	A O	97	98	98	Apr'22	----	90	81
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	98
Chic Okla & Gulf cons 5s 1952	M N	91¼	----	91⅞	Apr'22	----	89	----
Keok & Des Moines 1st 5s 1923	A O	89	90	85¼	90	15	72	91⅞
St Paul & K C Sh L 1st 4½s 1941	F A	79¾	80	78¾	82	120	76	90
Chic St P M & O cons 6s 1930	J D	106	106½	105¼	106½	37	104½	82
Cons 5s reduced to 3½s 1930	J D	88⅛	----	87	Apr'22	----	87	107¼
Debenture 5s 1930	M S	93	94½	96½	96½	5	91¼	90½
North Wisconsin 1st 6s 1930	J J	106	----	118	Nov'18	----	----	96½
Superior Short L 1st 5s g o1930	M S	94½	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	81⅞	82	82	83	18	73¾	----
Chic & West Ind gen g 6s e1932	Q M	104¼	----	104⅝	Mar'22	----	103	82
Consol 50-year 4s 1952	J J	74½	75	74	76	47	68½	104½
15-year s f 7½s 1935	M S	102	102¼	101¾	102¼	13	99⅞	76
Cin H & D 2d gold 4½s 1937	J J	88½	88¾	89½	Mar'22	----	85	102¼
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	89½
Day & Mich 1st cons 4½s 1931	J J	90¼	----	90¼	Mar'22	----	90¼	----
Cleve Cin Ch & St L gen 4s 1993	J D	79	79½	80	Apr'22	----	76½	90¼
20-year deb 4½s 1931	J J	86½	90½	89⅛	90½	20	85	80½
General 5s Series B 1993	J D	96	----	96	Mar'22	----	86¼	90½
Ref & impt 6s Series A 1929	----	100	Sale	99⅞	100	107	95	96
Cairo Div 1st gold 4s 1939	J J	84⅛	85	84⅛	Apr'22	----	79¾	100
Cin W & M Div 1st g 4s 1991	J J	77¾	79	78⅝	Apr'22	----	76	85½
St L Div 1st coll tr g 4s 1990	M N	79½	81½	79½	79½	3	77½	79
Spr & Col Div 1st g 4s 1940	M S	82½	----	77	June'21	----	----	80½
W W Val Div 1st g 4s 1940	J J	81⅞	83½	78	Nov'21	----	----	----
C I St L & C 1st g 4s 1936	Q F	86¼	----	84½	Mar'22	----	----	----
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	94⅝	----	94½	Apr'22	----	94	----
C C C & I gen cons g 6s 1934	J J	105⅛	107½	105⅛	105⅛	5	104	94½
Ind B & W 1st pref 4s 1940	A O	81½	----	75	Nov'21	----	----	105⅛
O Ind & W 1st pref 5s d1938	Q J	84⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	76½	Sale	76¼	76½	13	70⅝	----
Income 4s 1990	Apr	33	33⅝	31½	33	26	22⅞	78
Cleve Short Line 1st gu 4½s 1961	A O	93	94	93¼	Apr'22	----	90	35
Colorado & South 1st g 4s 1929	F A	92¼	92½	92¼	92½	6	84¼	94½
Refunding & exten 4½s 1935	M N	87⅛	87¾	87	87½	7	81¼	93
Ft W & Den C 1st g 5½s 1961	J D	----	----	101⅝	101¾	7	101⅛	88⅞
Cuba RR 1st 50-year 5s g 1952	J J	83	85	82⅝	83	1	77	103¾
1st ref 7½s 1936	J D	102½	103½	102½	103½	21	100	83
D L & W—M & E 1st gu 3½s 2000	J D	76¾	77⅝	77⅝	77⅞	10	77⅞	103½
N Y Lack & Western 5s 1923	F A	99⅞	----	99½	Mar'22	----	98½	78½
Terminal & improve't 4s 1923	M N	98⅛	98⅝	98	Feb'22	----	97	99

* No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *c*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period	Price Thursday April 13 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	75⅛	77½	74¼	Apr'22	----	74¼	74¼
Delaware & Hudson—								
1st lien equip g 4½s...1922	J J	99¾	----	99¾	Apr'22	----	97⅞	99¾
1st & ref 4s...1943	M N	88¼	89	88¼	88¼	5	83⅛	90¾
30-year conv 5s...1935	A O	95½	Sale	94⅛	95½	26	89¾	95½
10-year secured 7s...1930	J D	107⅝	108⅞	108½	Apr'22	----	107	109
Alb & Susq conv 3½s...1946	A O	78¼	83	80	80	1	76⅝	80
Renns & Saratoga 20-yr 6s.1941	M N	107⅛	----	----	----	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	78	Sale	76⅝	78	96	73	79¾
Consol gold 4½s...1936	J J	81¾	82	81¼	82	8	76⅛	82
Improvement gold 5s...1928	J D	82	Sale	80⅞	82	60	74½	82
1st & refunding 5s...1955	F A	48½	Sale	46¼	49	542	42	49
Trust Co certifs of deposit...	----	----	----	41	Mar'22	----	40¼	44
Rio Gr June 1st gu 5s...1939	J D	84	90½	86	Apr'22	----	80½	86
Rio Gr Sou 1st gold 4s...1940	J J	----	14⅝	61¼	Apr'11	----	----	----
Guaranteed...1940	J J	----	40	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	78½	79⅝	77¼	79	19	73¾	79
Mtge. & coll trust 4s A...1949	A O	66½	67	66½	70	80	62⅛	70
Det & Mack—1st lien g 4s...1995	J D	70	78	62½	Oct'21	----	----	----
Gold 4s...1995	J D	65¾	----	50	May'21	----	----	----
Det Riv Ter Tun 4½s...1961	M N	86½	86½	85¾	86½	6	82	86½
Dul Missabe & Nor gen 5s...1941	J J	99	100	100	Mar'22	----	95⅜	100
Dul & Iron Range 1st 5s...1937	A O	97	100¼	97¾	97¾	1	95¼	100¼
Registered...1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	81⅝	83	86¾	Jan'22	----	85	87
Elgin Joliet & East 1st g 5s...1941	M N	96½	98	97¼	Apr'22	----	95	97¼
Erie 1st consol gold 7s ext...1930	M S	103¾	103⅞	103¾	104	34	100⅝	107
N Y & Erie 1st ext g 4s...1947	M N	82½	----	80⅝	Apr'22	----	80⅝	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	80½	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext...1930	M S	100⅞	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior...1996	J J	65	Sale	63⅝	65¼	145	54¼	65¼
Registered...1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s...1996	J J	54	Sale	49	55	139	39¼	55
Registered...1996	J J	----	----	39	Aug'21	----	----	----
Penn coll trust gold 4s...1951	F A	85½	87	84¼	Apr'22	----	79	87
50-year conv 4s Ser A...1953	A O	48	Sale	45	48¼	144	34¼	48¼
do Series B...1953	A O	47½	Sale	44⅞	48¼	108	32	48⅛
Gen conv 4s Series D...1953	A O	50⅞	Sale	49	51¾	165	34¾	51¾
Chic & Erie 1st gold 5s...1982	M N	91¼	----	90¼	Apr'22	----	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	90⅝	----	88½	89¼	14	78½	89¼
Genessee River 1st s f 6s...1957	J J	88	Sale	87¾	88	42	79¾	88
Long Dock consol g 6s...1935	A O	105⅝	----	97	June'21	----	----	----
Coal & RR 1st cur gu 6s...1922	M N	99	100	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	65⅛	62¼	62	62½	21	54	67
2d gold 4½s...1937	F A	45	50	50	Apr'22	----	47½	50
General gold 5s...1940	F A	50	51	50	50	21	38½	50
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	65½	70	64⅞	65	1	63	65
Evans & T H 1st gen g 5s...1942	A O	106½	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s...1959	J D	86¾	----	86¾	86¾	1	80½	87½
Fort St U D Co 1st g 4½s...1941	J J	77¼	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s...1928	J J	82½	84½	84¾	85	2	78	85
Galv Hous & Hend 1st 5s...1933	A O	86	88	85	89½	16	83	89½
Grand Trunk of Can deb 7s...1940	A O	111½	Sale	110	111⅞	39	108½	111⅞
15-year s f 6s...1936	M S	102½	Sale	101⅝	102¾	355	100	103½
Great Nor Gen 7s ser A...1936	J J	108¼	Sale	107⅛	108⅛	279	107⅛	109¼
1st & ref 4¼s Series A...1961	J J	89	Sale	89	89	45	88	89½
Registered...1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s...1952	J J	97¼	Sale	96⅝	97½	424	96½	97½
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	----	105⅛	108
Registered...1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	95¼	Sale	95¼	95¼	6	93¼	95¾
Registered...1933	J J	----	----	95	Mar'22	----	95	95
Mont ext 1st gold 4s...1937	J D	89½	90¾	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	89½	89½	3	88	89¾
Minn Union 1st g 6s...1922	J J	99¾	----	99	Mar'22	----	----	----
Mont C 1st gu g 6s...1937	J J	109½	110¾	109⅛	Jan'22	----	109⅛	109⅛
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	99½	----	99	Feb'22	----	99	99
Will & S F 1st gold 5s...1938	J D	98⅛	----	100¾	Apr'22	----	99⅝	100¾
Green Bay & W Deb ctfs "A"...	Feb	60¼	80	70⅛	70½	11	67½	70½
Debenture ctfs "B"...	Feb	8	10⅛	10	10¼	69	6½	10¼
Gulf & S I 1st ref & t g 5s...b1952	J J	73¼	----	79	Apr'22	----	72	79
Hocking Val 1st cons g 4½s...1999	J J	85	86¼	84¼	85½	28	81½	87½
Registered...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	80⅛	----	78	Feb'22	----	78	78
Col & Tol 1st ext 4s...1955	F A	79⅝	----	79½	Mar'22	----	78½	79½
Houston Belt & Term 1st 5s...1937	J J	91⅛	94	92	Apr'22	----	89¾	93
Illinois Central 1st gold 4s...1951	J J	89¼	----	89	Apr'22	----	83⅛	89
Registered...1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J J	80	----	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	----	----	80	July'09	----	----	----
Collateral trust gold 4s...1952	M S	82½	83½	83⅜	83⅜	1	80½	95
Registered...1952	A O	----	86	95⅝	Sept'19	----	----	----
1st refunding 4s...1955	M N	86½	87	86⅛	87¼	65	82⅛	87¼
Purchased lines 3½s...1952	J J	76⅝	78¾	78	Mar'22	----	77½	78¼
L N O & Texas gold 4s...1953	M N	81½	Sale	79¾	81½	----	78⅛	81½
Registered...1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s...1934	J J	99¾	Sale	99	100½	58	96¾	100½
15-year secured 6½s g...1936	J J	107	108	108	108¼	11	99¾	109¾
Cairo Bridge gold 4s...1950	J D	82⅞	85	81¾	Feb'22	----	81¾	81¾
Litchfield Div 1st gold 3s...1951	J J	67¼	----	67½	Apr'22	----	63⅝	67½
Louisv Div & Term g 3½s...1953	J J	75	----	74¾	Feb'22	----	73¾	74¾
Omaha Div 1st gold 3s...1951	F A	67⅛	68⅝	66	Feb'22	----	66	66
St Louis Div & Term g 3s...1951	J J	67¾	----	67¼	Apr'22	----	63⅝	67¼
Gold 3½s...1951	J J	76½	----	76½	Mar'22	----	76½	77
Springf Div 1st g 3½s...1951	J J	75¾	----	80⅝	Nov'10	----	----	----
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	99	----	94	May'21	----	----	----
Carb & Shaw 1st gold 4s...1932	M S	78¼	88	73	Mar'19	----	----	----
Chic St L & N O gold 5s...1951	J D	98¾	----	100	Apr'22	----	99	100½
Registered...1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s...1951	J D	74¼	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A...1963	J D	95	Sale	94¾	95	16	90½	95
Memph Div 1st g 4s...1951	J D	79½	----	79⅝	79⅝	5	78¾	79⅝
Registered...1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	84⅝	----	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	86½	----	85½	Mar'22	----	85	86
Int & Great Nor 1st g ext 7s...1922	M N	98	99⅞	99	99½	14	97	99½
James Frank & Clear 1st 4s...1959	J D	84	85	84	84	1	80½	85
Kansas City Sou 1st gold 3s...1950	A O	66¼	66¾	65¾	66½	36	63	67
Registered...1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s...Apr 1950	J J	87⅞	Sale	87	88	54	84	88
Kansas City Term 1st 4s...1960	J J	81¼	Sale	80⅝	81¼	58	79⅝	82
Lake Erie & West 1st g 5s...1937	J J	90⅝	91	90⅝	90⅝	1	85	91
2d gold 5s...1941	J J	81	88½	79½	Apr'22	----	77	79½
North Ohio 1st guar g 5s...1945	A O	69½	----	68⅝	Feb'22	----	68	68⅝
Leh Val N Y 1st gu g 4½s...1940	J J	92½	94⅝	93	Apr'22	----	92⅛	94½
Registered...1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	82	----	82	82	3	77¾	82½
General cons 4½s...2003	M N	89⅞	----	89¾	89⅞	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	----	102½	Sale	102¼	102½	34	100½	103⅛

BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period	Price Thursday April 13 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	100¼	----	90⅝	90⅝	1	90⅝	98⅞
Registered...1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s...1933	J J	----	----	83¼	Oct'21	----	----	----
Leh & N Y 1st guar g 4s...1945	M S	81	86	70	July'21	----	----	----
Long Isld 1st cons gold 5s...h1931	Q J	95⅞	97½	96	97¼	12	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	76¼	76⅞	75¾	Apr'22	----	73¼	75¾
Debenture gold 5s...1934	J D	90½	----	91½	91½	1	88	91½
20-year p m deb 5s...1937	M N	78⅞	80	78	80⅝	24	75¾	80⅝
Guar refunding gold 4s...1949	M S	77⅞	78	77⅞	78	20	72	78
N Y B & M B 1st con g 5s...1935	A O	94⅝	----	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...d1932	Q J	91⅝	----	89½	Jan'22	----	89½	89½
Louisiana & Ark 1st g 5s...1927	M S	89	90	89½	90	5	78	90
Louisville & Nashv gen 6s...1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s...1937	M N	100	101½	99⅞	Apr'22	----	98½	99⅞
Unified gold 4s...1940	J J	91½	Sale	91	91⅝	32	87½	92
Registered...1940	J J	----	----	81⅛	Oct'21	----	----	----
Collateral trust gold 5s...1931	M N	97¾	----	96⅞	Mar'22	----	95½	96⅞
10-year secured 7s...1930	M N	107½	Sale	107	108	21	106½	109
1st ref 5½s...2003	A O	102½	Sale	101⅞	102⅝	337	101	103½
L Cin & Lex gold 4½s...1931	M N	95¼	----	93¾	Feb'22	----	93¾	94½
N O & M 1st gold 6s...1930	J J	104¾	----	103¾	Apr'22	----	102⅝	103¾
2d gold 6s...1930	J J	99⅝	101¾	98½	Apr'32	----	98½	98½
Paducah & Mem Div 4s...1946	F A	84⅜	----	81	Feb'22	----	80	82
St Louis Div 2d gold 3s...1980	M S	61	61⅝	61	Apr'22	----	58	62
Atl Knoxv & Cin Div 4s...1955	M N	83¾	86	85¾	85¾	5	79⅝	86
Atl Knox & Nor 1st g 5s...1946	J D	98¾	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	82½	84¼	84¾	Apr'22	----	79⅝	84¾
Lex & East 1st 50-yr 5s gu.1965	A O	97¼	98	97¼	98½	3	93	97¼
L & N & M & M 1st g 4½s.1945	M S	88½	----	84¼	Nov'21	----	----	----
L & N South M joint 4s...1952	J J	80	Sale	80	80	1	74	80
Registered...h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s...1937	F A	99	----	91½	Oct'21	----	----	----
N & C Bdge gen gu 4½s...1945	J J	87¾	91	89	89	10	89	89
S & N Ala cons gu g 5s...1936	F A	98¼	99⅞	96	Apr'22	----	96	100
Gen cons gu 50-yr 5s...1963	A O	94¼	97	97	Mar'22	----	95½	97
La & Jef Bdge Co gu g 4s...1945	M S	81¼	82	82	82	2	77	82
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	102¾	103⅝	102¾	102¾	3	101	102¾
1st consol gold 5s...1934	M N	79	80	79½	80	7	69⅝	80
1st & refunding gold 4s...1949	M S	46	46⅞	46	48⅜	78	31	48⅜
Ref & ext 50-yr 5s Ser A...1962	Q F	48⅜	Sale	46	49	47	30	49
Des M & Ft D 1st gu 4s...1935	J J	49½	50⅞	48¼	50	52	36	50
Iowa Central 1st gold 5s...1938	J D	81¼	82	80⅛	82	19	70	82
Refunding gold 4s...1951	M S	47	Sale	45⅝	47½	45	32	47½
M St P & S S M con g 4s int gu..'38	J J	87⅞	88⅞	87⅞	88⅞	11	85⅝	89
1st cons 5s...1938	----	99	99½	99½	99½	8	96¼	100
10-year coll tr 6½s...1931	M S	101⅞	Sale	101¼	102	129	100½	102¾
1st Chic Term s f 4s...1941	M N	85⅜	----	85	Dec'21	----	----	----
M S S M & A 1st g 4s int gu..'26	J J	95½	95⅞	95¾	Apr'22	----	94¼	95¾
Mississippi Central 1st 5s...1949	J J	84¾	----	82¾	Feb'22	----	82¾	82¾
Mo Kan & Tex—1st gold 4s.1990	J D	78	Sale	77½	78½	206	73	78½
2d gold 4s...g1990	F A	----	----	60¾	Apr'22	----	48⅝	60¾
Trust Co ctfs of deposit...	----	----	----	64	64	10	48½	64
1st ext gold 5s...1944	M N	----	----	47⅞	Apr'22	----	35½	49
1st & refunding 4s...2004	M S	----	----	78	Mar'22	----	73	78¾
Trust Co certfs of deposit...	----	----	----	73⅞	Feb'22	----	72⅛	75
Gen sinking fund 4½s...1936	J J	----	----	61	Mar'22	----	52¼	61
Trust Co certfs of deposit...	----	----	----	62¾	62⅞	30	52¼	62⅞
St Louis Div 1st ref 4s...2001	A O	----	----	29⅛	Jan'22	----	27	29½
5% secured notes "ext"...1916	----	----	----	71⅝	73	85	68½	73
Dall & Waco 1st gu g 5s...1940	M N	87⅛	----	84	Mar'28	----	80	84
Kan City & Pac 1st g 4s...1990	F A	75¼	----	71½	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	87⅛	----	81⅛	Mar'22	----	78¼	81⅛
M K & T of T 1st gu g 5s...1942	M S	83	----	84½	Mar'22	----	77	84½
Sher Sh & So 1st gu g 5s...1942	J D	15⅞	----	32	May'21	----	----	----
Texas & Okla 1st gu g 5s...1943	M S	29¼	36	28½	Mar'22	----	7¾	28½
Mo K & T Ry—p l 5s Ser A...	----	84½	Sale	82⅞	84¾	223	76¾	84¾
40-year 4s Series B...	----	69½	Sale	68⅞	69½	58	62	69½
10-year 6s Series C...	----	96	Sale	95⅝	96⅝	396	89	96⅝
Cum adjust 5s Series A...	----	55½	Sale	53⅝	56	1403	43¾	56
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	86	87½	85¾	86½	12	84½	89⅝
1st & refunding 5s Ser B.a1923	F A	99⅞	100	99⅞	99⅞	5	97½	100
1st & refunding 5s Ser C...1926	F A	95⅝	95⅞	96¾	96¾	1	90½	97¼
General 4s...1975	M S	65	Sale	63	65	923	59¾	65
Missouri Pac 40 years 4s...1945	----	----	----	58	Oct'18	----	----	----
3d 7s extended at 4%...1938	M N	79¼	83	79¼	Mar'22	----	76⅝	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	85⅝	----	86	Mar'22	1	83½	86
2d extended gold 5s...1938	J J	94	95½	96	96	----	92	97½
St L Ir M & S gen con g 5s.1931	A O	97	----	96¼	97	19	94⅛	97⅛
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	86½	87	86¼	87½	32	78⅞	87½
Registered...1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s...1933	M N	81⅞	Sale	80	82¼	109	75⅝	82⅛
Verdi V I & W 1st g 5s...1926	M S	93⅛	----	93	Mar'22	----	90⅞	93
Mob & Ohio new gold 6s...1927	J D	102½	104	102½	Apr'22	----	101½	102½
1st ext gold 6s...h1927	Q J	98⅛	----	98⅛	98⅛	1	97⅞	98⅛
General gold 4s...1938	M S	72½	----	72¾	72¾	2	67⅝	72¾
Montgomery Div 1st g 5s...1947	F A	89⅞	91½	89½	89½	10	86½	89½
St Louis Div 5s...1927	J D	89¾	----	88	Feb'22	----	87⅝	89¼
St L & Cairo guar g 4s...1931	J J	87	88	87	87	5	81	87
Nashv Chatt & St L 1st 5s...1928	A O	99⅝	99¾	99⅝	99⅝	6	97	103⅝
Jasper Branch 1st g 6s...1923	J J	100	100½	100	Apr'22	----	100	100
Nat Rys of Mex pr lien 4½s.1957	J J	36¾	Sale	34¾	36¾	133	21⅛	36¾
Guaranteed general 4s...1977	A O	*39	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s...1926	J J	*40⅛	----	31⅜	Mar'22	----	28	32
1st consol 4s...1951	A O	----	----	21⅝	Mar'22	----	21½	21¾
NO & N'E 1st ref & impt 4½s A'52	J J	82¾	Sale	82½	83	164	79	84
New Orleans Term 1st 4s...1953	J J	76⅛	Sale	76	77⅛	18	70½	77⅛
N O Tex & Mexico 1st 6s...1925	J D	98½	99	99	99	201	95½	101
Non-cum income 5s A...1935	A O	69	Sale	67½	69½	95	62	69½
N Y Cent RR conv deb 6s...1935	M N	104	Sale	102¼	104½	359	98	104½
10-year coll tr 7s...1930	M S	106½	107	106⅝	107	49	105	108
Consol 4s Series A...1998	F A	80½	81	80	81	47	78⅞	81
Ref & impt 4½s "A"...2013	A O	83	85⅞	85⅛	85⅝	27	85¼	88
Ref & impt 5s...2013	A O	94½	Sale	94½	94⅝	719	94½	94¾
New York Cent & Hud River—								
Mortgage 3½s...1997	J J	77¼	77⅝	77½	77⅝	16	74½	78
Registered...1997	J J	*76½	----	76½	76½	4	75	76½
Debenture gold 4s...1934	M N	88½	Sale	88⅛	88½	76	84	89½
Registered...1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s...1942	J J	85¾	87	85½	Apr'22	----	83	86¾
Lake Shore coll g 3½s...1998	F A	73½	73¾	73½	74	10	69¼	76
Registered...1998	F A	70½	----	64	Nov'21	----	----	----
Mich Cent coll gold 3½s...1998	F A	74	----	72⅝	72⅝	5	71¼	73
Registered...1998	F A	71	----	74½	Jan'22	----	74½	74½
Battle Cr & Stur 1st gu 3s.1989	J D	58	62	62	Apr'22	----	60	62
Beech Creek 1st gu g 4s...1936	J J	88½	----	88	Apr'22	----	84¾	88
Registered...1936	J J	----	----	70½	July'21	----	----	----
2d guar gold 5s...1936	J J	79¾	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	68½	----	59	June'21	----	----	----
Cart & Ad 1st gu g 4s...1981	J D	82	85	82½	Mar'22	----	82½	82½
Ka A & G R 1st gu g 5s...1935	J J	95¼	----	----	----	----	----	----
Lake Shore gold 3½s...1997	J D	78¼	84⅞	79½	79½	10	76¼	80
Registered...1997	J D	*77½	78½	77	Apr'22	----	77	77
Debenture gold 4s...1928	M S	93	Sale	92½	93¼	55	89¾	94
25-year gold 4s...1931	M N	92	Sale	91⅝	92¼	43	88½	92½
Registered...1931	M N	----	----	85½	July'21	----	----	----
Moh & Mal 1st gu g 4s...1991	M S	83¾	----	82½	Jan'22	----	82½	85

* 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.

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BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period	Price Thursday April 13 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	----	90¼	June'21	----	----	----
Registered....1931	Q M	----	----	98½	Nov'18	----	----	----
4s....1940	J J	85⅝	----	85½	Apr'22	----	82¼	85½
Registered....1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s....1951	M S	72¼	----	66⅛	Mar'20	----	----	----
1st gold 3½s....1942	M N	76¾	----	79	79	3	76¾	79
20-year debenture 4s....1929	A O	90½	90¾	90½	90½	4	80⅝	90½
N J June RR guar 1st 4s...1936	F A	75⅞	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s....2000	M N	77½	----	68	June'21	----	----	----
N Y & Northern 1st g 5s..1923	A O	98½	99⅞	95	Dec'21	----	----	----
N Y & Pu 1st cons gu g 4s.1993	A O	84½	[illegible]	83⅝	83⅝	2	77½	83⅝
Pine Creek reg guar 6s....1932	J D	104¼		113	May'15	----	----	----
R W & O con 1st ext 5s...h1922	A O	99⅞	100¼	99⅞	99⅞	8	99½	99⅞
Rutland 1st con g 4½s....1941	J J	72¼	78	83	Jan'22	----	78	83
Og & L Cham 1st gu 4s g.1948	J J	66¾	70	68	Apr'22	----	66	68
Rut-Canada 1st gu g 4s.1949	J J	68	----	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s...1996	J J	88	97½	85¼	Dec'21	----	----	----
2d gold 6s....1996	A O	91½	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s...1922	J J	99½	----	99½	Apr'22	----	99¼	99½
Pitts & L Erie 2d g 5s....a1928	A O	97⅛	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	80½	Sale	80½	81	16	78⅛	82½
Registered....2361	J J	79¾	80	79¾	80	11	76⅝	80
N Y C Lines eq tr 5s...1920-22	M N	----	----	99⅛	Feb'19	----	----	----
Equip trust 4½s...1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	85⅝	88	84⅝	84⅝	1	82¾	88
Registered....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s....1931	M N	84⅝	85	84¾	85½	23	80	85½
N Y Connect 1st gu 4½s A...1953	F A	87⅛	89	87⅜	Apr'22	----	81½	87⅜
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	50	----	46	Feb'22	----	45	46½
Non-conv deben 3½s....1947	M S	45½	45¾	45½	45½	10	44	46
Non-conv deben 3½s....1954	A O	42¼	45	44¼	44½	2	38¼	45
Non-conv deben 4s....1955	J J	50	52	50	50	2	40½	51
Non-conv deben 4s....1956	M N	50¼	51	50	50	8	41	51½
Conv debenture 3½s....1956	J J	42⅝	44⅝	44¼	44¾	18	37⅜	45
Conv debenture 6s....1948	J J	73	Sale	71½	73	153	57	73
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	47	Sale	46½	49⅞	28	31	49⅞
Harlem R-Pt Ches 1st 4s..1954	M N	75¾	79	78	Apr'22	----	71	79
B & N Y Air Line 1st 4s...1955	F A	67½	75	70	Apr'22	----	59	70
Cent New Eng 1st gu 4s...1961	J J	60	61	60	62	16	51¼	62
Housatonic Ry cons g 5s..1937	M N	82⅛	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s....1954	M N	65½	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	75	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s'46	J J	49¾	Sale	48½	50	154	33	49
New England cons 5s....1945	J J	----	----	----	----	----	----	----
Consol 4s....1945	J J	79¼	----	70	Sept'17	----	----	----
Providence Secur deb 4s...1957	M N	41	45	45	Apr'22	----	26	45
Providence Term 1st 4s...1956	M S	71½	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s....1943	J J	59	----	60	Mar'22	----	60	60
N Y O & W ref 1st g 4s....g1992	M S	72¼	72½	71⅝	72¼	28	69	73
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s....1955	J D	66¼	67	66⅝	66⅝	1	65½	67⅜
Norfolk Sou 1st & ref A 5s...1961	F A	69½	Sale	68	69¼	34	50	69¼
Norfolk & Sou 1st gold 5s....1941	M N	88⅜	----	88½	88⅞	1	79¼	88⅞
Norf & West gen gold 6s....1931	M N	106½	108½	107⅞	Apr'22	----	105⅝	107⅞
Improvement & ext [illegible]....1934	F A	107½	----	106	Jan'21	----	----	----
New River 1st gold....1932	A O	106⅞	108½	104¾	Mar'22	----	104¾	105¼
N & W Ry 1st cons g 4s...1996	A O	88½	Sale	86	88⅜	83	84⅞	89⅛
Registered....1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st l[illegible] & gen g 4s.1944	J J	85⅞	86	86	Apr'22	----	83½	86
10-25-year conv 4s....1932	J D	83¾	----	80	Feb'22	----	80	80
10-20-year conv 4s....1932	M S	103	105¾	92¾	Apr'21	----	----	----
10-25-year conv 4½s...1938	M S	100½	106¼	106	Apr'22	----	92½	106
10-year conv 6s....1929	M S	108	108¾	108	109¾	81	103¼	109¾
Pocah C & C joint 4s...1941	J D	85½	86¾	86⅝	86¾	1	84	86¾
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	86¾	86	86	5	83¼	85¾
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	86	Sale	85	85¾	205	84	87
Registered....1997	Q J	82¼	84½	84	Jan'22	----	84	84
General lien gold 3s....a2047	Q F	62½	Sale	61⅝	62½	41	60	62¾
Registered....a2047	Q F	----	----	60½	Feb'22	----	60	60½
Ref & impt 6s ser B....2047	J J	104¾	Sale	104½	106	49	105⅞	110
Ref & Imp 4½s Ser A....2047	J J	87¾	Sale	87½	88⅜	29	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	104⅝	Sale	104½	105¼	929	105¾	109
St P & N P gen gold 6s....1923	F A	100½	----	101	101	1	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	Apr'22	----	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	107½	108¼	108¼	Apr'22	----	107	108¼
Oregon-Wash 1st & ref 4s....1961	J J	80¼	Sale	79½	80¼	174	77	82
Pacific Coast Co 1st g 5s....1946	J D	77	78	78	78⅞	15	75	78⅞
Paducah & Ills 1st s f 4½s...1955	J J	89¾	----	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s....1958	----	83⅛	83⅝	83⅛	84⅝	1018	83	84⅝
Pennsylvania RR 1st g 4s...1923	M N	98½		98⅜	98⅜	1	96¾	99
Consol gold 4s....1943	M N	88	95½	89⅞	89⅞	1	87½	89⅞
Consol gold 4s....1948	M N	89	----	89	90	6	85⅛	90⅜
Consol 4½s....1960	F A	95¼	Sale	95⅛	95¾	44	92½	96½
General 4½s....1965	J D	89	Sale	88½	89	63	85¾	89
General 5s....1968	J D	98	Sale	97	99¾	122	93⅛	99¾
10-year secured 7s....1930	A O	109	Sale	107	109	28	105½	109½
15-year secured 6½s....1936	F A	107	Sale	106⅝	107⅜	129	103⅜	107
Alleg Val gen guar g 4s....1942	M S	88	----	87	Apr'22	----	86	87¾
D R RR & B'ge 1st gu 4s g.1936	F A	86½	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A.1937	M S	76¾	----	72	Nov'21	----	----	----
Guar 3½s coll trust Ser B.1941	F A	76⅜	----	76⅜	76⅜	1	72¼	76⅜
Guar 3½s trust ctfs C....1942	J D	77⅛	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	88¼	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	82	87½	81⅛	Feb'22	----	80⅛	81½
Cl & Mar 1st gu g 4½s....1935	M N	90⅝	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A...1942	J J	94½	----	91	Nov'21	----	----	----
Series B....1942	A O	94½	----	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A O	77	----	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	89½	----	86	Jan'22	----	86	86
Ohio Connect 1st gu 4s....1943	M S	81¾	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s..1927	M N	98¼	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A....1931	J J	93	94	93	Apr'22	----	93	93
Series B 4½s....1933	J J	92	94	82	Dec'20	----	----	----
Series C 4s....1942	M S	78½	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A....1940	A O	93¼	94¼	92½	Mar'22	----	88⅛	92¾
Series B 4½s guar....1942	A O	93	----	92¾	Apr'22	----	88⅜	92¾
Series C 4½s guar....1942	M N	92	----	91⅝	91⅝	1	89⅛	91⅝
Series D 4s guar....1945	M N	86½	----	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	86⅛	----	84	Jan'22	----	84	84
Series G 4s guar....1957	M N	86⅛	----	80	May'21	----	----	----
Series I cons guar 4½s...1963	F A	86⅛	----	89½	Feb'22	----	89½	89
General 5s Series A....1970	J D	95¼	Sale	94½	95¼	28	90	95¼
C St L & P 1st cons g 5s...1932	A O	91½	----	99	Mar'22	----	99	99
Phila Balt & W 1st g 4s...1943	M N	88¼	----	91	Feb'22	----	91	91
U N J RR & Can gen 4s...1944	M S	87⅞	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s..1956	J J	94	94⅜	91¾	95¼	21	88½	95½
1st Series B 4s....1956	J J	77¾	----	77¾	79	17	75	79
Philippine Ry 1st 30-yr s f 4s 1927	J J	57¾	Sale	54	58⅝	50	41⅛	58⅝

BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period	Price Thursday April 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Sh & L E 1st g 5s....1940	A O	101	----	100	Mar'22	----	95¾	100
1st consol gold 5s....1943	J J	97⅞	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s....1997	J J	84	Sale	83½	84⅜	72	80	85⅛
Registered....1997	J J	80½	84½	73	Aug'21	----	----	----
Jersey Central coll g 4s....1951	A O	85¼	----	84¼	Apr'22	----	81½	85⅛
Atlantic City guar 4s g....1951	J J	76	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J J	----	----	71⅛	Apr'21	----	65⅞	73½
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	73	Sale	70¾	72½	300	68	72½
Prior lien Ser B 5s....1950	J J	86⅜	Sale	85	86⅜	260	82	86⅝
Prior lien Ser C 6s....1928	J J	98	Sale	98	99⅛	57	94⅝	99⅛
Cum adjust Ser A 6s....h1955	A O	80½	Sale	74	80½	447	71	80½
Income Series A 6s....h1960	Oct	70⅞	Sale	67¼	70⅞	472	54	67⅞
St Louis & San Fran gen 6s..1931	J J	103⅛	----	102½	Mar'22	----	101¼	103
General gold 5s....1931	J J	97¾	Sale	97	97¾	2	95	97¾
St L & S F RR cons g 4s...1996	J J	68⅝	----	97¼	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	Apr'22	----	101	102¾
K C Ft S & M Ry ref g 4s..1936	A O	78¾	79¼	78¼	80	153	72¾	80
K C & M R & B 1st gu 5s..1929	A O	91¼	----	88¼	Jan'22	----	88¼	88¾
St L S W 1st g 4s bond ctfs....1989	M N	77½	Sale	77	77½	23	72¾	78
2d g 4s income bond ctfs.p1989	J J	65⅝	67¾	64¾	65¾	5	64½	66⅝
Consol gold 4s....1932	J D	75½	Sale	74¾	75⅞	97	68½	75⅞
1st terminal & unifying 5s.1952	J J	80½	Sale	80	80½	42	71	80½
Gray's Pt Ter 1st gu g 5s..1947	J D	77¼	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	75¾	Sale	75	75¾	63	70	77
Seaboard Air Line g 4s....1950	A O	56	59½	53	Apr'22	----	50	63
Gold 4s stamped....1950	A O	59⅞	Sale	58⅛	59⅝	33	48½	59⅝
Adjustment 5s....o1949	F A	28¾	Sale	24⅛	29	253	13½	29
Refunding 4s....1959	A O	45½	Sale	43½	45½	291	31⅛	45½
1st & cons 6s Series A....1945	M S	62	Sale	56	62	620	41	62
Atl & Birm 30-yr 1st g 4s.e1933	M S	70	75	70	74⅞	10	59½	74⅞
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	97	96	Jan'22	----	96	96
1st land grant ext g 5s..1930	J J	85¾	----	85⅛	Dec'21	----	----	----
Consol gold 5s....1943	J J	86	----	84¾	Feb'22	----	82½	85
Ga & Ala Ry 1st con 5s...o1945	J J	75	----	75	Apr'22	----	71	75
Ga Car & No 1st gu g 5s...1929	J J	86½	88½	89	Apr'22	----	84	89
Seaboard & Roan 1st 5s...1926	J J	----	----	87¾	Jan'22	----	87¾	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	81⅛	----	80¾	81¾	31	78	83
Registered....k1949	J D	----	----	72	Nov'21	----	----	----
20-year conv 4s....g1929	M S	90¾	Sale	90½	91	109	86	91
20-year conv 5s....1934	J D	100	Sale	99⅞	100	1	95½	100
Cent Pac 1st ref gu g 4s...1949	F A	85¼	Sale	84¼	85	41	81¼	85½
Registered....1949	F A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s...k1929	J D	88⅝	89	88½	88½	1	86	88⅛
Through St L 1st gu 4s..1954	A O	83½	84½	84¼	84⅝	16	78¼	84⅝
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	93⅞	----	92	Feb'22	----	92	92
Gila V G & N 1st gu g 5s..1924	M N	97⅞	----	97½	97½	1	97	97½
Hous E & W T 1st g 5s....1933	M N	93⅜	----	89	Dec'21	----	----	----
1st guar 5s red....1933	M N	93⅜	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu....1937	J J	96⅞	----	90	Oct'21	----	----	----
A & N W 1st gu g 5s....1941	J J	90¾	----	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	98⅜	----	97¾	98½	20	95¼	100
So Pac of Cal—Gu g 5s....1937	M N	99⅛	----	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	92	95	90¼	Jan'22	----	89	90¼
So Pac RR 1st ref 4s....1955	J J	87¾	Sale	86¾	87¼	117	83⅜	87¼
San Fran Terml 1st 4s....1950	A O	82	Sale	81½	82	20	80	82
Southern—1st cons g 5s....1994	J J	95	Sale	93¾	94½	141	87⅛	95
Registered....1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A...1956	A O	67	Sale	64¾	67¼	260	61¼	67¼
Temporary 6½s....1956	A O	99¾	Sale	98	99⅜	715	94¼	99⅝
Mob & Ohio coll tr g 4s...1938	M S	73½	74	74⅛	74¼	17	66¼	74¼
Mem Div 1st g 4½s-5s....1996	J J	92⅛	----	92	Apr'22	----	89	92
St Louis div 1st g 4s....1951	J J	77⅜	----	76½	Apr'22	----	73	77½
Ala Gt Sou 1st cons A 5s..1943	J D	96½	98	94½	Apr'22	----	94½	94½
Atl & Charl A L 1st A 4½s.1944	J J	90⅛	----	88⅞	Mar'22	----	87	89
1st 30-year 5s Ser B....1944	J J	95¾	98	96	96⅞	5	91	97
Atl & Danv 1st g 4s....1948	J J	75⅜	77	76	Mar'22	----	72	75⅛
2d 4s....1948	J J	65	----	60	Apr'22	----	60	60
Atl & Yad 1st g guar 4s...1949	A O	75⅞	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	96⅛	97½	97	97	1	93	97½
E Tenn reorg lien g 5s....1938	M S	93	----	90	Dec'21	----	----	----
Ga Midland 1st 3s....1946	A O	61½	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	89⅝	----	73½	73½	1	73½	73½
Mortgage gold 4s....1945	J J	72½	----	75	Feb'22	----	75	75
Rich & Dan deb 5s stmpd.1927	A O	96½	98½	93⅛	Dec'21	----	----	----
Rich & Meck 1st g 5s....1948	M N	65	----	58	Apr'21	----	----	----
So Car & Ga 1st ext 5½s.1929	M N	98¾	99	98	Apr'22	----	94	98
Virginia Mid Ser E 5s....1926	M S	97⅛	----	97½	Apr'22	----	97	97½
Series F 5s....1926	M S	95¾	----	90⅞	Dec'21	----	----	----
General 5s....1936	M N	95⅞	98	95⅞	Apr'22	----	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	80½	85	80	80	10	74	81
W O & W 1st cy gu 4s....1924	F A	92½	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	94¼	92½	Apr'22	----	92	96
1st cons gold 5s....1894-1944	F A	94⅝	----	96	Mar'22	----	88⅜	95⅛
Gen refund s f g 4s....1953	J J	79	85	80	80	3	76½	80½
St L M Bridge Ter gu g 5s.1930	A O	93⅞	----	93¼	Apr'22	----	93½	93½
Texas & Pac 1st gold 5s....2000	J D	94¼	99⅜	92	94	2	87½	s100
2d gold income 5s....g2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s....1931	J J	85⅜	----	85	Mar'22	----	79⅛	89
W Min W & N W 1st gu 5s.1930	F A	74	----	88	Apr'22	----	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	91¾	95	90	Jan'22	----	90	90
General gold 5s....1935	J D	85¼	----	82½	Apr'22	----	81⅜	85
Kan & M 1st gu g 4s....1990	A O	80	----	80	80	9	75½	78
2d 20-year 5s....1927	J J	93½	Sale	93½	93½	4	91	94¼
Tol P & W 1st gold 4s....1917	J J	----	----	23½	Dec'21	----	----	----
Tol St L & W pr lien g 3½s.1925	J J	85⅛	90	90	90	5	84	91
50-year gold 4s....1950	A O	68	68½	68	68½	21	56	69
Coll trust 4s g Ser A....1917	F A	23½	----	15¼	June'21	----	----	----
Trust co ctfs of deposit....	----	----	----	31⅛	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s..h1946	J D	77¾	80	77⅛	Jan'22	----	77½	79½
Ulster & Del 1st cons g 5s....1928	J D	90	90⅜	89	Apr'22	----	89	89½
1st refunding g 4s....1952	A O	61¾	65	55	Dec'21	----	----	----
Union Pacific 1st g 4s....1947	J J	91½	Sale	91	92	104	86	92
Registered....1947	J J	----	90⅜	89⅝	Feb'22	----	88	89⅝
20-year conv 4s....1927	J J	93⅝	94	93¾	94¼	41	89	94¼
1st & refunding 4s....g2008	M S	86⅞	Sale	85½	88	58	81½	88
10-year perm secured 6s..1928	J J	103½	Sale	103	103¾	41	102	103¾
Ore RR & Nav con g 4s....1946	J D	87	87½	87⅛	Apr'22	----	83¼	87½
Ore Short Line 1st g 6s....1922	F A	99⅞	100	99⅞	99⅞	1	98	100¼
1st consol g 5s....1946	J J	100	Sale	100	100	1	96½	s103
Temporary 5s....1946	J J	100¼	Sale	99⅞	100¼	151	97	100¼
Guar refund 4s....1929	J D	91⅜	Sale	90½	91⅜	78	86½	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	86
Vandalia cons g 4s Ser A....1955	F A	85¼	87¼	86	Apr'22	----	78¼	86½
Consols 4s Series B....1957	M N	85¼	----	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s...1934	J J	41½	----	34	Apr'22	----	26	34
Virginian 1st 5s series A....1962	M N	94½	Sale	93¼	95	32	88¼	95
Wabash 1st gold 5s....1939	M N	95⅛	96⅝	96⅞	97½	16	93¾	97⅝
2d gold 5s....1939	F A	87¾	88½	87	Apr'22	----	81½	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	66½	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	79½	80	80	Apr'22	----	72⅝	80
1st 40-yr guar 4s....1945	F A	84⅞	----	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.

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BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period	Price Thursday April 13 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	65⅞	Sale	63½	67	143	58½	67
West N Y & Pa 1st g 5s......1937	J J	96¼	----	95	Apr'22	----	95	96
Gen gold 4s......1943	A O	75	----	75	75	13	72½	75
Income 5s......p1943	Nov	20½	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	87	Sale	87	87¼	22	84⅛	88
Wheeling & L E 1st g 5s....1926	A O	95½	96½	93½	93½	1	92½	93½
Wheel Div 1st gold 5s....1928	J J	92	----	91¼	Jan'22	----	91¼	91¼
Exten & Impt gold 5s....1930	F A	86¾	95	90¾	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	64½	65	63½	65	85	52	65
RR 1st consol 4s....1949	M S	71	72⅞	72⅞	75	4	62	75
Winston-Salem S B 1st 4s....1960	J J	79½	Sale	79½	79½	1	77	79⅛
Wis Cent 50-yr 1st gen 4s....1949	J J	77⅛	78¼	76½	77¼	22	74½	77⅝
Sup & Dul div & term 1st 4s '36	M N	76½	79	77	79	4	75⅛	80
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	62	Sale	58	62	90	31	62
1st refund conv gold 4s....2002	J J	52¼	59	44	Mar'22	----	35½	44
3-yr 7% secured notes....k1921	J J	84	Sale	84	85½	64	58	85½
Certificates of deposit	----	84	Sale	83⅜	85½	60	58½	85½
Certfs of deposit stamped	----	79⅝	79¾	79½	81¼	178	54	81¼
Bklyn Un El 1st g 4-5s....1950	F A	84½	85	84	85	20	75	85
Stamped guar 4-5s....1950	F A	84½	100	83	Apr'22	----	75½	83½
Kings County E 1st g 4s....1949	F A	71⅝	73	68	Feb'22	----	64	75
Stamped guar 4s....1949	F A	71⅝	74¾	71	Mar'22	----	66	71
Nassau Elec guar gold 4s....1951	J J	47½	48	49½	51	25	27	51
Chicago Rys 1st 5s....1927	F A	80	80¾	79¾	81	75	67	81
Conn Ry & L 1st & ref g 4½s 1951	J J	73	----	75	75	3	75	75
Stamped guar 4½s....1951	J J	72½	----	73	73	1	70¾	73
Det United 1st cons g 4½s....1932	J J	77¾	79	78¾	80	142	63½	83¼
Ft Smith Lt & Tr 1st g 5s....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A....1957	F A	81¼	Sale	80½	81¼	16	75	81
Adjust income 5s....1957	----	58½	Sale	57	58¾	26	47½	61
N Y & Jersey 1st 5s....1932	F A	----	----	94½	94½	5	92	94½
Interboro Metrop coll 4½s....1956	A O	17	Sale	16	19	452	9¾	19½
Certificates of deposit	----	15⅝	Sale	14¾	16⅞	931	7¾	17
Interboro Rap Tran 1st 5s....1966	J J	65¾	Sale	65½	66½	2444	54	68
Manhat Ry (N Y) cons g 4s....1990	A O	66¾	Sale	62	67½	21	57½	67½
Stamped tax exempt....1990	A O	----	----	59⅞	Apr'22	----	57½	65¼
2d 4s....2013	J D	50⅛	60	57	Apr'22	----	48¾	57
Manila Elec Ry & Lt s f 5s....1953	M S	77	Sale	77	77½	26	64½	77½
Market St Ry 1st cons 5s....1924	M S	91½	Sale	90	92	93	81	92
5-year 6% notes....1924	A O	96	Sale	94¼	97	68	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s....1943	J D	64½	66½	64½	Apr'22	----	50	65
Col & 9th Av 1st gu g 5s....1993	M S	18	19¾	17½	Feb'22	----	17½	20
Lex Av & P F 1st gu g 5s....1993	M S	42½	----	42	42	21	39	42
Milw Elec Ry & Lt cons g 5s....1926	F A	95	97⅝	75⅛	Sept'21	----	----	----
Refunding & exten 4½s....1931	J J	85	----	85½	Apr'22	----	79¼	85½
Montreal Tram 1st & ref 5s....1941	J J	87⅛	----	86⅞	87⅛	8	83	87⅛
New Orl Ry & Lt gen 4½s....1935	J J	58	----	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	36⅛	37	35	37	20	25½	37½
Certificates of deposit	----	35⅞	Sale	34½	35½	100	24	35½
30-year adj inc 5s....a1942	A O	10⅛	10¼	9	10⅝	426	5½	10⅝
Certificates of deposit	----	9	Sale	7⅞	9¼	214	4¾	9¼
N Y State Rys 1st cons 4½s....1962	M N	71	71½	68⅞	71½	130	61½	71½
Portland Ry 1st & ref 5s....1930	M N	83½	88	87½	Apr'22	----	81	87½
Portland Ry Lt & P 1st ref 5s 1942	F A	84¼	84½	84	84½	8	78½	86
1st & refund 7½s Ser A....1946	M N	104	104½	104	104½	13	102	105
Portland Gen Elec 1st 5s....1935	J J	88½	----	90¾	Feb'17	----	----	----
Third Ave 1st ref 4s....1960	J J	65	Sale	64⅜	65	20	56⅛	65½
Adj income 5s....a1960	A O	53¼	Sale	52½	53¾	178	44½	57¼
Third Ave Ry 1st g 5s....1937	J J	95	96	92	Apr'22	----	88	92
Tri City Ry & Lt 1st s f 5s....1923	A O	100¼	100½	100⅛	100½	90	96	100¾
Undergr of London 4½s....1933	J J	76	----	73	Jan'22	----	73	73
Income 6s....1948	----	60¼	----	60⅛	Apr'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	86	87	85	87	68	75	87
United Rys St L 1st g 4s....1934	J J	58½	60½	59¾	59¾	1	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	78½	79½	78½	79	30	72	79
Gas and Electric Light								
Bklyn Edison Inc gen 5s A....1949	J J	94	Sale	94	94¼	9	89⅞	94⅝
General 6s series B....1930	J J	----	101⅞	102	102½	11	100	102½
General 7s series C....1930	J J	105¼	106	105⅛	105½	4	102	106
General 7s series D....1940	J D	107¼	107½	107	107½	31	106½	108⅞
Bklyn Un Gas 1st cons g 5s....1945	M N	93¼	94	93	93	3	87⅛	93
Cincin Gas & Elec 1st & ref 5s 1956	A O	96⅛	----	97¾	97¾	1	92	97¾
Columbia G & E 1st 5s....1927	J J	92¾	93	92¾	93	20	88¼	94¼
Stamped....1927	J J	92¾	93	93	Apr'22	----	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	109	110	308	103	110¾
Detroit City Gas gold 5s....1923	J J	97¾	99⅝	96¾	Mar'22	----	93	96¾
Detroit Edison 1st coll tr 5s....1933	J J	99½	----	99	99⅞	2	93	99⅞
1st & ref 5s ser A....k1940	M S	94¾	95	94¾	95⅛	6	89¼	95⅛
1st & ref 6s series B....k1940	M S	102¼	Sale	100	102¼	65	99½	103
Duquesne Lt 1st & coll 6s....1949	J J	102	Sale	100	102¼	133	100	103⅜
Debenture 7½s....1936	J J	----	----	105	106¼	30	104¾	106¼
Havana Elec consol g 5s....1952	F A	89	----	88	89	4	77¼	89
Hudson Co Gas 1st g 5s....1949	M N	87	----	87	Feb'22	----	85⅛	87
Kan City (Mo) Gas 1st g 5s....1922	A O	----	----	97½	Sept'21	----	----	----
Kings Co El L & P g 5s....1937	A O	96⅞	----	86	Oct'21	----	----	----
Purchase money 6s....1997	A O	107½	108	107⅞	108⅛	4	106½	109½
Convertible deb 6s....1925	M S	104¼	----	104	104	1	98	104
Ed El Ill Bkn 1st con g 4s....1939	J J	82½	----	82½	Mar'22	----	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	89⅛	89¾	83¾	90	1	86	90
Milwaukee Gas L 1st 4s....1927	M N	----	----	91¼	91¼	42	87½	91¼
Newark Con Gas g 5s....1948	J D	----	----	104½	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A....1941	A O	109½	Sale	109	110¾	87	105¾	110¾
N Y G E L & P g 5s....1948	J D	97	Sale	96⅞	97	8	92⅝	97
Purchase money g 4s....1949	F A	----	----	81	82½	15	76	83½
Ed Elec Ill 1st cons g 5s....1995	J J	----	----	98⅞	Apr'22	----	97¼	98
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	94¾	----	95	95½	2	93	95½
Pacific G & E gen & ref 5s....1942	J J	90	Sale	89⅞	90	13	87	90
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91	----	91	Apr'22	----	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	103½	----	103¼	103¼	2	101¼	103¼
Refunding gold 5s....1947	M S	88	88½	87½	88¼	11	85	88¼
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	90	94	87½	Dec'21	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M N	87½	89½	78½	Jan'22	----	78½	78½
Philadelphia Co conv g 5s....1922	M N	99⅞	100	99⅞	Apr'22	----	99⅞	100
Stand Gas & El conv s f 6s....1926	J D	93½	94¾	93½	Mar'22	----	92½	96½
Syracuse Lighting 1st g 5s....1951	J D	87⅛	----	85	Mar'22	----	85	86
Syracuse Light & Power 5s....1954	J J	79½	----	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	91¾	----	91½	Apr'22	----	91	91½
United Fuel Gas 1st s f 6s....1936	J J	94	95	94¾	Apr'22	----	93¼	97
Utah Power & Lt 1st 5s....1944	F A	92	92½	91½	93	31	87½	93
Utica Gas & Elec ref 5s....1957	J J	88	----	84¾	Feb'22	----	84¾	84¾
Westchester Ltg gold 5s....1950	J D	92⅛	93½	77	May'21	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	76	80	75	76⅛	3	75	76⅛
Alaska Gold M deb 6s A....1925	M S	9½	12½	12½	Apr'22	----	9	12½
Conv deb 6s series B....1926	M S	8	9½	9½	Apr'22	----	6	10⅞
Am Wat Wks & Elec 5s....1934	A O	75	Sale	74¼	75½	25	70	75½
Armour & Co 1st real est 4½s 1939	J D	89	Sale	87⅝	90	70	86½	90
Atlantic Fruit conv deb 7s A....1934	J D	48¼	Sale	35½	48½	790	23½	48½
Atlantic Refg deb 6½s....1931	M S	103⅝	104¼	104½	105	20	102⅞	105
Booth Fisheries deb s f 6s....1926	A O	53	----	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s....1931	F A	96⅝	97⅛	96⅜	96⅜	10	93	96¾
Bush Terminal 1st 4s....1952	A O	76½	85	82	Feb'22	----	80	85⅛
Consol 5s....1955	J J	86½	86¾	86¼	86¼	2	82¼	89
Building 5s guar tax ex....1960	A O	89	89¼	89	89¼	14	86¼	90
Cerro de Pasco Cop 8s....1931	J J	115	Sale	113½	115¼	207	110	115¼
Chic Un Sta'n 1st gu 4½s A....1963	J J	92	92¼	92	92½	42	87½	93
1st Ser C 6½s (ctfs)....1963	J J	114	Sale	113⅛	114	8	111⅝	115
Chile Copper 10-yr conv 7s....1923	M N	101½	102	101½	102	36	99	103½
Coll tr & conv 6s ser A....1932	A O	87	Sale	86	87½	165	84	87½
Computing-Tab-Rec s f 6s....1941	J J	95	95¼	94⅛	95½	26	89	95½

BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period	Price Thursday April 13 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	95	Sale	92	95½	91	86	95½
Great Falls Pow 1st s f 5s....1940	M N	97	97⅜	97	Apr'22	----	94½	97⅜
Inter Mercan Marine s f 6s....1941	A O	96¼	Sale	95¾	96⅞	179	89	96⅞
Invincible Oil 8s....1931	M S	96⅛	Sale	96	96⅞	3	84¾	97¼
Marland Oil s f 8s with war'ts 1931	A O	102	Sale	100½	102	15	90	102
Mexican Petroleum s f 8s....1936	M N	104	105	103¾	104	105	99	104
Montana Power 1st 5s A....1943	J J	95	Sale	94½	95¼	65	93	96⅛
Morris & Co 1st s f 4½s....1939	J J	84½	85	84¾	85¼	16	78	85½
N Y Dock 50-yr 1st g 4s....1951	F A	77⅞	78⅜	78⅛	78⅛	1	76	78½
Niagara Falls Power 1st 5s....1932	J J	98⅜	----	98½	Apr'22	----	94	98½
Ref & gen 6s....a1932	A O	102	102½	102	Apr'22	----	100½	102½
Niag Lock & O Pow 1st 5s....1954	M N	94	----	95¾	95¾	1	95	95¾
Nor States Power 25-yr 5s A....1941	A O	90½	Sale	90	92¼	4	88½	92¼
Ontario Power N F 1st 5s....1943	F A	95⅝	----	96	96	16	90	96
Ontario Transmission 5s....1945	M N	83⅝	----	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930	----	98½	Sale	97¾	98½	56	94½	98½
Pierce Oil s f 8s....1931	J D	99	Sale	98¾	99	18	94½	100
Prod & Refining s f 8s....1931	J D	102¼	----	101¾	101¾	2	99	103
Pub Serv Corp of N J gen 5s....1959	A O	82¾	Sale	82½	83	27	73	84
Sinclair Con Oil conv 7½s....1925	M N	104¼	Sale	103⅝	104¾	651	98	104¾
15-year 7s....1927	M S	99¾	Sale	98¼	99¾	538	98	99¾
Standard Oil of Cal 7s....a1931	F A	106½	Sale	106¼	107	75	105¼	107½
Tennessee Cop 1st conv 6s....1925	M N	95¼	97½	98⅞	Mar'22	----	92½	99
Tide Water Oil 6½s....1931	F A	102	102¼	101⅝	102½	132	100	103⅛
Union Tank Car equip 7s....1930	F A	103½	103¾	103	103¾	30	101¾	105
Wash Wat Power s f 5s....1939	J J	95	----	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	103⅛	Sale	103⅛	103⅛	1	103⅛	104
Wilson & Co 1st 25-yr s f 6s....1941	A O	97	Sale	96⅜	97	53	93	97
10-year conv s f 6s....1928	J D	89⅝	Sale	89⅛	90	70	84	90
Temporary 7½s....1931	F A	100½	100⅝	99⅝	101	301	94½	101
Manufacturing and Industrial								
Ajax Rubber 8s....1936	J D	100¼	100½	100	100½	24	99¼	101
Am Agric Chem 1st c 5s....1928	A O	96	98	95¾	Apr'22	----	81½	98⅛
1st ref s f 7½s g....1941	F A	102⅞	Sale	101⅞	103⅛	99	100	103⅛
Am Cot Oil debenture 5s....1931	M N	85½	86½	85½	88	25	81	88
Am Sm & R 1st 30-yr 5s ser A 1947	A O	90½	Sale	90¼	91	193	86½	91½
American Sugar Refining 6s....1937	J J	99¼	Sale	98	99¾	473	97½	99
Am Writ Paper s f 7-6s....1939	J J	83¾	Sale	82¾	84	43	80⅞	84¼
Atlas Powder conv 7½s g....1936	F A	104⅛	104¼	103½	104¼	19	102	104½
Baldw Loco Works 1st 5s....1940	M N	100	101	101	101	1	99⅛	101
Cent Foundry 1st s f 6s....1931	F A	78	Sale	78	78	3	76	78
Cent Leather 20-year g 5s....1925	A O	96½	Sale	96½	97	39	93¼	97½
Corn Prod Refg s f g 5s....1931	M N	91	----	98	Apr'22	----	96	98
1st 25-year s f 5s....1934	M N	98¾	99⅝	99	99	10	96	100
Cuba Cane Sugar conv 7s....1930	J J	85	Sale	83½	86	105	60	87
Conv deben stamped 8%....	----	86⅛	Sale	85	86½	66	54½	89¼
Cuban Am Sugar 1st coll 8s....1931	M S	104½	104⅞	104¾	104¾	6	101½	105½
Diamond Match s f deb 7½s....1936	----	107¾	108	107½	108	16	107	110½
Distill Sec Cor conv 1st g 5s....1927	A O	47⅝	Sale	46	48	13	33	50
E I du Pont Powder 4½s....1936	J D	82½	----	74⅞	Sept'21	----	----	----
du Pont de Nemours & Co 7½s '31	M N	105⅜	Sale	104⅝	105½	34	103⅛	105½
Fisk Rubber 1st s f 8s....1941	M S	105	Sale	104½	106	70	99⅞	106
Frameric Ind & Dev 20-yr 7½s '42	J J	100½	Sale	99⅛	101½	418	99	101½
General Baking 1st 25-year 6s 1936	J D	96	----	95	Feb'22	----	93½	95
Gen Electric deb g 3½s....1942	F A	77	77¾	77¾	78	2	70¾	79¾
Debenture 5s....1952	M S	98⅝	99½	97¾	99½	7	95	100
20-year deb 6s....Feb 1940	F A	105¼	Sale	105	107	5	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	115½	Sale	115	116	149	110¼	116¼
10-year s f deb g 8s....e1931	F A	103	Sale	100	103	754	97¾	103
Int Agric Corp 1st 20-yr 5s....1932	M N	77	79⅜	75¼	77⅞	6	72½	77⅞
Internat Cement conv 8s....1926	J D	101	108	109	Apr'22	----	102	109
International Paper 5s....1947	J J	84½	Sale	84½	84½	2	86	87¼
1st & ref 5s B....1947	J J	84½	84¾	84	85	71	83¼	86
Kelly-Springfield Tire 8s....1931	M N	107¼	Sale	106¼	107¼	100	101⅞	107¼
Liggett & Myers Tobac 7s....1944	A O	115	Sale	114⅜	115	21	112	115¼
5s....1951	F A	95	95¼	95¼	96¼	10	91⅞	97
Lorillard Co (P) 7s....1944	A O	113	114¼	114	114⅜	6	112	116
5s....1951	F A	94½	95½	95	95¼	18	92⅛	95½
Nat Enam & Stampg 1st 5s....1929	J D	96	----	95	95	1	92½	95
Nat Starch 20-year deb 5s....1930	J J	88⅛	----	88	Feb'21	----	----	----
National Tube 1st 5s....1952	M N	99	99½	99	100	10	94⅝	100
N Y Air Brake 1st conv 6s....1928	M N	99¼	100	99¼	100	25	97	100½
Packard Motor Car 10-year 8s 1931	A O	102½	102¾	102½	102¾	20	98	104
Porto Rican Am Tob 8s....1931	M N	100	----	100	103½	6	99	103½
Sharon Steel Hoop 1st 8s ser A 1941	M S	99¼	Sale	98⅞	99½	60	93½	99½
South Porto Rico Sugar 7s....1941	J D	97	97¼	97	97⅞	18	94	98
Standard Milling 1st 5s....1930	M N	96½	97	96½	Apr'22	----	96	97½
Steel & Tube gen s f 7s ser C....1951	J J	98¾	98⅞	97⅞	99	6	97	100
Tobacco Products s f 7s....1931	J D	98⅞	99¾	99½	99¾	26	97¾	100
Union Bag & Paper 1st 5s....1930	J J	102½	104	101	104	8	88½	104
United Drug conv 8s....1941	J D	106½	Sale	106½	107	17	104	107¼
U S Realty & I conv deb g 5s....1924	J J	94¾	Sale	94	94¾	144	92	95
U S Rubber 5-year sec 7s....1923	J D	101½	102	101½	101½	1	100½	104½
1st & ref 5s series A....1947	J J	88½	Sale	88	88¾	73	86	89
10-year 7½s....1930	F A	107¼	Sale	105¾	107¼	28	104	107¼
U S Smelt Ref & M conv 6s....1926	F A	99¼	100	97⅞	98⅞	12	95½	98⅞
Va-Caro Chem 1st 15-yr 5s....1923	J D	98½	Sale	98½	99½	4	93	99½
Conv deb 6s....e1924	A O	99	Sale	98⅛	99	11	92	99
12-year s f 7½s....1932	M N	99	Sale	95	99	103	90½	99
West Electric 1st 5s....Dec 1922	J J	100	Sale	99⅞	100	3	90	100½
Westinghouse E & M 7s....1931	M N	106¼	Sale	106	106¾	82	105	107⅝
Wickwire Spen Steel 1st 7s....1935	----	96½	96⅝	96½	97	9	97	99½
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s....1926	J J	97½	Sale	97½	97½	38	95⅛	97½
1st & ref 5s guar A....1942	M N	94⅝	94¾	94⅛	95⅛	11	89½	95⅛
20-yr p m & imp s f 5s....1936	J J	91	91¼	90½	91	3	86	91½
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	86½	87½	85⅛	85¼	3	82	85¼
Col Indus 1st & coll 5s gu....1934	F A	75	76	75	76	8	71	76
Cons Coal of Md 1st & ref 5s....1950	J D	89⅛	Sale	88⅞	89⅛	20	85	89⅛
Elk Horn Coal conv 6s....1925	J D	95⅝	----	102¼	Feb'22	----	102¼	102¼
Illinois Steel deb 4½s....1940	A O	90¼	Sale	90	90½	33	86½	92
Indiana Steel 1st 5s....1952	M N	99¾	100	99¾	100	22	96¼	100¼
Lackawanna Steel 1st g 5s....1923	A O	99½	Sale	99¼	99½	22	93¾	99½
1st cons 5s series A....1950	M S	84½	Sale	84½	84⅝	8	82	86
Lehigh C & Nav s f 4½s A....1954	J J	90⅝	----	90	Mar'22	----	90	90
Midvale Steel & O conv s f 5s 1936	M S	87	Sale	86½	87⅛	100	83	87½
Otis Steel 8s....1941	F A	100½	102	99½	102½	25	96½	102½
Pocah Con Colliers 1st s f 5s....1957	J J	91⅝	----	91	Mar'22	----	89	91
Repub I & S 10-30-yr 5s s f....1940	A O	93	Sale	93	93⅝	10	90	95½
St L Rock Mt & P 5s stmpd....1955	J J	84	85	82½	85	8	78	86
Tenn Coal I & RR gen 5s....1951	J J	98	99	97	Jan'22	----	97	99
U S Steel Corp{coup....d1963	M N	102¼	Sale	101¾	103	276	99½	103
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	89¼	90	89⅛	90	3	87	91
Telegraph and Telephone								
Am Teleg & Teleg coll tr 4s....1929	J J	90½	Sale	90¼	90⅞	91	86¼	91
Convertible 4s....1936	M S	85⅛	89¾	84	85	9	80¼	85
20-year conv 4½s....1933	M S	99¾	101	99¾	99¾	10	95¾	102⅝
30-year temp coll tr 5s....1946	J D	97⅞	97¾	97¼	98	64	91½	98
7-year convertible 6s....1925	F A	114	Sale	114	114½	39	108	116½
Bell Teleph of Pa s f 7s A....1945	A O	108	Sale	107½	108	52	107⅝	112
Cent Dist Tel 1st 30-year 5s....1943	J D	98½	99	99	99	1	97½	99
Commercial Cable 1st g 4s....2397	Q J	72	Sale	73	73	7	72	75
Cumb T & T 1st & gen 5s....1937	J J	91⅛	92¼	92⅛	92¾	5	88½	93
Mich State Teleph 1st 5s....1924	F A	97¾	98	97½	98	2	94¾	98
N Y Telep 1st & gen s f 4½s....1939	M N	92	Sale	91½	92	45	88¼	92½
30-year deben s f 6s....Feb 1949	F A	104	Sale	103	104½	17	101¾	104½
20-year refunding gold 6s....1941	A O	103	Sale	102¾	103⅜	265	101⅞	103½
Northwest'n Bell T 1st 7s A....1941	F A	106⅞	Sale	106⅞	107¼	97	107	108¾
Pacific Tel & Tel 1st 5s....1937	J J	93¾	94	93⅞	94¾	7	91⅞	95⅛
South Bell Tel & T 1st s f 5s....1941	J J	93	93½	92	93⅛	14	93	95½
Western Union coll tr cur 5s....1938	J J	96	9	96	97	5	90¾	97
Fund & real estate g 4½s....1950	M N	89⅞	92½	89¾	92½	8	88½	93½
15 year 6½s g....1936	----	108	Sale	107¾	108	50	106½	108⅝

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, April 8	Monday, April 10	Tuesday, April 11	Wednesday, April 12	Thursday, April 14	Friday, April 14	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
						Shares	**Railroads**				
144 145	145 145	144 145	143 144½	145 145		193	Boston & Albany 100	130¼ Jan 4	145 Mar 18	119 Apr	133 Nov
78¼ 79	79 79	78 79	78½ 78½	79 79½		627	Boston Elevated 100	73 Feb 20	80 Jan 18	61⅞ Jan	79 Nov
*98 99½	97½ 97½	98 99	98 98	98 98		12	Do pref 100	94¼ Mar 1	98½ Apr 1	78 Jan	100 Dec
25¼ 26¼	25⅞ 26½	25 25	23½ 24⅛	22½ 23		1,504	Boston & Maine 100	14 Jan 10	27 Apr 7	13¼ Dec	25¾ Feb
37 37	*---- 37	*27 32	*27 32	*27 32		10	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
34 34½	34 34½	34½ 34½	34½ 35	34⅜ 35		576	Do Series A 1st pref 100	22 Jan 5	35 Apr 12	19 Aug	33 Jan
47 47	*---- 50	49 49	50 50	49 50		237	Do Series B 1st pref 100	36 Jan 17	50 Apr 12	27 Nov	47 Feb
*43 45	*41 45	*42 45	*42 45	44 45		75	Do Series C 1st pref 100	30 Jan 9	45 Apr 13	24 Nov	40 Jan
59 59	*59 60	60½ 64	66 66	66 66		123	Do Series D 1st pref 100	40 Jan 12	66 Apr 12	36 Nov	58 Jan
*145 160	*145 ----	*145 ----	---- ----	Last Sale		------	Boston & Providence 100	125 Jan 12	145½ Apr 7	110 June	133 Jan
*6 12	*6 12	*6 12	*6 12	Last Sale		------	Bost & Worc Elec pref No par	3¾ Jan 26	3¾ Jan 27	3¼ Jan	3¾ Feb
*135 ----	*130 ----	*130 ----	130 130	*131 ----		75	Chic Junc Ry & U S Y 100	130 Jan 19	130 Jan 19	130 Feb	130 Feb
*90¼ ----	90¼ 90¼	*90½ ----	*90½ ----	*90½ ----		6	Do pref 100	80½ Jan 9	90¼ Apr 10	63½ June	82½ Dec
39½ 39½	*40 ----	40 42	42 45	46 46		70	Maine Central 100	27½ Jan 30	46 Apr 13	30 Dec	43½ Feb
21 21	21 21	20½ 20⅞	20¼ 22¼	22 22⅜		2,191	N Y N H & Hartford 100	12¼ Jan 3	22⅜ Apr 13	12 Dec	23¼ Jan
*78 82	*78 79¾	*77 79½	*77 ----	Last Sale	77 Apr'22	------	Northern New Hampshire 100	69 Jan 10	77 Apr 6	60 Apr	75 Feb
*76 ----	*76 ----	*73 ----	*75 84	84 84		14	Norwich & Worcester pref 100	58 Jan 17	80 Mar 1	51 Nov	78 Jan
*87 89	87 87	*87 89⅞	89⅞ 89⅞	87½ 88		55	Old Colony 100	57 Jan 6	89⅞ Apr 12	50 Oct	75 Jan
*30 33	32 34	32½ 35	34 34½	34 35		670	Rutland pref 100	15 Jan 20	35 Apr 11	15 Apr	21 Jan
*88 92	*87 88	*83¼ 87	*86¼ 87	Last Sale	87 Mar'22	------	Vermont & Massachusetts 100	78 Jan 23	87 Feb 21	69 Nov	78 Dec
50 50½	50 50½	50 51	50 50¼	*50⅛ 50½		211	West End Street 50	48⅛ Jan 5	52 Mar 16	40 Jan	51½ Dec
*59 60	*59 60	60 60	59½ 60	59¼ 60		322	Do pref 50	57 Mar 1	60 Jan 20	40 Jan	61 Dec
							Miscellaneous				
*.05 .25	*.05 .25	*.05 .25	---- ----	Last Sale	.10 Mar'22	------	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
*3½ 4	3½ 3½	3½ 3¾	3½ 3½	3¼ 3½		335	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*13¼ 14	13½ 13½	*13¼ 14	13 13½	*13½ 14½		223	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅜ Nov
121 121¼	120⅞ 121¼	120¼ 121	120 121	120 120¼		2,534	Amer Telephone & Teleg 100	114⅜ Jan 3	124¼ Mar 14	96⅛ Jan	119½ Nov
106⅜ 106½	106 106½	106⅜ 106½	106 106½	106 106½		247	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
83 83	*83 ----	*82¾ ----	*82¾ ----	*83 ----		10	Do pref No par	z80½ Jan 17	85 Jan 16	76 Feb	84¼ Dec
*15 17½	*15 17½	*15 17½	*15 17½	Last Sale	18 Mar'22	------	Art Metal Construc Inc 10	14½ Feb 20	18 Mar 16	12 Jan	16 Sept
*20 21	21⅛ 21¼	21 21⅛	21 21¼	20 21½		956	Atlas Tack Corporation No par	13 Jan 7	21½ Apr 13	12¾ Dec	20 Apr
*.35 .60	*.35 .60	*.35 .60	---- ----	Last Sale	.30 Mar'22	------	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.18 .25	*.18 .22	*.18 .25	*.18 .25	.16 .16		200	Boston MexPetTrustees No par	.10 Apr 13	.25 Mar 4	.15 July	.95 Jan
*.05 .10	*.05 .10	---- ----	---- ----	Last Sale	.10 Apr'22	------	Century Steel of Amer Inc 10	.05 Jan 20	.10 Apr 6	.03½ Oct	1⅛ Jan
22¾ 22⅞	22¾ 22¾	*22½ 22¾	22¼ 22½	22 22⅜		1,070	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
*4 4⅜	*4 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜		990	East Boston Land 10	3 Jan 4	4½ Mar 25	3 Oct	4½ Feb
11¼ 11¾	11½ 11⅝	11¼ 11¼	11¾ 11⅞	11¼ 11⅝		940	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
65¼ 67	66 667	65 65½	64 65	64 65		1,425	Eastern SS Lines Inc 25	38½ Jan 4	67 Apr 5	16 Jan	42 Dec
*47 ----	*47 ----	47 47	*47 48	*47 48		4	Do pref 50	42 Jan 7	47 Feb 23	42 Nov	45 Dec
171 173	174 175	174½ 174¾	174 174¾	z171¾ 172		525	Edison Electric Illum 100	156 Mar 2	175 Apr 10	142¼ Oct	165½ Dec
8 8	8½ 8½	11½ 12¼	11¾ 12⅜	11¾ 12		6,700	Elder Corporation No par	3 Mar 14	12⅜ Apr 12	3 Nov	17 Jan
15½ 15	15½ 15⅞	15⅝ 16	16 16	15¼ 15⅝		2,005	Gardner Motor No par	10 Jan 12	16¼ Apr 6	9⅞ Sept	23¼ Apr
*---- .35	*---- .35	*---- .35	---- ----	Last Sale	.50 Mar'22	------	Gorton-Pew Fisheries 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
25¼ 25⅞	25 25¾	24½ 25¼	24⅜ 25¼	24½ 25⅛		1,580	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
35 35	34¾ 35	34½ 35	34½ 35⅛	35 35		800	Internat Cement Corp No par	26 Jan 20	35¾ Apr 4	19 July	28⅞ Dec
*30 ----	*30 ----	*30 ----	30 30	*30 ----		1	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*67 69½	69½ 69½	*67 69½	*67 69½	67 67		53	Do pref 100	64½ Apr 4	78⅛ Jan 6	74 Dec	86 Mar
5½ 5½	5 5½	*4¾ 6	4¾ 4¾	*4¼ 6		255	Internat Products No par	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*12 15½	*12 15½	*12 15½	*12 15½	Last Sale	15 Apr'22	------	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
.63 .66	*.65 .85	*.65 .85	.72 .88	1 1		870	Island Oil & Transp Corp 10	.65 Apr 5	3 Jan 24	2 Sept	4⅞ Mar
3½ 3¾	2½ 3⅛	2½ 3	2½ 2¾	2½ 2¾		7,110	Libby, McNeill & Libb 10	2½ Apr 10	7⅜ Mar 2	5⅛ Dec	13 Jan
10½ 10½	10¾ 10¾	10½ 11	11 11	*10½ 11		102	Loew's Theatres 25	8½ Jan 3	13 Jan 16	8¼ Dec	18 June
*88½ ----	*88½ ----	*88¼ ----	*88¾ ----	88½ 88½		10	McElwain (W H) 1st pref 100	81 Jan 24	88½ Apr 7	73 June	92½ Feb
71 71	71½ 72¼	71½ 72¼	72 72¼	z70¼ 71½		355	Massachusetts Gas Cos 100	63 Jan 3	73½ Mar 2	53¾ Sept	85 Jan
69 69	69 69	66¾ 68	67 68	68 68		89	Do pref 100	62 Jan 3	69 Apr 8	58½ Oct	64 May
149 149	148 149	148 148	*148 149½	*148 150		659	Mergenthaler Linotype 100	130 Jan 3	150 Feb 28	117 Sept	136 Nov
23¼ 25½	25½ 26¼	26 26⅜	26 26½	26 26¼		5,305	Mexican Investment Inc 10	20 Mar 27	26½ Apr 12	13½ Sept	35⅛ Apr
19½ 19½	20 20¼	20¼ 21	20¼ 20¾	21 21		364	Mississippi River Power 100	13 Jan 6	22½ Feb 18	11 Sept	14½ Mar
*78 79	*78 78½	78 78	*78 80	*78 79		15	Do stamped pref 100	72½ Jan 9	80 Feb 21	60 June	84 Apr
9½ 10	9½ 9¾	9½ 10	9½ 10	9⅝ 9⅞		769	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
4½ 4½	*4 4½	*4 4½	*4 4½	*4 4½		50	New England Oil Corp	2¾ Mar 15	5 Jan 28	4 Aug	6 Aug
117 117	116½ 117	117 117	117 117	117 118		74	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*11½ 13	*11½ 13	*12 13	*12 13	Last Sale	14 Mar'22	------	Ohio Body & Blower No par	11¼ Jan 11	14 Mar 16	7 July	11¼ Dec
20¼ 20⅞	19¾ 20¼	19⅞ 19⅞	19⅞ 19⅞	19½ 19½		2,335	Orpheum Circuit Inc 1	13 Jan 10	20⅞ Apr 7	4½ Dec	30¼ Apr
166 166	166 166	166 166	160 166	166 166		126	Pacific Mills	166 Jan 6	174½ Mar 11	146 Jan	171 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Mar'22	------	Plant (Thos G) pref 100	78 Feb 21	80 Jan 4	78¼ Nov	87 Feb
14½ 14½	*14½ ----	*14 ----	*14¼ 15½	14½ 14½		25	Reece Button Hole 10	13 Jan 5	14½ Feb 21	12½ Apr	14 Jan
*6 7	6½ 6¾	6½ 6⅝	6½ 6½	*6 6¾		215	Simms Magneto 5	3 Feb 20	7½ Apr 5	3 Dec	9¼ May
102 103	102 103	102¼ 103	102¼ 102⅞	101½ 102⅞	Stock	1,454	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
*65 65	*64 65	65 65	65 65	65 65		31	Torrington 25	60 Jan 3	65½ Jan 24	47 June	61 Feb
10¼ 10¼	9¼ 9½	*9¼ 10	9¼ 9¼	8½ 8½	Exchange	217	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
43½ 44	43¾ 44¾	43 44½	42⅞ 43½	42¾ 43¼		2,614	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26 26½	26 26	26 26¼	26 26	*26 27	Closed;	256	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
25¾ 26½	25⅞ 26½	26 26⅞	26⅝ 27	z26 26⅝		7,619	Ventura Consol Oil Fields 5	21⅞ Jan 27	27 Apr 12	16¼ July	24½ Dec
29½ 30⅛	30 30⅜	29¾ 30¼	29¾ 29⅞	29½ 29½	Good	3,341	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
10½ 10½	10½ 10½	11 11	10 10	11 11		350	Waltham Watch 100	7 Jan 3	11½ Apr 4	6 Dec	17 Jan
11¾ 11¾	11½ 11½	11⅜ 11½	11¼ 11⅝	11¼ 11¼	Friday	560	Walworth Manufacturing 20	7½ Feb 7	11⅞ Apr 7	8 Sept	17 Feb
*31½ 32	31½ 31½	31¼ 31⅞	31½ 31¾	31 31		390	Warren Bros 50	17½ Jan 3	32⅞ Mar 21	11 Apr	22½ Apr
*35½ 36	35⅞ 36	35⅞ 35⅞	35½ 35⅞	35½ 36		115	Do 1st pref 50	30½ Jan 4	37 Mar 20	17 Aug	33½ Dec
*39 40	39½ 40	*39 40	*39½ 40	39½ 40		107	Do 2d pref 50	33½ Feb 18	41½ Mar 20	16 Oct	35¾ Dec
16 16	*16½ 16⅞	*16 16½	16⅝ 16⅝	*16 16½		60	Wickwire Spencer Steel 5	13¾ Mar 27	16⅝ Apr 12	8 July	18¼ Jan
---- ----	*---- 1	*---- 1	*---- 1	Last Sale	1¼ Mar'22	------	Wollaston Land 5	1 Jan 9	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.60 1	*.60 1	*.60 1	.70 .70	*60 ----		80	Adventure Consolidated 25	.50 Jan 31	.70 Apr 12	.4 Mar	.75 Mar
*62 63	*62 63	62½ 62½	*.60 1	62½ 62½		20	Ahmeek 25	60 Jan 6	65 Jan 25	40 Aug	63 Dec
*.20 .50	*.20 .50	*.20 .40	*.20 .50	Last Sale	.20 Feb'22	------	Algomah Mining 25	.20 Jan 13	.20 Jan 13	.15 July	.50 Apr
*26 26½	*26 26½	26 27	26½ 27	*27 28		315	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*2⅝ 3	2¾ 2¾	2⅝ 2¾	2¾ 3⅛	3⅛ 4		5,575	Arcadian Consolidated 25	2 Mar 10	4 Apr 13	1⅛ Sept	3¾ Jan
*9¼ 9¾	9½ 9½	9¼ 9¾	9¼ 9½	9¾ 9¾		730	Arizona Commercial 5	8¼ Feb 20	9⅞ Mar 17	6⅞ Jan	10 Apr
*13¼ 14	*13¼ 14	14 14¾	14½ 15	14¾ 16¾		4,824	Bingham Mines 10	13 Jan 5	15 Apr 12	8 Mar	14 Oct
275 279½	276 279	274 279	278 278	277 279		172	Calumet & Hecla 25	265 Jan 5	335 Jan 23	210 Apr	280 Dec
15⅛ 15⅝	14⅞ 15⅜	14 14⅞	14 14½	14¼ 15¼		8,045	Carson Hill Gold 1	10¾ Jan 4	16¾ Mar 29	11 Dec	16⅛ Jan
*11 12	*11 12	*10 11	*10 12	Last Sale	12 Apr'22	------	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
43¾ 44	43½ 44	43½ 44½	44 45	44¼ 44½		806	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*2 2¼	*1¾ 2¼	*2 2¼	2 2⅛	2 2		85	Daly-West 20	1 Apr 5	2¾ Mar 7	1⅜ Nov	4¼ Jan
7¼ 7½	7½ 7¾	7½ 7¾	7⅝ 7¾	7½ 7¾		1,306	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
11 11¼	11⅛ 11⅜	11 11½	11 11½	11⅜ 11½		1,125	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
1¾ 1¾	*1½ 1¾	1 1¾	2 2¼	2¼ 2¾		6,004	Franklin 25	1 Apr 11	2¾ Apr 13	1⅜ Apr	3¼ Jan
*2⅝ 3	*2⅝ 3	*2⅝ 3¼	2 2	*3 3½		5	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*1¾ 2	*1¾ 2	*1¾ 2	2 2⅛	2 2⅞		4,120	Helvetia 25	1⅝ Mar 31	2 Apr 13	1 June	2⅞ Nov
103 103	102¾ 103¼	102½ 104	103½ 104¾	103½ 106¼		2,046	Island Creek Coal 1	81½ Jan 10	113 Mar 23	48 Jan	88½ Dec
*92 93	92 92	92 92	*90 91	89⅞ 90		31	Do pref 1	88 Feb 14	94½ Mar 15	75 Jan	90½ Dec
*24 25	*24 24¾	*24½ 24¾	24¾ 24⅞	24⅞ 25		60	Isle Royale Copper 25	22½ Feb 28	26½ Jan 24	16¼ Jan	24½ Dec
*3 3½	*3 3½	*3 3½	3¼ 3¼	*3½ 3½		50	Kerr Lake 5	3 Feb 6	3⅝ Mar 9	2⅝ Mar	4 Sept
*1¼ 1¾	*1⅛ 1¼	1 1½	1¼ 1⅝	1¾ 2¾		3,875	Keweenaw Copper 25	1 Feb 24	1¾ Apr 13	.98 Sept	2 Dec
*2¾ 3½	*2¾ 3	3¼ 3¼	3½ 4	4 5¼		2,550	Lake Copper Co 25	2¼ Feb 18	5¼ Apr 13	2 Jan	3½ Dec
*1½ 2	*1½ 2	*1¾ 2	2 2	2 2		800	La Salle Copper 25	1½ Feb 6	2 Jan 16	1¼ Jan	2¼ Feb
*1½ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	2 2		600	Mason Valley Mine 5	1⅜ Jan 4	2⅛ Mar 8	1¼ Jan	2 Sept
*2¼ 2¾	*2¼ 2¾	2½ 2¾	2¾ 3	3⅛ 4¾		2,830	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
4¾ 4¾	4¾ 4¾	4⅝ 4¾	4⅜ 4¾	4¾ 6½		5,652	Mayflower-Old Colony 25	2¼ Jan 20	5⅝ Mar 18	2⅝ Aug	5¼ Jan
2 2	*1¾ 2¼	1⅛ 2¼	2¾ 3¾	5½ 7		3,325	Michigan 25	1½ Jan 16	7 Apr 13	1¼ Aug	3½ May
57¼ 57½	57⅝ 58½	58 58¾	58½ 59½	*57½ 58		257	Mohawk 25	53½ Jan 7	60½ Mar 17	43½ Jan	69 Dec
17⅝ 17⅞	17⅝ 17⅝	17⅝ 17⅞	*17½ 18	18 18		455	New Cornelia Copper 5	17 Feb 21	19 Jan 23	12¼ Sept	18¾ Dec
*1½ 1¾	*1½ 2	*1½ 1¾	1½ 1½	*1 1¾		100	New Idria Quicksilver 5	.40 Mar 7	2⅛ Mar 23	.40 Nov	2 Dec
---- ----	---- ----	*37 ----	---- ----	Last Sale	38½ Mar'22	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75 77½	75 76	75 75	75 76	75 77		117	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
6 6½	*6 6½	6¼ 6¼	6¼ 6¼	6¼ 6¼		200	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
12¼ 12½	12¼ 12¾	12⅝ 13½	12¾ 13¼	12⅞ 13⅛		1,914	North Butte 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
1⅞ 1⅞	*1½ 2	2 2	2 2½	2½ 4		4,080	Ojibway Mining 25	2⅛ Jan 20	4 Apr 13	1 Aug	2½ Dec
25 25	*24¾ 25	25 25¾	25¾ 26	*25½ 26		445	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅝ Jan	25¾ Nov
*36 37	*35 35¾	35 35	35½ 36	*35¼ 36		125	Osceola 25	30½ Jan 5	37¼ Jan 26	21 Aug	35½ Dec
45 45	45 45	45 45¾	45 46½	45 46		355	Quincy 25	42 Feb 20	47¾ Mar 20	33½ Aug	46 Dec
*44½ 45½	45½ 45½	45 46	45 46	45 45½		263	St Mary's Mineral Land 25	41⅝ Jan 9	48 Mar 17	28 Jan	45 Dec
1 1	*.90 1	.95 1	1 1¼	1⅛ 1½		2,080	Shannon 10	.25 Mar 10	1½ Apr 13	.75 Jan	1⅝ Dec
*.65 1	*.65 1	*.65 1	.65 .90	Last Sale	.50 Feb'22	------	South Lake 25	50 Jan 31	.80 Feb 27	.35 Nov	2 Jan
*2⅝ 3	*2⅝ 3	*2⅝ 3	1¼ 1⅝	3½ 3½		865	Superior 25	2 Mar 29	3½ Apr 13	2 Sept	4½ Feb
1 1	*.93 1	1 1	1 1⅜	1⅛ 1¾		11,250	Superior & Boston Copper 10	.90 Mar 31	1¾ Apr 13	1 June	2¼ Feb
2 2	2⅛ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2½		3,010	Trinity Copper Corp 5	1¾ Mar 6	3⅛ Apr 3	1⅛ July	4½ Nov
*.60 .65	.61 .63	*.60 .65	.62 .64	.62 .70		1,620	Tuolumne Copper 5	.49 Mar 7	.84 Jan 3	.34 Aug	.85 Dec
3⅛ 3⅛	3 1/16 3¼	3⅛ 3⅛	3 3⅛	3¼ 3⅜		2,900	Utah-Apex Mining 5	2⅛ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
2¼ 2¼	2 7/16 2¼	2½ 2½	2¼ 2½	2½ 2¾		1,480	Utah Consolidated 1	1 Feb 21	2¾ Apr 13	1½ Nov	5 Jan
1¼ 1¼	*1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	1½ 2½		2,020	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
*1½ 2	*1½ 2	1½ 1½	1⅞ 1⅞	2 2¼		710	Victoria 25	1 1/16 Jan 5	2⅜ Jan 30	.40 May	2¼ Feb
.35 .60	*.40 .65	.60 .60	.50 .75	.75 2		14,878	Winona 25	.25 Jan 16	2 Apr 13	.35 Jan	.80 Mar
*12 13	12 12¾	*12 13	12 12½	*12 13		185	Wolverine 25	10 Feb 10	13¼ Apr 6	8½ July	14 Feb

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. x Ex-dividend.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 8 to April 13, both inclusive. (April 14 was a holiday—Good Friday).

Bonds—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	99.74	99.04	99.74	$1,750	94.64	Jan	99.74	Apr
2d Lib Loan 4s..1927-42	.....	99.04	99.14	200	95.26	Jan	99.14	Apr
1st Lib L'n 4¼s.1932-47	99.74	99.24	99.74	2,950	95.94	Jan	99.74	Apr
2d Lib L'n 4¼s..1927-42	99.66	99.04	99.90	14,600	95.26	Jan	99.90	Apr
3d Lib Loan 4¼s....1928	99.81	99.34	100.10	23,250	96.24	Jan	100.10	Apr
4th Lib L'n 4¼s.1933-38	99.90	99.24	100.00	32,450	95.64	Jan	100.00	Apr
Victory 4¾s.....1922-23	100.64	100.64	100.74	16,300	99.82	Jan	101.00	Mar
Amer Tel & Tel coll 4s.1929	.....	90½	90½	27,000	86⅝	Jan	90¾	Apr
5s.....1946	97½	97⅛	97⅝	13,000	94	Feb	97⅝	Apr
Atl G & W I SS L 5s..1959	55½	55¼	58½	183,500	47	Mar	58½	Apr
Carson Hill conv 7s...1936	107	107	107	3,000	100	Jan	108	Mar
Chic Jct Ry & U S 5s..1940	94	93¼	94	4,000	89¾	Jan	94	Apr
4s.....1940	.....	80¾	80¾	2,000	74¾	Feb	80¾	Apr
Copper Range 5s.....1949	85	84½	85¼	7,000	78	Jan	85¼	Apr
Current River 5s.....1927	.....	90¾	90¾	1,000	90	Jan	90¾	Apr
Hood Rubber 7s.....1936	99½	98	99½	73,000	95¾	Jan	99½	Apr
Internat Cement 8s...1926	.....	107½	109	29,500	101	Jan	109	Mar
K C Mem & Birm inc 5s '34	84	83¾	84	3,000	80½	Jan	84	Apr
Miss River Power 5s..1951	.....	90	90½	29,000	88	Jan	90½	Apr
N E Telephone 5s....1932	.....	95	96	9,000	93	Jan	96	Apr
Seneca Copper 8s.....1925	.....	102⅞	103	2,000	100	Feb	110	Jan
Swift & Co 5s.....1944	94½	92½	94½	9,000	91	Jan	94½	Apr
Warren Bros 7½s.....1937	108½	108	109	37,000	97¾	Feb	109	Apr
Western Tel & Tel 5s..1932	94½	94	94¾	6,000	90	Jan	94¾	Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 8 to April 13, both inclusive, compiled from official sales lists. (April 14 was a holiday—Good Friday).

Stocks— Par.	Thurs. 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	150	87	Jan	96	Mar
Armour & Co, pref....100	96½	96¼	97	962	91	Jan	98½	Mar
Armour Leather.....15	12½	12⅛	12½	965	12	Feb	12½	Feb
Preferred.....100	86¾	83	86¾	1,710	83	Mar	86¾	Apr
Beaver Board.....*	.....	7½	8½	100	4	Mar	12	Mar
Certificates.....*	5	5	5½	150	5	Apr	7	Mar
Booth Fisheries, new.....*	6⅝	6¼	7½	935	5	Jan	7¾	Jan
Preferred.....100	.....	34	36	390	34	Mar	36½	Mar
Case (J I).....*	.....	4	4	50	3	Jan	6	Mar
Chicago Elev Ry, pref.100	.....	5½	5½	100	1½	Jan	7¼	Mar
Commonw'th Edison..100	131	130	132½	1,530	114½	Feb	132½	Apr
Continental Motors 10	7⅞	7¾	8⅛	3,465	5	Feb	8½	Apr
Crane Co, preferred.....	.....	103½	103½	60	85	Mar	106	Feb
Cudahy Pack Co, com.100	.....	66	67	290	55	Jan	68	Feb
Earl Motors.....*	3¾	3¼	4¼	10,200	2½	Jan	6	Jan
Deere & Co, preferred..100	72	71	72	150	60	Feb	72	Mar
Great Lakes D & D....100	97¼	97	98	940	81½	Jan	106	Feb
Hartman Corporation..100	95	95	95	100	81	Jan	103	Mar
Hupp Motor.....10	17	17	17¾	3,825	10¾	Jan	17¾	Apr
Illinois Brick.....100	.....	71	72	110	56	Feb	75	Mar
Inland Steel.....25	53	52	54	460	48½	Mar	54	Jan
Libby, McNeill & Libby.10	2¾	2¾	3½	53,900	2¾	Apr	7½	Feb
Lindsay Light.....10	4½	4½	5½	265	3¾	Mar	6	Mar
Middle West Util, com.100	37½	37	37½	657	27	Jan	39	Feb
Preferred.....100	75	75	75½	225	53	Jan	76	Apr
Prior preferred.....	99	97½	99	160	82	Jan	99	Apr
Mitchell Motor Co.....*	.....	5¾	6	235	3½	Feb	6½	Mar
National Leather.....10	2½	2⅜	2½	775	1⅞	Jan	2⅜	Jan
New.....	10½	9⅞	10½	2,090	8½	Jan	11⅜	Jan
Orpheum Circuit, Inc....1	.....	19½	19½	100	12½	Jan	20¼	Apr
Pick (Albert) & Co.....*	28¾	27¼	28¾	10,300	19	Jan	28¾	Apr
Piggly Wiggly Stores, Inc "A".....*	44	39	46	28,300	23⅞	Mar	46	Apr
Pub Serv of Nor Ill, com100	101	99	101	105	80¾	Jan	101	Mar
Preferred.....100	.....	94	94	65	88½	Jan	95	Mar
Quaker Oats Co, pref..100	.....	95	96	236	93½	Mar	96	Apr
Reo Motor.....10	.....	24⅞	25¼	2,525	13¾	Jan	25¼	Apr
Sears-Roebuck, com...100	76	76	76¾	100	59½	Feb	76¾	Apr
Standard Gas & Electric.50	18	18	18	220	13	Jan	19½	Apr
Preferred.....50	45½	45	46	450	42	Jan	46	Apr
Stew Warn Speed, com.100	40½	39⅝	41	10,300	24	Jan	41	Apr
Swift & Co.....100	102	101½	103	3,710	91½	Jan	108½	Feb
Swift International.....15	19½	17	20½	43,900	17	Apr	23⅜	Feb
Temtor Prod C & F "A"..*	.....	2⅜	2½	2,730	2	Feb	5⅛	Feb
Thompson, J R, com....25	49¼	44	50½	14,600	40	Jan	50½	Apr
Union Carbide & Carbon.*	57½	57¼	58⅝	5,180	43	Jan	59⅜	Mar
United Iron Works v t c.50	.....	8	8	50	6	Jan	9⅛	Feb
United Light & Railways100	55	54	56	885	29	Jan	57	Apr
Preferred 100	100	75	75⅞	220	70	Mar	77¼	Apr
United Pap Board, com.100	.....	13½	13½	130	13½	Feb	15	Mar
Vesta Battery .....*	39¾	39¾	40	212	27	Mar	40	Apr
Wahl Co.....*	70½	67	71	20,400	50	Jan	71	Apr
Ward, Monte & Co, w 1.20	19¾	18⅛	20⅜	3,330	12½	Jan	20⅜	Apr
Western Knitting Mills..*	6½	6	6½	4,675	5	Jan	8¼	Mar
Wrigley Jr, com.....25	102¾	100	105	4,975	97	Mar	110⅛	Feb
Yellow Manufacturing..10	188	185	191	392	z125	Mar	246	Feb
Yellow Taxi.....	78	78	80	1,995	57½	Jan	82¾	Mar
Bonds—								
Chicago City Ry 5s...1927	.....	80½	80½	$3,000	67	Jan	80½	Mar
Chic City & Con Rys 5s.'27	49¾	49	50	177,000	49	Apr	52	Mar
Chicago Railways 5s..1927	.....	80¼	80¼	1,000	67	Jan	80¼	Apr
4s, Series "B".....1927	48¼	48¼	49	5,000	33	Jan	52	Mar
Adjust income 4s....1927	25	25	25	1,000	17	Jan	25	Apr
Commonw Edison 5s..1943	97¾	97½	97¾	4,400	93½	Jan	97¾	Apr
Metr W Side Elev 1st 4s '38	62¼	60	62¼	15,000	52	Jan	62¼	Apr
Peo G L & C ref g 5s..1927	88¼	88	88½	3,000	87½	Apr	92	Mar

* No par value. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 8 to April 13, both inclusive, compiled from official sales lists (April 14 was a holiday—Good Friday):

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J...100	63	63	63	132	47	Jan	65	Mar
American Railways.....50	8½	8½	8½	15	4	Jan	10	Mar
Preferred.....100	.....	40	40	15	20	Jan	43	Mar
American Stores.....*	101	98	101½	5,471	83	Jan	101½	Apr
First preferred.....100	134	130	134	627	114	Jan	134	Apr
Second preferred....100	133¼	130¼	133¼	435	123	Mar	133¼	Apr
Buff & Susq pref v t c..100	50	50	50	200	47½	Feb	50	Apr
Cambria Iron.....50	.....	39	39	20	37½	Apr	39	Feb
Consol Trac of N J....100	.....	56	56½	45	44	Jan	56½	Apr
Elec Storage Battery...100	178	165½	178	975	120	Jan	178	Apr
New (w i).....*	45¼	42	45¼	1,619	37½	Mar	45¼	Apr
Frank & South Pass....50	271	262	271	78	262	Apr	271	Apr
General Asphalt.....100	.....	64⅜	66⅜	190	55⅜	Jan	66⅜	Apr
Hunt & Bd Top Mtn pf.50	.....	15	15	65	10	Mar	15	Apr
Insurance Co of N A....10	34½	34½	35	209	30	Jan	35½	Mar
J G Brill Co preferred..100	.....	80	80	12	75	Mar	80	Apr
Keystone Telephone....50	.....	9½	9½	150	7	Jan	10	Mar
Preferred.....50	.....	35	35	10	27¼	Feb	35	Apr
Lake Superior Corp....100	11	10¾	11½	2,555	6⅞	Jan	11¾	Apr
Lehigh Navigation.....50	72	72	72½	562	66¼	Feb	73¾	Feb
Lehigh Valley.....50	63	62¼	65	1,885	57	Jan	65	Apr
Pennsylv Salt Mfg.....50	.....	71	73	156	69½	Jan	73	Apr
Pennsylvania.....50	42½	41¾	43¼	11,020	33½	Jan	43¼	Apr
Penn Cent L & P.....*	54½	54	54¼	49	48½	Jan	55	Feb
Philadelphia Co (Pitts)..50	.....	39¼	39¼	10	32⅞	Jan	39¼	Apr
Pref (cumulative 6%).50	39	38	39¼	1,827	36	Jan	39¾	Mar
Phila Electric of Pa.....25	28¾	27¾	29½	13,365	23	Feb	29½	Apr
Preferred.....25	29¼	28⅝	29⅛	4,898	27¼	Jan	29⅛	Apr
Phila Insul Wire.....*	.....	34	35	1,655	30	Mar	50¼	Jan
Phila Rapid Transit....50	31½	30¾	33⅛	24,998	17⅝	Jan	33¾	Apr
Philadelphia Traction...50	.....	65¾	67	380	58	Jan	67	Apr
Phila & Western.....50	.....	8¾	8¾	100	5	Jan	9¾	Mar
Tono-Belmont Devel.....1	1⅝	1 9-16	1 11-16	3,021	1⅛	Mar	1¾	Mar
Tonopah Mining.....1	1⅜	1⅜	1⅞	580	1¼	Jan	2	Feb
Union Tract $17½ pd...50	41½	41½	42	2,554	34	Jan	42	Apr
United Cos of N J.....100	.....	191	191	42	177	Jan	192	Feb
United Gas Impt.....50	44¼	44¼	45¼	1,120	38	Jan	45½	Mar
Preferred.....50	53¾	52¾	53½	1,164	50¼	Jan	53½	Apr
Warwick Iron & Steel...10	.....	7⅞	7⅞	100	7½	Feb	8	Feb
Welsbach Co.....100	45	45	45	100	43	Mar	45	Apr
West Jersey & Sea Shore.50	35	34½	36¼	285	27⅝	Jan	37	Apr
York Railways.....50	21¾	21⅜	22¾	635	9	Jan	24	Apr
Preferred.....50	.....	36	36½	120	31¾	Jan	36½	Mar
Bonds—				$				
U S Lib Ln 1st 3½s 1932-47	99.86	99.20	99.92	148,050	94.32	Jan	99.92	Apr
2d 4s.....1927-42	99.50	99.18	99.50	24,350	99.18	Apr	99.50	Apr
1st 4¼s.....1932-47	99.68	99.28	99.88	19,650	95.84	Feb	99.88	Apr
2d 4¼s.....1927-42	99.58	99.14	99.82	403,400	95.70	Jan	99.82	Apr
3d 4¼s.....1928	99.90	99.42	100.00	305,250	96.94	Jan	100.00	Apr
4th 4¼s.....1933-38	99.84	99.26	100.00	428,400	95.92	Feb	100.00	Apr
Victory 4¾s.....1922-23	100.70	100.62	100.90	57,400	99.90	Jan	100.92	Mar
Amer Gas & Elec 5s...2007	.....	83	84½	15,000	81	Jan	86	Feb
Atch Top & S Fe gen 4s '95	.....	87⅝	87⅝	1,000	87⅝	Apr	88	Mar
Bell Tel of Pa 1st 7s..1945	.....	107½	107¾	13,000	107½	Feb	109	Feb
Consol Trac N J 1st 5s 1932	.....	83¼	84½	8,000	71	Jan	84¼	Apr
Elec & Peop tr ctfs 4s.1945	.....	69½	70	19,000	62	Jan	70	Apr
Small.....1945	.....	69	70	700	63	Jan	70	Apr
Gen Asphalt cons 8s..1930	.....	105	105	2,000	102	Mar	105	Apr
Inter-State Rys coll 4s 1943	.....	45	45	3,000	37½	Jan	45	Jan
Keystone Teleph 1st 5s '35	.....	80	80	6,000	72½	Jan	80	Apr
Lehigh Val Coal 1st 5s 1933	100¼	100¼	100¼	10,000	98¾	Feb	100¼	Apr
Pennsylvania 6½s....1936	.....	107	107	1,000	104½	Jan	107	Apr
Peoples Pass tr ctfs 4s.1943	.....	71	72	23,000	64	Jan	72	Apr
Phila Electric 1st 5s...1966	96	95⅛	96	57,000	93	Jan	98½	Feb
Small.....1966	96½	96	97	3,000	94	Feb	97½	Mar
6s.....1941	101¾	101¼	101¾	69,000	100¾	Jan	102½	Feb
Small.....1941	.....	102	102	3,000	100¼	Jan	102½	Jan
United Rys Invest 5s.1926	86	84⅜	86	13,000	71½	Mar	86	Apr

* No par value.

Baltimore and Pittsburgh Stock Exchanges.—*This week's record on the Baltimore Stock Exchange will be found on page* 1621 *and the Pittsburgh Exchange on page* 1622.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 8 to April 13 (Friday, April 14, Good Friday Holiday), 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 13— Stocks— Par.	Thurs. 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	95c	1⅛	6,600	90c	Mar	1⅛	Jan
Acme Packing.....10	48c	40c	65c	40,100	20c	Mar	7¼	Mar
Allied Packers Inc.....*	10	10	10	100	4¼	Mar	10	Apr
Amalgam Leath com.....*	12	12	13⅞	5,200	7¼	Feb	13⅞	Apr
Preferred.....100	.....	40	40	200	36⅝	Mar	41	Mar
Amer Gas & Elec com...50	.....	144¼	144¼	10	144¼	Apr	144¼	Apr
Preferred.....50	.....	44¼	45¼	200	42½	Mar	45¼	Apr
Amer Hawaiian S S.....10	.....	20	20	200	19½	Jan	24	Mar
Amer Lt & Trac, com...100	145	143	147¾	165	113¼	Feb	147¾	Apr
American Thread, pref.100	4½	4⅛	4½	400	4	Mar	4½	Mar
Amer Writ Pap, com...100	.....	5	5¼	500	3	Feb	5¼	Apr
Armour Leather com....15	.....	12½	12½	100	12¼	Apr	12¾	Feb
Blynn & Sons, Inc.....	.....	27½	27¾	200	27	Apr	27¾	Apr
Bradley Fireproof Prod..1	62c	50c	62c	2,900	50c	Mar	1⅛	Jan
Brit-Amer Tob ord bear.£1	17	16¾	17	2,500	12¾	Feb	17	Apr
Ordinary.....£1	17	16⅞	17	3,000	12¾	Jan	17	Apr
Brooklyn City RR.....10	7¼	7¼	7¼	100	4½	Jan	7¼	Apr
Buddy-Buds, Inc.....*	1⅝	1¼	1⅝	18,900	45c	Jan	1⅝	Apr
Butler Brothers.....20	39	39	39	100	39	Apr	39	Apr
Canadian Car & Fdry..100	.....	24	24	100	24	Apr	24	Apr
Car Lighting & Power..25	.....	70c	75c	1,100	55c	Feb	98c	Mar
Carlisle Tire.....*	.....	1¾	2	200	1¾	Apr	2¾	Jan
Celluloid Co com.....100	.....	106	106	10	100	Jan	106	Mar
Cent Aguirre Sugar Cos.20	.....	70	70	10	70	Mar	70	Mar
Cent Teresa Sug com ..10	2	1¾	2	1,400	1⅛	Jan	3⅛	Feb
Preferred.....10	.....	3¾	3¾	400	3⅛	Mar	4	Feb
Chalmers Motor ctfs.....	.....	1¾	1¾	100	1	Jan	1¾	Apr
Chicago Nipple Mfg cl A10	1⅞	1⅜	1⅞	1,600	1⅜	Apr	3⅛	Jan
Cities Service com.....100	z207	202½	208	1,743	158	Jan	208	Apr
Preferred.....100	z61	60¾	61½	1,600	51	Jan	62	Mar
Preferred B.....10	6	5½	6	420	4¾	Jan	6	Apr
Cities Serv Bankers' sh..*	z21¾	21¾	21¾	3,700	17	Jan	21¾	Apr
Cleveland Automobile...*	.....	29¾	32½	4,000	20	Jan	33	Mar
Colombia Emerald Synd..	.....	57c	60c	3,100	50c	Apr	$1	Mar
Colorado Power, com..100	.....	14	14	50	14	Apr	14	Apr
Com'w'th Pow Ry & Lt 100	28¼	28¼	28¼	20	20½	Mar	28¼	Apr
Conley Tin Foil.....*	.....	12	12⅛	500	10	Feb	15	Mar
Continental Motors.....10	7⅝	7⅝	8	1,700	5¼	Feb	8½	Apr
Davies (Wm A) Co Inc..*	.....	32	32	100	25	Jan	34	Feb
Delatour Beverage Corp.10	.....	4	4¼	200	75c	Mar	4¼	Apr
Genv & Rio Gr RR, pf.100	.....	50c	65c	400	38c	Jan	65c	Apr
Dort Motor Car.....*	20⅜	20	20⅜	1,100	20	Apr	20¾	Mar
Durant Motors Inc.....*	35	33¾	37	20,700	22⅞	Jan	37	Apr
Durant Motors of Ind...10	15	14⅝	15¼	23,230	8¼	Jan	15¼	Apr
Eastman Kodak, new com*	77¼	73	77⅞	38,100	66	Feb	77⅞	Apr
Elec Stor Bat new w i...*	44⅞	41¼	45	17,300	35	Feb	45	Apr
Federal Tel & Tel.....5	6¼	6	6½	2,400	5¼	Mar	6⅞	Jan

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Stocks (Concluded)	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Frontenac Motor w i	11	10¾	11½	6,300	10¾	Apr	11½	Apr
Gardner Motor Co *		15	16¾	4,900	11	Jan	16¾	Apr
Gibson-Howell Co, com 10	15¾	15¾	15¾	500	15¼	Jan	17	Jan
Gillette Safety Razor *	215	199	217	1,515	169	Jan	217	Apr
Glen Alden Coal *	48½	45	49½	9,500	42	Jan	49¼	Jan
Goldwyn Pictures *	7	6¾	7	15,110	4	Jan	8	Mar
Goodyear T & R com 100	13½	12¾	13⅝	7,900	9⅝	Jan	13⅝	Apr
Preferred 100		36	38	1,200	24	Jan	38¼	Apr
Prior preferred 100	71¾	69	71¾	600	67	Jan	71¾	Apr
Grant Motor Car 10	1⅝	97c	1⅝	1,000	50c	Feb	1½	Mar
Havana Tobacco, pref 100	1	85c	1	400	20c	Jan	1	Feb
Heyden Chem *	95c	90c	99c	2,800	80c	Feb	1¼	Jan
Hudson Cos, pref 100		11½	15¾	4,000	7¼	Feb	16¼	Apr
Hudson & Man RR com 100	8¼	7¾	9	4,000	3¾	Feb	9	Mar
Imp Tob of G B & Ire £1		13	13	100	10¼	Jan	13	Apr
Inland Steel 25		52¾	53	850	49	Mar	54	Jan
Intercontinental Rubb 100	9	8⅛	9½	5,500	6	Jan	11¾	Feb
Int Sugar Corp Cuba	1	90c	1⅛	9,800	1⅛	Mar	1⅝	Mar
Kayser (Jul) & Co, w i *	28¼	27¼	29¾	8,800	20¼	Feb	29¾	Apr
Preferred w i	90	90	90	100	87	Feb	90½	Mar
Lehigh Valley CoalSales 50		66½	68¾	140	66	Feb	69½	Jan
Libby, McNeill & Libby 10	2⅞	2⅝	3⅜	28,725	2⅝	Apr	7¼	Mar
Liggett Internat pref 50		47½	47½	30	47½	Apr	50	Feb
Lincoln Motor Class A 50	2¼	2⅛	2¾	2,600	75c	Feb	8¾	Jan
Marconi Wirel Tel of Can		5¼	5¼	100	1⅛	Jan	5¼	Apr
Maxwell Mot undeposited		1¾	1¾	55	1	Mar	1¾	Apr
Morris (Philip) Co., Ltd 10	13⅛	12½	13½	11,600	5⅝	Jan	13⅛	Feb
Motor Wheel Corp 10		13⅜	13¾	100	13⅜	Apr	13⅝	Apr
Nat'l Leather, new 10		9	10	500	8¾	Jan	11½	Jan
New Mexico & Ariz Land 1		1⅜	1⅜	100	1⅜	Feb	1⅜	Apr
N Y Transportation 10		23½	23½	100	19	Mar	23½	Apr
Northern States Pow pf 100		92	92	10	92	Apr	92	Apr
Packard Motor Car com 10	9½	8½	10	2,500	5½	Feb	10	Apr
Preferred 100		75	75	100	66	Feb	75	Apr
Parsons Auto Accessories		1¾	1¾	200	80c	Jan	2	Jan
Peerless Trk & Mot Corp 50	40	40	40¾	200	33¾	Feb	40¾	Apr
Perfection Tire & Rubb *	3⅜	3½	3⅞	200	2⅜	Jan	4⅛	Mar
Piggly Wiggly Stores A *	46	41	47	380	35	Mar	47	Apr
Postum Cereal, com, w i *		63	67¾	4,600	54¼	Feb	67¼	Mar
Preferred w i 100		104½	105⅞	1,900	102	Feb	105⅞	Apr
Pyrene Manufacturing 10		10¼	10¼	100	9¼	Feb	11	Mar
Radio Corp of Amer *	3¾	3⅜	3¾	235,500	2⅛	Jan	4¾	Jan
Preferred 5	3⅝	3⅛	3⅝	25,300	2	Jan	3⅞	Apr
Reo Motor Car 10	24¾	23¼	25½	12,300	18¾	Jan	25½	Apr
Repetti Incorporated 5		75c	75c	200	50c	Mar	1¼	Mar
Republic Rubber *	55c	55c	75c	2,800	20c	Feb	75c	Apr
Rockaway Rolling Mills *		3	4	700	2½	Jan	4	Apr
Rotterdam Bank	81⅛	81⅛	84	540	81⅛	Apr	84½	Apr
Saguenay Pulp & Power 5		2	2	100	1¼	Jan	3	Jan
Southern Coal & Iron 5	96c	90c	1⅛	23,100	75c	Jan	2¼	Jan
Spicer Mfg, common *	13½	9⅞	13¾	8,700	9¾	Apr	13¾	Apr
Standard Motor Constr 10	5⅝	5½	5¾	1,200	3½	Jan	6	Apr
Sterling Products w i	43¼	42¾	44¼	6,100	38¼	Mar	44¾	Apr
Swift International 15	19⅝	17½	20½	3,400	17½	Apr	23½	Feb
Tenn Ry, L & P, com 100	2⅞	2¼	3	6,700	1	Feb	3⅛	Mar
Preferred 100		17	17¾	300	10	Jan	17¾	Apr
Tob Prod Exports Corp *	5¾	5¼	5¾	1,300	3	Jan	7½	Feb
Todd Shipyards Corp *	73½	72	73½	176	70	Jan	80½	Feb
Union Carb & Carb *	56½	56½	56½	100	44	Jan	59½	Mar
United Prof Sharing new 1		5⅜	6¾	1,600	5	Mar	8½	Feb
Un Retail Stores Candy *	5	4¾	5	1,700	4⅛	Jan	6	Feb
US Hoffman M com v t c *	22¾	21	22¾	6,800	21	Apr	22¾	Apr
U S Light & Heat com 10	1⅛	1⅛	1⅛	2,700	75c	Jan	1⅞	Jan
Preferred 10		1⅝	1⅝	400	96c	Feb	1¾	Mar
U S Ship Corp 10	8c	7c	10c	17,000	4c	Mar	11c	Jan
U S Steamship 10		10c	10c	9,000	10c	Jan	15c	Jan
Van Raalte Co, Inc *		56¾	61	2,280	40	Jan	61	Mar
Wayne Coal 5	1⅜	1	1⅜	2,300	85c	Mar	1½	Apr
West End Chemical 1		81c	83c	3,000	66c	Feb	87c	Jan
Western Electric, pref	109	109	109	700	109	Apr	110	Apr
Western Knitting Mills *		6	6½	900	6½	Mar	7	Mar
Willys Corp, common *		15c	15c	1,000	15c	Mar	30c	Mar
First preferred 100	14½	14½	14¾	200	6	Mar	15	Mar
Youngstown Sh & T com *	67	67	67	100	67	Mar	67	Mar
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	19⅛	18⅜	19⅜	7,900	16⅝	Jan	19⅜	Apr
Buckeye Pipe Line 50	99½	95	99½	140	84½	Jan	99½	Apr
Eureka Pipe Line 100		99	99	20	79½	Jan	99	Apr
Galena-Signal Oil com 100	48½	48½	50	130	40	Jan	54	Feb
Illinois Pipe Line 100	180	180	180	20	161	Jan	181	Apr
Indiana Pipe Line 50	105	104	105	220	84	Jan	106	Mar
National Transit 12.50		28⅜	28¾	300	27	Mar	29¾	Feb
Northern Pipe Line 100		106	106	10	90	Jan	107	Apr
Ohio Oil 25	279	277	281	140	257	Jan	281	Apr
Penn-Mex Fuel 25		27	27	100	17	Jan	34	Mar
Prairie Pipe Line 100		228	228	10	224	Jan	245	Feb
South Pen Oil 100	180	178	181	125	173	Feb	195	Jan
Standard Oil (Ind) 25	92½	87¾	92¼	56,800	83¼	Jan	92¼	Apr
Standard Oil (Ky) 100		470	490	30	464	Mar	495	Mar
New stock w i	80½	76	81½	5,600	76	Apr	81½	Apr
Blair & Co interim recta	80	76¼	80	800	76¼	Apr	80	Apr
Standard Oil of N Y 100	379	371	379	145	341	Jan	381	Mar
Vacuum Oil 100	371	354	374	180	299	Jan	374	Apr
Other Oil Stocks								
Allied Oil 1	3c	3c	3c	4,000	2c	Jan	4c	Jan
Amalgamated Royalty		2c	2c	1,000	2c	Apr	2c	Apr
Amer Fuel Oil, com 10	30c	18c	30c	4,100	18c	Apr	48c	Feb
Arkansas Nat Gas, com 10	10⅝	9¾	10⅝	4,700	8⅛	Feb	11	Jan
Atlantic Lobos Oil, com *	10¾	9½	11½	3,800	8	Jan	11½	Apr
Atlantic Petroleum old 5	5	5	6	300	4	Jan	6	Apr
Boone Oil 5	14c	14c	15c	49,000	12c	Mar	29c	Jan
Boston-Wyoming Oil 1	70c	70c	72c	38,100	57c	Mar	78c	Jan
Carib Syndicate	3⅛	3⅛	4	7,000	3⅛	Jan	4¼	Jan
Columbia Petroleum	1 11/16	1⅜	1¾	5,500	1⅛	Mar	2	Mar
Continental Refining	3⅞	3¾	3⅞	3,500	1⅛	Feb	4	Mar
Cosden & Co com 5		7½	7¾	300	7½	Apr	8	Jan
Preferred 5	4¾	4¾	4¾	1,100	4	Mar	5	Feb
Creole Syndicate 5	2⅞	2⅞	2⅞	4,600	1¾	Jan	3	Mar
Cushing Petrol Corp 5		6c	7c	4,000	3c	Jan	12c	Mar
Denny Oil 1		9c	9c	1,000	3c	Jan	10c	Jan
Dominion Oil 10	9¾	9½	10	500	8	Feb	10	Apr
Engineers Petrol Co 1	58c	55c	62c	78,100	50c	Jan	72c	Jan
Federal Oil 5	1⅜	1⅜	1⅞	40,100	1	Jan	1⅞	Jan
Fensland Oil *	11¼	10¾	11½	3,200	9	Mar	11½	Feb
Gilliland Oil, com *	8⅛	8⅛	8¾	4,400	4	Jan	9½	Mar
Glenrock Oil 10	1	97c	1⅛	11,500	83c	Feb	1⅛	Jan
Granada Oil Corp cl A 10		3	3¼	600	2½	Jan	3½	Mar
Great West Petrol of C	4c	4c	4c	1,000	4c	Mar	4c	Mar
Home Oil		16c	16c	10,000	16c	Apr	16c	Apr
Hudson Oil 1	20c	20c	26c	38,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	103	98	103	655	97½	Mar	108	Jan
Internat Petrol *	15⅞	15½	15⅞	10,900	14	Mar	16⅞	Jan
Keystone Ranger Devel 1		55c	55c	100	55c	Apr	1½	Jan
Kirby Petroleum *	11¼	10½	23½	39,900	10½	Apr	26½	Feb
Lance Creek Royalties 1	5c	4c	5c	16,000	4c	Mar	10c	Jan
Livingston Petrol *	1⅜	1¼	1⅜	5,600	1⅛	Jan	1⅞	Mar
Lyons Petroleum	86c	85c	92c	18,700	58c	Jan	1 1/16	Mar
Magna Oil & Refining 1		50c	1¼	2,700	50c	Apr	1¼	Jan
Maracaibo Oil Explor *	22¾	21¾	23¼	5,400	18⅛	Jan	27⅞	Mar
Margay Oil Corp *	1⅛	1⅛	1¼	100	1⅛	Apr	2¼	Jan
Marine Oil 1	1 1/16	1 1/16	1 1/16	300	1	Feb	1⅞	Jan
Marland Oil	2	1½	2	1,050	1	Jan	2	Apr
Meridian Petroleum 10	10c	10c	11c	33,338	9c	Jan	20c	Mar
Merritt Oil Corp 10	11¼	10⅞	11¾	3,200	8⅛	Jan	12¼	Mar
Mexican Eagle Oil 5		15⅝	15¾	300	14¼	Mar	19¾	Feb
Mexican Panuco Oil 10	1⅜	1½	1⅝	400	1⅛	Feb	2	Jan
Mexican Seaboard Oil *	45¼	30⅝	45¼	145,000	28½	Feb	45¼	Apr
Mexico Oil Corp 10	3 11/16	3¾	4¼	43,210	1½	Jan	4½	Mar

Other Oil Stocks (Concluded) Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mountain Producers 10	13⅛	12¾	13⅜	6,600	9¾	Jan	13⅜	Apr
Mutual Oil	6⅜	6⅛	6¾	12,400	5¾	Jan	7	Mar
Nat Oil of N J com 10	1⅜	1	1⅜	1,200	87c	Apr	3	Feb
New York Oil		13¾	14½	600	11¾	Mar	14½	Apr
Noble Oil & Gas 1	24c	23c	25c	21,000	13c	Jan	35c	Mar
Preferred 1	60c	60c	60c	300	36c	Mar	90c	Mar
North American Oil 5	1⅜	1⅛	1⅜	500	1¼	Apr	2¼	Jan
Northwest Oil 1	22c	22c	22c	4,000	15c	Jan	34c	Mar
Ohio Ranger 1	8c	8c	8c	3,000	6c	Jan	12c	Mar
Omar Oil & Gas 10	1⅛	1⅛	1⅛	86,220	67c	Mar	1½	Apr
Pennok Oil 10		5¼	5¼	200	4⅞	Jan	6	Jan
Pittsburgh Oil & Gas 100		7¼	7¼	100	7¼	Apr	7¼	Apr
Premier Ref & Mfg	3¼	3¼	3¼	1,000	3¼	Apr	5⅛	Feb
Producers & Refiners 10	5¾	5¼	5¾	1,300	5	Jan	6	Jan
Red Bank Oil		14c	15c	13,000	14c	Apr	35c	Jan
Ryan Consol *	5⅝	5⅛	5¾	900	4¼	Feb	6¾	Jan
Salt Creek Consol Oil		10	10	200	10	Apr	11	Mar
Salt Creek Producers 10	x13⅛	x13⅛	14⅜	3,900	12⅛	Jan	14⅜	Apr
Sapulpa Refining 5	3¼	2⅞	3¼	2,900	2⅝	Feb	3⅛	Jan
Seaboard Oil & Gas 5	1⅜	1⅜	1⅝	300	80c	Mar	1⅝	Apr
Simms Petroleum *	11½	10⅝	11½	12,200	9⅝	Jan	12½	Jan
Sinclair Central	7¼	7¼	7¼	100	1½	Mar	7¼	Apr
Sinclair Con Oil pref 100		98	98	100	93½	Feb	100	Jan
Skelly Oil 10	5⅜	5	5⅜	10,400	4½	Mar	5⅛	Jan
Southern Oil & Trans 10	1⅛	1	1⅛	500	1	Jan	1½	Mar
South Petrol & Refin	2	1⅞	2⅛	1,900	1⅛	Apr	5	Jan
Southwest Oil 1	3c	3c	3c	1,000	1c	Feb	3c	Apr
Tex-Ken Oil Corp 5		1¾	2	400	1	Jan	2	Apr
Texon Oil & Land 1	63c	60c	68c	160,600	40c	Jan	75c	Mar
Tidal Osage Oil *	14½	12½	13	3,900	10	Jan	14½	Mar
Non-voting stock	10½	10	10½	200	10	Apr	10½	Apr
Victoria Oil 1		57c	65c	1,200	50c	Apr	1 1/16	Jan
Vulcan Oil 5	60c	50c	65c	500	50c	Jan	65c	Apr
Western States Oil & Gas 1	30c	28c	30c	14,000	22c	Mar	38c	Mar
Whelan Oil 1	40c	40c	40c	2,000	25c	Mar	50c	Mar
White Eagle Oil & Ref *	24	22	24	500	22	Mar	24¾	Jan
Wilcox Oil & Gas 5	4⅞	4⅞	4¾	3,300	2¾	Jan	6	Mar
Woodburn Oil Corp *	70c	61c	70c	3,800	60c	Jan	$1	Feb
"Y" Oil & Gas 1	18c	17c	19c	36,000	15c	Feb	38c	Jan
Mining Stocks								
Alaska Brit Col Metals 1	3⅜	3¼	3½	3,200	1⅜	Jan	4⅛	Apr
Alpha Mines Co	35c	32c	35c	38,100	28c	Apr	35c	Apr
Amer Com M & M		7c	7c	2,000	5c	Apr	7c	Apr
Anglo-Am Corp of S Af w i	22¼	21½	22½	400	11¼	Apr	24½	Mar
Belcher Extension 10c		3c	3c	500	2c	Mar	7c	Mar
Big Ledge Copper Co 5	22c	16c	22c	54,200	15c	Mar	29c	Jan
Boston & Montana Corp 25	88c	80c	1¼	145,900	75c	Apr	5	Jan
Boston & Montana Dev 5	23c	21c	28c	183,900	21c	Apr	94c	Jan
Caledonia Mining 1	5c	5c	6c	3,000	4c	Feb	7c	Jan
Calumet & Jerome Cop 1		20c	21c	2,000	13c	Jan	35c	Feb
Canada Copper Co 5	54c	24c	65c	76,100	9c	Mar	65c	Apr
Candalaria Silver 1	25c	25c	26c	16,500	19c	Jan	30c	Mar
Consol Arizona		3c	3c	10,000	2c	Jan	4c	Jan
Consol Copper Mines 5	2⅛	1¼	2⅛	10,700	97c	Mar	2⅛	Apr
Consol Nevada-Utah		3c	4c	4,000	2c	Feb	4c	Apr
Cortez Silver 1	92c	91c	95c	18,900	84c	Jan	95c	Mar
Cresson Con Gold M & M 1	2½	2⅜	2 11/16	5,500	2⅜	Jan	3	Jan
Crystal Copper Co	1⅜	1⅛	1⅜	100	55c	Jan	1⅜	Apr
Davis-Daly Min 10		7⅛	7½	200	6½	Jan	7¾	Mar
Divide Extension 1	18c	16c	17c	13,000	11c	Mar	21c	Jan
Dolores Esperanza 5	2	1¾	2⅛	4,800	82c	Feb	2¼	Apr
Dundee Arizona Copper 1		50c	50c	400	50c	Feb	67c	Jan
Eureka Croesus 1	24c	23c	25c	39,500	18c	Jan	32c	Jan
First Nat Copper 5	95c	80c	1	6,900	60c	Feb	1	Apr
Forty-Nine Mining 1		15c	15c	2,000	8c	Mar	15c	Jan
Gadsden Copper 1	1.13	70c	1.38	9,700	59c	Mar	1.38	Apr
Goldfield Consol Mines 10	8c	7c	9c	11,400	3c	Jan	10c	Mar
Goldfield Florence 1	20c	18c	22c	21,300	15c	Jan	28c	Jan
Gold Zone Divide 1	14c	13c	13c	6,000	8c	Mar	13c	Jan
Hard Shell Mining		20c	22c	7,000	15c	Jan	48c	Mar
Harmill Divide 10c	12c	11c	17c	103,700	11c	Jan	17c	Feb
Hecla Mining 25c		5¾	5⅞	800	4½	Jan	6½	Feb
Hollinger Cons G M 5	9½	9¼	9½	500	7⅜	Jan	9¾	Mar
Howe Sound Co 1	3¼	3	3⅜	2,600	2½	Jan	3⅜	Mar
Independence Lead Min	28c	26c	30c	49,000	6c	Jan	30c	Apr
Iron Blossom 10c	21c	21c	21c	1,000	16c	Mar	32c	Jan
Jerome Verde Devel 1	4	3¼	4	9,400	2⅛	Jan	5	Feb
Julia Cons Mining	27c	23c	27c	3,000	24c	Apr	27c	Apr
Jumbo Extension 1	4c	4c	4c	1,000	2c	Jan	4c	Jan
Kerr Lake 5	3⅜	3⅛	3⅜	1,000	3	Mar	3⅜	Apr
La Rose Cons Mines 5		30c	30c	2,000	25c	Jan	63c	Mar
Lone Star Cons 1		3c	3c	4,000	1c	Jan	5c	Jan
MacNamara Mining		9c	9c	1,000	5c	Jan	14c	Mar
Magma Copper 5		28⅜	29⅜	3,000	26¼	Jan	32¼	Feb
Marsh Mining 1	7c	7c	7c	2,000	4c	Jan	9c	Mar
Mason Valley Mines 5	2	1¾	2¼	4,700	1¼	Jan	2¼	Mar
McKinley-Darragh-Sav 1	24c	23c	25c	21,000	11c	Jan	25c	Apr
Michican Copper 1		15c	15c	1,000	15c	Mar	47c	Jan
Mother Lode Coalition *	8⅛	7⅞	8⅛	13,600	6⅜	Jan	9⅜	Jan
Mother Lode Copper 10		12¾	15	400	11½	Jan	15	Apr
Nabob Cons Mines	5c	5c	6c	6,000	5c	Apr	6c	Apr
National Tin Corp 50c	56c	51c	60c	69,000	27c	Mar	63c	Apr
Nevada Ophir 1	36c	35c	40c	19,000	26c	Feb	52c	Mar
Nevada Silver Hills	3c	3c	5c	19,000	2c	Jan	6c	Mar
New Dominion Copper 5	2¼	2¼	2¼	2,300	2	Jan	2⅜	Jan
New Jersey Zinc 100		145	145	25	142	Mar	147½	Mar
New Ray Mines		18c	20c	10,000	18c	Apr	20c	Apr
NY & HondRosario Min 10	7⅜	7⅜	7¾	300	5	Jan	7¾	Apr
Nipissing Mines 5	6½	6	6½	5,450	5¾	Apr	6⅛	Mar
Nixon Nevada Min		11c	11c	5,000	5c	Feb	18c	Mar
Ohio Copper 10	10c	9c	11c	10,000	7c	Mar	11c	Apr
Rex Consolidated Min 1	8c	8c	10c	110,000	5c	Jan	10c	Apr
Rochester Silver Corp		20c	20c	1,000	16c	Jan	21c	Jan
San Toy Mining 1	8c	7c	8c	8,000	1c	Jan	10c	Mar
Silver Dale Mining		10c	11c	9,000	2c	Jan	11c	Apr
Silver Pick Consol 1		16c	23c	29,000	2c	Jan	23c	Mar
Simon Silver-Lead 1		50c	50c	200	40c	Feb	53c	Jan
South Amer Gold & Plat 1	4⅛	4⅛	4⅛	3,100	4⅛	Mar	5⅞	Jan
Southwest Metals		10	10	100	10	Mar	16	Feb
Standard Silver-Lead 1		17c	17c	1,000	10c	Jan	18c	Feb
Stewart Mining 1	14c	11c	16c	79,000	2c	Jan	16c	Apr
Superstition Mining 1	5c	5c	6c	8,000	5c	Apr	6c	Apr
Teck Hughes		52c	52c	1,000	20c	Jan	55c	Mar
Tonopah Belmont Dev 1	1⅜	1⅜	1⅜	1,200	1⅜	Jan	1¾	Mar
Tonopah Divide 1	73c	65c	74c	40,800	40c	Mar	75c	Jan
Tonopah Extension 1	1 5/16	1 1/16	1 5/16	3,400	1 1/16	Feb	1¾	Feb
Tonopah Hasbrouck	3c	3c	3c	5,000	3c	Apr	3c	Apr
Tonopah Midway		10c	14c	4,000	5c	Feb	14c	Apr
Tonopah Mining 1	1 1/16	1⅛	1 1/16	400	1 1/16	Jan	1 15/16	Feb
Tonopah North Star		5c	5c	2,000	2c	Feb	5c	Jan
Trinity	2	2	2	100	2	Feb	3	Jan
Cuolume Copper 5	63c	62c	65c	600	45c	Mar	80c	Jan
United Eastern Mining 1	1⅛	1⅛	1⅞	49,200	1⅛	Apr	2⅛	Jan
United Verde Exten 50c		27½	28	1,500	27	Mar	29½	Jan
Victory Divide 10c		2c	2c	12,800	1c	Mar	2c	Feb
Volcano Mining	50c	48c	50c	13,700	44c	Mar	55c	Mar
West End Consolidated 5	1⅛	1⅛	1⅛	13,000	70c	Feb	1 5/16	Mar
Western Utah Copper 1	10c	10c	10c	1,000	10c	Apr	17c	Jan
White Caps Mining 10c	5c	4c	5c	5,000	3c	Feb	5c	Jan
Yukon Gold Co 5	1⅛	95c	1⅛	6,800	1	Mar	1¾	Jan
Bonds—				$				
Allied Pack conv deb 6s '39	73½	71½	74¾	$50,000	59	Jan	74¾	Apr
Certificates of deposit	60	56½	60	22,000	50¾	Jan	60½	Jan
Allied Pack 8s Ser B w i '39	88	88	90	8,000	70	Feb	90	Apr
Aluminum Mfrs 7s 1925		102½	102⅝	18,000	100⅜	Jan	102½	Mar
7s 1933	103½	103¼	103¾	31,000	102⅜	Feb	103¾	Apr
Amer Cotton Oil 6s 1924	96¾	96	96¾	27,000	93	Feb	96¾	Apr
Amer Light & Trac 6s 1925	105¾	105⅝	107½	88,000	96	Jan	107½	Apr
Amer Tel & Tel 6s 1922	100⅜	100⅜	100⅜	118,600	99⅜	Jan	101	Mar
6s 1924	101	100⅞	101¼	59,000	99⅜	Jan	101¾	Jan

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Bonds—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Am Tobacco 7s.....1923	102¾	102¾	102¾	$17,000	101⅞	Jan	102¾	Feb
Anaconda Cop Min 7s 1929	103¼	102⅞	103½	97,000	100½	Jan	103½	Apr
6% notes Series A..1929	99¾	99⅛	99¾	65,000	96¾	Jan	99¾	Apr
Anglo-Amer Oil 7½s..1925	103⅝	103⅝	103⅝	42,000	102⅛	Jan	104	Feb
Armour & Co 7% notes.'30	104	102¾	104	96,000	101½	Jan	104	Apr
Barnsdall Corp 8s....1931	105½	103	105⅞	80,000	97	Mar	105⅞	Apr
Bethlehem Steel 7s...1923	102½	102¼	102⅞	173,000	100¼	Jan	102⅞	Apr
Equipment 7s.....1935	102⅝	102⅛	102⅝	90,000	100¼	Jan	102¾	Mar
Canadian Nat Rys 7s.1935	.....	108½	109½	19,000	104⅞	Feb	110	Mar
Can Nat Rys 5s w i...1925	99⅝	99⅝	99⅝	13,000	99⅝	Apr	99⅝	Mar
Canadian Pac Ry 6s..1924	101⅝	101⅛	101⅝	62,000	99⅞	Jan	101⅞	Jan
Central Steel 8s w i...1941	102¼	101	102	15,000	98	Feb	102	Apr
Charcoal Iron 8s.....1931	98½	96⅛	98¾	27,000	92½	Mar	98¾	Apr
Cities Serv deb 7s Ser B '66	.....	115	115	5,000	100	Jan	115	Mar
Deb 7s Ser C.....1966	.....	91½	91½	1,000	87	Feb	92	Mar
Deb 7s Ser D.....1966	.....	86½	86½	1,000	85	Mar	88¼	Feb
Col Graphophone 8s..1925	40	38	42¼	138,000	22½	Jan	49	Mar
Certificates of deposit...	38	38	38½	11,000	33	Mar	40	Mar
Consolidated Copper 7s...	52	52	52½	4,000	52	Apr	53	Feb
Consol Gas N Y 7s...1922	101¼	101¼	101⅝	5,000	101	Feb	101¾	Jan
Cons Gas El L & P Balt 7s '31	.....	103½	103¾	6,000	102⅝	Jan	103¾	Apr
Consol Textile 8s.....1941	96	95	96½	53,000	94	Feb	98½	Jan
Consolidation Coal 5s.1950	.....	88	89	111,000	88	Feb	89	Apr
Copper Exp Assn 8s..1923	102¼	102¼	102¼	5,000	101	Jan	103	Jan
8% notes Feb 15...1924	.....	102⅞	103½	16,000	102¼	Jan	103½	Apr
8% notes Feb 15...1925	104	103⅞	104	11,000	103⅞	Feb	105	Mar
Cuban Tel 1st 7½s...1941	105	104	105	26,000	102½	Jan	105	Mar
Cudahy Pack 7s.....1923	101	101	101	2,000	100¼	Jan	101¼	Mar
Deere & Co 7½s.....1931	100⅝	99⅞	101	74,000	95	Feb	101	Apr
Del & Hud Co 5½s...1937	98⅝	98¼	98⅝	149,000	98	Mar	98¾	Apr
Empire Gas & Fuel 6s.1924	.....	96½	97½	15,000	92½	Mar	98	Mar
Federal Land Bank 5s.1941	104	103⅞	104¼	37,000	102¾	Feb	104¼	Apr
Gair (Robert) Co 7s.sp.'37	96½	96	96½	24,000	95	Feb	96¾	Jan
Galena-Signal Oil 7s...1930	.....	101⅞	102	2,000	100½	Jan	102¼	Feb
General Asphalt 8s...1930	104¾	104¾	104¾	5,000	102	Jan	104¾	Apr
Goodrich (B F) Co 7s.1925	99¾	98¾	100	265,000	96¼	Jan	100	Apr
Grand Trunk Ry 6½s.1936	.....	105⅛	105⅛	14,000	102	Jan	106	Mar
Gulf Oil Corp 7s.....1933	103⅝	103⅝	103¾	19,000	102¾	Jan	103¾	Mar
6s.....1923	.....	101⅜	101¾	3,000	99⅞	Jan	101⅞	Apr
Heinz (H J) Co 7s...1930	.....	104½	104⅝	12,000	103½	Feb	104⅝	Mar
Hershey Chocolate 7½s '30	101	100½	101	6,000	100	Feb	101¼	Mar
Hood Rubber 7% notes '36	99	98	100	114,000	96	Jan	100	Apr
Humble Oil & Ref 7s..1923	100¾	100¾	101	34,000	99⅞	Jan	101¼	Jan
Interb R T 8s J P M rects..	81⅜	81½	82¼	483,000	72	Jan	84	Jan
7% notes.....1921	89⅞	87	90	46,000	76	Jan	90	Apr
Int & Grt Nor Ry 5s..1914	60	56¾	60½	266,000	56¼	Apr	60½	Apr
Kansas Gas & El 6s w i 1925	96¼	95¼	97	101,000	95¼	Apr	97½	Apr
Kayser (Jul) & Co 7s.w.1942	100½	99⅜	101	61,000	99	Feb	101	Apr
Kennecott Copper 7s.1930	104⅛	103¼	104¼	43,000	101½	Jan	104¼	Apr
Kings Co Ltg 6½s w i.....	.....	96½	97	8,000	96½	Mar	99	Feb
Laclede Gas Light 7s.....	98¾	98⅝	98⅞	22,000	94½	Feb	98⅞	Apr
Libby McNeill & Libby 7s '31	99	99	100	55,000	99	Jan	100⅝	Mar
Liggett-Winchester 7s 1942	100	100	101	4,000	98½	Mar	101	Apr
Manitoba Power 7s...1941	94¼	94	95	10,000	89	Jan	96	Mar
Marland Oil 7½s.....1921	96½	96	96½	76,000	95⅝	Apr	97	Apr
Mo Pac 6s Ser D w i..1941	100½	99	100	428,000	98⅝	Mar	100	Apr
Morris & Co 7½s.....1930	.....	104⅛	104¼	7,000	102¼	Jan	104¼	Apr
Nat Acme Co 7½s....1931	96½	96½	97½	38,000	92	Mar	98¼	Jan
Nat Cloak & Suit 8s..1930	103½	103½	103½	23,000	95	Jan	103¾	Mar
National Leather 8s..1925	100⅝	99⅛	101	102,000	95½	Jan	101	Apr
N Y N H & Hartf 6s..1922	84½	82½	84½	228,000	68⅛	Jan	86¼	Feb
500 Franc bonds	73	72¾	73	300,000	72¾	Apr	73½	Apr
7s w i.....1925	85½	83¾	85½	157,000	77	Mar	85½	Apr
500 Franc bonds.....	68½	67	69	155,000	64¾	Mar	72	Apr
North Amer Edison 6s.1952	92½	92½	92⅝	21,000	92½	Apr	93	Mar
North Ohio Tr & L 6s.1947	96	96	97½	40,000	95½	Apr	96	Mar
Philadelphia Co 6s...1944	97⅝	96	97⅝	96,000	93	Jan	97¾	Apr
Phila Electric 6s.....1941	.....	101⅝	102½	4,300	100⅛	Jan	102½	Apr
Phillips Petrol 7½s...1931	108¾	108½	109	59,000	101	Feb	109	Apr
Public Serv Corp 7s w i 1941	100⅛	100	100¼	67,000	96⅝	Feb	100¼	Apr
Saks & Co s f 7s.....1942	100½	100	100½	42,000	99⅝	Mar	100½	Apr
Sears, Roebuck & Co 7s '22	.....	100¾	101⅛	32,800	98½	Jan	101¾	Apr
7% ser notes..Oct 15 '23	101⅜	100¾	101¾	97,000	97	Jan	101¾	Apr
Shawsheen Mills 7s...1931	103¾	102⅝	104	72,000	101	Jan	104	Mar
Skelly Oil 7½s.....1931	.....	102¾	103	20,000	100	Jan	103	Apr
Solvay & Cie 8s.....1927	.....	104	104⅝	17,000	102¾	Jan	104⅝	Apr
Southw Bell Telep 7s.1925	102⅝	102¼	102⅞	120,000	100¼	Jan	103	Jan
Stand Oil of N Y deb 6½s '33	106	105¾	106	11,000	105¾	Mar	108¾	Jan
7% ser gold deb...1925	104¾	104	104½	21,000	104	Jan	105¾	Jan
7% serial gold deb..1926	.....	105	106	7,000	104	Jan	106	Jan
7% ser gold deb...1927	.....	105¼	105¼	8,000	104¼	Feb	106¼	Jan
7% serial gold deb..1928	.....	105½	105½	3,000	105	Feb	106⅞	Jan
7% serial gold deb..1929	106	105¾	107	6,000	105⅛	Mar	107½	Jan
7% serial gold deb..1930	106¾	106½	108¼	20,000	106⅛	Jan	108¼	Feb
7% ser gold deb...1931	108¾	108½	108¾	7,000	107½	Mar	110½	Jan
Stewart Warner 8s....1926	.....	106½	107½	5,000	100⅝	Jan	108	Apr
Sun Co 7s.....1931	101	100½	100¾	11,000	98¼	Jan	101⅝	Apr
Swift & Co 7s.....1925	101¼	101⅛	101⅝	150,000	100¼	Jan	101⅝	Jan
7s.....Aug 15 1931	103⅛	102⅞	103¼	66,000	101	Jan	103⅝	Mar
Texas Co 7% notes...1923	101⅜	101	101⅝	38,000	100½	Feb	102	Jan
Tidal Osage Oil 7s....1931	103	100¾	103	48,000	99½	Jan	103	Apr
Toledo Edison Co 7s w 1941	105½	104¾	105½	16,000	103½	Jan	105⅞	Jan
United Oil Producers 8s '31	107	97¾	108	154,000	90	Feb	108	Apr
United Rys of Hav 7½s '36	103	102½	103¼	21,000	100	Jan	104	Mar
Vacuum Oil 7s.....1936	106¾	106¾	106⅞	27,000	106	Jan	107⅞	Feb
Warner Sug Ref 7s.w.1941	98¾	98	99	114,000	94¾	Feb	99	Apr
Western Elec conv 7s.1925	108⅝	108¾	109⅛	383,000	103⅝	Jan	109¼	Mar
Western States G & E 6s '47	.....	94¼	94¼	3,000	93¾	Mar	94¼	Mar
Winch Repeat Arms 7½s '41	101	99⅞	101½	51,000	95¾	Mar	101½	Jan
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100	99⅞	100	409,000	97	Jan	100	Apr
5s small bonds 1945	.....	79	79	100	72	Jan	79½	Apr
§Biberfeld 5s.....1933-53	5⅛	5	5¼	g317000	4¾	Apr	5¼	Apr
§Hamburg 4s.....	.....	3¾	3¾	g45,000	3⅞	Apr	4¾	Feb
§Hamburg 4½s.....	.....	3¾	3¾	g50,000	3⅛	Apr	5⅝	Jan
Italian Govt conv 5s.....	.....	56½	56½	g8,000	37¾	Mar	43	Feb
§Leipzig 5s.....	.....	4½	4½	g10,000	3¾	Apr	4½	Apr
Mexico 4s 1945	50¼	46	50¼	467,000	45	Apr	50¼	Apr
3s.....	13½	13½	13½	10,000	13½	Apr	13½	Apr
5s.....	19½	19	19½	20,000	19	Apr	19½	Apr
§ North German Lloyd 4½s	.....	6	6	g10,000	6	Apr	6	Jan
Philippine Govt 5½s..1941	.....	106	106½	26,000	103½	Jan	107½	Mar
Rio de Jan (City) 8s..1947	.....	103½	104	97,000	103½	Apr	104	Apr
Russian Govt 6½s....1919	24¾	23	29	81,000	13½	Jan	29	Apr
Certificates.....	.....	20¾	25½	108,000	13½	Jan	25½	Apr
5½s.....1921	26	21	28	48,000	13½	Jan	28	Apr
Int 5½s E & A.....1926	.....	5½	5½	150,000	4½	Mar	5½	Apr
Soissons (City) Franc 6s '36	86⅛	85⅞	86½	125,000	85½	Mar	86½	Apr
Switzerland Govt 5½s 1929	101⅝	101½	101⅝	135,000	95¾	Jan	107⅛	Mar

* No par value. † Odd lots. ‡ 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 e; flat. § Dollars per 1,000 marks. g Marks. k Correction

CURRENT NOTICES.

—T. Barbour Brown & Co., 87 Front St., New York, members of the New York Coffee & Sugar Exchange, state that sugar futures have enjoyed a broad and active market for a considerable period with every prospect for a continuance of this activity, and that coffee futures, while neglected for some time, are now attracting considerable attention by their renewed activity. "Chronicle" readers may avail themselves of further information on these markets upon request.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

	Par	Bid.	Ask.
Standard Oil Stocks			
Anglo-American Oil new	£1	*19	19½
Atlantic Refining	100	930	975
Preferred	100	z113	115
Borne Scrymser Co	100	355	370
Buckeye Pipe Line Co	50	*98	100
Chesebrough Mfg new	100	190	195
Preferred new	100	109	112
Continental Oil	100	135	140
Crescent Pipe Line Co	50	*33	34
Cumberland Pipe Line	100	140	145
Eureka Pipe Line Co	100	z97	100
Galena Signal Oil com	100	48	50
Preferred old	100	109	112
Preferred new	100	100	104
Illinois Pipe Line	100	178	182
Indiana Pipe Line Co	50	*104	106
International Petrol. (no par)		*15¾	16
National Transit Co	12.50	*29	30
New York Transit Co	100	172	175
Northern Pipe Line Co	100	105	107
Ohio Oil Co	25	*272	281
Penn Mex Fuel Co	25	*27	28
Prairie Oil & Gas	100	560	570
Prairie Pipe Line	100	225	230
Solar Refining	100	345	360
Southern Pipe Line Co	100	98	100
South Penn Oil	100	179	182
Southwest Pa Pipe Lines	100	63	66
Standard Oil (California)	25	*103¾	104¼
Standard Oil (Indiana)	25	*92	92¼
Standard Oil (Kansas)	100	555	570
Standard Oil (Kentucky)	100	495	510
New w i	25	*80½	81
Standard Oil (Nebraska)	100	175	180
Standard Oil of New Jer	25	*180¼	181
Preferred	100	114	114½
Standard Oil of New Y'k	100	376	380
Standard Oil (Ohio)	100	425	445
Preferred	100	116	117
Swan & Finch	100	28	35
Union Tank Car Co	100	98	103
Preferred	100	92	100
Vacuum Oil	100	370	375
Washington Oil	10	*20	30
Other Oil Stocks			
Imperial Oil	25	*102	103
Magnolia Petroleum	100	150	160
Merritt Oil Corporation	10	*11¼	11½
Mexican Eagle Oil	5	*15	17
Midwest Refining	50	*z170	180
Tobacco Stocks			
American Cigar common	100	67	73
Preferred	100	83	87
Amer Machine & Fdry	100	220	250
American Tobacco scrip		125	128
British-Amer Tobac ord	£1	*z16⅞	z17
Brit-Amer Tobac, bearer	£1	*z16⅞	17
Conley Foil (new)	(no par)	11	13
Helme (Geo W) Co, com	100	144	150
Preferred	100	108	112
Imperial Tob of G B & Ire		*13	13½
Johnson Tin Foil & Met	100	85	95
MacAndrews & Forbes	100	100	102
Preferred	100	94	98
Mengel Co	100	37	40
Porto Rican-Amer Tob	100	56	62
Scrip		*60	80
Reynolds (R J) Tobacco	25	*70	80
Tobacco Prod Corp 8% scrip		*98	101
7% scrip		*98	101
Universal Leaf Tob com	100	124	128
Preferred	100	101	104
Young (J S) Co	100	80	85
Preferred	100	92	98
Rubber Stocks (*Clevel and prices*)			
Firestone Tire & Rub, com	10	59½	60½
6% preferred	100	83	----
7% preferred	100	82	----
Gen'l Tire & Rub, com	100	193	200
Preferred	100	90	100
Goodyear Tire & R, com	100	13⅛	15½
Preferred	100	37	38
Prior preferred	100	70½	72
Goodyear T&R of Can pf	100	59¾	64
Miller Rubber	100	70	71
Preferred		87	88
Mohawk Rubber	100	80	90
Swinehart Tire & R, com	100	----	40
Sugar Stocks			
Caracas Sugar	50	*15	20
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	60
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	132	135
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	157	160
Amer Typefounders, com	100	47	50
Preferred	100	90	95
Bliss (E W) Co, new	(no par)	*28	30
Preferred	50	*56	----
Borden Company, com	100	102	104
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	95	100
Debenture stock	100	75	77
Havana Tobacco Co	100	----	----
Preferred	100	z35c	91
1st g 5s, June 1 1922	J&D	----	----
International Salt	100	59	----
International Silver, pref	100	*92	94
Lehigh Valley Coal Sales	50	65	67
Phelps Dodge Corp	100	160	----
Royal Baking Pow, com	100	100	107
Preferred	100	91	94
Singer Manufacturing	100	97	100

	Bid.	Ask.
Joint. Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s.1939	99½	100⅛
5s 1951 opt 1931	101½	102½
5½s 1951 opt 1931	104¼	105¼
RR. Equipments—*Per Ct Basis.*		
Atch Topeka & Santa Fe 6s	5.60	5.15
Atlan Coast Line 6s & 6½s	5.70	5.40
Baltimore & Ohio 4½s & 6s	6.80	5.50
Buff Roch & Pitts 4s & 4½s	5.65	5.20
Equipment 6s	6.65	5.20
Canadian Pacific 4½s & 6s	5.70	5.40
Caro Clinchfield & Ohio 5s	6.25	5.65
Central of Georgia 4½s	6.00	5.50
Central RR of N J 6s	5.60	5.15
Chesapeake & Ohio 6s & 6½s	5.70	5.40
Equipment 5s	5.70	5.40
Chicago & Alton 4½s, 5s	7.25	6.00
Chicago Burl & Quincy 6s	5.60	5.20
Chicago & Eastern Ill 5½s	6.75	6.00
Chicago Ind & Louisv 4½s	6.00	5.50
Chicago St Louis & N O 5s	5.65	5.30
Chicago & N W 4½s	5.50	5.10
Equipment 6s & 6½s	5.60	5.40
Chic R I & Pac 4½s, 5s, 6s	5.75	5.45
Colorado & Southern 5s, 6s	5.70	5.60
Delaware & Hudson 6s	5.60	5.40
Erie 4½s, 5s & 6s	6.00	5.50
Great Northern 6s	5.60	5.40
Hocking Valley 4½s, 5s & 6s	5.70	5.50
Illinois Central 4½s, 5s & 6s	5.60	5.30
Equipment 7s & 6½s	5.60	5.37
Kanawha & Mich 4½s, 6s	5.75	5.50
Louisville & Nashville 5s	5.60	5.20
Equipment 6s & 6½s	5.60	5.35
Michigan Central 5s, 6s	5.70	5.37
Minn St P & S S M 4½s & 5s	5.90	5.50
Equipment 6½s & 7s	5.85	5.50
Missouri Kansas & Texas 5s	6.25	5.75
Missouri Pacific 5s	6.00	5.50
Equipment 5s & 6½s	5.90	5.50
Mobile & Ohio 4½s, 5s	5.90	5.50
New York Central 4½s, 5s	5.55	5.30
Equipment 6s & 7s	5.60	5.35
N Y Ontario & Western 4½s	6.10	5.75
Norfolk & Western 4½s	5.50	5.00
Equipment 6s	5.55	5.37
Northern Pacific 7s	5.55	5.40
Pacific Fruit Express 7s	6.50	5.35
Pennsylvania RR 4s & 4½s	5.50	5.00
Equipment 6s	5.65	5.40
Pittsb & Lake Erie 6s & 6½s	5.65	5.37
Reading Co 4½s	5.50	5.20
St Louis Iron Mt & Sou 5s	6.00	5.60
St Louis & San Francisco 5s	5.87	5.50
Seaboard Air Line 4½s & 5s	6.00	5.70
Southern Pacific Co 4½s	5.50	5.20
Equipment 7s	5.50	5.30
Southern Ry 4½s, 5s & 6s	5.75	5.50
Toledo & Ohio Central 4s	5.85	5.60
Union Pacific 7s	5.50	5.25
Virginian Ry 6s	5.80	5.50
Public Utilities		
Amer Gas & Elec, com	50	*141½	143
Preferred	50	*44	45
Amer Light & Trac, com	100	143	145
Preferred	100	95	97
Amer Power & Lt, com	100	99	102
Preferred	100	85	87
Amer Public Util, com	100	8	13
Preferred	100	32	----
Blackstone Val G. & E. com	50	d69	71
Carolina Pow & Lt, com	100	43	47
Cities Service Co, com	100	202½	205
Preferred	100	60½	61
Colorado Power, com	100	14	15
Preferred	100	84	87
Com'w'th Pow, Ry & Lt	100	27½	29
Preferred	100	56	58½
Elec Bond & Share, pref	100	93½	94½
Federal Light & Trac	100	19	21
Preferred	100	67	69
Mississippi Riv Pow, com	100	20	21
Preferred	100	79	81
First Mtge 5s, 1951	J&J	90½	92
S f g deb 7s 1935	M&N	100	102
Northern Ohio Elec. (no par)		*5½	7
Preferred	100	----	----
North'n States Pow, com	100	86	87½
Preferred	100	90	92
Nor Texas Elec Co, com	100	92	94
Preferred	100	81	84
Pacific Gas & El, 1st pref	100	87	88½
Puget Sound Pow & Lt	100	37	39
Preferred	100	478	80
Gen M 7½s 1941	M&N	103	105
Republic Ry & Light	100	17	19
Preferred	100	50	52
South Calif Edison, com	100	99½	101
Preferred	100	113	115
Standard Gas & El (Del)	50	*18	19
Preferred	50	*45	46
Tennessee Ry, L&P, com	100	2⅞	3
Preferred	100	17½	18½
United Lt & Rys, com	100	54½	56
1st preferred	100	75	76
Western Power Corp	100	27½	28½
Preferred	100	77	78¼
Short Term Securities—*Per Cent*			
Am Cot Oil 6s 1924	M&S2	96⅝	97
Amer Tel & Tel 6s 1924	F&A	101	101⅛
6% notes 1922	A&O	100⅝	100¾
Am Tob 7% notes 1922	M&N	----	----
7% notes 1923	M&N	102⅝	102⅞
Anaconda Cop Min 6s '29	J&J	99¼	99½
7s 1929 Series B	J&J	103⅛	103⅜
Anglo-Amer Oil 7½s '25	A&O	103½	103¾
Arm'r & Co 7s July 15 '30	J&J15	103⅞	104⅛
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	100⅜
Goodrich (B F) Co 7s '25	A&O	99⅜	99⅝
Hocking Valley 6s 1924	M&S	100	100⅜
Interboro R T 7s 1921	M&S	81½	82
K C Term Ry 6s '23	M&N15	101	101⅜
6½s July 1931	J&J	102½	103½
Laclede Gas 7s Jan '29	F&A	98¾	99¼
Lehigh Pow Sec 6s '27	F&A	87¼	87¾
Sloss Sheff S & I 6s '29	F&A	93½	94½
Swift & Co 7% 1925	A&O15	101⅛	101⅜
7% notes Aug 15 1931		103	103¼
Texas Co 7s 1923	M&S	101¼	101½
U S Rubber 7½s 1930	F&A	106	107
Utah Sec Corp 6s '22	M&S15	100	100¼
West Elec conv 7s 1925	A&O	108⅝	109

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. s Ex-div. y Ex-rights. t Ex-stock div.

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Federal Reserve Bank of St. Louis

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.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	February	159,019	78,946	314,535	173,257
Alabama & Vicksb	February	230,141	263,416	469,667	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	February	12375461	13863737	24,774,102	29,219,740
Gulf Colo & S Fe	February	1,497,701	2,119,851	3,113,692	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	1st wk Apr	220,249	261,553	4,656,711	4,430,641
Buffalo & Susq	February	192,347	210,715	364,195	438,262
Canadian Nat Rys	1st wk Apr	2,006,053	2,199,772	27,996,509	33,999,400
Canadian Pacific	1st wk Apr	2,970,000	3,179,000	38,548,000	34,229,000
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	12082417	12126673	23,744,616	26,126,472
Chicago & East Ill	February	2,085,918	2,119,674	4,141,553	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	334,063
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	1st wk Apr	390,709	482,160	5,786,289	7,127,031
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	104,360	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	249,459	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	629,256	390,844
Dul & Iron Range	February	93,282	260,618	193,070	459,268
Dul Missabe & Nor	February	98,430	208,037	224,685	425,180
Dul Sou Shore & Atl	4th wkMar	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	February	101,480	95,343	193,152	196,420
Grand Trunk Syst	1st wk Apr	1,715,768	1,802,346	25,133,753	26,185,886
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	February	97,939	111,539	203,498	234,030
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	February	1,058,492	699,838	1,997,237	1,652,821
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	176,474	343,832	388,950
Total system	February	1,548,599	1,813,267	3,059,757	3,777,056
Kansas City Term	February	[illegible]	[illegible]	[illegible]	[illegible]
Kansas Okla & Gulf	February	189,555	228,786	397,835	507,506
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	1,482,154	2,840,718	3,195,308
Louisiana & Arkan	February	237,518	249,137	455,940	603,835
Louisiana Ry & Nav	February	249,944	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	209,915	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 wkMar	5,061	13,567	44,093	128,239
Minneap & St Louis	1st wk Apr	259,876	293,465	4,275,354	4,286,889
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
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	14,889,035	17,908,983
Mobile & Ohio	1st wk Apr	323,975	327,655	4,357,518	5,130,022
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	4th wkMar	4,367	6,079	42,378	74,026
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 Brownsv & 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	1,643,707
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[illegible],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
Northwestern Pacific	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 & t L	February	6,960,157	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	238,493	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	1,150,116	1,259,200
Total System	1st wk Apr	350,980	466,401	6,113,042	6,708,938
St Louis Transfer	February	105,000	88,725	212,087	222,261
San Ant & Aran Pass	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	February	3,409,246	3,860,117	6,997,815	8,195,263
Southern Pacific Co	February	17332355	19840167	35,968,006	41,729,284
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	1st wk Apr	3,221,200	3,281,094	41,341,045	45,063,478
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	4th wk Feb	3,463	3,279	24,296	27,523
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	1st wk Apr	502,271	677,507	7,689,030	10,285,757
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	4,430,304	8,834,612	9,147,821
Western Maryland	4th wkMar	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	116,040	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.	%
	$	$	$	
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
1st week Apr (14 roads)	12,071,086	12,971,053	—899,967	6.94

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
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	235,619	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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 14 roads and shows 6.94% decrease in the aggregate over the same week last year.

First Week of April.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	220,249	261,553	------	41,304
Canadian National Railways	2,006,058	2,199,772	------	193,714
Canadian Pacific	2,970,000	3,179,000	------	209,000
Colorado & Southern	390,709	482,160	------	91,451
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,715,768	1,802,346	------	86,578
Minneapolis & St Louis / Iowa Central	259,876	293,465	------	33,589
Mobile & Ohio	323,975	327,655	------	3,680
St Louis Southwestern	460,980	466,501	------	5,521
Southern Railway	3,221,200	3,281,094	------	59,894
Texas & Pacific	502,271	677,507	------	175,236
Total (14 roads)	12,071,086	12,971,053	------	899,967
Net decrease (6.94%)				

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.
	$	$	$	$	$	$
Georgia & Florida—						
February	101,480	95,343	9,368	—21,945	3,083	—29,635
From Jan 1	193,152	196,420	1,728	—65,721	—10,802	—81,199
Green Bay & Western—						
February	97,939	111,539	20,616	24,088	12,616	17,088
From Jan 1	203,493	234,030	42,807	42,061	26,807	23,061
Hocking Valley—						
February	1,058,942	699,838	348,813	—225,078	258,128	—310,169
From Jan 1	1,997,237	1,652,821	600,687	—467,379	419,348	—638,984
Seaboard Air Line—						
February	3,469,246	3,860,117	483,271	341,736	318,000	188,203
From Jan 1	6,997,815	8,195,263	1,080,122	1,204,520	749,563	900,362

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
Amer Power & Light.	February	2170,110	2204,320	4,436,047	4,491,826
Appalachian Pow Co.	March	236,283	189,804	708,298	595,692
Arkansas Lt & Pow	February	77,584	68,431	*1,083,542	*1,200,203
Asheville Power & Lt.	February	67,822	65,057	*859,194	*819,541
Atlantic Shore Ry	October	15,423	16,455	191,311	188,363
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
Bradford Elec Co	November	66,269	60,346	*687,723	*562,589
Brazil Tr, L & P, Ltd	January	15032000	12875000	15,032,000	12,875,000
Brooklyn Rapid Tran					
aBkinCityRR(Rec)	February	867,246	804,492	--------	--------
aBkin Heights(Rec)	November	5,693	6,039	66,005	69,831
Bkin Qu Co & Sub.	November	207,908	132,498	2,123,565	1,555,993
Coney Isl & Bkin	November	207,819	190,290	2,573,537	2,146,741
Coney Isl & Graves	November	5,216	4,412	146,265	122,636
Nassau Electric	November	395,456	370,036	4,366,413	5,113,714
N Y Consolidated	November	1847,921	1707,098	20,358,614	18,622,235
South Brooklyn	November	82,814	83,270	929,814	850,613
Cape Breton El, Ltd	February	42,620	49,079	96,423	108,488
Carolina Power & Lt.	February	148,834	144,403	*1,706,327	1,632,443
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
Citizens Trac & subsid	February	77,069	85,541	161,542	179,914
City Gas Co, Norfolk	November	77,387	89,148	826,300	806,282
Cleve Painesv & East	February	49,144	54,470	103,214	113,578
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
Eastern Shore Gas & El	February	43,240	41,496	95,922	85,562
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 & subsid	February	97,121	102,320	206,377	215,840
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	February	200,361	210,258	412,920	475,263
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
Harrisburg Ry Co	September	128,938	149,112	1,247,782	1,314,011
Havana Elec Ry & Lt	February	1077,896	1034,871	2,217,945	2,123,947
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
Houghton Co Trac Co	October	16,629	23,282	206,992	264,194
Hudson & Manhattan	December	965,417	924,181	10,515,711	9,220,266
Hunting'n Dev & Gas	February	97,525	101,941	197,176	208,837
Idaho Power Co	February	172,908	167,307	361,978	351,788
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	March	139,473	145,008	415,816	433,970
Key West Electric Co	February	20,963	23,431	43,419	48,023
Lake Shore Elec Ry	February	166,314	109,137	354,457	404,915
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
Manhat Bdge 3c Line	November	23,507	24,441	261,270	256,177
Manhattan & Queens	November	27,454	19,254	310,773	209,402
Manila Elec Corp	December	316,238	315,397	3,677,506	3,417,366
†Market Street Ry	February	679,794	------	1,444,678	--------
Metropolitan Edison	February	234,944	221,608	486,964	470,750
Milw Elec Ry & Lt	February	1552,412	1612,162	3,250,667	2,377,938
Miss River Power Co	February	219,941	215,081	447,768	440,498
Municipal Serv & sub	February	213,406	215,303	443,391	448,625
Nashville Ry & Lt Co	February	335,184	311,137	686,676	645,764
Nebraska Power Co	February	285,929	274,532	567,320	560,794
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
N Y & Queens County	November	104,726	93,903	1,182,440	1,089,908
N Y & Long Island	November	44,869	41,024	551,111	486,516
b New York Railways	November	746,815	763,343	8,748,322	7,889,668
b Eighth Ave RR	November	102,760	90,394	1,112,482	936,781
b Ninth Ave RR	November	47,315	43,879	500,874	373,014
New Orl PubServCo	December	104,434	95,804	1,135,353	1,025,705
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
Ocean Electric	November	13,811	11,381	293,609	242,049
Pacific Gas & Electric	November	3035,040	3103,524	*37550 563	*34209,973
Pacific Pow & Lt Co.	February	235,827	225,208	490,211	465,436
Paducah Electric Co	February	44,722	43,672	94,418	91,147
Palmetto Power & Lt	February	52,066	48,765	*572,696	527,728
Penn Cent L & P & sub	February	204,175	195,384	425,449	413,102
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	116,829	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	February	282,455	335,625	600,062	619,218
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
Richmond Lt & RR	November	57,045	65,851	599,343	669,981
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
Second Avenue	November	76,593	72,058	909,724	793,723
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	1078,059	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	February	418,420	447,685	848,482	939,883
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
i 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	9,296,966	9,043,682
Winnipeg Electric Ry	February	479,590	467,636	983,277	982,954
Yadkin River Power	February	100,793	85,767	*1,109,735	*938,491
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.
	$	$	$	$
Amer Power & Light (sub cos only) Feb	2,170,110	2,204,320	911,223	760,932
Mar 1 '21 to Feb 28 '22	24,441,468	22,684,848	9,610,919	7,510,010
Marion & Bluffton Trac— Jan 1 to Dec 31	142,609	166,616	19	1,059
Southwestern Power & Light (Subsidiary cos only) Feb	822,414	877,369	397,577	368,145
Mar 21 to Feb 28 '22	9,774,409	9,744,710	4,585,711	3,493,615

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Appalachian Pow	Mar '22	236,283	x127,063	52,233	74,830
	'21	189,804	x86,556	56,502	30,054
12 mos end Mar 31	'22	2,600,213	x1,196,255	655,957	540,298
	'21	2,387,675	x1,058,193	666,693	391,500
Arkansas Light &	Feb '22	77,584	x28,346	------	------
	'21	68,431	x10,129	------	------
12 mos ending Feb 28	'22	1,083,542	x364,179	193,810	170,369
	'21	1,200,230	x257,026	q45,921	111,105
Asheville Power	Feb '22	67,822	x25,027	5,196	19,831
& Light Co	'21	65,057	x24,279	5,191	19,088
12 mos ending Feb 28	'22	859,194	x343,549	62,348	281,201
	'21	819,541	x318,313	62,237	256,076
Carolina Power	Feb '22	148,834	x45,120	17,516	27,604
& Light	'21	144,403	x50,549	17,131	33,418
12 mos ending Feb 28	'22	1,706,327	x637,969	213,116	424,853
	'21	1,632,443	x639,106	211,965	427,141
Citizens Trac Co	Feb '22	77,069	31,451	9,219	22,232
& subsidiaries	'21	85,541	28,880	8,840	20,040
12 mos ending Feb 28	'22	932,276	298,395	108,624	189,771
	'21	1,031,914	259,983	101,103	158,880
Cleveland Paines-	Feb '22	49,144	13,107	13,675	—567
ville & Eastern	'21	54,470	13,934	13,675	259
2 mos ending Feb 28	'22	103,214	25,994	27,355	—1,361
	'21	113,578	28,157	27,350	807
Eastern Shore Gas	Feb '22	43,240	13,817	8,442	5,375
& El & subsidiaries	'21	41,496	10,280	7,746	2,543
12 mos ending Feb 28	'22	534,285	158,735	97,151	61,584
	'21	509,909	113,343	82,277	31,066
Erie Light Co and	Feb '22	97,121	41,952	14,066	26,886
subsidiaries	'21	102,320	39,413	14,860	24,553
12 mos ending Feb 28	'22	1,001,950	385,566	185,911	199,655
	'21	1,228,624	436,391	180,880	255,511
Fort Worth Power	Feb '22	200,361	x109,488	16,706	92,782
Light	'21	210,258	x100,711	16,666	84,045
12 mos ending Feb 28	'22	2,498,293	x1,270,040	200,687	1,069,353
	'21	2,781,814	x1,049,604	192,313	857,291
Havana Electric	Feb '22	1,077,896	x616,680	311,824	304,856
Ry, Lt & Power	'21	1,034,871	x467,021	304,103	162,918
2 mos ending Feb 28	'22	2,217,945	x1,218,949	633,610	585,339
	'21	2,123,947	x924,182	613,841	310,341

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		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Idaho Power Co	Feb '22	172,098	x91,803	57,229	34,574
	'21	167,307	x87,355	50,333	36,022
12 mos ending Feb 28	'22	2,308,932	x1,409,094	675,949	733,145
	'21	2,340,863	x1,328,723	559,282	769,441
Keystone Telep Co	Mar '22	139,473	51,840	40,364	11,476
	'21	145,008	40,590	39,879	711
3 mos ending Mar 31	'22	415,810	164,906	123,783	41,123
	'21	433,970	124,153	115,850	8,303
Lake Shore Electric Ry System	Feb '22	166,314	29,791	34,630	—4,839
	'21	190,137	18,734	34,908	—16,174
2 mos ending Feb 28	'22	354,458	67,896	69,530	—1,634
	'21	404,915	38,552	69,823	—31,271
Milwaukee Elec Ry & Light	Feb '22	1,552,412	x517,064	204,889	312,175
	'21	1,612,162	x424,437	204,853	219,584
12 mos ending Feb 28	'22	18,617,622	x5,452,529	2,462,695	2,989,834
	'21	19,637,643	x4,269,560	1,895,631	2,373,929
Municipal Service Co and subsidiaries	Feb '22	213,406	88,919	39,432	49,487
	'21	215,303	68,499	36,508	31,991
12 mos ending Feb 28	'22	2,467,811	864,205	468,975	395,230
	'21	2,573,871	649,340	417,803	231,537
Nebraska Power Co	Feb '22	285,929	x141,235	50,207	91,028
	'21	274,532	x95,092	37,418	57,674
12 mos ending Feb 28	'22	3,099,064	x1,213,445	590,137	623,318
	'21	2,964,004	x939,426	416,526	522,900
Pacific Pow & Light	Feb '22	235,827	x95,190	56,958	38,232
	'21	225,208	x102,971	54,612	48,359
12 mos ending Feb 28	'22	2,891,195	x1,349,027	676,328	672,699
	'21	2,602,596	x1,291,393	598,875	692,518
Palmetto Power & Light	Feb '22	52,006	x25,023	17,753	7,270
	'21	48,765	x24,816	17,591	7,225
12 mos ending Feb 28	'22	572,696	x271,568	212,463	59,105
	'21	$27,728	x244,727	204,675	40,052
Penn Central Lt & P Co & subs	Feb '22	204,175	91,683	29,628	62,055
	'21	195,384	78,011	29,842	48,169
12 mos ending Feb 28	'22	2,368,745	932,347	357,717	574,630
	'21	2,388,227	760,942	334,914	426,028
Portland Gas & Coke	Feb '22	282,455	x85,675	40,231	45,444
	'21	335,625	x62,431	36,990	25,441
12 mos ending Feb 28	'22	3,412,676	x944,122	456,662	487,460
	'21	2,818,800	x983,837	378,291	605,546
Texas Pow & Light	Feb '22	418,420	x168,678	60,636	108,042
	'21	447,685	x147,572	58,552	89,020
12 mos ending Feb 28	'22	4,779,446	x1,821,090	755,494	1,065,596
	'21	5,087,577	x1,426,910	701,607	725,303
United Lt & Rys & Sub Cos— 12 mos ending Jan 31	'22	11,304,818	3,389,622	1,900,336	1,489,286
	'21	12,034,490	3,276,264	1,854,470	1,412,794
12 mos ending Feb 28	'22	11,237,907	3,404,008	1,900,211	1,503,797
	'21	12,109,594	3,296,685	1,858,918	1,437,767
Yadkin River Power Co	Feb '22	100,793	x46,690	14,529	31,161
	'21	85,767	x35,634	15,189	20,445
12 mos ending Feb 28	'22	1,109,735	x466,490	178,231	288,259
	'21	938,491	x408,067	178,113	229,954

— Deficit. x Allowing for other income received.

FINANCIAL REPORTS

Louisville & Nashville Railroad.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President W. L. Mapother, together with a comparative balance sheet and income account, will be found under "Reports and Documents" on a subsequent page of this issue.

COMPARATIVE ANNUAL STATEMENTS FURNISHED BY INTER-STATE COMMERCE COMMISSION.

	1921.	1920.	1919.	1918.
	$	$	$	$
Aver. miles of road oper.	5,041	5,041	5,013	5,037
Freight revenue	86,815,588	92,229,333	76,828,467	71,479,723
Passenger revenue	23,193,389	26,693,921	24,842,673	24,484,069
Mail, express, &c	7,140,147	9,035,483	5,843 825	5,429,000
Total income	117,149,124	127,958,737	107,514,965	101,392,792
Expenses—Maint. way	18,668,760	22,742,476	16,098,488	13,126,522
Maint. of equipment	33,270,928	34,912,961	27,828,958	23,341,987
Traffic expenses	2,485,080	2,414,447	1,454,563	1,366,059
Transportation exp	51,252,762	59,157,279	44,455,752	39,623,246
Other expenses	3,279,594	3,683,656	2,706,376	2,099,157
Total expenses	108,957,124	122,910,819	92,544,137	79,556,971
Net from railroad	8,192,000	5,047,918	14,970,827	21,835,820
Taxes	3,534,650	3,785,444	3,008,063	3,322,221
Uncollectible revenue	40,819	12,726	8,563	12,931
Rent of equip. & joint facility rents (net)	*Dr*.742,105	*Cr*2,033,950	*Dr*.162,355	*Cr*.866,969
Net after rents	3,874,426	3,283,698	11,791,845	19,367,632

—V. 114, p. 1528.

Chicago Rock Island & Pacific Ry. Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President J. E. Gorman, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on a subsequent page of this issue.

GENERAL STATISTICS FOR CALENDAR YEARS.

Revenue Freight Traffic.	1921.	1920.	1919.	1918.
Average miles operated	8,123	8,102	8,055	8,249
Tons carried	25,924,570	29,867,233	26,605,458	28,045,133
Rev. for tons carried	$98,830,547	$94,451,558	$77,153,311	$69,186,217
Av. rate per ton per mile	1.44 cts.	1.20 cts.	1.10 cts.	0.98 cts.
Aver. load in tons p. mile	400.41	430.78	421.42	415.14
Revenue Pass. Traffic—				
No. of passengers carried	18,772,514	22,475,350	20,932,318	19,134,405
Rev. for pass. carried	$30,584,985	$35,472,937	$32,502,435	$27,891,232
Aver. rate p. m. p. pass.	3.20 cts.	2.87 cts.	2.69 cts.	2.47 cts.

—V. 114, p. 1178.

Stromberg Carburetor Co. of America, Inc.

(Sixth Annual Report for Year ended Dec. 31 1921.)

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1921.	1920.	1919.	1918.
Net sales	Not stated.	$2,939,624	$2,502,128	$2,160,373
Manufacturing cost		2,152,181	1,643,156	1,550,954
Gross profit on sales	$422,236	$787,443	$858,972	$609,419
Selling & admin. expens.	302,253	356,452	319,238	224,638
Oth. deduc., less oth. inc.	28,312	15,889	------	------
Miscellaneous credits	------	------	11,594	28,560
Profits for year	$91,670	$415,101	$551,329	$413,341
Federal taxes (estimated)	$10,000	$75,000	$150,000	$70,392
Dividends	------	($3½)262500	($4)$225,000	($3½)175000
Loss on investments, int. on bad accounts, &c.	------	------	------	63,852
Balance, surplus	$81,670	$77,601	$176,329	$104,097

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1921.	1920.	*Liabilities—*	1921.	1920.
Land., bldgs., mach., equipment, &c	$1,936,494	$1,833,024	Capital stock 75,000 shares, of no par value, "stated value" $5 each	$375,000	$375,000
Patents	168,552	153,500	Accounts payable	55,894	102,934
Cash	232,459	109,322	Accrued accounts		30,469
Notes & accts. rec.	203,763	247,529	Notes payable	------	150,000
Mdse. inventory	522,117	841,702	Res. for Fed. taxes	10,000	75,000
Investments	11,467	7,000	Deprec'n of plant and equipment	415,513	311,954
Deferred charges	164,553	198,223	Balance, surplus	x2,434,339	2,344,943
Other assets	51,340	------			
Total	$3,290,746	$3,390,300	Total	$3,290,746	$3,390,300

x Surplus Jan. 1 1921, $2,344,943; add net profit for year, $81,670, and add adjustment of 1920 taxes, $7,726; total as above, $2,434,339.—V. 113, p. 2729.

The New York New Haven & Hartford Railroad.

(Report for Year ending Dec. 31 1921—50th Year.)

President Edward J. Pearson, New Haven, Conn., March 31, wrote in brief:

Extension of Bonds at 7%.—The 4% European Loan, maturing April 1 1922, is on your company's books at $27,582,691, the dollar parity at normal exchange rates. The loan consists of debentures of $14,188,000, payable in dollars, and of 69,762,500 francs payable in French, British or German exchange at the option of the payee. Your company will not be able to pay these debentures at maturity, because under prevailing conditions it is unable to dispose of the bonds reserved to retire the same.

The company has arranged to obtain a loan from the U. S. Government of $2,758,000 to pay 10% of the par value, and has offered a plan to pay this amount and extend the balance for three years at 7%, making the entire issue payable both as to principal and interest in dollars at the office of the Bankers Trust Co. in N. Y., or in the franc debentures at the other places and in the other currencies stated in said debentures. To date the plan is meeting with favor, and it is believed that the advantages to the debenture holders resulting from the success of the undertaking in comparison to the situation otherwise, will result in their favorable action and will enable the extension to be carried through. (V. 114, p. 1063, 1180, 1287, 1468, 1534.)

Excepting this loan, the other funded debt maturing prior to Jan. 1 1930, including equipment trust notes, aggregates less than $2,750,000 in each year.

If this plan can be carried through, it is confidently expected that the company will then be able so to restore its credit as to take care of the debentures and the other obligations above described, at the maturity thereof. Your company has received the sympathetic support and co-operation of the communities which it serves, in its effort to meet the emergency created by the maturing of the European Loan.

Rate Divisions Case.—On Jan. 30 1922, the Inter-State Commerce Commission issued an order in the New England Division Case, favorable to the New England lines, but for considerably less in amount than was sought. The award became effective March 1. Excepting for a few commodities such as coal, coke and explosives, it directs, with some qualifications, an increase of divisions approximating a basis of 15%; estimated to produce for the New Haven System (including the Central New England Railway) an increase of about $3,500,000 per annum on the present volume of traffic.

On March 20 the majority of the defendant roads in the Eastern Group filed a petition in the U. S. District Court for the Southern District of New York, which will be heard on March 30, for an injunction against enforcing the Commission's order and such further relief as may be appropriate. The order of the Inter-State Commerce Commission requires and is receiving further consideration by the New England Group and their connections in the United States, of proposed modifications in the basis of divisions. (V. 114, p. 1253, 702.)

Improvements.—The improvement program instituted several years ago was substantially completed in 1920, and the benefits have been operative throughout the year 1921. Hereafter the needs for construction and improvements should be less, depending on additional traffic, heavier and more modern construction in connection with necessary maintenance replacements, and as opportunities may develop for increased efficiency and economy in operation.

The main arteries of heavy traffic eastward from New York and Maybrook, the Shore Line, and the other more important lines, are now adequate for the demands of the increased all-rail transportation which has been crowding these routes for many years. The advantages of the improvements are reflected not only in elimination of congestion, better service and larger capacity, but also in present costs of operation which are indicated by comparison between the calendar years 1921 and 1915.

Comparison with 1915.—The year 1915 represented conditions which were generally normal prior to the period of war time activity, the operating ratio being 64.72 and the net income $4,659,140.

The number of passengers carried one mile in 1921 was 1,891,343,238, an increase of 27.71% over 1915 and this increase was handled with a reduction under 1915 of 6.79% in passenger train miles. The total tons of freight carried one mile was 2,733,975,988, an increase of 10.20% over 1915; which increase was handled with a reduction under 1915 of 21.15% in freight train miles and 22.90% in freight switching miles. Moreover, these increases in passenger and freight traffic were handled with a reduction of 22.23% in employee hours, in the Transportation Department. (Compare V. 113, p. 1116.)

The results indicate that the present financial situation of the property is not due to [faulty] operation, but to the more rapid rise in units of operating costs than in the rate basis on which revenues depend; to the retention of the long-existing basis of division of revenues on joint traffic; and to the reduction in volume of business because of nation-wide conditions.

Each class of traffic, its cost of operation and the net results therefrom, are under analysis. This includes division of revenue from joint traffic, certain freight rates, express, mail, and commutation and other reduced rate tickets. The latter class of service on the Boston Division and within the Boston Zone, excluding any allowance for taxes or return upon the property used, now exceeds the revenue received therefrom; and the Grand Central Terminal commutation service at New York produces revenue below the cost of operating the service.

Remarkable Position for Business.—The New Haven System occupies remarkable position in serving almost exclusively a populous territory, rich in industry and business. The average population per mile of all roads in the United States is about 409; in New Haven territory about 1,490 per mile. While there are numerous stretches of line which are not self-supporting, there are but few and short stretches of mileage which are not a public necessity.

Based on the taxable valuation for 1920, the total value of all property, industrial, business and agricultural, in the territory served almost exclusively by the New Haven System approximates around $5,500,000,000 to $6,000,000,000. Further, the census reports for 1919 indicate a gross value per annum of manufactured and agricultural products alone in this territory of something over $3,500,000,000, whereas the total revenues of the New Haven System for that year approximate by 3.2% of that total. With adequate compensation from each class of service, together with efficiency and economy of operation, there is no reason to doubt that the return allowed by the Transportation Act is possible without a restrictive rate basis for New England, or any action which would handicap New England industry.

Motor Trucks.—During the past few years, motor trucks have made extensive inroads on short haul less-than-carload traffic, a character of competition that is difficult to meet pending the development of their regulation and taxation. At present, the trucks generally take only the cream of the traffic, leaving to the railroad the less profitable business, coupled with the necessity of performing continuous service at all times, of readiness to handle excess traffic, and to operate during infavorable weather when motor trucks cannot or will not run. The trucks sap the revenues; whereas the railroad cannot proportionally reduce its costs of operation. Under these conditions, the public to a considerable extent, is supporting duplicate systems of transportation—one compelled to operate at all times, the other free to act on its owner's pleasure.

The automobile has also made inroads on passenger traffic, more particularly on local travel between nearby stations. This has resulted in the withdrawal of some passenger train service, not, however, until after the traffic had become seriously reduced. Attention is being given to the use of self-propelled motor cars, three such being experimentally in service.

Readjustment of Property Account—I.-S. C. Commission Valuation.—The law requires that the original cost of the property shall be ascertained.

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This has involved a checking of past expenditures properly chargeable to the investment in road and equipment accounts, and has developed the fact that prior to 1908, large sums so chargeable have been charged instead to income, profit and loss, and operating expenses. To the extent that such sums should have been charged to the property investment account, the original cost of your property as shown on its balance sheet is understated and as a consequence the corporate deficit overstated.

In order that the balance sheet may more nearly indicate the company's investment in such property, there has therefore been added to the road account $18,938,000; to the equipment account, $14,375,000, and to improvements on leased railway property account $487,000, making a total increase in the property investment accounts of $33,800,000. On the liability side of the balance sheet, reserve for accrued depreciation account has been increased $8,115,000, and additions to property through income and surplus account increased $25,685,000.

The officers of the company feel that this adjustment is entirely justified and represents only a part of the expenditures actually made for additions and betterments during prior years, charged to profit and loss, income or operating expenses, and which, under the present classifications, would have been properly includible in the property account.

This adjustment in the company's balance sheet has been made on the company's own responsibility, and is subject to examination and final determination by the Inter-State Commerce Commission.

The original cost, as above explained, is in no way connected or dependent upon the present cost to reproduce the property, or in its existing condition.

Settlement with U. S. Government.—Your company is approaching the final stages in the negotiations of settlements with the Government of accounts during the Federal control and guaranty periods; it is expected that the final settlements will be completed within the current year.

Possible Change in Court Decree.—The company has asked the Attorney-General of the United States to consent that the decree transferring our interest in the securities of the Massachusetts and Connecticut trolleys and in the Boston Railroad Holding Co. be vacated, on the ground that the return and present holding of these securities would not be a violation of the Federal statutes. The Attorney-General has held public hearings in Hartford and Boston, but so far has taken no action. [Decree argument now set for May 12. Compare also V. 114, p. 1063; V. 113, p. 2574.—Ed.]

Other Data from the Annual Report. (Condensed by' Chronicle.")

Operating Results.—The operating revenues for the year were $116,405,233 a decrease of $7,107,077, or 5.75% less than a year ago.

Freight revenue decreased $1,754,989, or 3.17%. The number of tons of revenue freight carried one mile was 2,493,064,467, a decrease of 11.23%, but the average amount received from each ton of freight was $2 447 as compared with $2 011 a year ago. Passenger revenue decreased $1,336,500, or 2.56%. The number of passenger miles decreased 12.19%, but the average revenue per passenger per mile was 2.693 c., as compared with 2.427 c. in 1920.

Expenses.—Due to decreases in wages, decreasing costs of material and fuel, to increased efficiency and to the general falling off in business, operating expenses decreased $19,944,089 as compared with last year. Maintenance of way and structures charge decreased $3,298,549, or 15.97%, and maintenance of equipment charge decreased $3,013,604, or 9.90% this year as compared with 24.64% a year ago. Included in maintenance of equipment are charges account of depreciation, as prescribed by the Inter-State Commerce Commission, to a total of $3,551,436.

General expenses show a decrease of $340,957, or 7.74%; there was a decrease in general office clerks and attendants of $340,741, due to some decreases in wages and to smaller forces on account of falling off in business.

Payrolls.—On Dec. 31 1921, the total number of employees was 29,835 or 7,347 less than in 1920, and the total charges for the year, for all classes of labor paid for directly were $59,385,824, a decrease of $19,193,328, or 24.43% as compared with 1920.

There were 8,596 or 22.30% less employees on Dec. 31 1921, than Dec. 31 1917, but payrolls were $21,228,313 greater, an increase of 55.63%.

Fuel, &c.—Expenditures this year for fuel and material of all kinds, except new equipment, amounted to approximately $30,400,000, a decrease of $13,600,000.

Non-operating Income.—Dividend income increased $252,155, largely on account of increased dividend received from the New York Ontario & Western Railway Co.

Income from funded securities decreased $53,690, principally on account of sale of Liberty bonds. Income from unfunded securities and accounts decreased $309,864, due chiefly to last year having included a substantial amount on account of adjustment of interest during construction set up on the Federal books, there being no corresponding credit to income in this year's account. Rent from equipment decreased $407,432. The income account does not include interest due from subsidiary companies unless earned and paid in cash.

Fixed Charges.—Deductions from gross income increased $310,157. Interest charges increased $1,365,414 on account of loans from the Director-General of Railroads and from the Secretary of the Treasury of the United States. Joint facility rents increased $476,487. These increases are, however, largely offset by a decrease in equipment rents of $1,340,651.

Corporate Surplus.—Charges and credits to this account have been made during the year as shown on following balance sheet.

Financial.—The company in the past two years has spent for the improvement of its property the following:

	1921.	1920.
For road and equipment	$2,947,356	$7,388,875
For initial and installment payments on trust equip.	1,403,100	980,000
For additions and betterments on leased railway properties	730,687	2,359,068
For advances to subsidiaries for additions and betterments	117,481	503,133
Total	$5,198,624	$11,231,076

Pending Sale of Equipment Notes.—Notes amounting to $1,864,000 due April 25 (covered by same amount of "EE" equipment trust certificates) were paid off March 29 1922. Negotiations for the sale of the equipment trust certificates released are pending and it is expected within a short time that same will be sold.

Changes in Debt in Hands of the Public.—The increase of $11,433,100 is accounted for as follows:

	Increase.	*Decrease.*
Collateral gold notes in favor of Secretary of Treasury of U. S.	$9,800,000	
Three-year mortgage note to Sophia Keeley	85,000	
Miscellaneous notes	2,883,000	
Trustees, Columbus Ave. Trust, paid on Real Estate mortgage		$50,000
Equipment trust certificates		1,143,900
Worcester & Conn. Eastern Ry. Co. 1st M. 4½s, due Jan. 1 1943, purchased for sinking fund		41,000
New Haven Station debenture "D" due Nov. 1 1921		100,000
	$12,768,000	$1,334,900

New England Investment & Security Co.—The company has been unable to earn and pay interest on its gold notes owned by your company.

Boston & Maine RR. (Held through the Boston RR. Holding Co.).—The U. S. District Court has fixed Oct. 1 1922 as the time within which the trustees of the Boston RR. Holding Co. stock are required to sell the holdings of stock of the Boston & Maine RR.

Securities Sold and Notes Receivable Collections.—These aggregated $2,367,237 as follows: N. Y. Connecting RR. Co. notes and advances paid, $1,124,000; Fourth Liberty Loan bonds sold, $847,250; Rutland RR. Co. notes paid, $200,000; New York, Westchester & Boston Ry., payment on note, $73,592; New York & Stamford Ry. notes paid, $54,240; other notes paid, &c., $68,155. Sales of land not required amounted to $563,954.

Trolleys.—All of these properties show a marked improvement over last year, both in increased revenues and reductions in expenses. Higher rates of fare with some decrease in rates of pay and cost of materials made possible the improvements in net income.

In Connecticut, the last General Assembly enacted bills providing for the complete regulation of the motor bus and also authorizing the trolley companies to operate motor buses. The obligation relative to the payment for paving was completely changed and as a result the trolley companies are required to pay for a strip of paving eight inches alongside of each rail, instead of for the complete area between limits two feet outside of the outer rails.

The obligation for the payment in connection with the construction of new bridges was entirely changed, eliminating the necessity for a contribution of one-third of the total cost of the new structures and substituting the requirement to pay for only such additional expenditure as might be ent lled by reason of the trolley structures upon the bridge. The rate of taxation was reduced. Repayment to the State of Connecticut for trolley taxes past due is provided for to extend over a period of six years, the amount of annual payment to be measured by one-half of the final net income.

Valuation.—With the exception of the Central New England, the preliminary reports of the Federal valuation, so far received, show "cost of reproduction new" of the physical property plus so-called "present value of land" greatly in excess of the investment in road and equipment accounts of the various companies.

In the case of the Central New England, owing largely to the necessity for constructing the Poughkeepsie Bridge, and paying for it in securities disposed of at a large discount, the investment in road and equipment of that company exceeds the cost of reproduction plus the present value of land.

The preliminary engineering reports alone, without the land, covering the three steamship companies, also show cost of reproduction new in excess of book investment in the property and claims have been filed with the Bureau of Valuation, which should and we believe will, still further increase these preliminary figures.

Tentative valuations have been served covering The Boston Terminal Co., Union Freight RR. Co. and the Wood River Branch RR. Co. In each case the capital obligations and investment accounts of the respective companies are amply supported.

Exceptions have been taken to the preliminary engineering reports and claims for errors, omission, misapplication of prices, &c. What the outcome will be, we do not know.

BALANCE SHEET, DEC. 31 1921.

Assets—	1921.	*Increase (+) or Decrease (—).*
Road and equipment	$278,955,456	*+$35,664,044
Improvements on leased railway property	10,826,713	*+1,217,687
Sinking funds	30,740	+1,799
Deposits in lieu of mortgaged property sold	9,820	+9,820
Miscellaneous physical property	3,620,216	—101,914
Invest. in bldgs. at Gr. Cent. Term., N. Y. C.	5,126,188	+53,863
Stocks in hands of trustees, unpledged	67,767,400	—217
Stocks pledged	29,288,176	+21,093,614
Unpledged	30,714,444	—20,968,614
Bonds pledged	21,340,028	+2,190,000
Unpledged	16,368,519	—3,592,500
Notes pledged	15,000,000	----------
Unpledged	16,798,520	—907,747
Advances unpledged	3,153,287	—656,019
Cash	10,306,046	+1,922,658
Special deposits	1,641,866	+78,246
Net balance due from agents & conductors	170,583	—335,649
Miscellaneous accounts receivable	3,059,686	—2,937,937
Materials and supplies	14,319,089	—2,558,254
Interest and dividends receivable	733,035	—137,913
Loans and bills receivable	25,450	—281
Rents receivable	1,988	+45
Other current assets	38,809	—158
U. S. Government deferred assets	30,388,467	+916,750
Other deferred assets	548,485	+199,387
Working fund advances	174,014	+900
Insurance and other funds	16,236	----------
Rents and insur. prems. paid in advance	8,294,803	—1,283,580
Grand Total	$568,718,064	+$29,868,029

Liabilities—	1921.	*Increase (+) or Decrease (—).*
Capital stock in hands of public	$176,400,788	----------
Grants in aid of construction	135,844	+$50,070
Mortgage bonds	56,933,000	—41,000
Debentures	157,642,262	—100,000
Equipment obligations	9,614,600	—1,143,900
Miscellaneous obligations	76,938,500	+9,835,000
Non-negotiable debt to affiliated companies	1,348,670	----------
Loans and bills payable	8,155,000	+2,883,000
Traffic and car service balance payable	10,834,178	—2,200,567
Audited accounts and wages payable	4,101,853	—3,295,794
Miscellaneous accounts payable	56,000	----------
Matured dividends and interest unpaid	1,524,171	+81,307
Matured funded debt unpaid	4,000	—2,513
Unmatured interest accrued	3,299,625	+348,518
Unmatured rents accrued	471,539	----------
Other current liabilities	562,949	—88,152
U. S. Government deferred liabilities	34,094,218	—34,479
Equipment and personal property leased	9,508,469	—8,600
Other deferred liabilities	53,667	+13,494
Tax liability	1,652,063	+102,063
Personal injury reserve	357,462	+31,462
Operating reserves	1,120,898	+284,785
Accrued depreciation	27,908,138	*+11,684,126
Other unadjusted credits	5,839,661	—185,649
Corporate Surplus:		
Additions to prop. through inc. & surplus	26,147,055	*+25,816,808
Profit and loss	df45,986,547	—14,161,951
Total corporate surplus (see below)	df19,839,492	+11,654,856
Grand Total	$568,718,063	+$29,868,029

Note.—*These items include large increases due to adjustment in property accounts for period prior to 1908, as explained in text.

Note.—Certain 1920 figures reclassified for purpose of comparison.

CORPORATE SURPLUS ACCOUNT.

Additions to property through income and surplus:		
Surplus, Dec. 31 1920	$330,247	
Adjustment (see text above), $25,685,000; misc. credits, current year, $131,808	25,816,808	
Surplus, Dec. 31 1921		$26,147,055
Profit & loss: Deficit, Dec. 31 1920	31,824,595	
Debits: Net corporate income for year 1921 as shown above (deficit)	14,121,623	
Loss on sale of 4th Liberty Loan bonds	130,250	
Loss in final adjustment of claims against the Rhode Island Co	794,000	
	46,870,468	
Total credits, (chiefly net profit on real estate or equipment sold or retired, $402,396)	883,921	
Deficit, Dec. 31 1921		45,986,547
Net corporate deficit, Dec. 31 1921		$19,839,492

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	1,996	1,972	1,986
Total oper. revenues	$102,294,212	$106,545,120	$123,512,310	$116,405,233
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. guaranty				112,000
N. Y. W. & B. Ry. Co. guaranty (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 (lapovers)				*def*.$15,326,635
Government guaranties from 1920 (see note)				*Cr*.1,205,012
Net corporate income				*def*.$14,121,623

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OPERATING AND TRAFFIC STATISTICS.

	1921.	1920.	1919.	1918.
Tons of rev freight carried	21,999,235	27,851,010	27,873,747	31,959,107
do carried one mile	2,493,064,467	2,919,685,247	3,169,098,542	2,938,401,629
Tons of rev. freight carried 1 mile per mile of road	1,245,784	1,457,834	1,586,451	1,486,767
Av. no. of tons of revenue freight per rev. tr. mile	463	469	504	422
Av. no. of tons all freight per rev. train mile	508	503	539	445
Total freight revenue	y$53,833,222	$56,731,600	$49,356,745	$50,816,003
Av. amt. rec. for each ton of freight	$2.447	$2.037	$1.771	$1.590
Av. rev. per ton per mile	2.159 cts.	1.943 cts.	1.557 cts.	1.729 cts.
Av. rev. per mile of road	27,476	28,875	25,207	25,712
No. of interline revenue passengers carried	2,433,499	2,823,801	2,929,078	2,574,881
No. of local revenue pass. carried	37,033,052	79,598,437	76,877,232	68,803,816
No. of commutation pass. carried	51,348,523	24,425,501	21,132,268	17,756,181
Total no. of revenue passengers carried	90,815,074	106,847,739	100,938,578	89,134,828
Total no. of rev. pass. carried one mile	1,891,343,238	2,153,958,865	2,023,988,204	1,829,879,483
No. of rev. pass. car. one mile per mile of road	996,236	1,129,093	1,063,678	948,689
Total passenger revenue	$50,934,294	$52,270,794	$44,774,218	$39,379,917
Average amount received from each passenger	56.09 cts.	48.92 cts.	44.36 cts.	44.18 cts.
Av. rev. per pass. per mile	2.693 cts.	2.427 cts.	2.212 cts.	2.152cts.
Total passenger service train revenue	$56,589,924	$61,351,583	$51,849,448	$45,901,901
Net operating revenue per revenue train mile	51.91 cts.	def.9.76 cts.	65.26 cts.	70.63 cts.

y Includes in 1921 $239,292 revenue from milk handled on freight trains.

V. 114, p. 1528, 1534.

Erie Railroad Company.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President Frederick D. Underwood will be given another week.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
No. tons mdse. fgt. car.	17,082,957	23,581,835	21,727,842	24,036,100
No. tons coal & coke car.	17,609,360	22,886,093	19,021,756	22,759,747
Totl No. tons all fgt. car.	34,692,317	46,467,928	40,749,598	46,795,847
Total No. tons all freight carried 1 mile	8,574,212,099	1137692379	10102280127	10735612982
Avge. rev. per ton p. m.	1.065 cts.	.862 cts.	.774 cts.	.715 cts.
Freight rev. per train m.	$8 1379	$7 3508	$6 61785	$5 67757
Avge. No. tons freight in each train	763.98	852.63	854.86	793.65
No. of passengers carried	31,640,061	33,215,357	30,895,291	26,489,103
No. pass. carried 1 mile	683,421,951	740,128,641	720,624,686	687,889,711
Avge. fare p. pass. p. m.	2.198 cts.	2.073 cts.	2.028 cts.	1.838 cts.
Pass. fr. rev. p. fr. mile	$2 29162	$2 56764	$2 30605	$2 03392
Gross rev. p. m. of road	$49,115 30	$54,086 14	$45,247 14	$43,784 51

INCOME STATEMENT FOR CALENDAR YEARS.

[From Jan. 1 1918 to March 1 1920, operated by U. S. RR. Administration.]

Operating revenues—	1921.	1920.	1919.	1918.
Merchandise	$58,116,947	$64,924,726	$53,304,929	$52,915,112
Coal	33,215,074	31,097,038	24,901,486	23,884,792
Passenger	15,018,695	15,343,712	14,615,018	12,642,749
Mail, express, &c	7,077,360	10,797,623	9,377,473	9,452,631
Gross oper. revenues	$113,428,076	$122,163,099	$102,198,906	$98,895,284
Maint. of way & struc	14,120,876	17,175,194	11,626,081	12,612,403
Maint. of equipment	32,879,055	40,252,567	30,382,639	30,400,747
Traffic	1,749,372	1,651,305	882,987	1,006,759
Transportation	52,781,594	69,152,499	50,270,377	50,540,040
Miscellaneous oper	585,802	860,468	610,133	559,242
General	4,042,656	3,955,883	2,739,414	2,357,453
Transp'n for investment	*Cr.*42,312	*Cr.*33,757	*Cr.*40,068	*Cr.*71,749
Railway tax accruals	3,729,593	3,804,226	3,813,088	2,660,195
Uncollectible ry. rev	49,687	35,156	24,168	7,282
Oper. exp., taxes, &c.	$109,896,322	$136,853,541	$100,308,819	$100,072,372
Operating income	$3,531,754	df$14690442	$1,890,086	df$1,177,089

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip't	319,269,238	313,194,964	Common stock	112,481,900	112,481,900
Improvem'ts on leased ry. prop.	28,277,459	27,004,614	1st pref. stock	47,904,400	47,904,400
Sinking fund	14,632,226	13,420,068	2d pref. stock	16,000,000	16,000,000
Inv. in affil. cos.: Stocks	94,585,627	94,222,027	Mtge. bonds	229,985,900	230,060,900
Bonds	39,332,492	39,183,025	Collateral bonds	37,699,500	37,699,500
Notes	1,335,702	998,202	Collateral notes	34,824,450	23,000,000
Advances	7,404,369	7,504,643	Miscell. oblig's	517,670	546,470
Net bal. rec. fr. agts. & conduc.	865,531	1,884,220	Equip. oblig'ns	15,567,400	17,713,500
Other inv., &c	4,143,120	3,872,220	L'ns & bills pay	6,818,500	14,253,500
Cash	10,552,363	12,678,047	Traffic, &c., bal.	7,207,362	6,546,390
Special deposits	2,492,026	4,847,083	Acc'ts & wages	15,426,752	16,017,377
Traffic, &c., bal.	3,625,492	3,474,406	Int., &c., matur.	2,408,636	2,477,454
Miscellaneous	5,204,039	6,895,219	Accr. int., &c.	2,905,417	2,983,031
Sec. iss. or ass'd: Pledged	66,668,000	56,089,000	U. S. Gov. liab.	39,533,832	39,350,223
Unpledged	2,607,900	13,097,900	Miscellaneous	1,694,695	1,863,379
Mat'l & supplies	14,879,947	10,305,670	Deferred charges	313,004	1,475,637
U. S. Gov. guar.	7,567,824	7,050,099	Accrued deprec.	21,507,322	19,324,074
Deferred assets	367,494	332,588	Unadjus. credits	6,773,612	3,764,262
Unadj. debits	2,729,475	3,253,872	Add'ns to prop'y through income and surplus	7,878,103	7,733,545
U. S. Govt. unpaid compen.	126,192	126,192	Funded debt retired through income & surplus	303,524	245,749
Other U. S. Gov. assets	37,495,875	35,408,505	Sing. fd. reserves	13,520,949	12,479,272
			Profit and loss	42,889,100	40,922,002
Total	664,162,388	654,842,567	Total	664,162,388	654,842,567

V. 114, p. 1407.

Chicago Great Western Railroad Co.

(12th Annual Report—Year ended Dec. 31 1921.)

Pres. Samuel M. Felton, Chicago, Ill., April 4, reports as follows:

Income Account.—The corporate railway operating income, i. e., after deducting operating expenses and taxes, was $2,382,085. After deducting rents therefrom, the net railway operating income diminished to $812,681. Other income, including interest on bank balances, interest and dividends on securities owned, increased the surplus to $1,189,233. After allowing for interest charges and other corporate deductions of $1,781,834, the deficit was $592,601. If the interest on Mason City & Fort Dodge bonds, which was charged to income but not paid, were excluded, the deficit would be $112,601.

Among the causes contributing to the deficit this year are the high wages and the heavy charges for equipment rents and payments for joint facilities. Your corporation uses the properties of other companies for entrance into Chicago, Minneapolis, Des Moines, Kansas City and Omaha. The rentals of these properties are constantly increasing and the company is obliged to pay them. The total net rents paid during the past year was $792,496. This is equal to 4% on approximately $20,000,000; an amount only a little short of the bonds outstanding on the entire Great Western road. In other words, the company is required to pay for the use of about 85 miles of other companies' tracks and terminals an amount almost equal to the interest on the entire issue of Great Western bonds representing 1,035 miles of road. Thus it becomes plain why the Great Western road cannot make a more favorable showing.

The Income of 1920.—The guaranty allowance (for account of the half-year ended Aug. 31 1920) has been increased this year through partial settlements made with the Commission, by the sum of $1,485,000. The corporate deficit for 1920, after allowing for guaranty period adjustments during 1921, is, therefore, reduced to $1,548,375. This will be further reduced when a final settlement is made.

Maintenance.—During Federal control inadequate rail and tie renewals were conspicuous. Freight equipment also was seriously undermaintained. The company borrowed $1,633,300 from the U. S. Government to rebuild bad order cars; but this sum was inadequate and heavy additional expenses were incurred. This is reflected in the accounts for rent of equipment.

In the year prior to Government control, the receipts from car rentals were $307,281 in excess of the payments, indicating that we then had a plentiful supply of cars. During the past year, however, we paid out $776,908 in excess of our equipment rentals; being a difference of $1,084,190 between the two periods. It was necessary to use foreign cars and pay rental therefor while our own cars were lying idle no the side tracks in bad order. We were forced to defer necessary maintenance, due to lack of funds because of failure to reach a settlement with the Government.

Wages.—The changes in labor policies inaugurated during Federal control and continued by Governmental orders, have given your officers grave concern. Prior to Federal management the company exercised satisfactory control over its shops, maintenance and operating forces. By establishing abnormally high hourly rates of pay, abolishing piece work or bonus systems, requiring the employment of highly paid mechanics in place of handymen and helpers, establishing a basic eight-hour day and establishing rules which penalized the carriers by requiring payment for time not worked, the Federal administration diminished the productive results per man hour, and created the highest labor cost in history. Some of the modifications made in these rules and rates of pay by the Railroad Labor Board have resulted in a saving; but decided modifications and reductions will still be necessary before economical operation can be obtained.

In the past year the total gross ton miles were 4,706,331,292, compared with an annual average of 4,552,918,241 during the test period, an increase of only 3%. The total payrolls, however, increased from an average of $5,939,788 in the test period, to $11,780,154 in 1921, or 98%. The labor expenses per train mile increased from $1 01 in the test period, to $2 05 in the year 1921, or 103%. It is extremely difficult to accomplish satisfactory results when the increase in labor expenses greatly exceeds the increase in tonnage.

Work Leased Out.—In order to further reduce operating expenses arrangements were made in the latter part of the year to lease our shop facilities to a responsible firm of contractors who will do the work for much less than the company could do it under existing conditions. We have also arranged to do our track work by contract. These contracts have been made after careful consideration and the advice of our attorneys as to their legality.

Economies.—Of a total of 272 locomotives owned, 220, or 80.9% thereof, are equipped with superheaters, which effect a net saving of approximately 15% in the cost of fuel. All of our locomotives are now equipped with brick arches, effecting a saving of about 10% in cosy of fuel.

The cost per ton of coal was reduced from $4 28 in 1920 to $4 17 in 1921. A substantial saving was made in the amount of coal consumed by locomotives. In the case of freight locomotives the number of pounds consumed per 1,000 gross ton miles was 227.8 in 1920 and 195.8 in 1921, a decrease of 32 pounds or 14%. The cost of handling coal at our mechanically operated coaling stations was reduced from 20.3 cents per ton in Sept. 1920 to 6.9 cents in Dec. 1921, a reduction of 13.4 cents per ton, equal to a saving of $86,000 per annum.

Loss and Damage Freight Claims.—The expenditures on this account fell from $632,386 in 1920 to $495,708 in 1921, a saving of $136,678, or 27.5%.

Personal Injuries.—The competitive safety campaign effected a reduction in the personal injury claims filed, from 1,464 in 1920 to 635 in 1921, a decrease of 829 or 57%; the payments for injuries to persons was reduced from $359,631 in 1920 to $206,482 in 1921, a decrease of $153,149, or 42.6%.

Financial.—The demand note of June 20 1919 and the company's bonds in the principal amount of $1,000,000 which had been given to secure the Director-General of Railroads on open accounts were returned to the company during the year. A note of $276,000 given to the Baldwin Locomotive Works on July 1 1920, in parital payment for ten locomotives, matured July 1 1921 and was paid. The loan of $240,000 from the U. S. Government to enable us to pay the interest on the M. C. & Ft. D. bonds due Dec. 1 1920, matured Dec. 1 1921 and was renewed for another year.

Mason City & Fort Dodge RR.—The Chicago Great Western RR. Co. owns the entire capital stock of the Mason City & Fort Dodge RR., and operates the road under 100-year lease dated April 30 1901. The lease provides that the excess of earnings above expenses and taxes shall be regarded as the net earnings of the Mason City Co.'s line available for the payment of the coupons on its bonds, any balance to be in the nature of a trust fund available for paying future coupons.

The lease was entered into more than eight years before the present management assumed control of the property and four years before the Mason City Co.'s bonds were executed. A supplemental lease was thereupon executed a year before the bonds were put out, increasing the proportion of earnings to be credited the Mason City Co. on joint traffic, from 50% to 60%. The results from Nov. 1901 to Sept. 1 1909, when the property was turned over to the present corporation, were as follows: (1) Operated by Chicago Great Western: (a) with no interest to pay: 8 mos. ended June 30 1902, surplus, $115,142; year 1902-03, surplus, $222,241; year 1903-04 surplus, $226,719. (b) Year 1904-05, after 1 month's interest surplus, $361,678. (c) Year 1905-06, after year's interest, surplus, $136,196; 1906-07, surplus, $226,647. (d) After year's interest, operated by receivers, year 1907-08, loss, $113,982; year 1908-09, loss, $105,927; July and Aug. 1909, after 2 months' interest, surplus, $33,051; total net surplus, $1,102,765.

The 4% bonds of the Mason City Co. amount to $12,000,000, calling for $480,000 interest annually.

The lease contains the following provision: "Such trust fund shall not be construed to prevent the party of the second part (Chicago Great Western) from using such surplus in its own business as it may see fit, and unless required to make good future payments of coupons such surplus earnings shall be regarded as the property of the party of the second part." Under the terms of foreclosure, by which the present company secured control of its property, the Chicago Great Western RR. Co. was required to assume this alleged surplus. [of $1,102,765.]

The Mason City & Fort Dodge required large expenditures to make it safe and economical to operate. In so doing, your company not only advanced the sum of $1,102,765 which it was required under the court decree to assume, but it has advanced other sums of money. At Dec. 31 1921, instead of a surplus in the trust fund, there is a deficit of $2,461,275.

In 1915 the Mason City Co. fell short of earning its interest by $288,500. In 1916 a substantial improvement was made. In that year the company failed by only $122,208 to earn its interest. Even better results were accomplished in the year ended June 30 1917 when all but $7,868 of the interest was earned. These circumstances encouraged the belief that the turning point had been reached.

However, we were doomed to disappointment. The activities of Governmental regulating bodies, both with respect to restrictions of rates and also in regard to wage conditions, commenced to be felt. In the six months ended Dec. 31 1917, the company did not earn its interest by $156,644. During Government control, while the property was being operated by the Director-General, the Chicago Great Western corporate officers having nothing to do therewith, the property did not earn its interest by $958,641.

After the termination of Federal control, the interest on the Mason City & Fort Dodge bonds due Dec. 1 1920 was paid by the Chicago Great Western at the request of the Inter-State Commerce Commission, which agreed to loan to your company the funds with which to pay the same. Subsequently, conditions becoming no better, the interest due June 1 1921 was not paid. The interest due Dec. 1 1921 also was neither earned nor paid. Although your company has continued to operate the property, the bondholders have been advised that the Great Western will not advance in the future any funds to pay unearned interest on the Mason City bonds.

The Mason City & Fort Dodge bonds are outstanding on a basis of $32,000 a mile, while the Great Western bonds are only $25,000 a mile. The annual gross earnings on the Great Western road in 1917, the year prior to Government control, were $12,214 per mile, while the Mason City & Fort Dodge earnings under the extremely favorable provisions of its lease by which it receives 60% of the joint earnings, were only $7,376 per mile. If a straight pro rata were figured, the Mason City & Fort Dodge earnings would be only $6,315 per mile, or about one-half of the Great Western's.

Lease.—The contract for the use of the facilities of the Des Moines Union Ry. at Des Moines having expired on June 30 1921, the company succeeded jointly with the C. B. & Q. RR. Co. in negotiating a 50-year lease of the property and facilities of the Des Moines Terminal Ry., effective July 1

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Trackage.—In July 1921 a contract was executed with the Minneapol Northfield & Southern RR. for trackage rights on the company's rai2 between Northfield and Faribault, Minn. For the use of these facilitie the company receives a rental of $16,192 annually, and in addition the lessee participates in the maintenance and operating cost of the line to the extent of about $1,280 per month.

Outlook.—The present Chicago Great Western RR. Co. was making very satisfactory progress from the time of its organization to Jan. 1 1918, when the Government took the property over. There is no doubt that under private operation and normal conditions it would by this time have been earning its full return of 4% on the Preferred stock. We have not only been set back the 26 months of Government operation, but also the necessary time to recover from its effect. It is fair to assume that the War and Government operation combined practically stopped progress in the development of the Great Western road for five years at least. We are gradually recovering and hope by another year to be able to show that the property has fully earned its fixed charges.

[In circular of April 4, President Felton urges the bondholders and stockholders to assist the management in the routing of traffic over the road so that the desirable business diverted under Federal control may be restored to it.]

OPERATING ACCOUNT FOR CALENDAR YEARS.

(From Jan. 1 1918 to March 1 1920 operated by U. S. RR. Administration.)

	1921.	1920.	1919.	1918.
Miles of road operated	1,496	1,496	1,496	1,496
Revenue tonnage	5,427,973	6,067,713	5,962,507	6,011,609
Revenue ton mileage	1,550,484,653	1663983,589	1640093,387	1701807,674
Av. rev. p. ton p. mile	1.130 cts.	0.961 cts.	0.887 cts.	0.757 cts.
Passengers carried	1,822,627	2,498,822	2,714,422	2,344,418
Pass. carried 1 mile	140,340,567	190,126,076	221,637,486	193,620,208
Av. rev. p. pass. mile	3.481 cts.	2.994 cts.	2.698 cts.	2.457 cts.
Operating Revenues—				
Freight	$17,522,200	$15,990,231	$14,555,496	$12,888,035
Passenger	4,884,562	5,692,494	5,979,147	4,756,821
Mail and express	796,562	1,309,885	687,359	665,627
Miscellaneous	669,507	603,580	550,622	474,041
Dining, buffet, demurrage, &c	347,106	436,242	355,566	332,402
Total oper. income	$24,219,937	$24,032,433	$22,128,189	$19,116,925
Operating Expenses—				
Maint. of way & struct.	$3,734,022	$5,987,678	$3,525,827	$3,129,185
Maint. of equipment	5,321,593	6,736,579	5,010,519	5,130,651
Traffic	780,051	520,662	320,950	386,761
Transport'n—rail line	10,906,019	12,258,484	9,745,333	8,480,989
Miscellaneous operations	189,350	233,502	165,771	170,057
General	712,350	722,369	545,427	497,329
Transp'n for investment	*Cr.*7,245	*Cr.*7,030	*Cr.*8,663	*Cr.*11,874
Total oper. expenses	$21,636,139	$26,452,243	$19,305,163	$17,783,098
Net rev. from oper	$2,583,799	def$2419,808	$2,823,026	$1,333,827
Railway tax accruals	950,384	1,010,657	682,590	671,092
Uncollectible ry. revs	2,777	*Cr.*922	849	5,164
Total oper. income	$1,630,637	def$3429,543	$2,139,587	$657,571
Hire of equipment	*Dr.*$768,519	*Dr.*$29,933	*Dr.*$292,987	*Cr.*$122,986
Other income	--------	--------	*Cr.*39,504	*Cr.*64,408
Joint facility rents	*Dr.*825,238	*Dr.*698,868	*Dr.*792,426	*Dr.*783,955
Net income for year	$36,881	def$4,158344	$1,093,679	$61,009

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.
Net railway operating income (as above)	$36,881	def$973,344
Income from lease of road to United States	--------	492,242
Miscellaneous rent income	83,797	67,616
Dividend income	174,412	4,144
Income from funded securities	51,095	47,704
Income from unfunded securities and accounts	68,607	50,995
Miscellaneous income	8,796	20,509
Gross income	$423,589	def$290,132
Deductions from Gross Income—		
Interest on funded debt, Chicago Great West. RR.	$1,214,906	$1,077,766
Interest on unfunded debt	27,672	17,981
Rent for leased roads (int. on funded debt, Mason City & Ft. Dodge RR.)	480,000	480,000
Miscellaneous rents	41,475	36,990
Miscellaneous tax accruals	1,660	1,602
Amortization of discount on funded debt	13,511	13,510
Miscellaneous income charges	19,354	37,185
Net income	def$1,374,990	def$1955,169
Less—Federal items	*Cr.*$279,695	*Cr*$909,487
Guaranty period items	*Cr.*502,693	--------
Guaranty period lap-over items (audited in 1921)	--------	*Dr.*502,693
Net corporate income	def$592,601	def$1548,375
Previous surplus	$5,422,093	$7,785,896
Sundry adjustments—net	*Deb.*$430,470	*Cr.*214,299
Loss on retired road and equipment	--------	77,420
Profit and loss surplus	4,399,022	5,422,093

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip.	133,670,893	132,440,226	Common stock	a45,210,513	45,210,513
Impts. on leased railway prop.	------	3,346	Pref. stock	b43,926,602	43,926,602
Inv. in affil. cos.:			Ch. Gt. W. 1st 4s	25,383,000	25,383,000
Stocks	1,420,326	1,420,326	Min. Ter. 3½s	500,000	500,000
Bonds	24,338	24,337	M.C.&P.D. 1st 4s	12,000,000	12,000,000
Notes	218,143	214,593	W.M.&P. 1st 4s	11,000	11,000
Advances	53,093	37,321	Misc. oblig., &c.	2,866,164	3,149,564
Other investments	1,190,754	309,413	Traffic, &c., bals.	1,047,065	836,348
Misc. phys. prop.	128,884	124,757	Loans & bills pay.	240,000	474,850
Int. & divs. rec.	46,570	38,395	Accts. & wages	2,065,217	3,188,005
Inventories	1,813,594	2,745,826	Misc. accounts	74,310	95,600
Cash	2,487,624	3,423,263	Mat. int. unpaid	27,728	24,987
Traffic, &c., bals.	644,797	178,663	Rents accrued	134,113	113,370
Loans & bills rec.	1,319	707	Other cur. liab.	535,221	237,004
Misc. accounts	994,870	3,127,298	Unmat. int., &c.	400,562	405,960
Other assets	54,023	49,185	Taxes accrued	717,053	613,080
U. S. Govt. rents received	1,556,482	--------	Oper. reserves	------	73,820
Fed. liab. paid	6,038	--------	Def. liabilities	64,284	91,228
U. S. Govt. def'd assets	5,156,279	6,983,686	U. S. Govt. def. liabilities	6,555,712	8,645,933
Other def' assets	16,546	--------	Fed. assets collec.	2,557	--------
Work. fund. adv.	20,982	21,766	Other unadjust., &c., accounts	6,757,601	4,213,285
U. S. Govt. materials & supp.	1,782,669	--------	Accrd. deprec'n.	1,579,706	1,449,975
			Approp. surplus	40,936	30,721
			Profit and loss	4,399,022	5,422,093
Oth. unad. debt	3,250,131	4,953,829			
Total	154,538,366	156,096,940	Total	154,538,366	156,096,940

—V. 114, p. 1532.

Northern Pacific Railway Company.

(*Advance Report for Fiscal Year ended Dec.* 31 1921.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1920.	1921.
Average mileage operated	6,592	6,653	6,658
Operating revenues	$100,739,354	$113,084,408	$94,538,059
Operating expenses	78,672,509	100,983,874	77,630,867
Railway tax accruals	9,000,737	10,108,686	9,014,121
Uncollectible railway revenues	23,940	18,469	17,896
Railway operating income	13,042,167	$1,973,378	$7,875,176
Equipment rents (net)	*Dr.*11,215	4,696,162	1,445,606
Joint facility rent (net)	1,337,529	1,279,918	1,523,044
Net railway operating income	14,368,481	7,949,458	10,843,826

Non-operating Income—	1920.	1921.
Income from lease of road	$289,703	$319,651
Miscellaneous rent income	674,576	698,165
Miscellaneous non-operating physical property	49,251	104,545
Separately operated properties (profit)	31,067	94,817
Dividend income	4,353,552	21,858,646
Income from funded securities	926,686	2,346,639
Income from unfunded securities & accounts	937,803	806,463
Miscellaneous income	2,574	323,758
Total non-operating income	$7,265,213	$26,552,683
Gross income	$15,214,671	$37,396,509
Deductions from Gross Income—		
Rent for leased roads	$51,322	$51,321
Miscellaneous rents	9,643	10,328
Interest on funded debt	12,134,438	14,480,680
Interest on unfunded debt	14,060	10,631
Amortization of discount on funded debt	------	304,273
Miscellaneous income charges	231,895	473,877
Total deductions from gross income	$12,441,358	$15,331,110
Net income	$2,773,313	$22,065,399
Compensation under contract with U. S. Govt	5,301,309	None
Guaranty under Transportation Act of 1920	14,760,606	None
	$22,835,229	$22,065,399
Deduct—Fed. inc., Jan. & Feb. 1920 (incl. above)	3,741,045	None
Net corporate income	$19,094,183	$22,065,399
Dividends appropriations of income	(7%)$17,360,000	(7)$17360000
Inc. balance for year, transferred to profit & loss	$1,734,183	$4,705,399

The balance sheet as of Dec. 31 shows: Cash, $17,307,315; materials and supplies, $15,084,506; current liabilities, $15,046,267; total corporate surplus, $183,130,520.—V. 114, p. 1535.

General Electric Company.

(*30th Annual Report—Year ending Dec.* 31 1921.)

The report, signed by Chairman C. A. Coffin, together with the income account and balance sheet as of Dec. 31, will be found under "Reports and Documents" on a subsequent page of this issue.

The usual four years' comparative income account was published in the "Chronicle" of April 8 1922.—V.114,p.1529.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Pats., fran., &c	1	1	Capital stock	172,194,300	139,026,900
Mfg. plants	66,957,295	66,536,682	do do antic. subscriptions	--------	117,100
Real estate, &c	1,696,807	1,407,263	3½% debent's	2,047,000	2,047,000
Stks., bonds, &c.	75,326,382	63,766,644	5% debentures	15,136,500	15,082,500
Cash	39,888,683	33,240,767	6% debentures	15,000,000	15,000,000
Notes & accts. rec.	52,514,902	64,962,682	Employ. invest.	4,036,010	2,563,900
Work in progress	6,914,794	5,543,623	Accrued interest	794,063	757,335
Adv. to sub. cos.	2,315,155	5,097,614	War Finance Corp. loan	--------	10,796,537
Inven. (factories)	49,000,226	93,574,115	Notes payable	--------	45,979,357
Inven. of offices on consign., &c.	15,847,963	24,535,059	Accts. payable	9,495,261	17,026,692
Notes rec. dep., incl. War Fin. Corporation	--------	10,796,537	Accr. taxes (est.)	7,999,051	14,256,564
U. S. Govt. secur.	23,862,912	--------	Div. pay. in stock	3,428,804	2,736,316
Libbey Glass Co.	2,265,000	2,265,000	Adv. on contr'ts.	15,514,736	17,148,642
Def. charges	2,684,375	3,111,637	Pur. mon. mtgs.	285,000	638,000
			Employ. subscr. to securities	2,043,770	1,131,581
			Divs. pay. Jan.	3,428,804	2,736,316
			General reserve	13,979,275	13,979,275
			U. S. Govt. loan	1,500,000	1,500,000
			Lib'y Glass bonds	2,265,000	2,265,000
			Surplus	70,126,922	70,048,611
Total assets	339,274,496	374,837,625	Tot. liabilities	339,274,496	374,837,625

—V. 114, p. 1529.

General Motors Corporation.

(*Report for Fiscal Year ended Dec.* 31 1921.)

The report of President Pierre S. du Pont, together with a comparative income account and balance sheet, and other tables, will be found under "Reports and Documents" on subsequent pages. V. 114, p. 1539.

United States Rubber Company.

(*30th Annual Report—Year ending Dec.* 31 1921.)

Chairman Charles B. Seger, April 6, reports as follows:

Results.—The results as shown in the preliminary statement were substantially the same as those reported herein. The year 1921 was one of readjustment and liquidation, and, therefore, any statement of profits or income for that period would be misleading unless due consideration is given to the conditions which confronted the company at the beginning of the year, as well as those which developed during the year, and especially to the extent to which liquidation, both as to inventories and financial obligations, has been effected during the year in connection with operations. (See full particulars as now slightly modified in accordance with the following balance sheet in V. 114, p. 730, 731.)

As indicated by the balance sheet, the company closed the year in strong financial condition. Substantial liquidation having been effected, overhead expenses having been reduced to the minimum consistent with efficient operations, and with inventories of finished goods substantially reduced and adjusted on a basis of sound values, and inventories of raw materials and supplies, including forward commitments, on the basis of current requirements, at market prices or lower, the company is in a strong financial and trade position to meet the future. The results for the future depend entirely upon general business conditions.

Beacon Falls Rubber Shoe Co. Reorganization.—About a year ago the Beacon Falls Rubber Shoe Co. of Beacon Falls, Conn., in which for many years this company had a minority stock interest, became financially embarrassed. Shortly thereafter its President, Tracy S. Lewis, died. This company was appealed to by the management, the creditor banks and others to aid in its reorganization. (Compare V. 112, p. 2645, 2545.)

Accordingly a plan was arranged by which substantially all the $3,010,000 outstanding notes of the Beacon Falls company were purchased at their face value by this company under an agreement that payment of the notes shall not be enforced prior to May 31 1926 unless in the meantime the Beacon Falls Rubber Shoe Co. can safely pay them. The purchase price is payable on May 31 1923 or earlier at the election of this company, and the payment at its option may be either in its 1st & Ref. Mtge. 5% bonds at par or in cash.

Holders of Pref. and Common stock of the Beacon Falls company have deposited their stock, this company agreeing at the end of the 5-year period to buy or find a purchaser for the stock on the basis of $80 per share for the Pref. stock and $20 per share for the Common stock. This company is to pay meanwhile, by way of interest, $5 per year per share on the deposited Pref. stock and $2 per year per share on the deposited Common stock, and against these payments is to receive any dividends which may be paid on the stock by the Beacon Falls company during that period. As a part of the general plan a management agreement has been made under which this company is to have the management of the Beacon Falls company for 5 years and is to receive as compensation one-half of the net profits during that period. The directors feel that the plan will work out satisfactorily and without eventually involving this company in liability.

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1921. $	1920. $	1919. $	1918. $
Net sales	164,706,621	256,150,130	225,589,465	215,398,425
Net income before int.	Not	26,864,297	21,396,099	20,191,097
Net interest charges	stated	5,643,314	3,665,862	4,119,055
Net profits	492,811	21,220,983	17,730,237	16,072,042
Previous surplus	47,325,380	52,310,163	41,848,051	31,891,207
Total surplus	47,818,191	73,531,146	59,578,288	47,963,249
Preferred dividends (8%)	5,440,000	5,200,000	5,041,476	4,961,992
Common dividends (2%)	1,620,000	(8)6,480,000	2,098,576	--------
Divs. to minority stockholders of subsid. cos.	18,718	18,718	19,567	19,508
Contingency reserve	--------	6,000,000	--------	--------
Depreciation of fabrics	6,594,031	--------	--------	--------
Sundry charges	5,989	--------	108,506	1,133,695
Deprec. of finished goods	4,091,014	--------	--------	--------
Adjustment credit	--------	*Cr.*492,952	--------	--------
Stk. div. Feb. '20 (12½%)	--------	9,000,000	--------	--------
Profit and loss surplus	30,048,439	47,325,380	52,310,163	41,848,053

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921.	1920.
Cash	$12,998,905	$14,534,846
Accounts receivable	41,164,289	46,329,739
Notes and loans receivable (including notes of employees given for purchase of capital stock secured by such stock)	x9,678,908	10,190,796
Finished goods	50,928,599	77,353,921
Materials and supplies, incl. goods in process	26,013,428	46,149,109
Total current assets	$140,784,129	$194,558,411
Securities owned and held in insurance fund	$2,442,032	$2,486,920
Common stock U. S. Rubber Co. under contracts and agreements	2,305,336	2,427,705
Securities owned, including stock of U. S. Rubber Co. held by subsidiary company	4,320,684	7,167,536
Plants, properties and investments, including rubber plantations	186,396,253	177,227,137
Prepaid and deferred assets	4,143,547	5,384,986
Total assets	$340,391,980	$389,252,696
Liabilities, Reserves and Capital—		
Accounts payable, including acceptances payable for importation of crude rubber	$9,423,368	$14,094,389
Accrued liabilities	2,917,589	3,874,158
Notes and loans payable	36,210,000	49,405,000
Total current liabilities	$48,550,957	$67,373,547
First & Ref. Mtge. gold bonds, due 1947	y$57,551,800	$58,426,800
5-Year 7% Secured gold notes, due Dec. 1 1923	6,000,000	6,000,000
10-Year 7½% Secured gold notes, due Aug. 1 '30	19,800,000	20,000,000
Canadian Consolidated Rubber Co., Ltd., 6% bonds, due 1946	2,600,000	2,600,000
General reserves	1,649,687	12,116,489
Insurance and accident fund reserves	2,975,980	2,855,278
Reserve for depreciation of property and plant	16,738,862	16,648,727
Reserve for dividends on Preferred and Common stocks, payable Jan. 31 1922	1,380,000	2,920,000
Capital stock—Preferred z	65,110,000	65,000,000
Capital stock—Common	81,000,000	81,000,000
Minority—Can. Consol. Rub. Co., Ltd., stock	277,000	277,200
Fixed surpluses—subsidiary companies	6,709,275	6,709,275
Surplus	30,048,439	47,325,380
Total	$340,391,980	$389,252,696

x Includes: Notes receivable of employees, $7,129,454; other notes and loans receivable, $2,549,454. y U. S. Rubber Co. 1st Mtge. gold bonds, due 1947 ($66,551,800 5% and $24,750,000 6%) less treasury bonds deposited as security for U. S. Rubber Co. 5-Year 7% secured gold notes, $9,000,000; U. S. Rubber Co. 10-Year 7½% secured gold notes, $24,750,000. z Preferred capital stock, $69,000,000, less amount held by a subsidiary company, $3,890,000.—V. 114, p. 1544.

International Paper Company.

(24th Annual Report—Year ended Dec. 31 1921.)

President Philip T. Dodge, April 1, reports as follows:

Status.—The close of the year found the company in a sound financial condition, with a surplus materially greater than that of ten years ago and with newly developed properties and properties in course of development of great value as sources of future permanent income.

The surplus of the company and its subsidiaries on Dec. 31 was $23,875,000, and this notwithstanding the fact that during the year the mill plants were properly depreciated to the extent of $2,380,000, and that there was also an inventory depreciation above $6,276,000.

Inventories.—Our principal raw material is pulp, wood which is necessarily contracted for far in advance and following the war was obtained at a cost far above anything previously known. Due to diminished consumption, we had on hand at the close of the year 1,250,000 cords of wood—an amount sufficient under normal conditions for many months to come. Safe financing required that the wood should be depreciated and the inventories marked down to substantially the market price. This accounts, in large measure, for the depreciation figures appearing in the report of the Treasurer. It is possible that a further readjustment of values, one way or the other, may be necessary during the current year.

In all respects the inventories and valuations of properties are carried on the books on a conservative basis.

Business Conditions.—During the year the paper industry passed through a period of exceptional depression and difficulty. The demand for many classes of paper other than news, which your company is manufacturing in increasing quantity and variety, was far below the normal.

As to news print paper, while the consumption was large, two complications arose. First, the introduction in substantial volume of paper produced in European countries at prices less than it could be produced by any mill on the American continent; this because newsprint paper is on the free list, and because in the foreign countries cheap wood was converted into paper by labor receiving in many cases less than one-half the wage paid in the American mills. Second, the erection and expansion of Canadian mills so that the capacity of the mills on this continent alone was greater than the amount of paper consumed. (See price reduction in Dec. 1921, V. 113, p. 2509.)

The grossly unfair treatment of the news industry is evidenced by the fact that newsprint paper is the only paper on which there is no tariff protection against cheap labor and cheap materials of foreign countries.

When the newsprint mills of the United States have disappeared, as most of them will in the next few years, the publishers will appreciate the mistake made in not giving the United States manufacturers, who have never made excessive profits, reasonable consideration and protection.

Retrenchment.—Strenuous efforts are being made to reduce expenditures, minimize losses and maintain the properties in condition to give a fair return when normal conditions are restored.

Among the difficulties encountered was the high price of materials, now being gradually lowered. This was particularly true of coal and oil, which must be used in great quantity. Railway freight rates have also greatly advanced over previous years.

Exports.—Owing to the rate of exchange and to the low prices at which foreign papers are offered in the markets of South America and Australia, exports have been reduced from a very substantial to a trivial amount. It is believed, however, that as the industrial disorganization passes, your company will, as in the past, become a substantial exporter.

Strike.—The contracts with the unions expired on May 1 1921. The men were receiving a wage twice that of 1914 and with greater purchasing power. Notwithstanding this fact, the labor leaders insisted upon a further increase, regardless of the facts that the company was under contract to deliver paper at a fixed price, that the selling price of paper was rapidly falling, and that the company had repeatedly and voluntarily increased the wages of the men, as the cost of living advanced.

Appeals were made to the men before the expiration of the contracts, but on May 1 1921 the men all walked out, wholly stopping the operations of your company. Among the strikers were many men who had been retained by the company past their more active years—780 between 45 and fifty; 550 between 50 and 55; 450 between 55 and 60; 247 between 60 and 65; 137 between 65 and 70, and a considerable number of still greater age.

As it became apparent that the unions would not permit the operation of the mills on any reasonable terms, it was decided to open them on the American plan, employment and the wage scale adopted being open to the strikers and all others without discrimination. Gradually, men willing to work for the high wage offered were employed, and to-day there are in operation all the mills and machines necessary to produce the paper for which orders are obtainable.

The demonstration of the mob spirit was so serious in some communities that State militia had to be called out to preserve the peace.

The strike not only caused the loss of business and money to the company, but causing a shortage in the market, it induced the influx of European and other foreign paper, and it has greatly delayed the carrying into effect of plans which the company had developed for the benefit of those in its service. (V. 113, p. 424.)

RR. Cars, &c.—In order to keep the mills supplied with wood during the war, the company purchased a large number of railway cars and a repair shop in which they were repaired. As rapidly as possible and as far as it is advisable these cars will be disposed of.

New Paper Mill.—As stated in the last annual report, a subordinate company, owned wholly by the International Paper Co., had begun at Three Rivers, P. Q., on the north shore of the St. Lawrence River, midway between Montreal and Quebec, the construction of a paper mill.

When this report reaches the reader, this mill will be delivering newsprint paper. It is complete except as to the later paper machines which will be speedily erected. It is believed that this mill, having a normal capacity of 240 tons per day, and capable of cheap and easy expansion to a larger volume is unequaled in the world in mechanical equipment for quality, economy and a limitation of labor. It has abundant and cheap electric power. Its supplies may be cheaply delivered and paper advantageously shipped, and most important of all, there are behind it, owned or controlled by the company, approximately 3,000 square miles of standing timber, all of which can be floated to the mill.

New Hydro-Electric Development.—At Sherman Island on the Hudson River, the gigantic dam referred to in the last report is progressing. Early in 1923 the electric equipment will be in operation. There will be a surplus of many thousand electric horse powers for which there is already a demand from outside sources. It is believed that this property will give a good return on the investment.

High Grade Papers.—At Niagara Falls the reconstruction of the mill for the production of high grade papers in place of newsprint is practically complete. The papers have already secured a wide reputation and are in great demand; it is expected that the last paper machine in this mill can be put in action in the immediate future.

Lumber.—The company directly and through its subsidiaries is the holder in fee and under leases of enormous areas of woodlands both in the United States and in the Provinces. At the moment, the demand for lumber and the prices are below the normal, but the company owns many million feet which will be certainly marketable at no distant date, and is also in possession of the logs necessary to operate the mills for a very considerable time.

Kraft Pulp.—It will be remembered that at Van Buren, Me., the company purchased a mill producing kraft pulp for which there is an increasing demand. To supply cheap fuel to this mill, the company purchased at a moderate price coal mines in the Province of New Brunswick, at a point allowing low freight to the mill. These mines are being profitably operated.

Leader in the Industry.—The company still stands as the largest manufacturer of paper in the world. With the completion and full production of its new mill at Three Rivers in the very near future, its total daily productive capacity will exceed 2,000 tons. Since organization in 1898 and up to Jan. 1 1922, its mills have produced over 10,700,000 tons of paper, over four-fifths of which has been newsprint.

Finances.—In conclusion it is to be noted that the payment of Preferred dividends has been continued into the current year.

Also, that the previously authorized but unissued bonds, amounting to 13,201,000, were sold at a price which is believed to be more favorable than that at which any other industrial bonds have been issued since the war. (See offering in V. 113, p. 2825; V. 114, p. 634.)

The pulpwood on hand at the mills and manufactured and purchased and paid for elsewhere, after depreciation has a value of nearly $10,000,000 more than the face of this issue, and the expenditures for the new mill at Three Rivers and for the hydro-electric development on the Hudson River at Sherman Island total a sum that is but little short of the value of the bonds issued.

Outlook.—It is the view of many of the best authorities that financial and industrial conditions of the entire world will steadily improve, and certain it is that if this occurs, the improvement will be reflected in the paper industry and in the business of your company.

INCOME ACCOUNT FOR CALENDAR YEARS, INCL. SUBSIDIARIES

	1921.	1920.	1919.	1918.
Total revenue	$1,542,642	$21,936,237	$7,833,274	$8,708,682
Depreciation	2,379,967	2,267,714	2,238,433	1,929,573
Reserve for taxes	------	7,015,280	908,166	1,323,915
Interest on bonded debt	328,958	347,340	367,380	433,167
Res. for doubtful acc'ts.	------	250,000	------	------
Reg. div. on Pf. stk. (6%)	1,500,000	1,500,000	1,500,000	1,500,000
Sur. year end. Dec. 31	df$2,666,283	$10,555,902	$2,819,295	$3,522,026
Prof. & loss sur. Dec. 31	$23,875,180	$32,818,069	$22,262,167	$19,442,872

CONSOLIDATED BALANCE SHEER DEC. 31 (INCL. SUBSIDIARIES).

Assets—	1921.	1920.
Properties owned and operated by the several cos.	$53,643,665	$47,729,477
Woodlands held directly and through subsidiary companies for benefit of International Paper Co.	8,487,773	9,333,796
Securities	3,609,429	3,647,443
Cash	1,137,399	2,057,932
Notes receivable	256,243	913,169
Accounts receivable	3,082,307	8,865,179
Inventories—Raw materials, supplies, finished product and advances on logging operations	30,782,155	25,311,515
Sinking funds	51,140	53,002
Deferred assets—Applying to future oper'ns of co.	819,881	479,438
Total	$101,869,991	$98,390,951
Liabilities—		
Pref. stock, $25,000,000; in treasury, $110,712	$24,889,288	$24,825,308
Common stock, $20,000,000; in treasury, $94,896	19,905,104	19,850,264
Consolidated Mortgage 5% bonds	------	48,000
First & Refunding Mortgage 5s, Series "A"	6,896,000	6,266,000
St. Maurice Lumber Co. 5s	75,000	------
Aroostook Pulp & Paper 6s	200,000	------
Subsidiary companies' bonds, not guar., due 1927	------	337,500
Notes payable	16,039,577	1,595,918
Accounts payable	2,546,611	1,653,047
I. P. Co. dividend payable Jan. 15	375,000	375,000
Accrued bond interest (not due)	1,250	1,458
I. P. Co. deferred dividend payable 7½% cash, 14% Pref. stock and 12% in Common stock	264,918	418,013
Reserve for taxes	------	7,015,280
Insurance reserve	696,475	534,978
Contingent reserve	6,105,587	2,652,116
Total profit and loss surplus Dec. 31	23,875,180	32,818,069
Total	$101,869,991	$98,390,951

—V. 114, p. 634.

Standard Oil Company (California).

(Report for Fiscal Year ending Dec. 31 1921.)

President K. R. Kingsbury, Dec. 31, reports as follows:

Profits.—The net profit for the year after deducting depreciation, depletion, interest on debentures and income taxes, was $33,588,231, or 14.25% on invested capital and surplus of $235,650,645 as of Dec. 31 1921.

Early in 1921 the general business depression was felt on the Pacific Coast to an extent that demand for petroleum products was materially curtailed, and this was reflected in lower prices. Production of crude oil in the State had then developed to a point which about equaled consumption. With a return to normal consumption the production of crude oil in California, it is estimated, will be only sufficient to meet current demands.

Earnings.—Earnings for the year 1921, after deducting all operating and marketing expenses, were $50,530,409. Having written off for depreciation $10,416,343, and for depletion $3,776,054, and havin deducted interest on the 10-Year 7% Gold debentures of $1,670,782, and an estimate of Federal income and excess profits tax for the year of $1,079,000, we have a net profit carried to surplus of $33,588,231.

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Surplus.—Surplus for the year increased $12,375,828. Earned surplus account was increased $19,667,309 after deduction of dividends. There was added to appreciated surplus account $13,074,673, representing revaluation of lands due to the discovery of oil, principally in the Elk Hills and Huntington Beach districts, under regulations of the Internal Revenue Department for the purpose of determining depletion. Appreciated surplus account, however, under the same Government rules, was reduced by depletion $23,695,999. There is also added to surplus $3,361,878, representing principally premium on capital stock sales under the stock investment and savings plan for employees.

Dividends.—Cash dividends aggregating $15,499,546 were paid during the year; viz.: the regular dividend during the first quarter of $2 50 per hare and an extra $1 per share on the then par value of $100 per share; $1 per share for each of the last three quarters upon the new par value of $25 per share.

Febentures.—In January, the company issued and sold $25,000,000 10-year 7% gold debentures. (V. 111, p. 2431.)

Plant Account.—Plant account was increased by construction and additions in amount of $29,053,574.

Inventories.—On Dec. 31 1921 inventories amounted to $54,288,539, representing petroleum products of $39,926,106 (increase, $13,911,546), and materials and supplies of $14,362,432 (decrease $2,518,267), or a total net increase of $11,393,279. All inventory values are reduced to cost or market price, whichever is lower.

Taxes.—The taxes for 1921 aggregated $11,806,179 as follows: (a) Federal income and excess profits tax (1920), $7,767,181; (b) Federal capital stock tax, $345,122; (c) franchises and licenses, $399,624; (d) property taxes for 1921, $3,294,252. Property taxes increased $686,352, or 26.31%.

Crude Oil Production.—The gross production of crude oil from the company's wells was 36,696,916 barrels, a daily average of 100,539 barrels, as compared with 29,073,429 barrels in 1920, a daily average of 79,436 barrels. These figures show a gain in 1921 over 1920 of 21,103 barrels daily, or 26.6%, and constitute a record for the company.

The company also produced 36,855,070,000 cu. ft. of natural gas, the greater part of which was conserved from wells producing both oil and gas; deliveries of 30,743,160,000 cu. ft. were made for commercial and industrial use, while the balance was used to operate producing properties.

During the year 127 oil wells were completed, and 19 dry holes were drilled and abandoned. On Dec. 31 the company was operating 1,211 oil wells and 3 gas wells; it was also engaged in drilling 65 new wells and redrilling 21 old ones, making a total of 86 strings of tools in operation.

During the year the company acquired 7,943 acres of new leases and 570 acres by purchase in fee. It also surrendered leases covering 8,274 acres in California and 8,084 acres in the State of Washington, which left total holdings on Dec. 31 of 61,404 acres under lease, 23,765 acres owned in fee and 35,015 acres in which the company owns the mineral rights.

As in previous years, the company is doing considerable "wildcatting."

Not finding oil in commercial quantities in Rio Blanco County, Colo., the company abandoned its operations and withdrew its organization from that State. The two new wells on the Olympic Peninsula, Grays Harbor County, Washington, on acreage held under lease, were also abandoned.

The California Co.—Due to the development of oil in commercial quantities in Montana, we formed The California Co., to operate in that State, and began drilling in Fergus County, about 17 miles northeast of Lewistown, Mont. The California Co. is also interested in leases on 21,353 acres of land surrounding the drilling well and has acquired, by purchase, 3,523 acres of fee land in Wheatland County, Mont.

New Foreign Department.—There was acquired during the year a controlling interest in Colombia properties having concessions of approximately 1,350,000 acres, on which two wells are being drilled. The company is also drilling, through its subsidiary, the Richmond Petroleum Co., two wells in the Philippines in unproven territory.

Crude Oil Runs.—The total crude oil runs of the company's pipe lines, including the company's own production in 1921, amounted to 130,287 barrels per day, an increase of 22,929 barrels daily over 1920.

The total stock of crude oil on hand as of Dec. 31 1921, was 12,400,000 barrels, an increase of 4,800,000 barrels for the year; total of all stocks (crude, semi-finished and finished) was 29,500,000, an increase of 13,800,000

Crude Oil Prices.—The base price of crude oil at $1 60 per barrel, offered by the company July 10 1920, was unchanged until May 13 1921, when the company reduced its offer to $1 35 per barrel, and on Aug. 3 1921 further reduced its offer to $1 10 per barrel.

Manufacturing Department.—The sum of $1,445,267 was expended for increasing refinery facilities. An additional 1,000,000-barrel reservoir at El Segundo was begun. We also materially increased the refining capacity, and improved methods were adopted.

Marine Department.—During 1921 four steamers were completed, aggregating 43,481 tons dead weight capacity. Two additional twin-screw tank steamers of approximately 15,600 tons dead cwight capacity each, were practically completed.

Pipe Lines.—Pipe lines were extended during the year to serve the Huntington Beach and Signal Hill fields and an extension of capacity was made in the San Joaquin Valley.

Sales Department.—For this plant account was increased $2,703,735; 17 new sub-stations were added, making a total of 428; 139 new service stations were added, making a total of 400. There were also added 72 motor trucks and 86 automobiles.

New Office Building.—The company's new home office building at Bush and Sansome Sts., San Francisco, 22 stories, reaching a height of 326 feet, with a total floor area of 425,000 sq. ft., will be ready for occupancy early in 1923.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1921.	1920.	1919.	1918.
Earnings after operating & marketing expenses	$50,530,409	$59,413,819	$48,586,328	$44,276,522
Deduct—Deprec. & depl.	14,192,397	9,708,565	8,176,220	9,917,985
Interest on debentures	1,670,782	------	------	------
Federal taxes (est.)	1,079,000	7,960,000	9,327,339	19,405,462
Net profit	$33,588,231	$41,655,254	$31,062,768	$14,953,074
Cash dividends paid	15,499,546	13,912,264	a13,415,397	b12,421,664
	18,088,685	27,742,991	17,647,371	2,531,411
Stock premium	3,361,878	------	------	------
*Discoveryapprec., depl., on apprec. sur. & adj. to surplus of prev. yrs.	9,074,735	36,443,548	22,659,163	6,845
Additions to surplus	12,375,828	64,186,539	40,306,534	2,538,256
Surplus Jan. 1	122,303,707	58,117,168	17,810,634	15,272,378
Surplus Dec. 31	$134,679,534	$122,303,707	$58,117,168	$17,810,634
Earned surplus	75,073,409	55,406,099	27,614,877	------
Capital surplus	3,361,878	------	------	------
Appreciated surplus	56,244,248	66,897,607	30,502,291	------

* Includes enhanced values due to discoveries of oil on company's land together with corresponding depletion, and is set up on books of company in accordance with rules and regulations of the Internal Revenue Dept.

a Includes extra dividend of $2 50 per share paid in 3d Liberty loan bonds

b Includes extra dividend of $2 50 per share paid in 4th Liberty loan bonds.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant account	180,895,118	174,282,899	Capital stock	100,971,111	99,373,311
Govt. securities	--------	3,885,570	Accts. payable	5,807,435	8,187,675
Inv. in securities a	19,370,738	--------	10-yr. 7% g. deb.	25,000,000	--------
Other invest	--------	159,461	Notes payable	--------	3,965,000
Inventories	54,288,539	42,895,260	Excess profit and inc. taxes (est)	6,729,987	7,960,000
Accounts receiv.	14,340,016	17,753,404	Accr. deb. int.	729,167	--------
Notes receivable	1,096,158	380,825	Insur. reserve	170,313	94,163
Deferred charges	2,415,555	2,708,454	Merchandise due on contract	923,226	724,053
Cash	4,327,003	3,639,734	Suspended earns.	1,722,355	2,897,697
			Stock premium	--------	250,000
			Surplus	134,679,534	122,303,707
Total	276,733,126	245,755,606	Total	276,733,126	245,755,606

a Investment in securities are (at cost) substantially less than the market value.—V. 114, p. 1543.

Libby, McNeill & Libby, Chicago.

(*Financial Statement for Year ended March* 4 1922.)

President F. Burrows in a letter to the stockholders April 8 outlining the plan to recapitalize the company, says in brief (see also under "Investment News" below):

Heavy Losses Due to Decline in Inventory.—During 1921 the company went through the most serious depression and the most drastic decline in prices that it has ever experienced. As a result, the company has suffered very heavy losses and its capital has become seriously impaired. Under the conditions that prevailed, losses were unavoidable. Outside of interest charges, the company had a small operating profit for the year, so that the loss came principally from heavy inventory declines.

Sales Drop About 50%—Decline in Prices.—The combination of circumstances was unprecedented. Sales dropped to slightly over half the previous year's total; the Government's large war-time supplies of canned meats, vegetables and milk were unloaded at ruinous prices; serious losses developed in our export business, denying us the advantage that market has heretofore afforded, as, for example, on large canned milk shipments, which had to be sold at nearly 40% under cost; the continuous decline in the value of foreign exchange from May until near the end of the calendar year, also had an unfortunate effect on foreign prices and sales.

Some examples of serious price declines on important items that we handle have been as follows: Canned corned beef declined from $3 15 a dozen to $2 a dozen, a decline of 36%; one important grade of canned salmon fell from $2 50 to $1 25 a dozen, a decline of 50%; apple butter from nearly $4 a dozen to $1 90 a dozen; jellies that sold for $1 60 a year ago have been bringing only 80c. a dozen.

Since so many of our products are produced during only one season of the year, we necessarily have to prepare goods for in advance of their marketing; this explains why we had to carry heavy inventories during a prolonged period of price decline and industrial stagnation.

Additional Permanent Capital Necessary.—In view of the resulting impairment of capital and our obligation under the terms of our mortgage to maintain net quick assets equal to at least 1½ times our bond issue, it is obvious that the company must have additional permanent capital to carry on its business. After careful consideration, the directors have concluded that this can best be accomplished by an issue of Preferred stock. In order to market this Preferred stock, it is necessary to reduce the company's present outstanding stock, thus eliminating the capital deficit and permitting the use of future earnings for payment of dividends on the necessary Preferred stock.

Plan to Reduce Capital.—Under the plan to reduce the present capital stock from 2,700,000 shares, par $10, to 675,000 shares, par $10, 2,025,000 shares of present outstanding stock shall be canceled and each shareholder will exchange his present holdings of stock for the new stock on the basis of 4 shares present stock for one share new stock.

New Preferred Stock Issue.—Of the proposed authorized issue of 250,000 shares, par $100, of 7% Preferred stock, it is the intention of the directors to issue forthwith 180,000 shares.

To Offer $18,000,000 *Preferred Stock—Underwritten.*—As soon as practicable after the plans have been approved and accepted, the privilege to subscribe for the 180,000 shares of Preferred stock will be offered pro rata to the shareholders of record May 9 1922 at par, $100 per share.

For any shares not so taken an underwriting at par for these shares has been arranged.

Plan Recommended.—We believe that this reorganization is in the best interest of the shareholders. If operations could be continued without refinancing, the capital deficit would have to be made up before dividends could even be paid on the outstanding stock; and this would take several years.

Purpose of Preferred Stock.—The proceeds from the Preferred stock will merely take the place of bank loans on which the company would have to pay interest.

Inventories Cut to Market—Outlook.—Inventories have been cut to down market levels, sales are showing an increase, and prospects for the future are much brighter than they have been for a year and a half.

EARNINGS BY FISCAL YEARS.

	Earnings.	Dividends.		Earnings.	Dividends.
Apr. 30 1910	$434,197	(8%)$200,000	May 5 1917	$4,178,122	(8%)$640,000
Apr. 29 1911	270,902	(8%)240,000	May 4 1918	7,191,112	(9%)640,000
Apr. 27 1912	261,353	(8%)240,000	May 3 1919	9,521,974	(10%)960,000
May 3 1913	389,422	(8%)240,000	May 1 1920	4,257,669	(10%)1,280,000
May 2 1914	645,190	(8%)240,000	Mar. 5 1921		
May 1 1915	2,136,391	(8%)240,000	(10 mos.)	635,277	(10%)1,923,786
May 6 1916	726,720	(8%)360,000			
			Average year	$2,554,027	(8.6%)$600,315

Extra Stock Dividends.—May 28 1915, $1,000,000 (33 1-3%); Oct. 11 1918, $4,800,000 (60%); June 5 1920, $6,400,000 (50%).

BALANCE SHEET AS AT MARCH 4 1922.

[After giving effect to proposed financing and the proceeds from the issue of the Preferred stock at par have been applied to liquidating the current indebtedness.]

Assets—		*Liabilities*—	
Plant (less $6,286,261 depr.)	$18,377,019	Preferred stock	$18,000,000
Cash	1,628,615	Common stock	6,750,000
Accounts receivable	5,803,844	Notes & accounts payable	11,887,968
Inventories	20,889,320	Purchase money mortgage	535,000
Marketable securities	288,611	First Mortgage 7s	10,000,000
Investments—Affiliated cos.	1,291,459	Reserves for pensions	634,749
Bond discount & expense	915,384	Contingencies reserves	500,000
		xContributed surplus	886,533
Total	$49,194,251	Total	$49,194,251

x Being the 2,025,000 shares of $10 each canceled, $20,250,000; less the deficit at this date, as follows: Surplus as at Mar. 5 1921, $3,065,302; loss for year to Mar. 4 1922, $22,428,769; balance, $19,363,467.

The public accountants say: "The merchandise inventories have been valued at cost or market, whichever was lower, and the materials and supplies on hand at cost."—V. 114, p. 1293.

Phelps Dodge Corporation.

(*Report for Fiscal Year ending Dec.* 31 1921.)

President Walter Douglas, New York, March 23, wrote in substance:

General.—The general industrial depression here and abroad was reflected in reduced consumption of copper and consequent low prices for the metal. During the first quarter and even on the curtailed production, the surplus stock continued to increase, and your directors deemed it wise, in April, to suspend production at all the mines until such time as the statistical conditions warranted a resumption of output.

The year opened with copper at 13 cents. This price gradually sank until in August it reached 11⅝. There was then a gradual improvement and at the end of the year 14 cents was quoted.

For the twelve months' period consumption of primary copper, domestic and foreign, greatly exceeded the world's production, with a marked reduction of the surplus, but scrap copper and brass remaining from war stocks were still an important factor in replacing primary copper for many purposes. It is estimated that this material will be entirely absorbed within the next six or nine months.

Company's Output.—In 1921 the metals produced from the ores of the branches and subsidiaries of Phelps Dodge Corporation were 28,639,995 lbs. of copper, 5,303,846 lbs. of lead, 852,925 ozs. of silver, 5,741 ozs. of gold, and in addition the yield from purchased ores smelted was 52,555 lbs. of copper, 42,092 ozs. of silver and 161 ozs. of gold.

Including copper received from other sources, 134,999,025 lbs. were sold and delivered to buyers at an average price of 12.959 cents per pound net cash f. o. b. New York: To domestic trade, 92,392,538 lbs.; to foreign trade, 42,606,487 lbs. This included of our own mine product, 61,344,240 lbs.; of copper from ores purchased, 1,971,665 lbs.; of copper on commission, 71,683,120 lbs.

A further 12,287,005 lbs. of copper was sold by the United Metals Selling Co. for our account from the copper taken over with the properties of the Arizona Copper Co., Ltd.

The proportion of foreign to the total sales increased from 12% to 31%, due largely to a more active demand for copper in Germany and the Far East.

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Development Work.—When in March the decision was reached to discontinue production, all operations at the Morenci and Burro Mountain Branches were entirely suspended, while at the Copper Queen and Moctezuma Copper Co. an active program of underground development was initiated and work continued on the construction of the concentrator at Bisbee and the remodeling of the mill at Nacozari. The results were eminently satisfactory and through the retention of the material proportion of the forces, production of ores could be resumed at short notice.

Lead and Silver Output Continued.—The Bunker Hill mines at Tombstone continued operations on lead and silver ores with good results from a financial standpoint. There have been no developments there, however, of sufficient importance to justify the expectation of increased financial returns in the future.

Coal.—At the Stag Canon Branch the tonnage of coal, due to lack of demand, was lower than for many years, the prosperity of the mines being so directly dependent upon the activities of the metal mines and railroad companies of the Southwest that a period of depression reacts immediately on the producers of fuel.

The sales of the Phelps Dodge Mercantile Co., owing to the closing down of the properties, were but slightly over one-half the volume of those of the previous year and in spite of all possible efforts to reduce expenses, the operations for the year showed a loss of over 8% on the total sales as compared with a profit of 2% the previous year.

Acquisition.—It is gratifying to note that your company has acquired all the property of the Arizona Copper Co., Ltd., in the Clifton-Morenci District. The mining claims of the Arizona Copper Co., Ltd., originally acquired 40 years ago, adjoined and interlocked with the claims of the Morenci Branch. A mutually satisfactory arrangement was arrived at last summer (V. 113, p. 633, 1582, 2728) by which the Phelps Dodge Corporation, in consideration of the turning over to the Arizona Copper Co., Ltd., of the 50,000 unissued shares of its capital stock, acquired all the assets and liabilities of that company, including the Arizona & New Mexico Railroad, which connects Clifton with the Southern Pacific at Lordsburg and the El Paso & Southwestern System at Hachita.

This railroad your corporation sold to the El Paso & Southwestern System for $4,500,000 in cash. In addition to the very valuable mining properties which we have purchased, we have also acquired amongst the assets a 4,000-ton per day concentrator, which is susceptible of an increase to 5,000 tons, and a modern smeltery with a capacity of 5,000,000 lbs. of copper per month.

As long as 90% of the 50,000 shares is held en bloc, the Arizona Copper Co., Ltd., is entitled to one representative on our Board of Directors.

We can operate these mines at a minimum of expense, and while large sums of money will eventually be required for the economical development and beneficiation of the great tonnage of low grade ore existing, there is sufficient of the higher grade ore to operate the present concentrator and smelter facilities at a profit for many years.

Valuation Adjustment.—An adjustment was placed on our books as of the beginning of the year to give effect to the Treasury Department's final valuation of mining properties and depletion sustained since March 1 1913, at rates fixed by the Government, the net effect of which is to reduce the book value of mines and mining claims by $20,722,294.

Dividends.—In view of the unsatisfactory conditions, regular dividends were reduced to 1% quarterly or a total of 4% was declared during the year. As in previous years, the dividend declared in December 1921 was paid in January 1922.

INCOME ACCOUNT FOR CALENDAR YEARS.
(Including Operations of Subsidiary Companies Owned.)

	1921.	1920.	1919.	1918.
Sales of copper, silver & gold	$18,491,602	$22,357,916	$16,483,509	$45,227,254
Sales of coal, coke and merchandise		12,974,092	11,144,376	13,386,719
Income from investments and misc. earnings	280,720	598,169	738,553	869,235
Gross income	$18,772,322	$35,930,177	$28,366,438	$59,483,208
Mining, treating & refining metals	$21,313,031	$17,431,576	$9,526,547	$24,079,377
Cost of coal, coke and merchandise sold		11,704,704	9,985,021	11,410,782
Depreciation of plants	1,825,746	1,266,096	1,109,087	903,630
General admin. expense	Not shown	1,128,445	733,089	744,776
Suspension expenditures	838,194	------	------	------
Interest	822,005	------	------	------
Contrib'ns to Red Cross and other war funds	------	------	------	535,375
State & Governm'l taxes	------	------	------	5,863,585
Dividends	(4%)1,850,000	(10)4,500,000	(10)4,500,000	(24)10800000
Depletion of mines	2,512,415	3,666,244	3,798,348	see below
Balance	def.$10,389,068	df$3,766,888	df$1,285,656	$5,145,683
Balance, forward	x110,974,747	123,794,061	131,379,717	131,896,846
Total	$100,585,679	$120,027,173	$130,094,061	$137,042,530
Depletion of mines	------	------	y6,300,000	z5,662,813
Profit & loss, surplus	$100,585,679	$120,027,173	$123,794,061	$131,379,717

x This surplus is after adjustment of mines and depletion reserve to Government valuation amounting to $20,722,294; plus $11,669,868 surplus acquired through purchase of The Arizona Copper Co., Ltd., for properties. y In 1919 this amount is "less distributions previously charged to depletion of mines." z In 1918 depletion of mines is charged to profit and loss.

BALANCE SHEET DECEMBER 31.
(Including Assets and Liabilities of Subsidiary Companies Owned.)

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Mines & mining claims	158,635,915	187,652,348	Capital stock (authorized, $50,000,000) issued	50,000,000	45,000,000
Buildings, &c	33,861,019	25,808,225	Arizona Copper Ltd., Pref. stk	x1,540,446	------
Stripping exp. to future oper.	7,098,317	------	Accts. payable & taxes accrued	17,003,304	19,814,183
Copper sold to Exp. Assoc.	y2,873,046	------	Dividends, &c., payable	500,000	1,125,000
Investments	5,205,095	3,803,883	Reserves for depletion	46,255,405	58,384,894
Mat'ls & supplies	4,163,030		Reserves for depreciation	11,773,655	7,342,546
Prepaid expenses	447,967	5,170,920	Surplus as per su lus account above	100,585,679	120,027,173
Merchandise	1,286,317	2,180,425			
Ores & concentrates	3,692,552	------			
Metals on hand—Copper at cost, silver & gold at market	3,752,057	17,741,803			
Accts. receivable	3,351,134	4,901,185			
Cash & marketable securities	3,292,038	4,435,007			
Total	227,658,489	251,693,796	Total	227,658,489	251,693,796

x Preference stock of Arizona Copper Co., Ltd., is to be retired prior to Sept. 30 1926. £316,530 are outstanding. y Copper sold to Copper Export Association, Inc. (at cost, less amount received on account.)—V. 114, p. 1187.

Quebec Railway, Light, Heat & Power Co., Ltd.

(Report for the 18 Months' Period Ended Dec. 31 1921.)

President Lorne C. Webster, Montreal, March 30, wrote in substance:

Results.—The gross earnings from operation for the period of 18 months were $4,139,320, of which $2,757,836 were for the period of 12 months ending Dec. 31 1921, being an increase over the calendar year 1920 of $203,424. The operating and maintenance expenses for the 18 months were $3,104,840, of which $2,074,029 were for the 12 months ending Dec. 31 1921, or an increase over the year 1920 of $113,428. The net earnings from operation for the period of 18 months were $1,034,480, of which $683,807 were for the year 1921, or an increase compared with the year 1920 of $89,996.

After adding miscellaneous income and deducting fixed charges, taxes and depreciation for equipment placed out of service, there remains a net surplus for the 18 months period of $101,708, or a net surplus for the period of 12 months ending Dec. 31 1921 of $87,513 as compared with a deficit of $33,172 for the 12 months ending Dec. 31 1920.

The balance at the credit of surplus account on June 30 1920 was $582,705, and after adding the surplus for the 18 months period ending Dec. 31 1921 there remains at the latter date a surplus of $684,413.

Improvements, &c.—The installation of the new steel head gates at the main dam on the Montmorency River and alterations and improvements of the intake have been completed. As anticipated in the lats annual report (V. 111, p. 1366), this work has reflected itself in most satisfactory operating results in the power division.

An additional order has been placed for 10 double-truck P.A.Y.E. cars to be added to the rolling stock of the City Street Ry. Dept. It is expected that these cars will be placed in operation during the month of April 1922.

There was expended on capital account during the 18 months ending Dec. 31 1921, $214,762. Notwithstanding these expenditures, the current position of the company has been improved during the period by $734,581.

Exchange of Bonds.—On Aug. 11 1921 the holders of the French Currency bonds accepted the following settlement of their claims against the company: $2 40 per coupon for all matured coupons; $29 50 in cash per 500 franc bond of the first issue; $19 50 in cash per 500 franc bond of the second issue; $67 and $77 per 500 franc bond of the first and second issues respectively in 5% 30-year income bonds. (V. 113, p. 534, 850.)

In carrying out the settlement following the bondholders' meeting in Aug. 1921, the company canceled $23,200 of French Currency bonds, which were held in the treasury. The remaining change in treasury bond account represents bonds sold during the period under review, the proceeds of which were applied to the reduction of current liabilities.

EARNS. FOR 18 MOS. END. DEC. 31 '21 AND YEARS END. JUNE 30.

	18 Mos. to Dec. 31 '21.	Years ending June 30— 1920.	1919.	1918.
Gross earnings	$4,139,320	$2,372,034	$2,077,621	$1,797,852
Operating expenses	3,104,840	1,769,563	1,444,516	1,235,724
Net earnings	$1,034,480	$602,471	$633,105	$562,128
Other income	Not stated	Not stated	Cr.27,722	Cr.230,088
Fixed charges, taxes and deprec. of equipment	x932,772	x647,174	726,101	696,909
Balance	sur.$101,708	def.$44,703	def.$65,273	sur.$95,307

x Stated after deducting "other income" (amount not shown).

BALANCE SHEET AS OF DEC. 31 1921 AND JUNE 30 1920.

Assets—	Dec. 31'21. $	June 30 '20. $	Liabilities—	Dec. 31'21. $	June 30'20 $
Investments	14,298,633	19,212,319	Capital stock	9,999,500	9,999,500
Treasury bonds	641,100	1,487,800	5% cons. bonds	x6,589,000	11,045,000
Invest. adj., bond discount, &c	4,100,932	177,730	5% income bonds	3,307,200	
Advs. to controlled companies	2,166,442	1,981,584	Bills payable	264,516	725,132
Gen'l constr., &c	533,641	532,877	Acc'ts payable, &c.	484,445	557,414
Cash	33,039	130,989	Sundry loans, &c.	444,229	223,218
Acc'ts & bills rec'le	279,215	929,880	Accrued interest	42,201	104,887
Stores & supplies	250,123	259,582	Deferred, &c., int.	64,194	1,152,805
Prepaid exps., &c.	58,290	23,272	Accrued charges	98,541	92,254
			General suspense & reserves	383,174	253,118
			Surplus	684,412	582,705
Total	22,361,415	24,736,033	Total	22,361,415	24,736,03g

x Total issue, $10,000,000; deduct $3,411,000 in escrow to redeem bonds of subsidiary companies, balance $6,589,000.

y During 1921 the holders of the two issues of French Currency bonds forming part of an issue of 60,000,000 francs, executed in 1912, and part of an issue of 13,000,000 francs executed in 1911, accepted the company's proposal for the payment of overdue coupons and the conversion of the outstanding bonds after the making of a partial cash payment into 5% 30-year income bonds. (See V. 113, p. 534, 850.)—V. 114, p. 1409.

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.

Federal Rail Rule Assailed by Cummins.—Senator holds roads were not turned back in condition to be self-sustaining. See "Current Events" and "Times" Apr. 14, p. 17.

Dinner in Honor of William G. Besler, President Central RR. of N. J., upon 20th Anniversary of His Connection with that Road.—"Ry. Age" Apr. 8, p. 879.

Ends Western Maryland Shop Injunction, with Reservations.—Baltimore court acts after conference with rail strikers. "Times" Apr. 14, p. 2.

Roads Reporting as to Excess Earnings in 1920.—"Ry. Age" Apr. 8, p. 887.

Restrictions on Kansas Intra-State rates Removed.—"Ry. Age" Apr. 8, p. 890.

Three Re-Confirmed for Rail Labor Board.—"Times" Apr. 12, p. 17.

Labor Board to Hear Dispute May 1.—Negotiations between carriers and Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Enginemen having terminated, the Board will consider these disputes May 1. "Bost. N. B." Apr. 8, p. 10.

Shop Employees Urge Ultimatum to Rail Labor Board.—"Times" Apr. 13, p. 20.

Full I. C. C. Reports on Outside Locomotive Repairs.—"Ry. Age" Apr. 8, p. 867 to 872, and "Chronicle" V. 114, p. 1492 and 1493.

Reading Co. Files Brief for Supreme Court Reargument.—"Wall St. J." Apr. 11, p. 2.

Mexican Railway Rate Increase.—National Railways of Mexico announces rate increases effective April 15, as follows: First and second class passenger fares 25%, freight rates 15%. This action follows rate increases last year of 50% in first class passenger fares, 45% in second class passenger fares and 25% in freight rates. "Bost. N. B." Apr. 10, p. 3.

Wabash Announces Rate Cut.—Wabash Ry. announces reduction in passenger fare rates between Chicago and New York on the round trip to $43 (against previous $61 40), effective April 17. "Post" Apr. 10, p. 12.

Western Roads to Cut Fares.—Chairman of Tariff Bureau of Western Passenger Association announces that fare reductions to Western summer resorts ranging from 25 to 45% will be declared on all railroads west of Chicago and St. Louis and round trip fares to such resorts effective in some territories May 15 and in others June 1. Eastern roads will announce cuts of 20% on fares to Eastern resorts to be applied concurrently on the Western lines. "Fin. Am." Apr. 11, p. 2.

Commission to Investigate Sugar Rates from New Orleans to producing and Distributing Points East of Mississippi River.—"Wall St. J." April 10, p. 14.

Grain Rate Hearing—Commerce Commission Trying To Determine Whether Illinois is Eastern or Western Territory.—"Wall St. J." April 11, p. 7.

Erie Freight Employees Strike at Binghamton, N. Y., April 11.—Some 100 employees of Erie freight department struck in protest against a return to the nine-hour system and the transfer of the freight handling business to a contracting firm. "Post" April 4, p. 12.

Labor Leaders Argue for Large Wage Increases.—B. M. Jewell and J. J. Warne present Labor Board with mass of alleged data on railroad situation. "Ry. Age" April 8, p. 884 to 886.

Frank P. Walsh in Rail Wage Plea.—Says reduction would doom workers "to still further degradation." "Times" April 12, p. 26.

Rail Men Declare Common Labor Wages Should be Increased.—"Times" April 12, p. 18.

Carriers Seek Same Wages as Industries.—Walber and Higgins say railroads are paying more than outside industries for the same class of work. "Wall St. J." April 12, p. 3.

President Underwood of Erie RR. Wants Federal Coal Body with Same Powers as Commerce Board.—Sees too many mines now. Wants operation restricted to needs and miners assured a fair livelihood. "Times" Apr. 12, p. 23.

Kruttschnitt Assails M'Adoo's Management.—See "Current Events" and "Times" April 13, p. 24.

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Attorney-General Beck Assails Lease of Central Pacific in Dissolution Suit.—Counsel for Southern Pacific denies a combination of competing lines was made. "Times" April 13, p. 14.

6% Return Called Vital to Carriers.—Robert S. Binkerd, Assistant to Chariman of Railway Executives' says that is the minimum to give adequate transportation. Seven points named. "Times" April 10, p. 21.

Chairman of U. P. RR. Robert S. Lovett Says Taxes Menace Prosperity.—"Times" April 10, p. 23.

Iron Ore Rate Hearing April 24.—Commerce Commission will hold a hearing April 24 on the application of the Pennsylvania, the Pittsburgh Cincinnati Chicago & St. Louis and the West Shore roads to establish educed freight rates on iron ore. The Commission suspended the proposed cuts until Aug. 8.—"Fin. Amer." April 10, p. 7.

Answers Filed by Several Defendants in Eastern Divisions Case.—"Times" April 9, Sec. 2, p. 15.

President Willard Tells Senators He Elected to Retain B. & O. Post When Complications Arose.—"Times" April 8, p. 3.

Rail Workers to Open Banks.—A nationwide co-operative chain planned; three already said to be thriving; profits to depositors in interest rates. "Sun" April 10, p. 13.

Kansas City Mexico & Orient Asks Increased Divisions, &c.—"Ry. Age" April 8, p. 889.

Cars Loaded.—The total number of cars loaded with revenue freight totaled 827,011 cars during the week ending April 1, compared with 846,035 during the previous week, or a decrease of 19,024 cars. This was, however, 163,840 cars in excess of the total for the corresponding week in 1921 but 31,816 below 1920.

Principal changes as compared with the week before were as follows: Coal, 184,952 cars, decrease 19,634 (but 77,782 in excess of 1921 and 16,276 above that for 1920); grain and grain products, 35,034 cars, decrease 3,03.; live stock, 25,930 cars, decrease 23; coke, 10,652 cars, increase 1,976; ore, 5,811 cars, increase o29; forest products, 54,016 cars, decrease 798; merchandise and miscellaneous freight (incl. manufactured products), 510,611 cars, increase 1,958.

Matters Covered in "Chronicle" April 8.—(a) Railroad wages; logical outcome of general adoption of average annual wage of $2,637 sought for shopmen, p. 1491. (b) Railroad rate hearing; testimony of Daniel Willard; given a "fair chance" roads will solve transportation problems; no breakdown, p. 1491. (c) Railroad earnings and operations for 1921 as summarized by Inter-State Commerce Commission, p. 1492. (d) Railroad equipment repair report; five out of eleven Commissioners dissent; protest by both roads, p. 1492.

Boise (Ida.) Valley Traction Co.—*Fares.*—

The Idaho P. U. Commission on Feb. 25 authorized the following schedule for the Boise Street Car Co.'s city lines and the 10th & 18th Sts. Belt Line of the Boise Valley Traction Co.: Cash fare, 7 cents; 10 tickets, 50 cents; 40 school tickets, $1.

The South Boise line operated by the Boise Valley Traction Co. was excepted from the order and a cash fare of 5 cents authorized, with 40 school tickets for $1. The new fares became effective on March 6.—V. 111, p. 1851

Boston & Maine RR.—*Election of Directors Postponed*—

The election of directors scheduled for April 12 has been postponed until May 16. In connection with the postponement, Pres. James H. Hustis said in part:

"In accordance with the usual custom the board authorized a committee to receive proxies for this meeting. However, an application to the U. S. District Court, New York, for modification in decree under which trustees appointed to hold the stock of the Boston RR. Holding Co. would vote for 5 directors to be nominated by the New York New Haven & Hartford RR., resulted in a request by the trustees that the hearing set for April 8 should be postponed until the trustees should have necessary time to consider the application that had been made to the Court.

"We were advised that this request of the trustees would be considered providing an agreement could be reached that the election of the directors at the meeting held to-day would be postponed.

"We are now advised that the Court at a hearing held in New York on April 8 agreed to a postponement of the hearing until May 12. We also understand that this course was and is favored by the committee seeking proxies from holders of First Preferred shares and Preferred shares and under these circumstances no election for directors should be held until after the date set by the Court (May 13) for the hearing."

In reply to a question as to the position of the B. & M. trustees in regard to the application of the New Haven to place 5 of their directors on the B. & M. board, Henry B. Day, a trustee, said he appeared at the court hearing in New York, but as yet the trustees have come to no decision in the matter. The trustees are allowed 30 days to reply by the Court order. Mr. Day said he did not know what led up to the action of the New Haven in asking to have the decree of separation modified so that their representatives could sit on the B. & M. board. He said that the New Haven did not officially consult with the B. & M. trustees in regard to the matter. He further stated that there are no negotiations between the trustees and the New York Central, and there is no inclination to tie up with that road.

Other Matters Acted on at Annual Meeting.—

The stockholders voted to authorize a change in the purposes for which the proceeds of mortgage bonds, issued under the present mortgage, are to be used. The bonds were issued originally in connection with a loan from the Government to be used for the purchase of locomotives. The company subsequently sought and received authority to use the funds partly for purchase of passenger cars instead of locomotives.

Execution of an equipment trust and issue of securities in connection with purchase of new equipment were also authorized.

It was also voted to issue $1,060,000 of bonds under the general mortgage to pay the Director-General of RRs. for improvements during Federal control.

Stockholders authorized the sale of the steamer Mount Washington, owned by the B. & M., and operating on Lake Winnipesaukee, and to lease certain wharf property on the lake.

The consideration of a merger of certain small railroads in the B. & M. system was postponed until a later meeting.

Orders 98 Steel Cars.—

The Osgood Bradley Car Co. has received an order for 98 steel cars at a contract price of about $2,000,000 from the B. & M. RR.—V. 114, p. 152.

Buffalo Rochester & Pittsburgh Ry.—*Listing—Earnings—Bonds Authorized.*—

The N. Y. Stock Exchange has authorized the listing of $3,949,000 additional Consol. M. 4½% bonds, due May 1 1957, making the total applied for $21,159,000.

Income Account for the Year ending Dec. 31 1921.

Operating revenue	$14,362,407
Operating expenses	13,836,205
Net revenue	$526,202
Railway tax accruals, $339,300; uncollectible railway revenue, $1,223	340,523
Operating income	$185,679
Non-oper. income, incl. $116,137 received from Govt., being balance of guaranty period rental	1,215,745
Gross income	$1,401,425
Deductions for rentals, interest, &c	2,307,207
Deficit	$905,782

The I.-S. C. Commission has authorized the company to issue $4,269,000 Ref. Mtge. 4½s, to be used for refunding bonds falling due this year.—V. 114, p. 1170, 1062.

Carolina Clinchfield & Ohio Ry.—*Equip. Notes Offered.*—Ladenburg, Thalmann & Co. and National City Co. are offering at prices to yield from 5.30% to 5.75%, according to maturity, $3,588,000 Equip. Trust 6% Gold Notes of 1920. Due $276,000 each Jan. 15 1923-1935 incl. (See advertising pages.)

Int. payable J. & J. at Guaranty Trust Co., New York, trustee. Denom. $1,000 (c*). Red. as a whole only on any interest date on 60 days' notice at 103 and int.

Original issue, $6,210,000. Paid off, $828,000. Amount outstanding, $5,382,000. Held by Director-General, one third of each maturity to be subordinated to notes now offered, $1,794,000. Notes now offered, $3,588,000.

Security.—A direct obligation of the company under an Equipment Trust Agreement between the Director-General, the railway and the trustee. Through supplemental agreement with the Director-General, 33 1-3% of the notes of each maturity are to be stamped so as to give preference and priority to the above offered unstamped notes out of any moneys received or collected by the trustee in case of default.

The equipment consists of: 1,750 50-ton all-steel hopper cars; 10 mallet locomotives, and 300 50-ton steel underframe box cars.

Earnings.—During calendar year 1921, total income available for fixed charges was approximately 1 2-3 times the requirement. For the two months ended Feb. 28 1922, total fixed charges were earned in excess of 1½ times and net income remaining after payment of fixed charges was almost 2½ times the net income for the corresponding two months of 1921.—V. 114, p. 516.

Chattanooga Ry. & Light Co.—*Consolidation Plan.*—

See Tennessee Ry., Light & Power Co. below.—V. 114, p. 1532.

Chicago Railways Co.—*Bond Interest.*—

The directors have ordered payment May 1 of the interest on the 4% (non-cum.) Adjustment Income bonds for the year ended Jan. 31 1922.—V. 114, p. 1528.

Chicago Surface Lines.—*Fares Reduced.*—

The Illinois Commerce Commission has issued orders establishing a 6-cent street-car fare, with universal transfers. Children under 12 years will ride for 3 cents. The new fare will take effect May 1 and will continue to Jan. 1 1923. The present fare is 8 cents.

It is stated that the city administration has refused more than $6,500,000 offered it by the Chicago Surface Lines. The refusal was of the city's 55% of the net traction receipts for the last 3 years.—V. 114, p. 1532, 1285.

Chicago & Western Indiana RR.—*Equip. Trust Notes.*

Cassatt & Co. have purchased from the War Finance Corp. $161,200 Chicago & Western Indiana RR. 6% Equipment Trust Certificates and $213,200 of Rutland RR. 6% Equipment Trust Certificates. Both issues mature 1923-1935.—V. 113, p. 1052.

Cincinnati Indianapolis & Western RR.—*Bonds.*—

The I.-S. C. Commission has granted authority to procure authentication and delivery to company's Treasury of $1,129,000 1st Mtge. 5% gold bonds, to be held in the treasury until the further order of the Commission.—V. 114, p. 1285.

Cincinnati Traction Co.—*Re-routing Ordinance.*—

The Cincinnati City Council, by a vote of 27 to 5, passed ordinances calling for the rerouting of all downtown lines of this company. W. Jerome Kuertz, Director of Street Railways, proposes to reroute nearly all downtown lines over seven different loops.—V. 114, p. 409, 305.

City Light & Trac. Co., Sedalia, Mo.—*Fares Adjusted.*

The Missouri P. S. Commission, in a recent ruling, authorized the company to charge a 10-cent cash fare, with books of 10 tickets at 6 cents a ticket. Children may ride for half-fare.—V. 114, p. 853.

Coney Island & Brooklyn RR.—*Interest Coupons.*—

Lindley M. Garrison, receiver, has announced that the interest coupons maturing July 1 1919 to July 1 1921 inclusive, of the $1,987,000 Consol. Mtge. 4% 50-year gold bonds of the Coney Island & Brooklyn RR., and the $1,993,000 1st Mtge. 5% bonds of the Brooklyn City & Newtown RR. Co., will be paid on April 15 (together with interest at 6% on the coupons to April 15) when presented at the Central Union Trust Co. and accompanied with ownership certificates.—V. 114, p. 1286.

Crawford County Railways.—*Trustee for Bonds.*—

Columbia Trust Co. will act as trustee under a first mortgage executed by the Crawford County Railways Co., securing an issue of $370,000 40-year 6% sinking fund gold bonds (see V. 113, p. 1523).—V. 114, p. 1286.

East St. Louis & Suburban Co.—*Wages.*—

The company and its employees have signed a wage agreement whereby the men will receive 51 cents an hour until May 1 1923. The wage agreement was subject to a long controversy which has been finally settled. The contract just signed by President W. H. Sawyer, has been ratified by the union.—V. 114, p. 1407.

Eastern Mass. Street Ry.—*Financing Planned.*—

The trustees have petitioned the Mass. Dept. of Public Utilities for authority to issue $1,302,500 capital stock, par $100. The purpose for which proceeds would be used would be the payment of borrow money, refunding of the funded debt or the making of improvements to the property. The new stock would be offered to the stockholders and if not taken by them would be sold to the public at a price not less than par.—V. 114, p. 730, 738.

Erie RR.—*Equipment Notes Offered.*—J. S. Bache & Co., New York, are offering, at prices to yield from 5.40% to 5.75%, according to maturity, $2,600,000 Equip. Trust 6% Gold Notes.

Dated Jan. 15 1920; to mature in 15 equal annual installments. Redeemable as a whole on any int. date, at 103 and int., on 60 days' notice. Int. payable J. & J. in New York City. Denom. $1,000 (c*).

These notes are a direct obligation of the company under an Equipment Trust Agreement between the Director-General of Railroads, the company, and the Guaranty Trust Co., New York, trustee. Title to the equipment under the agreement remains in the trustee until all of the notes have been paid.

Through supplemental agreement, dated Jan. 15 1922, 33 1-3% of the notes of each maturity, held by the Director-General, are to be stamped so as to give preference and priority to the above offered unstamped notes out of any moneys received or collected by the trustee under the equipment trust agreement in case of default. Upon the execution of the supplemental agreement, the unstamped notes will be outstanding to the extent of only about 58% of the original cost of the equipment, viz.: $4,501,500 on which they are secured.

Original issue, $4,501,500; paid off, $600,200; amount outstanding, $3,901,300; held by Director-General, one-third of each maturity to be subordinated to notes now offered, $1,301,300; notes now offered, $2,600,000.

The equipment consists of 200 50-ton capacity steel underframe box cars, 16 heavy switcher locomotives, 15 heavy Mikado locomotives, 20 heavy Pacific locomotives, 25 heavy Santa Fe locomotives.

For the year ended Dec. 31 1921 the company reports net income after all bond interest, including this issue, taxes, rentals, and other fixed charges, &c., of $2,694,425.

Extension of Bonds, &c.—

The New York Lake Erie & Western Coal & RR. has applied to the I.-S. C. Commission for authority to extend from May 1 1922 to May 1 1942 the $3,000,000 1st Mtge. bonds, the rate of interest to be reduced from 6 to 5½%. The Erie RR. has asked for authority to assume liability as guarantor of the bonds, and an order authorizing extension of its lease of the property of the N. Y. Lake Erie & Western to July 1 1945.

The stockholders April 11 authorized the directors to do whatever "may be necessary or proper in connection with the settlement of any claims arising out of the Federal Court or out of the guaranty provisions of the Transportation Act."

The stockholders also ratified the proposed supplemental indenture between the N. Y. Lake Erie & Western Coal & RR., Metropolitan Trust Co. and the Erie RR. providing for the extension for a period of 20 years of the $3,000,000 6% bonds of the N. Y. Lake Erie & Western Coal & RR. Co. which mature May 1 1922. Also the proposed agreement for extension of the lease between the N. Y. Lake Erie & Western Coal & RR. and the Erie RR. Co. for a period of 20 years to July 1 1945.—V. 114, p. 1407, 1286.

Escanaba Power & Traction Co.—*Bonds Offered.*—

Edgar, Ricker & Co., Milwaukee, are offering at 94½ and int., to yield about 6.50%, $300,000 General & Refdg. 6% gold bonds, Series "B," due April 1 1942. A circular shows:

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$200,000	$200,000
Preferred stock, 6% cumulative	500,000	500,000
First Mortgage 5% bonds (1923-1934)	Closed	509,000
Gen. & Refg. Mtge. bonds ($200,000 Series A 5s, $300,000 Series B 6s)	2,000,000	500,000

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Earnings Year Ended Dec. 31 1921.

Gross earnings	$237,673
Net after operating expenses, taxes and maintenance	111,096
Interest on bonds, including this issue	53,450
Balance	$57,646

Company.—Owns 3 hydro-electric power plants on the Escanaba River, developing about 7,500 h. p. Furnishes electric power for the lighting of Escanaba and Gladstone, and also furnishes power to various industrial plants. Also operates the street railway system of about 5 miles in Escanaba, with an intercurban line of 11 miles to Gladstone.

Purpose.—To refund $200,000 7% Serial Notes called May 1 1922 and for working capital.—V. 111, p. 188.

Franklin & Pittsylvania RR.—*Sale.*—

Chapman W. Dudley, receiver, has announced that the sale of the road will take place at Rocky Mount, N. C., April 22. The railway is 29 miles long and joins Pittsville with Rocky Mount.—V. 113, p. 2079.

Galveston-Houston Electric Co.—*Fares Reduced.*—

The U. S. Supreme Court on April 10 handed down a decision upholding the reduction of street car fares in Galveston, Tex., from 6 cents to 5 cents, as ordered by the Board of Commissioners of Galveston, and upheld by the U. S. District for the Southern District of Texas. The company sought to have the decision reversed on the ground that the Court had not considered certain items entering into operating expenses in determining a fair and reasonable rate.—V. 114, p. 305.

Grand Trunk Ry. of Canada.—*Equipment Tr. Offered.*

Lewis & Snyder, Redmond & Co. and Cassatt & Co. are offering at prices to yield about 5¾% $520,000 6% Equipment Trust Certificates of 1920; due $40,000 each Jan. 15 1923 to 1935.

Originally issued, $898,500; matured and paid, $119,800; balance, $778,700. Held by U. S. Govt. and stamped as junior in lien to balance (approximately), $258,700; now offered, $520,000.

Secured by 15 mikado locomotives and 5 switching engines.—V.114,p.974

Hagerstown & Frederick Ry.—*To Refinance and Rename.*

In arranging the refinancing of the company to meet obligations maturing this year, the name will be changed to the Potomac Public Service Co. and there will be a closer combination of all its subsidiaries into one big corporation. The company has long since outgrown its purely local name, its operations extending now into Virginia and West Virginia, and it is desired to have a corporate name more in keeping with the extent of its business.

The new financing as arranged calls for an issue of $2,155,000 1st & Ref. 7% sinking fund gold bonds, which will be underwritten by Hambleton & Co. and E. H. Rollins & Sons, of New York. The bonds are part of an authorized issue of $10,000,000, and there will be outstanding after this issue $4,855,000. The bonds mature in 1944, but are redeemable on any interest date at 107½ up to 1935, and at 2½ less in each succeeding 5-year period.

The Potomac Public Service Co. will have a capitalization of $1,512,950 in common stock and $1,625,000 in preferred, which will be used to take over the stocks of its predecessor corporation. (Baltimore "Sun.")—V. 114, p. 1062.

Hawkinsville & Florida Southern Ry.—*Sale.*—

An order has been signed by Judge H. A. Mathews in Bibb Superior Court appointing R. B. Pegram, receiver, commissioner for the Court in the sale of the entire holdings of the company, which will be held before the Bibb County Court House on May 2. The upset price is set at $225,000. The order provides that the road is to be sold free from all liens and encumbrances.—V. 113, p. 2405.

Interborough Consolidated Corp.—*May Foreclose.*—

Steps are being taken for an early foreclosure by holders of Interborough-Metropolitan 4½% bonds. The purpose for this is to clear the way for the carrying out of the tentative agreement between the Interborough, the Manhattan Ry. and stockholding and bondholding interests, whereby the rental of the elevated lines will be reduced.

The total issue of 4½% Interborough-Metropolitan bonds amounts to $67,825,800. The amount of I. R. T. stock held as collateral is $33,912,800. Of the stock, 96.89% is held by the bondholders.

In answer to questions, Colonel Grayson M. P. Murphy, Chairman of the Interborough-Metropolitan 4½% Bondholders' Committee, said that the proposed plan of readjustment will necessarily involve the foreclosure of the collateral trust indenture under which the Interborough Rapid Transit Co.'s stock is pledged as security for the Interborough-Metropolitan 4½% bonds. The purpose and effect of this foreclosure will simply be to enable the committee to reduce the Interborough stock to possession. That foreclosure will in no way affect the Interborough Rapid Transit Co. or that company's own bonds and notes.—V. 114, p. 1407.

Interborough Rapid Transit Co.—*Friendly Foreclosure Proceedings Intended by Interborough-Metropolitan Bondholders to Enable Carrying Out of Tentative Agreement.*—

See Interborough Consolidated Corp. above and V. 114, p. 1533.

International Ry., Buffalo.—*Judgment.*—

A jury before Supreme Court Justice McAvoy, N. Y. City, has given a verdict for the Bankers Trust Co. against the company for $455,178 for balance due on a loan made to the International Traction Co. in 1917 in connection with a bond issue of $2,667,000.—V. 114, p. 1533.

Joliet & Eastern Traction Co.—*To Discontinue.*—

The company will cease operating its electric line between Chicago Heights and Joliet April 15, the Illinois Commerce Commission having been convinced that the road could not be operated at a profit.—V. 114, p. 738.

Lafayette (Ind.) Street Ry., Inc.—*To Issue Stock.*—

The company has applied to the Indiana P. S. Commission for authority to issue $250,000 stock ($125,000 Preferred and $125,000 Common). See also V. 114, p. 1533.

Minn. St. Paul & Saulte Ste. Marie Ry.—*Suit—Bonds.*

A large holder of Preferred stock will bring suit in the Minnesota Courts to enjoin payment of the 2% dividend on the Common stock recently declared. Both the Preferred and Common dividends of Soo Line were lately reduced, semi-annual payments of 2% each being declared, compared to the usual semi-annual dividends of 3½% on both classes.

It is claimed that this action was in violation of the rights of the Preferred stockholders and that the Common stock is entitled to no dividends in any calendar year until after the Preferred has received 7%. (Boston "News Bureau.")

Interim receipts for the First Ref. Mtge. 6% sinking fund gold bonds, series "A" may now be exchanged for definitive bonds at the Central Union Trust Co., 80 Broadway, N. Y. See offering in V. 114, p. 1180, 1408.

The I.-S. C. Commission has authorized the company to sell $2,500,000 1st Ref. Mtge. 6% bonds, series "A," at a price to net not less than 101½, proceeds to be used for corporate purposes. See offering by Dillon, Read & Co. in V. 114, p. 1180, 1408.

Missouri & North Arkansas RR.—*Sold—Loan.*—

The road has been sold at receiver's sale to the Missouri & North Arkansas Ry., a reorganized company composed of holders of receivership certificates, for $3,000,000. J. C. Murray, Receiver & Gen.-Mgr., states an effort will be made to have the road in operation by May 15.

The I.-S. C. Commission has approved a loan of $3,500,000 to be applied to maturing indebtedness and additions and betterments.

U. S. District Judge Jacob Trieber has issued an order authorizing J. C. Murray, Receiver, to pay a claim of $292,000 held by the Director-General against the road.—V. 114, p. 1534, 1408.

Nashville Chattanooga & St. Louis RR.—*Earnings.*—

Calendar Years—	1921.	1920.
Operating revenues	$20,924,602	$24,491,174
Operating expenses, taxes, &c	20,165,964	25,666,342
Operating income	$758,638	def$1,175,168
Other income	882,933	1,066,714
Gross income	$1,641,571	def.$108,452
Interest, rents, &c	1,901,372	1,848,389
Net deficit	$259,801	$1,956,843

—V. 114, p. 854.

Nashville Ry. & Light Co.—*Consolidation Plan.*—

See Tennessee Ry., Light & Power Co. below.—V. 114, p. 1534.

New York Central RR.—*Car and Locomotive Orders.*—

The company has closed orders for 19,500 cars, divided as follows: (1) Standard Steel Car Co., 4,500 70-ton box to be built at Hammond plant and 3,000 50-ton box to be built at Pittsburgh; (2) American Car & Foundry, 2,500 70-ton box to be built at Buffalo plant, and 3,000 50-ton box to be built at St. Louis plant; (3) Pressed Steel Car, 1,000 70-ton gondolas to be built at Pittsburgh and 750 50-ton gondolas to be built at Chicago; (4) Merchants Dispatch Transportation, 3,000 40-ton refrigerators to be built at Rochester; (5) General-American Car, 500 50-ton gondolas to be built at Chicago, (6) Buffalo Steel Car Co., 500 50-ton gondolas; (7) Pullman Co., 750 50-ton box.

The company also has placed orders for 75 locomotives, of which Lima Locomotive Works will build 40 and American Loocmotive, 35.—V. 114, p. 1534.

N. Y. Chicago & St. Louis Ry.—*New Officer.*—

W. A. Colston, formerly director of the Bureau of Finance of the I.-S. C. Commission, has been elected (effective May 1) Vice-President and General Counsel to succeed the late H. D. Howe.—V. 114, p. 1534, 1408.

New York New Haven & Hartford RR.—

Argument on the petition of Edward G. Buckland, V.-Pres., for a modification of the dissolution decree of Oct. 17 1914, has been adjourned by Federal Judge Mayer until May 12. The suggested amendment provides for representatives of the New Haven on the directorate of the Boston & Maine.

The company has applied to the I.-S. C. Commission for authority to abandon 1.52 miles of track between Saybrook Jct. and Saybrook Point, Conn.—V. 114, p. 1528, 1534.

New York State Rys.—*Bonds Sold.*—Harris, Forbes & Co. have sold at 95 and int. to yield about 6⅛%, $3,000,000 1st Consol. Mtge. Gold bonds (4½% bonds with 2% extra coupons) bearing 6½% interest.

Dated Nov. 1 1912. Due Nov. 1 1962. Int. payable M. & N. in N. Y. City without deduction for normal Federal income tax up to 2%. Denom. $1,000 (c* &r*). Security Trust Co., Rochester, trustee. Not callable until Nov. 1 1941. Callable on Nov. 1 1941, or on any int. payment date thereafter at 105 and int.

Data from Letter of J. F. Hamilton, President of the Company.

Security.—Secured by a direct first mortgage on approximately 102 miles of railway lines and by a direct mortgage on all the remaining physical property, rights and franchises, subject to divisional closed mortgage bonds. Additionally secured by the deposit of stocks of certain sub. cos.

Earnings—Year ended Feb. 28 1922.

Gross earnings	$11,039,728
Operating expenses, taxes, rentals, &c	8,320,469
Net earnings available for bond interest	$2,719,259
Annual bond int. (incl. annual int. on above issue)	1,314,350
Surplus available for depreciation, dividends, &c	$1,404,909

Control.—New York Central RR. owns over 68% of the Common stock.

Company.—Operates 595 miles of track, of which 464 miles owned and 131 miles leased. In addition operates jointly with the Delaware & Hudson Co. Schenectady Railway Co. (138 miles of single track, 113 miles owned; 25 miles under trackage rights).

Company owns the following stocks of subsidiary companies, which stocks are deposited under the 1st Consol. Mtge.: Schenectady Railway, 50% thereof (balance owned by The Delaware & Hudson Co.), $2,050,000; Rochester Electric Railway, 87.35% thereof, $174,700.

Service-at-Cost.—Effective Aug. 1 1920, company entered into a Service-at-cost contract with the City of Rochester for a term of 10 years. This contract provides for an annual return ranging from 6% to 8% upon the base value of the property used in service the Rochester City & Suburban lines (167.69 miles of single track).

Capitalization Outstanding after this Financing.

Preferred stock	$3,862,500	1st Consol. M. 4½s	$13,457,000
Common stock	19,945,000	do 6½s	3,000,000
Div. bonds (closed)	10,502,500		

—V. 114, p. 1408.

Norfolk Southern RR.—*Government Loan, &c.*—

The $1,000,000 7% Notes, due April 1, were paid off at maturity at office of Central Union Trust Co. In connection with this payment the Inter-State Commerce Commission loaned the company $1,000,000 at 6% for ten years, and receives same collateral ($1,577,000 Norfolk Southern RR. Co. 1st & Refunding 5% Bonds, 1961).—V. 114, p. 1408.

Northern Ohio Electric Corp.—*Notes Extended.*—

The $3,600,000 One-Year Note which matured on Feb. 1 1922 has been reserved for one year and now matures Feb. 1 1923.

Earnings for 12 Months Ending Feb. 28 (Including Sub. Cos.)

	1922.	1921.	1920.	1919.
Gross earnings	$8,550,776	$10,833,648	$9,679,004	$7,582,452
Oper. exps., incl. taxes and current maintenance and repairs	6,270,212	8,543,408	6,927,837	5,463,055
Gross income	$2,280,564	$2,290,239	$2,751,167	$2,119,397
Fixed charges incl. int. & divs. on Pref. stocks of subsidiary cos	1,895,139	1,705,675	1,528,627	1,359,795
xDiv. on Pref. stock	360,000	360,000	360,000	360,000
Balance	$25,425	$224,565	$862,540	$399,602

x Cumulative and unpaid since Dec. 1 1919.—V. 113, p. 2406.

Northampton Easton & Washington Traction Co.—*Reorganization Plan.*—

Committee Adopts Plan.—The committee for the 1st Mtge. bondholders who have deposited their bonds with the Bankers Trust Co., N. Y., depositary, have adopted a plan of reorganization dated Mar. 3 1922.

Old Bonds Outstanding—Default, &c.—There have been issued and are now outstanding $536,000 1st Mtge. bonds, of which $444,000 have been deposited under deposit agreement dated Nov. 25 1919. On Nov. 15 1919 interest was defaulted on the bonds and W. L. Doyle, Easton, Pa., was appointed receiver. Under his management a slight profit above operating expenses and taxes has been realized.

Fixed Charges Must Be Reduced.—The operation of the property has shown that it cannot as now constituted earn an amount of money sufficient to pay fixed charges on the amount of bonds now outstanding; also that it would be unwise to again place upon any company operating the property a burden of fixed charges in excess of an amount which can surely be earned.

Issuance of Income Bonds Proposed.—The committee have therefore proposed to allot to the present 1st Mtge. bondholders that portion of the earnings only which remains after payment of operating expenses and taxes and necessary prior fixed charges, and after setting aside proper amounts for maintenance and depreciation. They have therefore decided upon an income bond as the best means to accomplish this.

Power Situation.—The operation by the receiver has also demonstrated that the road cannot be efficiently and economically operated without certain changes in the power supply. The present power station is inefficient, unreliable, inflexible and in need of a complete overhauling. The company has decided to discontinue the present power plant and purchase all power used. Tentative arrangements have been made with Eastern Pennsylvania Power Co., New Jersey, for the purchase of all the power needed. The Court has granted permission to make the necessary changes and to issue receiver's certificates to pay for them and for certain relaying and relocating of track made necessary by the construction of a new highway.

First Mtge. 7s to Raise New Money.—In reorganizing it will be necessary to raise new money to pay for improvements, refund receiver's certificates and to pay expenses, &c., of the committee. The committee considers it impossible to raise such money from outside sources, so that the present bondholders must raise it. In order to make the investment of new money as contributed by the bondholders as safe as possible, it will be represented by 7% bonds and will be secured by a mortgage creating an absolute first lien on the entire assets and property. The amount estimated to be required in cash for the above purposes is about $100,000. This necessitates

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a subscription by each bondholder equal to 20% of his present holdings; that is, each depositing bondholder who approves the plan and receives the benefit thereof will be required to subscribe for the new 1st Mtge. 7% bonds equal to 20% of the face amount of bonds deposited by him at a price of 90 flat. Each depositor for each $1,000 bond deposited by him will subscribe for $200 of new 7% bonds for which he will pay $180.

To Form New Company.—It is the intention of the committee that the property shall be bid in in its behalf at foreclosure sale. A new company will then be organized to which the entire property will be conveyed.

Proposed Capitalization of New Company.

	Authorized.	Issued.
First Mortgage 7% bonds	$1,000,000	$100,000
4% Sinking Fund Income bonds	536,000	x444,000
Stock, no par value	2,000 shs.	2,000 shs.

x This may be increased or decreased in accordance with the amount of bonds assenting and subscribing.

Earnings Under Receivership Have Been as Follows:

	1920.	1921.
Gross	$85,649	$90,057
Operating expenses and taxes	73,796	81,113
Net	$12,851	$8,944

First Mortgage Bonds.—Will bear int. at rate of 7% from July 1 1922, payable J. & J. Due Jan. 1 1950. Authorized, $1,000,000; to be presently issued, $100,000. An additional $50,000 will be set aside to be issued as needed when earnings equal 1½ times interest charges on the First Mtge. bonds issued and to be issued.

Income Bonds.—Will be a lien subject to the 1st Mtge. Will bear int. at rate of 4% p. a. if and when earned. The deed of trust will provide for a sinking fund. Bonds will mature April 1 1951; int. payable annually beginning April 1 1923 for the year ending Dec. 31 next prior. Exact terms of the bonds will be left with the committee.

Common Stock.—It is proposed to issue 2,000 shares of no par value stock, which will be held by the committee.

Terms of Exchange, Subscriptions, &c.

Each assenting depositor will receive for each $1,000 bond and $180 in cash $1,000 Sinking Fund 4% Income bonds and $200 1st Mtge. 7% bonds.

No rights to the Income bonds will accrue to any bondholder who does not subscribe for the new 1st Mtge. 7% bonds.

Subscriptions to the new 1st Mtge. bonds may be paid in two installments, one-half ($90) upon assenting to the plan, and the balance ($90) within 60 days from the date that the plan becomes operative.

Bondholders' Committee.—Warner Marshall, E. Hawley Van Wyck, Walter R. Hunt, R. A. Pritchard, L. M. Symmes, Sec'y, 115 Broadway, New York.—V. 109, p. 2440.

Northern Pacific Ry.—*New Directors—Dividend Outlook.*

E. A. Gay, Secretary, and E. M. Willis, Asst. Sec. and Asst. Treas., have been elected directors succeeding Thomas W. Lamont and J. N. Hill.

Chairman Howard Elliott, in reply to a question by a stockholder as to when the restoration of dividends at the former rate of 7% a year might be looked for, said: "In 1921, because of the large extra dividend, the company received from the C. B. & Q. RR. $13,000,000 more than it will receive from that company this year. This extra dividend enables the Northern Pacific, as is shown by the annual report to meet its interest charges and to pay the full 7% on the stock.

"At the recent meeting of the directors at which the dividend was reduced it was decided that it would not be conservative, in view of prevailing conditions and uncertainties, to pay the full rate. I cannot say when it will be restored, but at that time the board hoped that business would resume next autumn to such an extent as to justify that action.

"The returns on the Northern Pacific for the first three months of this year were discouraging. Business is better but there are still many elements of uncertainty. The pay of our employees has been cut to the bone and no further reduction can be made unless the Railroad Labor Board gives relief as to the units of wages."—V. 114, p. 1535.

Pennsylvania RR.—*Dividend Outlook.*—

The directors will meet for dividend action on April 26, at which time it is thought probable that the quarterly distribution of 1% will be declared. President Samuel Rea, in the annual report published in the "Chronicle" last week, page 1525, stated: "The 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." Earnings for the first quarter of this year, it is stated, were well above the rate of 6% per annum on the stock.—V. 114, p. 1525, 1535.

Phila. Rapid Tran. Co.—*Declines Frankford "L" Proposal.*

President T. E. Mitten in a letter to Mayor Moore says:

"Your latest idea of an operating agreement for the Frankford "L" and Bustleton line is so at variance with what has heretofore been agreed upon, and so impossible of acceptance by the company, that I feel it my duty to so say at once and thus avoid loss of time.

"The city and company after months of discussion did, at the Councilmanic meeting of Jan. 9 1922, settle upon a form of agreement for the operation of the Frankford and Bustleton line, all matters except rental being fully agreed upon. The amount of rental to be paid to the city by P. R. T. for use of the Frankford "L" has been, until now, the only question upon which we understood you were personally dissatisfied." See V. 114, p. 1539.

Philadelphia & Western Ry.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Operating revenue	$812,240	$801,162	$732,302	$619,151
Operating expenses	486,647	492,907	431,910	357,051
Net operating income	$325,593	$308,255	$360,392	$262,101
Interest and tax accruals	x180,981	176,663	170,184	177,563
Net income	$144,612	$131,592	$130,209	$84,538
Miscell. deductions	------	cr 2,623	------	------
Pref. dividends (5%)	100,000	100,000	100,000	50,000
Add'l res. for State & Federal taxes	------	28,000	------	------
Balance, surplus	$44,612	$6,216	$30,209	$34,538

x Interest on bonds in 1921 amount to $131,500; other interest, $3,131; tax accruals, $46,195; hire of equipment, $155.—V. 112, p. 2084.

Pittsburgh (Pa.) Railways.—*Payment.*—

An order has been handed down by Judge Cahrles P. Orr in U. S. District Court authorizing the receivers to pay to the State for capital stock tax and corporation loan tax for 1920 the sum of $167,070.—V. 114, p. 1288.

Potomac Public Service Co.—*New Name, &c.*—

See Hagerstown & Frederick Ry. above.

Public Service Corp. of N. J.—*Stock Offering.*—

The stockholders of record on April 21 are offered the right to subscribe at $100 a share for 8% Cumulative Preferred stock to the extent of 20% of their holdings. Right to subscribe expires May 5.—V. 114, p.1280, 1288.

Puget Sound Power & Light Co.—*Wages—Abandonment*

The Pacific Northwest Traction Co. and the Puget Sound International Ry. & Power Co. recently announced a wage reduction approximating 8 cents an hour for trainmen. The new rate paid by the Pacific Northwest Traction Co. is 50 cents an hour for first year, 55 cents an hour for second year and 60 cents an hour for the third year. The old rate was 58, 63 an 68 cents an hour. The present rate of wages on the city traction lines is 48 cents an hour for the first year, 52 cents for the second year and 56 cents an hour for the third year. These reductions will remain in force until 1923.

The Pacific Northwest Traction Co. has filed a formal request with the Washington P. S. Commission for permission to abandon its line between Everett and Snohomish, over which no cars have operated since Dec. 1921. The line is about 7½ miles long, 2 miles of which is owned by the traction company, and the remainder is operated under a lease with the Northern Pacific Ry.—V. 114, p. 1535.

Quebec Ry., Lt., Ht. & Pow. Co., Ltd.—*No Par Shares, &c.*

The shareholders April 12 voted to convert the Common stock from 100,000 shares, par $100 each, into 100,000 shares without nominal or par value. As explained by the auditors the change is required in order to effect certain readjustments in the balance sheet made necessary by the disposal of the Quebec & Saguenay Ry. and the Lotbiniere & Megantic Ry., but will in no way alter the actual value of the Common stock.

The Quebec & Saguenay Ry. and the Lotbiniere & Megantic Ry. investments will be entirely eliminated from the balance sheet, except in so far as concerns any sums which may be realized by the company arising out of the construction of the Quebec & Saguenay Ry., and by adding these to reserves, the company's position will be strengthened.

E. A. Robert, Pres. Montreal Tramways, has been elected Pres., and Lorne C. Webster, retiring Pres., V.-Pres. Other directors are Geo E. Amyot, Adelard Turgeon, D. O. Lesperence, Quebec; J. N. Greenshields, H. G. Valiuette, Col. J. E. Hutchison, K. B. Thornton, C. G. Greenshields, Montreal, and A. C. Barker, New York.—V. 114, p. 1409.

Reading Co.—*Reargument.*—

The reargument of the Reading case was begun in the U. S. Supreme Court April 10 by R. P. Leffingwell, counsel for the company. The question involved is whether the proposed dissolution plan completes separation of the railroad and coal companies, and whether it constitutes a complete and satisfactory compliance with the decree of the Court ordering the dissolution on the ground it was a monopoly in violation of the Sherman anti-trust law.—V. 114, p. 1288, 948.

Reading Transit & Light Co.—*Div. Disbursing Agent.*—

The Columbia Trust Co. has been appointed dividend disbursing agent of Preferred Class "A" and Class "B" stocks.—V. 114, p. 948.

Rensselaer & Saratoga RR.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $2,000,000 1st Mtge. 6% 20-year gold bonds, due May 1 1941.

The Delaware & Hudson Co. guarantees the interest on the bonds and 8% dividend on the stock of the company, amounting to $10,000,000.—V. 112, p. 2643.

Rutland RR.—*Equipment Trust Notes.*—

See Chicago & Western Indiana RR. above.—V. 112, p. 1867.

San Antonio Public Service Co.—*Ordinance Invalid.*—

Judge R. B. Minor, recently handed down a decision holding that the city ordinance passed by the Sanfutonio (Tex.) City Commission several weeks ago regulating the operation of jitneys inside the city limits, was invalid and has granted an injunction restraining the city authorities from enforcing its provisions.—V. 113, p. 2819.

San Joaquin Light & Power Co.—*Bonds Sold.*—

Cyrus Peirce & Co., San Francisco, Blyth, Witter & Co., New York, and Banks, Huntley & Co., Los Angeles, have sold at 99½ and int., to yield about 6.05%, $3,500,000 Unifying & Refg. Mtge. 6% gold bonds, Series "B," non-callable. (See advertising pages.)

Dated Mar. 1 1922. Due Mar. 1 1952. Int. payable M. & S. at Equitable Trust Co., New York, trustee, Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. Denom. $500 & $1,000 (c* & r*).

Data from Letter of Pres. Wm. G. Kerckhoff, Los Angeles, April 8.

Territory Served.—Since organization in 1910 the previously existing property has been inter-connected and added to so that the present property constitutes a unified system, covering the 7 principal counties of the San Joaquin Valley, viz., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern. The district extends from north of Merced to the Midway oil fields, south of Bakersfield, and is approximately 200 miles in length by 80 miles in breadth.

Property.—Owns and operates 10 hydro-electric plants, 5 of which are located on the north fork of the San Joaquin River and have a combined capacity of 30,000 h. p. Water to operate these plants is impounded in the Crane Valley reservoir, which has a storage capacity of 50,000 acre feet. The new Kerckhoff plant of 50,000 h. p. capacity, located on the main San Joaquin River, receives the full benefit of the water stored in the Crane Valley reservoir, the full flow of the main San Joaquin River and all storage thereon. The 4 other plants are located, one on the Tule River, of 6,700 h. p.; one on the Kern River, of 12,000 h. p., and two on the Merced River, with a combined capacity of 1,050 h. p.

Has also in operation a modern steam plant at Bakersfield of 35,000 h. p. capacity and a new steam plant at Button Willow (completed June 10 1921) of 17,000 h. p. capacity, and steam reserve plants at Fresno and Betteravia of 3,990 combined capacity.

There are 1,058 miles of high-tension transmission lines, 2,750 miles of secondary lines, and 37 sub-stations. [Further description of property, &c., in V. 112, p. 1026; V. 112, p. 1675; V. 114, p. 411.]

Outstanding Capitalization at Conclusion of This Financing.

Div'l Closed Mtge. bds	$2,439,000	Prior Pref. 7% Cum. stk	$5,017,500
1st & Ref. Mtge. bonds	12,934,000	Pref. 6% Cumul. stock	6,500,000
Unif. & Ref. 7s, Ser. A	8,600,000	Common stock	11,000,000
do Ser. B, 7% (this iss.)	3,500,000		

Earnings. Cal. Yrs.	*Gross Revenue.*	*Maint., Oper., &c.*	*Net Oper. Revenue.*	*Other Income.*	*Avail. for Int. & Depr.*	*Interest Chgs.*	*Net.*
1918	$2,614,740	$1,492,434	$1,122,305	$24,734	$1,147,039	$655,295	
1919	3,292,963	2,196,914	1,096,049	163,246	1,259,295	745,784	
1920	4,340,905	2,100,983	2,239,922	131,893	2,371,815	920,812	
1921	5,595,112	2,507,575	3,087,536	155,334	3,242,870	1,612,175	
†1922	5,729,005	2,575,108	3,153,897	152,262	3,306,159	1,689,839	

† Twelve months ended Feb. 28 1922.

Purpose.—To provide in part the money necessary to redeem $2,625,000 Series "D" 8% Conv. bonds called for payment May 1 (see below), to construct a 12,000 k.v.a. addition to the Button Willow steam plant, to construct a modern fire proof storehouse and service buildings at Fresno and to construct transmission and distribution lines to serve prospective business.

Sinking Fund.—Under the terms of the mortgage there is provided a sinking fund commencing Mar. 1 1927 in an annual amount which is equivalent to 2% on the par value of the largest amount of bonds at any time outstanding, including all underlying or divisional bonds.

Power Development.—

The Federal Power Commission, April 4 1922, granted the company a license for the term of fifty years for a hydro-electric power development on the North and West Forks of Kings River, Calif., which will involve an estimated expenditure of $51,000,000 and have an ultimate installed capacity of 266,000 h. p. If the present rate of growth in power consumption in the vicinity of the project continues, it will be necessary to make the total capacity available by 1930.

The project will occupy about 14,000 acres of land in the Sierra and Sequoia National Forests. The developed power will be fed into the company's present transmission system through its substation at Sanger by means of a 110,000-volt transmission line to be built in two parallels, one of which will carry a single 3-phase circuit on wood poles, and the other, two 3-phase circuits on steel towers.

The project will consist of three storage reservoirs, formed by concrete dams, respectively, 190, 250 and 315 ft. in height, designed to provide a combined storage capacity of 204,000 acre-feet; 8 diversion dams ranging from 15 to 80 ft. in height; and 9 conduits of which 34 miles will be tunnel and 1 mile open ditch. It will include 7 power houses, of which two will be built into storage dams and will operate under variable heads, the maxima being 175 and 245 ft., respectively. Three others will operate under heads of 365, 1,420 and 1,430 feet, respectively. Two power houses will operate under heads of 2,350 and 2,380 feet, and will be among the very few plants in the United States operating under heads exceeding 2,000 feet.

The main construction program is divided into five parts, for each of which the time of commencement and completion has been fixed subject to later modification with the approval of the Commission.

To Redeem Series "D" Collateral Trust 8s May 1.—

The company has applied to the San Francisco Railroad Commission for authority to redeem its $2,625,000 Series "D" 8% Coll. Trust bonds as of May 1 at 104 and interest.—V. 114, p. 855, 739.

Tennessee Alabama & Georgia RR.—*Sale.*—

This road was sold April 8 to C. E. James, Chattanooga, for $130,000. The Sage estate was former owner. Original upset price was $1,200,000, but this was reduced by the Court after several offers brought no bids.—V. 114, p. 1288.

Tennessee Electric Power Co.—*Consolidation Plan.*—

See Tennessee Ry., Light & Power Co. below.

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Tennessee Ry. Light & Power Co.—*Consolidation of Controlled Companies.*—Bonbright & Co., H. M. Byllesby & Co., E. W. Clark & Co. and Hodenpyl, Hardy & Co., Inc., the four banking firms interested in the properties of the company and its subsidiaries, announce that steps are being taken toward formation of the *Tennessee Electric Power Co.* to effect a consolidation of the companies controlled by Tennessee Ry. Light & Power Co. with the Chattanooga & Tennessee River Power Co. The properties of these companies have been operated as one system and it is now proposed to bring them together as nearly as possible into one ownership. The bankers state:

A sound basis will thus be provided for the funding of current floating debt and for the permanent financing of necessary improvements and extensions to the several properties as required to take care of their growing business.

The first problem presented in making the necessary financial arrangements is the large bonded indebtedness of the present operating companies. Holders of the Tennessee Power Co. 5% bonds, Nashville Ry. & Light Co. Refunding and Extension 5% bonds and Chattanooga Ry. & Light Co. 5% bonds are being offered their choice of the options below in exchange for their bonds.

Option A provides for the payment of a large part of the present market price of outstanding bonds in cash and the delivery of 1st Pref. stock and Common stock for the balance. Option B provides for the delivery of bonds and 1st Pref. stock on which interest and dividends amount to $60 a year on each $1,000, as compared with present interest of $50, an increase of 20% over the interest now being received. The bonds and 1st Pref. stock of the new company delivered in exchange for present outstanding bonds will improve the bondholders position as they are supported by such diversified security and sources of earnings as should command for them high position and quotation in the investment markets.

When it is known to what extent such exchanges can be accomplished a supplementary plan will be submitted to the Preferred and Common stockholders of the Tennessee Ry. Light & Power Co. stating the terms on which they may acquire the available securities of the new company in exchange for their Preferred and Common stocks.

Holders of the bonds covered by the exchange offers are requested to deposit their bonds by April 25 with Bankers Trust Co., New York; First National Bank, Boston; Fidelity Trust Co., Philadelphia, or Nashville Trust Co., Nashville.

Tentative arrangements have been made, conditioned on the plan being declared operative, for the sale of First & Refunding bonds of the new company presently to be issued for cash under the plan to prominent investment bankers not heretofore identified with any of the properties.

Data from Letter of Pres. C. M. Clark to Stockholders April 10.

The Tennessee Ry. Light & Power Co. controls Tennessee Power Co., Chattanooga Ry. & Light Co. and Nashville Ry. & Light Co. Each of these companies has a floating debt, in some cases large, incurred for necessary betterments and improvements, for which it has been impossible to provide through sale of long term securities. Because of the inability of those companies to finance their requirements, the Tenn. Ry. Lt. & Pr. Co. has made large advances to them, borrowing the money for the purpose and pledging as collateral the bonds and stocks of the subsidiary companies held in its treasury, and these obligations have been renewed from time to time.

On or before June 1 next there will mature obligations of this company amounting to $3,561,000 and as collateral practically all its assets are pledged. In addition, the subsidiary companies have unfunded obligations amounting to $2,515,907 as of March 1 1922, nearly all of which mature on or before June 1 next.

Under these circumstances, it is imperative that steps be taken not only to provide for the present obligations of all the companies, but also to remove the dangers of temporary financing by making provisions for permanent financing of the necessary improvements and extensions to the several properties as required to take care of their growing business. As the result of careful study of all the conditions, the best solution is a thoroughgoing readjustment of the securities of this company and its subsidiaries and the consolidation as outlined in the proposed plan.

Plan of Consolidation Dated April 10 1922.

New Company.—It is proposed to organize Tennessee Electric Power Co., or some other suitable name, to acquire the properties and—or securities of Tennessee Power Co., Chattanooga & Tennessee River Power Co., Nashville Ry. & Light Co. and Chattanooga Ry. & Light Co.

Capitalization of New Company.—Including such of present security issues of above named companies as would remain outstanding, and subject to exchanges of bonds and stocks the initial capitalization will be:

1st & Ref. Series A 6% bonds (new company)	$11,500,000
Nashville Ry. & Light Co. Underlying 6% bonds (viz.: McGarock & Mt. Vernon Horse RR. 6s, 1926, $65,000, and 6s of 1937, $485,000)	550,000
Nashville Ry. & Light Co. Underlying 5% bonds (viz.: Nashville St. Ry. 5s, 1925, $907,000, and Nashville Ry. & Light Consol. 5s, 1953, $3,798,000)	4,705,000
Chattanooga Railways Consol. 5% bonds	2,165,000
xFirst Preferred 7% (par $100) div. cumul. from July 1 1922	$5,750,000
xFirst Pref. 6% (par $100, divs. cumul. from July 1 1922), for exchange for equal amount of Nashville Ry. & Light Co. Pref. stock under exchange offer stated below	2,164,700
2d Pref. non-cumulative stock, entitled to divs. as declared at not to exceed $6 per share per annum (shares of no par value)	50,000 shs
Common stock, shares of no par value	150,000 shs

x First Preferred stock, all of equal rank.

Bonds outstanding subject to exchange exclusive of bonds of same issues owned by new company.

Nashville Ry. & Light Co. Ref. & Ext. 5% bonds, 1958	3,697,500
Chattanooga Ry. & Light Co. 5% bonds	2,395,000
Tennessee Power Co. 5% bonds	7,935,000

Additional Bonds & Stocks.—To the extent necessary to effect such exchanges there will be issued additional 6% Series A bonds and 6% 1st Pref. stock and Common stock; and to provide the cash for exchanges under Option A below additional Series A bonds will be sold. Should all the $14,027,500 bonds to which the offers are made, be exchanged under Option B below, in lieu of such bonds there would be outstanding $8,416,500 additional Series A 6% bonds and $5,611,000 additional 6% 1st Pref. stock.

Of the 7% 1st Pref. stock of the initial issue, $1,750,000 replaces that amount of indebtedness now on the properties, incurred for property construction, increasing the equity back of the new company's bonds to that extent. This equity will be further increased to the extent of about 35% of bonds acquired under the options stated below.

1st & Ref. Bonds of New Company.—Will be issued in series at varying interest rates, maturities, &c, as directors may determine. The bonds of the Nashville, the Chattanooga and the Tennessee Power companies and the Nashville Preferred stock, to the extent exchanged under offers below, will be pledged under the new company's mortgage.

The initial issue of bonds of the new company shall be designated as Series A bonds, to mature in not less than 20 years, to bear 6% interest, in amount not exceeding $11,500,000 and such additional amounts as may be necessary to provide for acquisition of outstanding bonds and for exchanges under Options A and B, and not to exceed $1,000,000 for working capital and construction.

Series A bonds shall be secured by a 1st & Ref. Mtge. of the new company which shall be a first mortgage upon all the property of the Chattanooga & Tennessee River Power Co., and a general mortgage upon all the property of the Tennessee Power Co. and all other real property acquired by the new company, and—or on the bonds and stocks acquired by the company under the plan, by purchase or exchange, which bonds so pledged will amount to at least $7,000,000 plus all bonds deposited under the exchange offers, and to the extent of the bonds pledged the new mortgage will constitute a lien on the present properties on equal basis with the bonds of such issues remaining outstanding.

Interest on Series A bonds shall be payable without deduction for normal Federal income tax not in excess of 2%, and Pennsylvania 4 mills tax shall be refunded. A sinking fund of not less than 1% of bonds issued thereunder shall become operative within three years. Additional bonds for property expenditures shall be issuable to the extent of only 75% of the cost of such expenditures and only if the combined annual net earnings equal at least 1¾ times the annual interest charges on the bonds outstanding and to be issued and the outstanding bonds of subsidiary companies.

Proceeds of Bonds & 1st Pref. Stock.—The proceeds of bonds and 1st Pref. stock of the initial issue in addition to provision for payment for property and exchanges, will be sufficient to liquidate all present floating and short-time indebtedness of the companies to be acquired. Additional bonds or 1st Preferred stock of the initial issue may be issued to provide the cost of acquiring any of the bonds listed in the capitalization for which no offers are made hereunder and not exceeding $1,000,000 thereof may be sold, if required, for working capital and construction.

Bonds & Stocks Outstanding of Companies to be Acquired, Including Treasury Bonds & Bonds Issuable Under Existing Mortgages for Capital Expenditures.

(1) Bonds—	
Chattanooga & Tennessee River Power Co. bonds	$4,870,000
Nashville Ry. & Lt. Co. bonds outstanding, $8,952,500; in treasury, $1,090,500; issuable, $328,000	10,371,000
Chattanooga Rys. bonds outstanding	2,165,000
Chattanooga Ry. & Lt. Co. bonds outstanding, $2,397,000; pledged, $682,000; issuable, $1,230,000	4,307,000
Lookout Mountain Ry. bonds pledged	380,000
Tennessee Power Co. bonds outstanding, $7,935,000; pledged, $4,076,000	12,011,000
(2) Preferred Stock—	
(a) Nashville Ry. & Light Co., $2,500,000; (b) Chattanooga Ry. & Light Co., $2,000,000	4,500,000
(3) Common Stock—	
(1) Chattanooga & Tennessee River Power Co., $5,000,000; (2) Nashville Ry. & Light Co., $4,000,000; (3) Chattanooga Ry. & Light Co., $3,000,000; (4) Tennessee Power Co., $20,000,000	32,000,000

Exchange Offers Subject to Plan Being Declared Operative.

Holders of the following outstanding bonds: (1) $3,697,500 Nashville Ry. & Light Co. Ref. & Ext. Mtge. 5s, due July 1 1958; (2) $2,395,000 Chattanooga Ry. & Light Co. 1st & Ref. Mtge. 5s, due May 1 1956, and (3) $7,935,000 Tennessee Power Co. 1st Mtge. 5s, due May 1 1962, are invited to deposit their bonds with any of the above depositaries and receive their negotiable certificates of deposit therefor, calling for the delivery in exchange for each $1,000 bonds, of cash and securities or securities under either of the following options:

Option A.—$600 in cash, $200 par value 6% 1st Pref. stock of the new company, 4 shares Common stock of the new company.

Option B.—$600 principal amount 6% Series A bonds of the new company, $400 par value 6% 1st Pref. stock of the new company.

Bonds of denominations other than $1,000 will be exchangeable for cash and securities or securities in same proportions as above. Interest and dividends will be adjusted in cash. As coupons become due on deposited bonds before the plan is declared operative, they will be attached and as collected, remittance made to registered holders of certificates of deposit therefor.

Nashville Ry. & Light Co. Stock.—Holders of $2,500,000 Nashville Ry. & Light Co. 5% Cumul. Pref. stock are invited to deposit their stock under this plan with Nashville Trust Co., Nashville Tenn., and receive its negotiable certificates of deposit calling for the payment in cash of all accumulated dividends to July 1 1922, amounting to 12½% on their present 5% stock and the delivery of an equal par value in 6% 1st Pref. stock of the new company (cumulative from July 1 1922).

Earnings Combined Properties 12 Months Ended Feb. 28 1922.

[As applied to the capitalization of the new company as stated above.]

Gross earnings	$7,553,671
Operating expenses and taxes	4,044,657
Income applicable to interest	$3,509,014
xInterest on $32,947,500 bonds	1,767,875
xDividends on $7,914,700 First Preferred stock	532,382
Balance applicable to depreciation, &c	$1,208,757

x The total amount of bonds outstanding will be reduced and the 6% 1st Pref. stock increased through exchanges of bonds in accordance with the following exchange offers. To the extent that the outstanding 5% Pref. stock of Nashville Ry. & Light Co. is not exchanged, under the offer stated below, it will be outstanding, and the amount of 6% 1st Pref. stock of the new company will be less. These changes will not materially reduce the final balance above stated.—V. 114, p. 1535.

Texas & Pacific Ry.—*Equipment Notes Sold.*—Commercial Trust Co., Edward Lowber Stokes & Co., Harrison, Smith & Co., and Biddle & Henry, Philadelphia, have sold at prices ranging from 100.36 to 102.24 and int., to net from 5½% to 5¾%, according to maturity, $1,381,900 6% Equipment Trust Notes (see advertising page).

Issued by J. L. Lancaster and Charles L. Wallace, receivers of the Texas & Pacific Ry. Dated Jan. 15 1920. Due $106,300 each Jan. 15 1923 to Jan. 15 1935, inclusive. Authorized and issued, $2,392,500; matured and retired, $319,000; held by Director-General of Railroads and to be subordinated to the remaining notes, $691,600; balance now offered, $1,381,900. Int. payable J. & J. 15 at Guaranty Trust Co., New York, trustee. Denom. $1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and interest.

The Director-General by supplemental agreement has subordinated the lien of the Government on this equipment to the extent of 33 1-3% of the notes of each maturity, which notes will be stamped to that effect. The unstamped notes now offered represent a first lien on standard equipment as follows: 11 light Mikado locomotives, with tenders, 7 light Pacific locomotives, with tenders, 14 light switching locomotives, with tenders, and 18 light Santa Fe type locomotives, with tenders.

Since 1916 earnings have averaged more than double fixed interest charges. For 1921 gross income, after deducting hire of equipment and joint facility rents, was $4,887,011. Total fixed charges amounted to $2,146,287, leaving net income of $2,740,724. Company has outstanding $38,763,810 capital stock.—V. 113, p. 2810.

Toledo Ottawa Beach & Northern Ry.—*Fares.*—The company recently announced a reduction in fares, effective April 1.—V. 84, p. 62.

Union Pacific RR.—*New Directors—Taxes.*—Newcomb Carlton, President of the Western Union Telegraph Co., and Paul M. Warburg of Kuhn, Loeb & Co. have been elected directors, to succeed Mortimer L. Schiff and Otto H. Kahn, who resigned recently in accordance with the I.-S. C. Commission's ruling against "interlocking directorates."

Charles A. Peabody and Paul M. Warburg have been added to the executive committee, succeeding Mr. Schiff and Mr. Kahn.

Chairman Robert S. Lovett in reference to taxes paid by the company says in part: "The total taxes paid by the Union Pacific system 10 years ago—that is, for the year 1911—amounted to $1,180,098, while the taxes paid for 1921 were $12,536,073. Of this latter amount, $3,830,576 was paid to the Federal Government, whereas only $74,158 Federal taxes were paid 10 years ago. But excluding this Federal taxation, the State and other municipal taxes alone, in no wise chargeable to the war, increased in 10 years from $3,905,939 in 1911 to $8,705,487 in 1921, or 123%."—V. 114, p. 1535.

United Railways & Electric Co. of Baltimore.—*Bonds Sold.*—Alex Brown & Sons, Baltimore, have sold at 97 and interest, yielding about 6¼%, $6,000,000 First Consol. Mtge. 50-Year Gold Bonds bearing 6% interest. (See advertising pages.)

Dated March 6 1899; due March 1 1949. Not subject to redemption prior to maturity. Int. payable M. & S. at Alex. Brown & Sons, Baltimore, without deduction for any tax or taxes which are or may be imposed by the United States, which the company may be required by law to retain or deduct therefrom. Denom. $1,000 (c*). Continental Trust Co., Baltimore, trustee.

Data from Letter of C. D. Emmons, President of the Company.

Company.—Formed in 1899 by consolidation of all the street railway companies in Baltimore and vicinity. At the present time operates more than 418 miles of track and a total of about 1,100 cars. Population, 800,000

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Purpose.—Proceeds are to be used to retire $3,000,000 City & Suburban Ry. 1st Mtge. 5s, due June 1, $1,500,000 United Railways & Electric Co. of Baltimore 10-year 7½% Secured Gold Notes maturing Jan. 15 1931, and for the retirement in part of other corporate obligations maturing in 1922.

Additional Interest Rate.—Pursuant to a supplemental indenture, company is to affix to the bonds its obligations to pay additional interest at the rate of 2% per annum, thus making the total interest rate 6% per annum. The 2% additional interest will not be secured by the First Consol. Mtge., but company will not create any new mortgage upon any part of its property subject to the First Consol. Mtge. unless such new mortgage expressly shall secure the payment of the additional interest obligations equally and ratably with any indebtedness secured by such new mortgage.

Earnings of Calendar Years.

Year—	Gross Earnings.	Net after Taxes, but Before Deprec'n.	x Int. on 1st Consol. Mortgage 4s, &c.	Times Earned.	Balance.
1917	$10,656,938	$4,309,820	$1,849,425	2.33	$2,460,395
1918	12,012,763	4,012,489	1,852,990	2.17	2,159,499
1919	14,834,350	4,232,851	1,888,703	2.24	2,344,148
1920	17,434,339	5,129,757	1,939,345	2.65	3,190,412
1921	16,437,045	4,761,604	2,079,014	2.29	2,682,590

x This item includes not only the interest on First Consol. Mtge. 4s, but also rentals, interest on underlying bonds, secured notes (now to be retired) and equipment bonds.

Franchises.—Practically all franchises in Baltimore are perpetual.—V. 113, p. 2615.

United Railways Investment Co.—*Annual Report.*—

Years Ending—	Dec. 31 1921.	June 30 1920-21.	June 30 1919-20.	June 30 1918-19.
Divs. on stocks owned	$1,468,500	$1,468,500	$1,466,100	$1,473,300
Int. on bds., loans, &c.	288,078	284,184	264,618	192,893
Total income	$1,756,578	$1,752,684	$1,730,718	$1,666,193
Deductions—				
Directors' fees, taxes, &c	$180,306	$111,658	$92,578	$73,137
Interest on bonds	907,500	907,500	907,500	907,500
Interest on notes	42,710	51,298	50,000	50,000
Int. on div. certificates	80,190	80,190	80,241	80,234
Interest on loans, &c.	11,499	5,610	28,184	36,714
Provision for losses on securities owned	534,373	596,428	572,216	518,607
Total	$1,756,578	$1,752,684	$1,730,718	$1,666,193
Net income for year	None	None	None	None

—V. 113, p. 2820.

Virginian Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $1,590,000 Series A 5% 1st Mtge. 50-Year gold bonds, to be pledged as part collateral security for a 6% promissory note of $2,000,000 issued or to be issued by the company to the Director-General of RRs.—V. 114, p. 308.

West End Street Railway.—*Bids.*—

The company is asking for bids by April 20 on an issue of $1,956,000 bonds, dated May 1, of maturity of not less than three years nor more than five. Interest rate not to be in excess of 6½%.—V. 113, p. 2820.

West Jersey & Seashore RR.—*Lease—Earnings.*—

The stockholders April 13 adopted the following resolution:

"*Whereas*, on April 30 1913 the stockholders voted to lease properties and franchises to the Pennsylvania RR. for 599 years, but on July 23 1913 the New Jersey P. S. Commission disapproved the lease and the decision of the Commission was approved by the courts. Since that date the railroad situation of the country has undergone considerable changes through passages of the Transportation Act, &c. Now be it

"*Resolved*, That the directors appoint a committee of three stockholders to confer with the management of the Pennsylvania RR. with a view of reopening the offer to lease, said committee to review the matter from all angles, and report to the stockholders at a date to be set.

The annual report for the calendar year 1921 shows a net income of $190,528, which is equal to 1.64% upon the total outstanding capital stock, as compared with a deficit of $363,699 in 1920.

The report also shows a decrease of over $984,000 in operating revenues as compared with 1920, but a decrease of over $2,315,000 in operating expenses, which enabled it to meet its fixed charges and earn a small percent upon the capital stock.—V. 113, p. 1883.

Western Pacific RR. Corp.—*Additional Payment Made to Holders of Old* $50,000,000 *Western Pacific Ry. Bonds.*—

The Equitable Turst Co. has distributed to holders of the old $50,000,000 Western Pacific Ry. bonds, an additional $1,250,000, part of which was received in final settlement of Denver & Rio Grande's claims against the Government on account of the guaranty period. As the owner of a 95% beneficial interest in the judgment, the Western Pacific RR. Corp. received nearly $1,200,000 of this sum. The claims were not included in the determined assets of the company in the recent statement to stockholders, showing $17,000,000 cash and cash assets in the possession of the proprietary and holding companies, so that the $1,200,000 payment is in addition thereto. (For previous payments made, see V. 113, p. 732).—V. 114, p. 949.

Wheeling & Lake Erie Ry.—*Equip. Notes Offered.*—Hemphill, Noyes & Co., Cassatt & Co. and Freeman & Co. are offering at prices to yield from 5.40% to 5.75%, according to maturity, $2,649,400 Equip. Trust 6% Gold Notes. (See advertising pages.)

Dated Jan. 15 1920, to mature in 15 equal annual installments. Red. as a whole on any int. date at 103 and int. on 60 days' notice. Int. payable J. & J. in N. Y. City. Denom. $1,000 (c*). Guaranty Trust Co., New York, trustee.

These notes are a direct obligation of the company under an Equipment Trust Agreement between the Director-General, the company and the trustee. Through supplemental agreement, dated Jan. 15 1922, 33 1-3% of the notes of each maturity, held by the Director-General, are to be stamped so as to give preference and priority to the above offered unstamped notes out of any moneys received or collected by the trustee in case of default.

Original issue, $4,587,000. Paid off, $611,600. Amount outstanding, $3,975,400. Held by Director-General, one third of each maturity to be subordinated to notes now offered, $1,326,000. Notes now offered, $2,649,000.

The equipment consists of: 1,000 50-ton composite gondola cars; 10 mallet locomotives; 20 Mikado locomotives, and 5 switching locomotives.

For the year ended Dec. 31 1921, the company reports net income after taxes, rentals, &c., of approximately $1,800,000 available for interest charges of about $1,435,000, including interest on the above notes.—V. 114, p. 1065.

Worcester Consolidated Street Ry.—*Extension.*—

The company has filed a petition with the Mass. Department of Public Utilities asking approval of an extension of $500,000 4½% gold coupon bonds for five years from Sept. 1 1922, with interest at 7%.—V. 114, p. 1181

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 & IRON MARKETS.—"Iron Age" April 13 reports in brief:

(1) *Coal Strike.*—"The coal strike has become a factor in the iron and steel market to a far greater extent than was deemed likely one week ago. The stoppage of mining in non-union fields, and particularly in the Connellsville region, has gone to the point of causing the banking of a number of blast furnaces in Ohio and the Pittsburgh District, and plans announced recently for starting other furnaces are in abeyance." [See "Current Events."—Ed. "Chronicle."]

"While more non-union workers than expected went out at Connellsville mines, relatively few have joined the union. Idleness just before Easter is not new, and it is agreed that next week will show more clearly the extent of the tieup.

"Blast furnace stoppages include the putting out of two at Mingo Junction, Ohio, and the banking of a Schoenberger furnace at Pittsburgh and of one Haselton furnace near Youngstown. The starting of five Carnegie Steel Co. furnaces that had been planned is postponed. In the Cleveland and Youngstown and other districts bankings are a possibility."

(2) *Prices.*—"Already advances in pig iron have been made at several centres, amounting in the East to $1 per ton, and the possibility of a temporary scarcity has entered into the calculations of some producers and a good many consumers. In finished steel products, while no general price advances are traceable to the coal strike, the restriction of the non-union output of coal has stiffened all markets and led some steel companies to stop selling.

"The establishment of 1.50c., Pittsburgh, as the market for bars, plates and shapes has been helped by the coal strike. [This for tank plates contrasts with 1.40 recently and 2c. April 12 1921.] At Pittsburgh skelp has also gone to 1.50c. and that is now the price also for light rails. [Against 1.40c. recently and 2.10c. for skelp and 2.25c. for light rails April 1921.] In the advance of wire nails from $2 40 to $2 50, with a $2 per ton higher price on wire products except plain and galvanized wire, the two or three independent producers making the move have not been followed by the Steel Corporation. [These figures contrast with $3 for wire nails in April 1921.] [Black sheets No. 28, Pittsburgh, were quoted April 11 1922 at 3.15c. against 3c. recently and 3.75c. in April 1921. Other grades of sheets also advanced 15c.]

"Increases in steel plates and black sheets have raised the finished steel composite price from 2.048c. to 2.084c., the highest figure since Dec. 20.

(3) *Orders.*—"The week has brought a large volume of new business to the mills, a good part of it the closing of options recently given, but some of it also due to the turn the fuel situation has taken. The Steel Corporation's March increase of 353,000 tons in unfilled orders was one evidence among several that the size of the present buying movement has been underestimated."

(4) *Production.*—"In the Chicago district the Steel Corporation has an 80% steel works operation this week, which is high point since the summer of 1920. At the opening of the week its Pittsburgh district steel works was running close to 70%.

"The steel ingot output in March, estimated at 2,815,000 tons, was at a 20% higher rate than that of February, and represented nearly 32,500,000 tons per year, while the early April rate was nearer 34,000,000 tons per year."

(5) *RR. Orders.*—"Fully 400,000 tons of steel will be required for railroad cars and locomotives placed within the past week or now pending. In addition to purchasing 15,000 cars, the New York Central is expected to provide for repairs to 30,000 cars. Locomotive orders include 40 for the New York Central, 25 for the St. Paul and 10 for the Burlington, and among locomotive inquiries are 100 for the Denver & Rio Grande, 28 for the Buffalo, Rochester & Pittsburgh, and 5 for the Norfolk Southern. The Nickel Plate has bought 12,000 tons of rails and there are fresh orders from other lines.

"Fabricated steel put on the books in the past week, not including the 23,000-ton bridge for the New York Central near Albany, represented 90% of shop capacity."

(6) *Pig Iron.*—"Due partly to larger demand for castings, but more to a fear that the coal strike will curtail pig iron output, buying of foundry grades, especially in Eastern territory, has been very heavy and prices of northern irons have been advanced fully $1 [No. 2 Valley furnace, Pittsburgh, to $20 against $25 April 12 1921], while many furnaces have virtually withdrawn from the market, as they have large tonnages on their books.

"Southern iron also has been active and nearly all furnaces are quoting $16 [against $15 April 14 1922, and $23 April 12 1921], but the market has not been firm at that price. Basic has been active and one Eastern plate manufacturer has closed for nearly 20,000 tons, while 10,000 tons was placed at Cleveland. The purchaser may have to bank its own furnaces on account of the coal strike. Many smaller melters who delayed buying iron are having trouble in getting what they want.

"An Eastern steel company has bought two cargoes of Swedish iron ore, which can be delivered at Atlantic port at considerably less than Lake Superior ore.

"Increases in Philadelphia foundry iron and Valley basic iron have raised the pig iron composite price from $18 47 to $19 14, the highest figure since Dec. 13."

Coal Production, Prices, &c.

Coal Market, &c.—The "Coal Trade Journal" of April 12 says in brief:

Coal Strike and Output.—"The first week of the union coal strike against deflated production costs has passed without arousing much popular interest. The public at large refuses to become excited in the face of repeated cries from union officials that the supply above ground will soon be exhausted. This indifference is clearly indicated by the production estimates for the week ended last Saturday. According to the U. S. Geological Survey the bituminous tonnage raised approximated 3,500,000 tons, while the National Coal Association estimates the total at nearer 4,000,000. Both authorities, however, are agreed in stating that the failure of the non-union fields to attain maximum output was due more to a weak market than to the inroads made upon those districts by union organizers.

"The tie-up in the anthracite regions of Pennsylvania is 100% effective. The business of the past week, therefore, has been confined to shipments out of storage and movement of coal loaded at the mines prior to April 1. While demand has been steady, there has been no panic buying. Company prices are unchanged and there is little fluctuation in independent quotations.

Prices.—"While advances in spot quotations during the past week far exceeded the reductions, the general level of spot quotations still stands at probably the lowest figure since the war. Comparing quotations for the week ended April 8 with those of the week immediately preceding, the average advance in those prices where upward changes have taken place has been only 18.2 cents, while the average reduction has been 13.3 cents, with over 53.7% of the quotations unchanged."

["Coal Age" April 13 said in substance: "At the beginning of the second week of the strike the market strengthened materially in the East and only slightly in the West. Pocahontas mine run in Chicago ranges $2 30@$2 50 per net ton, f. o. b. mines, which is a dollar increase in one week. In Pennsylvania, where non-union output has been seriously curtailed by the spread of the strike, the market has taken a sharp upward turn. There is very little coal on track and buying orders exceed tonnage available; Connellsville steam of any grade commands $2 00@$2 25. In the Pittsburgh territory free coal has practically disappeared, and what production is coming forth is being applied on contract. 'Coal Age' index of bituminous spot prices at the mines jumped sharply from 171 on April 3 to 181 on April 10, practically every coal carrying an increase."]

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Yr. to Date.*
March 18	10,843,000	107,369,000	6,512,000	92,504,000
March 25	11,458,000	118,827,000	6,457,000	98,961,000
April 1	10,453,000	129,282,000	5,822,000	104,783,000
Anthracite—				
March 18	1,907,000	18,774,000	1,687,000	20,683,000
March 25	2,095,000	20,869,000	1,564,000	22,247,000
April 1	1,896,000	22,765,000	1,157,000	23,404,000

Coal Production in Great Britain in Gross Tons.

	1922		1921	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date*
February 25	5,046,600	37,454,300	4,321,400	35,909,600
March 4	5,038,900	42,493,200	4,259,000	40,168,600
March 11	4,995,900	47,489,100	4,277,200	44,445,800

Comparative Bituminous Exports (in Gross Tons) United States vs. United Kingdom.

	February 1922.	Calendar Year to February 28 1922.	1921.	1920.
United States	813,587	1,457,500	3,507,118	2,417,973
United Kingdom	3,879,963	7,744,949	3,207,370	5,664,667

Coal Strike.—See "Current Events" above.

Operators Get Injunction.—West Virginia union officials will carry case to District Court. "Times" April 11, p. 21.

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Oil Production, Prices, &c.

Price of Gasoline Advanced.—(a) On April 10 by Standard Oil Co. of Indiana in Chicago district 1½c., elsewhere 1c. (b) On April 11 by Standard Oil Cos. of N. Y. and N. J., 1c. a gallon. (c) Atlantic Refining Co. and Texas Co. also 1 cent. Wholesale price in New York City now 25 cents. Price of kerosene also reduced 1 cent a gallon at New York and elsewhere.

Oil Conference in Mexico.—Americans said to have decided to reject Government's terms. "Times" April 12, p. 2.

Secretary Fall Announces a New Oil Policy.—Drilling campaign is begun to save petroleum for Government on naval reserves. "Times" April 8, p. 19

Oil Men Hail Ruling on California Land.—Declare it rectifies a costly injustice to developers of rich new field. "Times" April 12, p. 37.

Crude Oil Production in U. S. for Week Ended April 8 averaged 1,432,950 bbls. (Amer. Petr. Inst.) against 1,562,825 bbls. in the previous week and 1,258,910 bbls last year; imports largely increased. "Times" April 14.

Mexican Oil Shipments Continue at Heavy Rate.—The Royal Dutch subsidiary, Corona, makes second largest monthly exports. "Wall St. Jour." April 10, p. 12.

Russia's Slowly Vanishing Petroleum Industry.—"Oil Trade Journal" April 1922, p. 19.

Bedford on Russian Oil.—Standard Oil chairman says there should be equal chance for all. "Times" April 12, p. 37.

Britain Concedes on Palestine Oil.—Grants exploring rights to the Standard Co. in mandated territory. "Times" April 8, p. 30.

Prices, Wages and Other Trade Matters.

Prices.—New high prices at wholesale in New York were recorded on April 12 for coffee at 11c. and on April 13 for lead at 5.10c.

Linseed Oil Prices Up.—Leading local crushers of linseed oil have announced an advance of 2c. per gallon in all prices, bringing the quotation for raw oil in car lots to 81c. per gallon. "Fin. Am." April 12, p. 2

Linseed Oil Plants are Closed.—"Phila. N. B." April 10, p. 1.

Copper Metal Advances a Point.—The price of copper metal registered a gain of ½c. a pound on April 7 market, due to increased demand for both foreign and domestic account. The prices quoted for delivery over the next three months now range between 12⅞ and 13c. "Times" April 8, p. 25.

The Anaconda Copper Co. is reported to have received a rush order for 16 carloads of copper wire and rods for shipments to England. The first consignment is said to have left Butte, Mont., yesterday. "Times" Apr. 13, p. 32.

Advances Made on Woolens.—The executives of the American Woolen Co. have decided it is necessary to advance prices from 10 to 45c. per yard to reflect only the rise in the cost of the raw material. "Times" April 14, p. 25.

Era of Prosperity Near.—So says Mr. Wood, President of the American Woolen Co. See "Current Events "and "Times" April 12, p. 28.

Pacific SS. Rate War Ended.—Ship operators on the Pacific Coast to agree to regulations drawn up a year ago but not adopted then.

Cargo to be booked beginning April 13 at $12 50 per 1,000 ft. on the usual run of lumber; wheat and flour at $5 a ton. Previous to the rate cutting by Northern lines the lumber rate was $15 and wheat and flour $8.

The session was participated in by steamship operators from Vancouver, B. C., San Francisco, Seattle, Tacoma and Portland. Operators expressed the opinion that the Shipping Board will subscribe to the new arrangement. "Times" April 13, p. 32.

Textile Strike—Pacific Mills Closed.—See "Current Events."

Sees "Chaos" in Wage Cuts.—Gompers says organized labor is barrier against anarchy. "Times" Apr. 12, p. 7.

Lynn Shoe Manufacturers' Association Rejects Offer to compromise on 15% wage reduction and 45-hour week instead of 20% cut and 50-hour week.

Extra Laborers of Metropolitan Water District in Mass.—Reduced from $4 25 a day, last year's rate, to $3 25 a day. "Bost. N. B." Apr. 12, v. 11.

President of Newport News Shipbuilding & Dry Dock Co. says British shipyards are able to build cargo ships about $35 a ton less than American yards, due to lower wages.—"Boston N. B." Apr. 12, p. 3.

Assails One Big Union.—Samuel Gompers denounces the one big union idea fathered by John Fitzpatrick, President of the Chicago Federation of Labor. "Times" Apr. 13, p. 21.

Wage Dispute Settled.—Laurence T. Hinch as arbitrator continues pay of N. Y. electrotypers at $59 a week for a year. "Times" Apr. 13, p. 21.

Legal Matters, Legislation, Taxation, &c.

U. S. Supreme Court Bars Contract Binding Retailers and Manufacturers Against Competition.—"Sun" Apr. 10, p. 5.

Packers Get Extension.—Swift and Armour have until Mar. 3 1923 for disposal of stock yards. "Times" Apr. 12, p. 8.

Packers' Control Act.—Chief Justice has granted an order on petition of those attacking the Packers' Control Act, staying for 30 days after a final decision has been rendered by Supreme Court enforcement of the penalties carried by the law for non-compliance. "Bsoton N. B." Apr. 11, p. 12.

Remaining N. Y. Gas Case Arguments to Be Heard April 24.—Supreme Court will hear arguments on the remaining N. Y. City gas cases Apr. 24. These include the Central Union, Northern Union, New Amsterdam, Standard Gas Light, N. Y. Mutual and East River Gas companies. "Sun" Apr. 10, p. 5.

Hoover Still Wars on "Open Price" Plan.—Tells Trade Association Conference Government's attitude is unchanged. He finds few offenders. Most organizations, he says, are benefiting both producer and consumer. "Post" Apr. 10, p. 13; "Times" Apr. 13, p. 4; Apr. 14, p. 14; "Iron Age" Apr. 27.

Senator Willis of Ohio Fears Loss of Paper Industry.—"Times" Apr. 14, p. 24.

Senate Tariff Bill Reported.—"Adversity Tariff," Simmons calls it. See full terms in "Times" Apr. 12, p. 1; Apr. 14, p. 19.

House Votes to Exempt Labor and Farmers from Anti-Trust Laws.—"Times" Apr. 11, p. 20.

Representative Hill Offers Bill for Sale of 2.75 Beer to Raise Amount of Treasury Deficit.—"Times" Apr. 13, p. 21.

"Deadlock in Congress Over Tuscle Shoals."—"Elec. World" Apr. 8, p. 697.

Fordney to Fight For American Plan.—Declares Senate committee broke its pledge on the tariff basis. Says House won't yield. "Times" Apr. 11, p. 8; Apr. 9, p. 4.

Specific Substituted for Ad Valorem Rates in Leather Schedule—Cotton at 7 Cents.—"Times" Apr. 9, p. 4.

Federal Estate Tax Is Declared Constitutional by U. S. Supreme Court.—"Sun" Apr. 10, p. 1.

Compensation Law Changes Are Signed.—"Times" Apr. 14, p. 20.

Water Power Bill Signed by Miller.—Plan to develop and sell 10,000 h. p. surplus from Barge Canal.—"Times" Apr. 8, p. 10.

N. Y. State Bonus Bill Becomes Law Apr. 12.—Payment of $1,000,000 to disabled veterans to be begun in few days. "Times" Apr. 12, p. 17.

Gov. Miller Vetoes Bill Raising Mayor Hylan's Pay.—"Times" Apr. 13, p. 1.

Gov. Miller Approves Home Building by Life Insurance Companies.—Gov. Miller Apr. 14 signed the bill under which Metropolitan Life Insurance Co. may invest $100,000,000; seven other measures, one extending rent laws, are signed. "Post" Apr. 14, p. 1.

N. Y. Street Car Bill Signed.—Defines "service-at-cost" contracts and authorizes action by municipalities under 1,000,000 population. "Wall Street Journal" Apr. 13, p. 6.

Matters Covered in "Chronicle" April 8.—(1) Fordney bill and wood pulp exports from Canada, p. 1470. (2) Offering of foreign bonds in New York: (a) $14,000,000 Czechoslovak Republic 8% bonds; (b) $6,700,000 Dominion Republic 5½% bonds, p. 1474; (c) bonds of the Bank fur Industriewerte Actien Gesellschaft, Berlin; (d) Mortgage secured bonds of the Hamburg Hypothekenbank, p. 1475; (e) Berlin 4% bonds, City of Elberfeld (Germany) 5% municipal bonds.

(3) Offering of Joint Land Bank bonds of California (San Francisco), Chicago and Minneapolis, p. 1476 and 1477.

(4) Uniform ocean bills of lading under Hague rules indorsed by A.B.A., p. 1480. (5) Bulletin as to cost of housing and building in 1914 and 1920 (peak) and March 1922, p. 1480. (6) N. Y. Stock Exchange plan for closer supervision, p. 1481. (7) Failures: (a) Henry M. Peers & Co., cotton brokers; (b) F. D. Kinnaly & Co., N. Y.; (c) Slattery & Co., Inc.; (d) E. L. Welch & Co., St. Paul; (e) A. A. Wilson & Co., Montreal, p. 1482.

(8) Textile strike; Lawrence situation more tense and cotton mills doing little; more workers in Rhode Island. (9) Necessity of wage reduction explained by the Pacific Mills, p. 1486.

(10) Coal strike generally effective throughout the unionized anthracite and bituminous coal fields; several non-union mines closed. (11) House Labor Committee invites leading bituminous operators to conference April 10, p. 1487. (12) Miners' President advocates "nationalization," p. 1488. (13) Bituminous coal operators willing to confer; object only to national agreement, p. 1489. (14) Refusal of central Pennsylvania miners to enter into wage negotiations as required by contract, p. 1489. (15) Attorney-General favors four-State wage conference and assures immunity to conferees, p. 1490. (16) Testimony of operators; contract terminated by strike of 1920, p. 1490. (17) Copper weakens, then is firmer on large business, despite resumption of "porphyry" mines; other metals also higher, p. 1490. (18) Bill amending N. Y. Stock Corporation Law requiring reports of existence signed by Governor, p. 1494. (19) Bills amending N. Y. State income tax law signed by Governor Miller; non-residents affected, p. 1495. (20) Clearings for March, since Jan. 1 and for week ending April 1, p. 1499. (21) Trade and traffic movements, p. 1503.

Ajax Rubber Co., Inc.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Profits	def$1,626,295	def$177,921	sur$2,951,267	sur$2,915,368
Federal taxes	---------	55,447	750,000	1,700,000
Int. on borrow. mon.	452,103	---------	---------	---------
Cost of fabric & cr'de rubber used in excess of amts. chgd.	3,127,179	---------	---------	---------
Dividends	---------	(11)1,100,000	(12)1,032,627	(12)852,000
Bal., sur. or def.	def$5,205,577	def$1,333,368	sur$1,168,640	sur$363,368
Total P. & L. deficit	x$3,317,738	$1,615,481	$2,128,848	$1,132,208

x Represents total profit and loss deficit Dec. 31 1921, after deducting from $5,205,577 (total deficit for 1921) $1,615,481 surplus at Jan. 1 1921 and $272,359 surplus arising from appraisal of properties at Sept. 30 1921.—V. 114, p. 856, 629.

Alabama Power Co.—*Muscle Shoals.*—

President Thomas W. Martin in a letter dated March 20 deals with some of the Muscle Shoals problems. See "Manufacturers Record" April 6 p. 89.—V. 114, p. 741.

American District Telegraph Co. (of N. J.).—*Div. Inc.*

A quarterly dividend of 1¼% has been declared on the outstanding $9,965,351 capital stock, par $100, payable April 29 to holders of record April 15. In Jan. last, the company paid an extra dividend of 1% in addition to the regular quarterly dividend of 1%. During 1921, four quarterly dividends of 1% each were paid as compared with ¾ of 1% paid quarterly from Oct. 1919 to Oct. 1920 incl. The Western Union Telegraph owns 81.37% of the stock.

RESULTS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross revenues	$5,546,136	$4,645,515	$3,894,000	$3,377,889
Oper. exp., deprec., &c.	4,548,911	4,213,312	3,380,390	2,965,360
Special adjustment, &c.	*Cr.*3,864	*Cr.*137,525	69,384	22,509
Bond interest	21,105	24,685	25,779	12,075
Dividends paid	(5%)498,215	(3¼)323,840	(1½)149,464	(2)199,286
Balance, surplus	$481,769	$221,203	$269,073	$188,659

—V. 114, p. 309.

American Locomotive Co.—*Recent Car Orders.*—

Recent orders received are: (1) Denver & Rio Grande Western, 10 mountain type locomotives, weighing 380,000 lbs. each; (2) Tennessee Central, 8 Mikado type locomotives, weighing 210,000 lbs. each; (3) Louisville & Nashville, 4 Mikado type locomotives, weighing 295,000 lbs. each, and 6 eight-wheel switching locomotives, weighing 214,000 lbs. each.—V. 114, p. 943.

American Real Estate Co.—*Sale of Property.*—

The receivers (W. C. Noyes and Alfred E. Marling), it is stated, have disposed of properties located in the Bronx and Queens counties, N. Y., City, valued at about $3,500,000.—V. 112, p. 1520.

American Safety Razor Corp.—*Earnings.*—

Net earnings for the first quarter of 1922 amounted to $332,538.—V. 112, p. 2533.

American Ship Building Co.—*Stock Rights.*—

All common stockholders of record April 12 who have not heretofore waived their subscription rights, are offered the right to subscribe for and purchase for cash at par their pro rata share of: (a) The present unissued common stock, amounting to $7,400,000; and (b) the additional common stock amounting to $500,000. The amount of stock to which each such common stockholder is entitled to subscribe is 1 3-76 shares for each share of common stock now held. This offer will remain open up to and including May 9 1922, at which time the right of subscription expires.—V. 114, p. 1410, 1183.

American Smelt. & Ref. Co.—*Price of Lead Advanced.*—

The Company has advanced the price of lead from 4.80 to 4.90c. a pound.—V. 114, p. 1401, 1183.

American Stores Co.—*Annual Report.*—

The annual report for year ending Dec. 31 1921 shows a surplus, after deducting dividends, taxes and other adjustments, of $1,406,888, and a balance at Dec. 31 1921 of $6,851,748.—V. 114, p. 1411.

American Telephone & Telegraph Co.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $10,000,000 additional Capital stock, par $100, upon official notice of issuance and payment in full making the total amount applied for $577,632,800.

The above stock will be issued to employees of the company and its subsidiaries.

The Philadelphia Stock Exchange has authorized the listing of $2,348,500 additional Capital stock, issued: $58,900 in exchange for $67,400 Conv. 4½% bonds, due 1933; $807,200 in exchange for $807,200 7-year 6% Conv. bonds, due 1925, canceled and stricken from the list of the Exchange, and $1,482,400 account of 100,000 shares offered under employees' stock plan dated May 1 1921, making the total amount of stock listed $563,435,600, and reducing the amount of Conv. 4½% bonds listed to $10,578,700, and the amount of Conv. 6% bonds listed to $24,191,900.

Earnings for the Three Months ending March 31.

Earnings—	x1922.	1921.
Dividends	$10,788,493	$8,894,427
Interest	3,116,224	3,223,445
Telephone operating revenues	15,443,368	14,205,396
Miscellaneous revenues	43,602	33,514
Total	$29,391,688	$26,356,782
Expenses, incl. provision for Fed. & other taxes	9,272,833	8,270,858
Net earnings	$20,118,855	$18,085,924
Deduct interest	4,123,328	4,903,127
Deduct dividends	12,493,993	8,868,556
Balance	$3,501,534	$4,224,241

x Subject to minor changes when final figures for March are available. Compare also annual report published in the "Chronicle" of March 4, pages 943 and 957.—V. 114, p. 1290.

American Woolen Co.—*Advances Prices.*—

See "Current Events" this issue.—V. 114, p. 201, 630, 951, 1054.

Anglo-American Oil Co., Ltd.—*Tenders.*—

J. P. Morgan & Co., as sinking fund trustees, will until June 20 receive bids for the sale of 5-year 7½% sinking fund gold notes, dated April 1 1920, to an amount sufficient to exhaust $1,250,000 and at a price not exceeding 103 and int.—V. 113, p. 2725.

Armour & Co.—*Delay Granted in Consent Decree.*—

The time limit within which Swift & Co. and Armour & Co. must dispose of their stockyard and railway terminal properties under the Government's consent decree has been extended by the District of Columbia Supreme Court until March 3 1923. In fixing the time limit as March 3 1923, the Court selected the same date named in a similar extension recently granted to Morris & Co.—V. 114, p. 1066, 630.

Atlantic Fruit Co.—*Plan Expected.*—

It is reported that before the adjourned annual meeting April 26 an announcement is expected regarding a financial reorganization. The-

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bondholders' protective committee, it is stated, is working on a plan which may call for the issuance of income bonds in place of the debentures, and deferment of interest payments for two to three years. No assessment on security holders is contemplated, it is said.—V. 114, p. 951.

Atlantic Gulf Oil Co.—*Oil Production (in Bbls.).*—

1922—*March*—1921.		*Decrease.*	1922—3 *Mos.*—1921.		*Decrease.*
884,976	2,860,964	1,975,988	2,237,122	7,989,202	5,752,080

—V. 114, p. 1067, 630.

Atlas Powder Co.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $3,898,300 15-year 7½% Conv. gold bonds, due Aug. 1 1936 (see offering in V. 113, p. 420).

The Exchange has also authorized the listing of $9,000,000 6% Cum. Pref. stock, par $100, and $4,958,600 Voting Common stock, par $100, with authority to add $8,885 of said Voting Common stock upon official notice of issuance thereof in exchange for fractional warrants for Voting Common stock now outstanding; also $3,118,640 of said Voting Common stock upon official notice of issuance thereof in exchange for convertible gold bonds, with further authority to add $548,500 of said Voting Common stock on official notice of issuance in exchange for a like amount of outstanding non-voting Common stock, making the total amount applied for $9,000,000 6% Cum. Pref. stock and $8,634,625 Voting Common stock. —V. 114, p. 1067, 945.

Beacon Falls Rubber Shoe Co.—*Reorganization.*—

See United States Rubber Co. under "Reports" above and compare V. 112, p. 2752, 2645, 2540.

Bell Telephone Co. of Canada.—*Stock Offered.*—Greenshields & Co., Montreal; Aemilius Jarvis & Co., Greenshields, Wills & Co. and Royal Securities Corp., New York, are offering at market (Montreal funds), to yield about 7½%, $2,000,000 capital stock. Dividends of 8% have been paid on the capital stock without interruption for 36 years.

Gross and Net Earnings after Providing for Bond Int., Depr. & Taxes, Cal. Yrs.

	Gross.	*Net.*		*Gross.*	*Net.*
1908	$4,580,606	$1,164,433	1915	$9,634,674	$1,663,849
1909	4,949,197	1,169,520	1916	10,375,319	1,910,450
1910	5,510,686	1,121,217	1917	11,567,193	1,973,079
1911	6,476,849	1,255,836	1918	12,655,148	1,542,634
1912	7,638,304	1,598,094	1919	14,367,229	1,483,116
1913	8,850,449	1,793,522	1920	17,176,864	def31,961
1914	9,599,027	1,650,838	1921	18,796,357	1,107,620

Since 1886 earnings have always been well in excess of the 8% dividend, except in 1920 and 1921, when high operating costs reduced the amount available. Earnings are now again in excess of dividend requirements. —V. 114, p. 1538.

Bethlehem Steel Co.—*Wins Judgment.*—

The company has won a case against the United States in the U. S. Supreme Court which affirmed a decision of the Court of Claims, awarding a judgment of $67,000 for royalty for use by the Government of certain patents owned by the steel company.—V. 112, p. 2540.

Booth Fisheries Co., Chicago.—*New Financing.*—President K. L. Ames in the annual report says:

At the annual meeting the stockholders will be asked to authorize an issue of $10,000,000 7% Refunding Debentures, all of which would be subject in every way to the present 6% Debentures outstanding. It is planned to put aside $2,500,000 of the new 7s to exchange for or refund the 6s, 1926. Arrangements will be made to sell for cash $3,500,000 of the new Ref. Debentures in July or August, the proceeds to be used to retire the major part of the bank loans then outstanding. The balance of $4,000,000 of Ref. Debentures would be issued only on the basis of 50% of the cost of new properties acquired. Provision would be made that all of the 7s become a first mortgage on all of the property after the 6s have been exchanged or retired in 1926.

This is the position in which the company would find itself about Aug. 1, when this refinancing plan is consummated:

It is regarded as certain that approximately $3,000,000 of inventory will be sold between now and August 1. This would reduce current assets to about $4,900,000. The present market indicates a profit of about $450,000 in this $3 000 000 of inventory, so that bank loans would be reduced by $3,450 000, leaving current liabilities approximately $5,500,000. Assuming that the net proceeds to the company of the sale of $3,500,000 of bonds were but $3,150,000, the application of this amount to the further reduction of bank loans would leave current liabilities of but approximately $2,400,000.

Thus net working capital after the refinancing plan had been completed would be about $2,500,000, which is considerably in excess of the 11-year average of $1,977,880. The company is negotiating for the sale of non-essential real estate which should add $500,000 to current assets.

If the company were to sell $3,500,000 of new Ref. Debentures, the total bonded debt would then be $6,710,814 and after exhibiting in the balance sheet a capital surplus of $2,077,503, which has been determined by a complete appraisal, by authorized public appraisers, of the salmon and cold storage plants and assuming that we received but $3,150,000 from the sale of new Ref. debentures, the net equity behind these bonds would be more than $17,000 000. The book value of the Preferred stock to-day is approximately $217 55 a share, and that of the Common approximately $23 51. With this equity behind our bonds, with more than a normal working capital, with our inventories down to the lowest figure since 1916, with ample cash in the bank and with operations showing a material net profit, the prospects for your company after its refinancing are quite encouraging.

Earnings Cal. Years—	1921.	1920.	1919.	1918.
Net profit	def.$1,214,852	$61,580	$1,433,238	$2,217,677
Interest	827,093	746,372	707,728	719 876
Federal taxes	------	------	48,000	250,000
Depreciation, &c	197,099	108,770	245 676	498 442
Dividends	------	(5¼)262,489	(7%)344,947	(7%)275,834
Balance	def.$2,239,044	df$1,056,051	sur.$86,887	sur.$473,525

The balance sheet as of Dec. 31 1921 shows: Cash, $856,716; accounts and bills receivable, $1,040,617; inventories, $5,969,707; funded debt, $3,210,814; accounts payable, $494,905; notes payable, $8,279,000; surplus, $877,494.—V. 113, p. 1057.

Brooklyn Edison Co.—*Stock Offering.*—

The company, it is reported, intends to offer to its stockholders soon $10,000,000 capital stock at 100, proceeds to be used to reimburse the company for expenditures for additions to plants and facilities, &c.

The proposed issue will increase the total outstanding stock to about $29,000,000 out of a total authorized issue of $30,000,000. The offering, it is said, has been underwritten by Blair & Co., Inc.—V. 114, p. 1067, 630.

Brown Co., Portland, Me.—*Bonds Sold.*—Hornblower & Weeks have sold at prices ranging from 6% to 6½% according to maturity, $3,000,000 6% Serial Gold Debenture bonds, Series "B."

Dated March 15 1922. Due $150 000 annually Mar. 15 1923 to 1942 incl. Int. payable M. & S. at Old Colony Trust Co., Boston, trustee, New York Trust Co., N. Y., or Fidelity Trust Co., Portland Me., without deduction for any Federal normal income tax up to 2%. Denom. $1 000, $500 and $100 (c*). Callable all or part on any int. date upon 30 days' notice at 102½ and int.

Data from Letter of President H. J. Brown, Portland, Me., March 31.

Company.—Founded in 1852. Is the largest manufacturer in this country of bleached sulphite fibre pulp and Kraft wrapping paper and it also manufactures bond paper, lumber and allied products. Operations in Canada are conducted through Brown Corp. of Canada, of which Brown Co. owns all the capital stock. Mill properties at Berlin Gorham and Shelburne N. H., consist of 2 paper mills 2 sulphite fibre mills, a saw mill and 6 hydro-electric plants, installed capacity of 40,000 h. p., and a steam plant, capacity 20 000 h. p.

The Canadian plant consists of a pulp mill and water power for manufacturing sulphate fibre.

Owns in fee simple more than 400 000 acres of timber lands in Maine, New Hampshire and Vermont, and in Canada, through the Brown Corp., about 1,000,000 acres in fee simple and 135,000 acres in stumpage, and over 2,000,000 acres in timber limits under perpetual license. Total holdings, over 5,400 sq. miles, conservatively est. to cont. in over 15,000,000 cords.

Earnings.—Earnings (Brown Co.) for the last 5 fiscal years, after taxes, depreciation and all interest other than on debentures and before dividends, have averaged $2,891,146, or nearly 5 times interest on all debentures outstanding, and to be now issued, to which are to be added the earnings of the Brown Corp. for the last 5 fiscal years, averaging $366,542 after taxes, depreciation, interest and dividends.

In addition to the above earnings, reserves have been set up during the last 5 years, by the Brown Co. averaging $704,875, and by the Brown Corp. averaging $353,770.

Capitalization after this Financing—	*Authorized.*	*Outstand'g.*
First (closed) Mortgage bonds, due 1922-31	$2,750,000	$114,000
6% Debenture bonds, Series "A"	15,000,000	6,750,000
do do Series "B"		3,000,000
6% First Preferred stock	500,000	500,000
6% Second Preferred stock	1,500,000	800,000
Common stock	2,000,000	2,000,000

Purpose.—To provide payment for extensions and betterments already made, to provide working capital, and for other corporate purposes.—V. 109, p. 2074.

Brown Hoisting Machinery Co.—*Plant Site.*—

The company has acquired a 10-acre site in Elyria, O., with the view of future expansion. It has no room for further expansion at the Cleveland plant and now owns and operates a foundry at Elyria, O., under the name of the *Elyria Foundry Co.* The company has no intention of erecting any factory building on its new site in the near future. ("Iron Age.")—V. 110, p. 1645.

Burns Bros. (Coal).—*Extra Dividend.*—

An extra dividend of 50c. per share has been declared on Class "A" Common stock in addition to the regular quarterly payment of $2 per share on the Class "B" stock and 50c. a share on the Class "B" Common stock, all payable on May 15 to holders of record May 1.

The regularly quarterly dividend of $1 75 per share has also been declared on the 7% Cumul. Prior Preference stock, payable May 1 to holders of record April 20. Like amounts were paid in Feb. last.—V. 114, p. 1411.

Calumet & Arizona Mining Co.—*Production (Pounds).*—

1922—*March*—1921.		*Decrease.*	1922—3 *Mos.*—1921.		*Decrease.*
3,056,398	3,455,672	399,274	a5,518,398	9,223,672	3,705,274

a Resumed operations early in Feb. 1922.—V. 114, p. 1538, 1067.

Canadian Westinghouse Co., Ltd.—*Annual Report.*—

The annual report for the calendar year 1921 shows earnings amounting to $1,501,379, from which $253,000 has been written off for general depreciation, and a reserve of $157,000 created for the payment of Dominion taxes for 1921, leaving net profits of $1,091,379. Dividends at the rate of 8% p. a. and an extra dividend of 2% were paid, amounting to $741,790, leaving a balance of $349,589 carried forward to profit and loss, which account shows as of Dec. 31 1921 a surplus of $2,464,418, exclusive of all reserves.—V. 114, p. 83.

Cerro de Pasco Copper Corp.—*Production (in Lbs.).*—

1922—*March*—1921.		*Increase.*	1922—3 *Mos.*—1921.		*Increase.*
4,702,000	4,200,000	502,000	14,296,000	12,440,000	1,856,000

—V. 114, p. 1184, 631.

Certain-teed Products Corp.—*New Directors.*—

C. A. De Gersdorff and Audenried Whittemore of New York have been elected directors, succeeding C. C. Collins and C. L. Holman.—V. 114, p. 857, 310.

Chattanooga & Tennessee River Power Co.—*Consol.*

See Tennessee Ry., Light & Power Co. under "Railroads" above.—V. 113, p. 2188.

Chevrolet Motor Co.—*Suit.*—

R. E. Prussing and R. M. Scott, representing the Vassar Foundry Co., of Vassar, Mich., has instituted suit in the Circuit Court at Detroit against the company for $800,000 for alleged breach of contract.—V. 113, p. 2823.

Chicago Nipple Manufacturing Co.—*Annual Report.*—

The annual report for year ended Dec. 31 1921 shows: dividends paid, $22,500; added to reserve, $18,740; operating loss, $34,876; leaving a total profit and loss surplus, after adding in previous surplus, $117,200 of $41,884.

Chicago Railway Equipment Co.—*Annual Report.*—

The annual report for the calendar year 1921 shows: Earnings for 1921, before depreciation, $350,699; depreciation for 1921, $150,000; dividends paid, $239,744; balance, deficit, $39,045. Total profit and loss, surplus, Dec. 31 1921, $313,243.—V. 113, p. 2315.

Clarke Bros., Ltd.—*New Financing.*—

The holders of the first mtge. 7% gold bonds will vote April 25: (*a*) on creating an issue of $600,000 7% Prior Lien 75-year gold bonds.

(*b*) Waiving all or any defaults that have occurred in the mortgage dated March 11 1919, or under the First Mortgage 7% Gold Bonds.

(*c*) Extending the maturities of all First Mortgage 7% Gold Bonds, including any now in default for five years from the present respective dates of maturity.

(*d*) Postponing the security created by the mortgage dated March 11 1919, and the First Mortgage 7% Gold Bonds issued thereunder to the security to be created by the proposed mortgage.—V. 113, p. 1159.

Cohoes (N. Y.) Power & Light Corp.—*Bonds Offered.*—Paine, Webber & Co. and Halsey, Stuart & Co., Inc., New York, are offering, at 101½ and int., yielding about 5.75%, $675,000 1st Mtge. 6% Gold Bonds of 1918, due Jan. 1 1929.

Callable, all or in part, at 105 and int. on any int. date, on 30 days' notice. Central Union Trust Co., New York, trustee. Company agrees to pay int. without deduction for normal Federal income tax not exceeding 2%.

Data from Letter of President F. M. Tait, Cohoes, N. Y., April 11.

Company.—Incorp. in New York in 1916; successor to Cohoes Co. and the Cohoes Gas Light Co. Company supplies electric energy for lighting and power uses, and gas for heat and light in territory known as the "Capital District," which includes Cohoes, Albany, Troy, Watervliet, Rensselaer, Green Island and Schenectady. Total population, 160,000.

Property includes modern hydro-electric plant built in 1917, located in Cohoes. Plant (designed for an ultimate capacity of 50,000 h. p.) at present has 40,000 h. p. in four units. Has a modern all-steel transmission line connecting the Cohoes plant with Albany having a carrying capacity of 40,000 h. p.; also owns a modern gas plant as well as extensive distribution systems for both gas and electricity in and about Cohoes.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Stock (paying annual dividends of 6%)	$5,000,000	$2,500,000
1st Mtge. 6s due Jan. 1 1929 (incl. this issue)	10,000,000	3,900,000

Earnings Years ended December 31.

	1921.	1920.	1919.	1918.
Gross earnings	$896,524	$818,756	$663,259	$484,241
Net, after oper. expenses & taxes	$476,737	$440,514	$389,960	$251,134

Annual int. on $3,900,000 bonds $234,000

Contracts.—Under contract (in addition to its regular customers) wholesales electricity to Municipal Gas Co. (Albany); also has contracts with knitting mills, cotton mills, hosiery mills, rolling mills, furnaces, &c.

Company further has a contract for the purchase of any electric power needed from the 42,700 h. p. steam plant of Municipal Gas Co. at Albany, N. Y. Municipal Gas Co. and the Cohoes Corp. are directed and operated by the same interests.

Franchises.—Franchises under which company operates are without time limit.—V. 113, p. 2618.

Columbia Graphophone Manufacturing Co.—*Plan with Respect to Indebtedness.*—The committee representing the holders of 5-Year 8% Gold Notes, Harold Stanley, Chairman, announced April 12 that the deposit agreement has been amended, subject to necessary submission to the note-

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holders, so as to give the committee authority to deposit under the proposed plan respecting indebtedness of the company all of the notes which have been deposited or which may hereafter be deposited with the committee. The committee has strongly urged the adoption of the plan as being to the best interests of the noteholders.

The proposed plan concentrates control of more than 90% of the indebtedness in the hands of a readjustment committee on which the noteholders have a representative. It gives the readjustment committee power to relieve the company from the pressure of this indebtedness, thus enabling the company to continue its business and demonstrate its earning capacity under normal conditions. Further, the plan assures all classes of indebtedness deposited under the plan equality of treatment, and provides means whereby the company can borrow, if necessary, but at the same time gives the readjustment committee control over such borrowing.

Further Data from Circular to Holders of Certificates of Deposit of 8% Notes.

The plan is the outcome of a careful study of the present financial condition and the future prospects of the company, and, in the judgment of the committee, it furnishes the only alternative to a receivership which would result in serious injury to all creditors.

From the standpoint of the noteholders, they are assured that they will share equally with other classes of deposited indebtedness in any amounts which the readjustment committee may collect; that no definitive plan of readjustment or reorganization will be proposed until it has been approved by the noteholders' committee; nor can any such plan become effective if as much as 25% of the deposited notes dissent therefrom; and that the total charges made against any depositor will not exceed 1% of the principal amount of his notes.

Upon the amendment of the deposit agreement becoming effective, the committee will deliver the deposited notes to the New York Trust Co., as depositary under the plan, and will receive in exchange therefor participation certificates issued under the plan; depositors will then receive participation certificates issued by the New York Trust Co. upon surrender of their present certificates of deposit.

Plan with Respect to Indebtedness of Company, Dated April 6.

Purpose of Plan.—Purpose is to confer upon the readjustment committee authority to postpone until Aug. 1 1925 all proceedings for the collection of the principal of, and interest accruing after April 1 1922 upon, the present debt of the company, with the expectation that, after the company has had an opportunity to establish its earning capacity, a definitive readjustment of its finances and affairs in the interest of all its creditors and stockholders may be effected.

Indebtedness to Be Deposited under the Plan.

1. Indebtedness to the banks aggregating $10,920,000 and interest thereon, comprising the principal of all indebtedness of company to the banks after applying in reduction thereof $2,730,000, being less than the aggregate cash balances to the credit of the company in the banks on Sept. 15 1921, which balances were subject to a lien in favor of the banks. By depositing this indebtedness under the plan, the banks shall be taken to waive any present or future lien or security in respect of the payment of such debt.

2. All of the indebtedness represented by notes of the company delivered to the creditors' committee. These notes are to the order of the creditors' committee, bear interest at rate of 7%, and are of three classes: (*a*) $624,137 executed pursuant to subdivision b of clause 1 of the general agreement; (*b*) $350,216 executed pursuant to subdivision b of clause 2 of the general agreement; (*c*) $350,216 executed pursuant to subdivision c of clause 2 of the general agreement. [The general agreement is dated Jan. 18 1922 and is between the company, the creditors' committee, the bankers' committee and Liberty Industrial Corporation.]

3. Not less than $4,500,000 of the 5-Year Notes and interest accruing thereon. The issued 5-Year Notes aggregate $6,000,000.

Collection of Overdue Interest Not Postponed.—The collection of the interest accruing prior to April 1 1922 upon the deposited indebtedness (except $350,216 of notes delivered to the creditors' committee pursuant to subdivision c of clause 2 of the general agreement) is not to be postponed.

Conditions of Participation in Plan.—(1) Each of the banks may become a party to this plan by depositing with the depositary the note or notes representing all of the indebtedness of the company to such bank.

(2) The creditors' committee, having approved and adopted this plan, is authorized to become a party hereto with respect to notes received and held by it, and holders of M. & S. Certificates [the certificates issued by the creditors' committee to the merchandise and supply creditors with respect to the notes of the company received pursuant to the general agreement] shall respectively become parties to this plan upon the deposit by the creditors' committee with the depositary of said notes.

(3) The noteholders' committee has amended the noteholders' agreement so as expressly to confer upon the noteholders' committee authority to deposit with the depositary under this plan the 5-Year Notes deposited under the noteholders' agreement and thereby make the respective holders of note deposit certificates [certificates issued by the depositary under the noteholders' agreement with respect to the 5-Year Notes] parties to this plan. Upon such amendment becoming binding, the noteholders' committee will deposit with the depositary all the 5-Year Notes represented by such note deposit certificates, and coupons maturing on and after Aug. 1 1922.

Holders of 5-Year Notes who have not deposited the same with the noteholders' committee may become parties to this plan by depositing such notes with the coupons maturing on and after Aug. 1 1922, with the depositary on or before May 15 1922.

Participation Certificates.—Participation certificates will be issued by the depositary in respect of deposited indebtedness. These certificates will describe the amount and character of such indebtedness and will be of five series, as follows:

Series A.—Certificates issued in respect of notes deposited by the banks.

Series B1, Series B2, Series B3.—Certificates issued in respect of notes received by the creditors' committee pursuant to subdivision b of clause 1, subdivision b of clause 2, and subdivision c of clause 2 of the general agreement, respectively, and deposited hereunder.

Series C.—Certificates issued in respect of 5-Year Notes deposited.

Certificates of Series A will be delivered to the banks; certificates of Series B1, B2 and B3 will be delivered to the creditors' committee and by it delivered to the holders of the M. & S. Certificates in exchange for their M. & S. certificates; certificates of Series C, issued in respect of 5-Year Notes, will be delivered to Guaranty Trust Co., New York, as depositary under the noteholders' agreement, and such participation certificates will thereupon be delivered by it to holders of note deposit certificates in exchange for and upon surrender of such certificates.

Certificates of Series C issued in respect of 5-Year Notes deposited hereunder by persons other than the noteholders' committee, will be delivered to such persons.

What Participation Certificates Entitle Holders to.—Among other things, to:

(*a*) Share ratably in the cash proceeds, if any, of the deposited indebtedness of the class and to the amount represented by such certificate;

(*b*) Receive the securities, if any, for which such deposited indebtedness may be exchanged or by which it may be replaced in whole or in part, pursuant to any definitive plan of reorganization;

(*c*) Receive back on Aug. 1 1925 deposited indebtedness of the class and to the amount specified in such certificate to the extent that on or before said date such deposited indebtedness shall not have been fully liquidated, exchanged or replaced.

Control over Deposited Indebtedness.—The readjustment committee shall be vested with legal title to all deposited indebtedness and shall be authorized to represent and act for all parties to this plan. The readjustment committee may refrain from demanding payment of, or taking any proceedings to collect, either the principal of, or interest upon, the deposited indebtedness, or may demand payment of, and take such proceedings as in its judgment may be appropriate to collect, such debt.

Any amounts collected by the readjustment committee shall be applied pro rata to the payment of the principal of, or interest upon, all of the deposited indebtedness without preferment, except only that no payment shall be made on the $350,216 notes delivered to the creditors' committee under subdivision c of clause 2 of the general agreement, except in accordance with the provisions of the general agreement and said notes.

New Indebtedness.—Company shall have the privilege of creating from time to time after April 1 1922, new indebtedness (not exceeding $5,000,000 at any one time outstanding), which, if so provided, and if consented to by the readjustment committee, shall be prior to the deposited indebtedness. Such priority may be given to indebtedness created after April 1 1922, but before this plan shall become effective.

Mortgages and Dividends.—Company will covenant that until Aug. 1 1925, unless a definitive plan of reorganization shall have become effective, it (1) will create no mortgages, liens or other encumbrances upon its property, except: (*a*) in extension or replacement of encumbrances now existing; or (*b*) purchase money mortgages on property hereafter acquired; and (2) will not declare or pay any dividends.

Definitive Plan of Reorganization or Readjustment.—The readjustment committee may at any time prepare and adopt or approve a definitive plan and agreement of reorganization or readjustment, and such plan and agreement shall become binding upon all parties to this plan and agreement upon the notice.

Plan Becoming Operative.—The plan shall not become operative unless on or before May 15 1922: (*a*) All of the indebtedness to the banks; (*b*) all of the notes delivered to the creditors' committee; and (*c*) at least $4,500,000 of 5-Year Notes have been deposited with the depositary; and (*d*) the company shall have agreed with the readjustment committee to perform the obligations expressed on its behalf in the plan.

Readjustment Committee.—Mortimer N. Buckner, Benjamin Joy, J. C. Neff, William C. Dickerman and G. Hermann Kinnicutt. Vacancies in the places filled by Messrs. Buckner, Joy and Neff shall be filled by the bankers' committee; in the place of Mr. Dickerman by the creditors' committee, and in that of Mr. Kinnicutt by the noteholders' committee.

Depositary.—Depositary under this plan, New York Trust Co., 100 Broadway, New York City.

Bankers' Committee.—Mortimer N. Buckner, George L. Burr, Benjamin Joy, J. C. Neff.

Creditors' Committee.—Jay S. Meyer, E. C. Mayo, William C. Dickerman.

Noteholders' Committee.—Harold Stanley, G. Hermann Kinnicutt, Arthur W. Butler.

[Henry J. Fuller was recently elected Chairman of the board to succeed Francis S. Whitten. H. C. Cox has been elected Vice-Preisdent and Treasurer and F. J. Ames Secretary and Assistant to the President.] See also V. 114, p. 1412.

Consolidated Gas Co., N. Y.—*Gas Hearing, &c.*—

The U. S. Supreme Court has set for hearing on April 24 all the remaining New York gas cases. They are the Central Union, the Northern Union, the Standard Gas Light Co., the New York Mutual, the New Amsterdam and the East River Gas Co.

[President, Geo. B. Cortelyou in an advertisement in the New York "Times" April 10, p. 10, discusses the changing of the standard of gas from candle power to B.T.U. standard.]—V. 114, p. 1185.

Consolidation Coal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $9,795,000 additional 1st & Ref. Mtge. 40-Year 5% Sinking Fund gold bonds, due Dec. 1 1950, making the total applied for $26,599,000.—V. 114, p. 632, 1173.

County Gas Co., Atlantic Highlands, N. J.—*Incorp.*—

Incorp. in New Jersey Mar. 15 1922 with an authorized capital of $800,000 to operate gas works. Company is successor to Standard Gas Co., sold at receiver's sale. See V. 114, p. 1185.

Cudahy Packing Co.—*Resumes Dividends.*—

A semi-annual dividend of 3½% has been declared on the 7% Cumul. Pref. stock, payable May 1 to holders of record April 21. Regular semi-annual dividends of 3½% were paid up to and incl. Nov. 1920. The May 1921 Preferred dividends were deferred.—V. 114, p. 1068, 952.

Durham Hosiery Co.—*New President.*—

C. M. Carr, formerly Treasurer, has been elected President to succeed the late Julian C. Carr.—V. 112, p. 2087.

Eastern Connecticut Power Co., Norwich, Conn.—*Capital—Acquisition.*—

The company has increased its capital stock from $1,500,000 to $4,000,000. Present capital consists of 10,000 shares of Preferred stock and 30,000 shares of Common stock, par $100.

The company recently acquired the Putnam Light & Power Co. The Putnam Light & Power Co. was a "one-man" concern, the late Frank A. Saylee of Pawtucket, R. I., owning every outstanding share of stock. It is stated that $1,000,000 was the offer made.

Eastern Manufacturing Co.—*Annual Report.*—

Calendar Years.	1921.	1920.	*Calendar Years.*	1921.	1920.
Net sales	$5,745,465	$12,344,406	Previous surplus	$5,635,627	$2,723,888
Net	def$664,496	prof1645960	Dividends	329,801	864,572
Interest	231,855	178,406	Adjustments (net)	*deb*31,311	*Cr*2,619,447
Depreciation	305,563	310,690			
Sur. avail. for div.	df$1201,914	$1,156,864	Surplus Dec. 31	$4,072,601	$5,635,627

—V. 114, p. 1539.

Electric Storage Battery Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Sales, less mfg. cost, &c.	$10,015,812	$12,134,615	$6,000,853	$4,825,757
Total net income	$5,602,383	$8,170,642	$4,800,812	$3,949,374
Dividends	(11%)2,397,492	(11)2031,206	(5)1074,198	(4%)649,968
Inventory adjustment	------	2,013,550	------	------
Balance, surplus	$3,204,891	$4,125,886	$3,726,614	$3,299,406
Previous surplus	17,466,192	16,136,548	6,913,960	
Additions	------	------	4,923,650	
Total surplus	$20,671,083	$20,262,434	$15,564,224	
Sundry adjustments	165,260	31,329	400,000	Data not available.
Taxes paid prev. year	x1,464,613	2,764,913	1,817,010	
Net profit & loss surp.	$19,041,211	$17,466,192	$13,347,214	$6,913,960

x No reserve has been set aside for Federal taxes for year 1920. These taxes are estimated to be $1,100,000. Taxes here deducted were charged by the company against accumulated surplus.—V. 114, p. 1185.

Empire Steel & Iron Co.—*Acquired by Replogle Co.*—

See Replogle Steel Co. below.—V. 112, p. 2647.

Engelhardt Collapsible Life Boat Co.—*To Dissolve.*—

A notice to the Preferred and Common stockholders states that the stockholders will vote May 4 on dissolving. Julius Luneborg, President; Victor H. Thun, Sec'y, 116 Broad St., N. Y. City.

Exchange Buffet Corp.—*300% Stock Dividend.*—

The directors have declared a 300% stock dividend, payable April 20 to holders of record April 13. This will increase the number of outstanding shares to 250,000, no par value. A cash dividend of 50c. per share has also been declarpd payable April 29 to holders of record April 20.

The stockholders voted April 11 to increase the number of shares of stock from 62,500 (all Common, no par value) to 250,000, all to be Common without par value, and to increase the amount of stated capital from $312,500 to $1,250,000.—V. 114, p. 1412.

Federal Mining & Smelting Co.—*Annual Report.*—

	1921.	1920.	1919.
Operating earnings	$3,848,687	$4,259,370	$2,474,864
Operating expenses	3,316,527	2,188,356	1,417,356
Balance	$532,160	$2,071,014	$1,057,508
Taxes	------	51,442	52,518
Balance	$532,160	$2,019,572	$1,004,990
Other income	183,588	------	------
Total income	$715,748	$2,019,572	$1,004,990
Charges	1,075,523	505,729	286,841
Dividends	------	(6%)719,167	(3¾)449,478
Balance, surplus	def.$359,775	$794,676	$268,671

—V. 113, p. 2726.

Fensland Oil Co.—*Annual Report.*—

The annual report for year ending Dec. 31 1921 shows: Gross earnings, $871,329, against $1,504,026 in 1920; operating profit after operating expenses, &c., $553,628; total income after adding other income, $580,084; deficit for year, $66,955, against a surplus of $578,360 in 1920.—V. 114, p. 84.

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Freeport Texas Co.—*Stockholders Given Right to Subscribe to $4,000,000 7% Bonds—Capital Increase, &c.*—

In pursuance of resolutions passed at a meeting of the stockholders April 10, an issue of $4,000,000 15-year 7% Convertible gold bonds was authorized. It was "resolved that the company issue to its stockholders of record at the close of business on April 17 1922 warrants entitling each stockholder to subscribe to said bonds on the basis of $8 face value of said bonds for each share of stock which right to subscribe shall expire on May 2.

The stockholders also approved the company's contract with the Texas Co. to work the latter's sulphur deposits, and increased the Common stock by 52,000 shares to take care of the conversion feature of the new bonds. The proceeds from the sale of the bonds is to finance the working of the sulphur leases.

Charles E. Herrmann has been elected a director. See V. 114, p. 1291, 1539.

Gillette Safety Razor Co.—*2½% Stock Dividend.*—

The directors have declared the following dividends on the outstanding capital stock, no par value: 2½% in stock (in addition to the 2½% stock dividend declared in Jan. last) and the regular quarterly of $3 per share in cash, all payable June 1 to holders of record May 1. The company on Dec. 19 last paid a dividend of 10% in stock.—V. 114, p. 850.

Gorton-Pew Fisheries Co.—*Reorganization Plan.*—A plan of reorganization, dated March 29, has been proposed. The plan, which is acceptable to the noteholders' committee, involves the cancellation of the present $2,000,000 pref. and 68,000 no par value shares common stock. The stockholders, however, are given first preference to subscribe for new stock.

President Stuart W. Webb says: "The consummation of this plan would mean the continuance of the business. The stockholders, by raising a relatively small amount of money, would have opportunity to retain the entire equity on terms which in my opinion would prove attractive."

Further Data from Letter of President Webb, Dated March 29 1922.

Severe Losses Sustained.—In July 1920, at the request of creditors, I became President. Unfortunately, business conditions became steadily worse and continued so until after Jan. 1 1922, declining prices, liquidation of fixed assets unnecessary with a smaller volume of business, smaller volume of sales which decreased much faster than expenses could be decreased, have been experienced. Serious losses have resulted and substantial liquidation has been accomplished.

Total Loss in Liquidation for Stockholders.—It is my opinion that liquidation of the company would probably result in payment to creditors of 75% within a year and substantially all of the balance within a period of another two years. In that case, the investment of the stockholders would probably prove a total loss.

Unpaid Notes Held by 117 Banks.—The unpaid balance of the notes payable extended from April 1 1921 mature April 1 1922. Unless additional money is provided there can be no further extension. The difficulty of arranging a further extension is apparent as there are 117 banks holding the $2,074,000 of notes which have been extended from time to time since July 1920.

Plan Acceptable to Noteholders' Committee.—A reorganization, therefore, seems to be inevitable, and a plan submitted to the noteholders' committee is acceptable to it, if, after paying on April 1 $544,000 on the extended notes, working capital sufficient to satisfy the banks is provided.

Now Operating at Profit.—While the company has suffered heavy losses the last two years, the current assets are, I believe, conservatively valued. Profits of about $25,000 (actual about $11,000 on account of inventory adjustment) for the four weeks ending March 4 1922, together with the improvement in general business conditions, offer a fair prospect for the year to come.

Noteholders to Nominate Board.—Until such time as exercise of options through the option warrants results in change in control, the board of directors will be nominated by representatives of the present noteholders, who will take charge, with full powers, of all matters in connection with carrying out the plan.

Stockholders Offered New Stock First.—Before the new preferred with the bonus of common is offered to outsiders, it is eminently fair that the present stockholders, both preferred and common, should have an opportunity to subscribe to it. In the event of oversubscription the present noteholders will have power to increase the amount of preferred and common stock to be issued or to make reduced allotments, or both.

Immediate Subscriptions Asked.—Payment to noteholders of $544,000 on April 1 will make the company uncomfortably short of cash on that date, and immediate subscriptions are urged. On and after April 8, firm sales may be made to others than stockholders.

Table of New Securities To Be Issued and To Whom Issued.

Securities To Be Issued.	*To Whom Issued.*
$1,500,000 first mortgage bonds.	To noteholders at par.
$250,000 8% Cumul. Pref. stock.	To new money at par.
82,000 shares Common.	25,000 shares as bonus to new money at rate of 10 shares of Com. with each share of Preferred. 57,000 shares (3 shares to each share old Pref.) to be held in trust during option period provided for by option warrants.
57,000 Option Warrants. An option for 2 years on Common stock at $10 per share, the proceeds going to retire first mortgage bonds at par.	3 to each share old Preferred share.

Benefits of Plan Available to All Stockholders.—The benefits of the plan are available to all stockholders as follows:

(*a*) To Preferred stockholders (whether or not they have deposited their stock with the protective committee): (1) Three option warrants for each share of Preferred stock; (2) right, subject to allotment, to subscribe at par to new Preferred stock, each $100 share of which carries with it as a bonus 10 shares of no par value Common stock.

(*b*) To Common stockholders: Right, subject to allotment, to subscribe at par to new Preferred stock, each $100 share of which carries with it as a bonus 10 shares of no par value Common stock (V. 113, p. 1256).

CONSOLIDATED BALANCE SHEET MARCH 4 1922.

Assets—	*Actual.*	*cRevised.*	*dRevised.*
Cash	$533,426	$238,597	$238,597
Notes, accounts receivable and claims	349,763	349,763	349,763
Inventories	646,861	646,861	646,861
Plant and vessels, less depreciation	1,802,417	1,802,417	1,802,417
Good-will	1,642,245	1,642,245	1,642,245
Preferred stock sinking fund	100,000	------	------
Other assets	224,592	224,592	224,592
Prepaid items	36,481	36,481	36,481
Total	$5,335,785	$4,940,956	$4,940,956
Liabilities—			
Preferred stock	$2,000,000	$250,000	$250,000
Common stock	x1,623,511	See *a*	See *b*
Bonds	------	1,500,000	930,000
Notes payable	y2,074,830	30,000	30,000
Accounts payable	57,021	57,021	57,021
Accrued items	41,174	41,174	41,174
Preferred stock sinking fund	100,000	------	------
Surplus adjustments	33,686	------	------
Profit and loss	loss594,437	*a*3,062,761	*b*3,632,761
Total	$5,335,785	$4,940,957	$4,940,956

x Common stock (68,000 shares no par value), $1,644,511; less (420 shares in treasury), $21,000. y Consists of $2,034,828 Gorton-Pew Fisheries Co., $10,000 Fort Wharf Co., and $30,000 Fort Wharf Collateral Mortgage. *a* Surplus for 82,000 shares of no par value, $3,062,761. *b* Surplus for 82,000 shares no par value, $3,632,761. *c* Revised to reflect new financing. *d* Revised to reflect new financing assuming exercise of option by warrant holders. See also V. 114, p. 1412.

(C. A.) Gambrill Manufacturing Co., Baltimore.—*Sale.*

H. A. Tingley, Chairman creditors' protective committee, says in brief:

The creditors' protective committee sold the property of this company n Oct. 29 1921 to Morris Schapiro. This sale, however, could not be consummated, owing to the inability to secure the consent of certain personal creditors of C. C. and R. G. Macgill, who were large creditors of the co.

On Nov. 28 the company was adjudicated a bankrupt and was sold at trustees' sale on Feb. 20 1922 to Morris Schapiro, agent. The property, it is expected, will be turned over to Mr. Schapiro or his nominees some time shortly, the sale having been ratified by the Court on March 30.

It is understood that a new company has been organized to operate the property, but details are not yet available. [Morris Schapiro, 313 S. Hanover St., Baltimore, Md.]

General Motors Corp.—*Suit.*—

The Link Belt Co., Phila., has brought an action at Wilmington, Del., for $1,250,000 damages against the company.

The action grows out of a contract given to the Link Belt by the General Motors for the manufacture of certain parts of the Samson tractor. The Link Belt Co. avers that it manufactured a quantity of these parts, delivered them and received payment. It is then alleged that the General Motors Corp. changed the design of the tractor and canceled the order for the remainder of the parts ordered.—V. 114, p. 1539, 1412.

Gray & Davis, Inc.—*Annual Report.*—

Earnings.— *Calendar Years—*	*Cambridge Plant*(1921)	*Amesbury Plant*(1921)	—Total— 1921.	1920.
Sales	$1,061,643	$791,193	$1,852,836	$4,099,690
Factory cost of sales	893,319	844,832	1,738,151	4,205,287
Profit based on cost	$168,324	loss$53,639	$114,685	loss$105,597
Administrative expenses	161,343	132,935	294,278	362,511
Operating profit	$6,980	loss$186,575	x loss179,594	loss$468,108

x Before surplus adjustments of $24,531, making a total loss for the year 1921 of $204,125.—V. 112, p. 1621.

Houston Lighting & Power Co.—*Capital Increase.*—

This company, a subsidiary of American Cities Co., which is being reorganized (V. 114, p. 76) as National Power & Light Co., has increased its capital from $2,000,000 to $3,000,000. The new stock will consist of $500,000 Common (all taken by present stockholders) and $500,000 Pref. (to be offered locally). The company has also dropped the figures "1905" from its corporate title.—V. 114, p. 85.

Hurlburt Motor Truck Co.—*Protective Committee.*—

The protective committee for the 3-Year 7% Sinking Fund gold notes (Mortimer N. Buckner and Lanier McKee, with Louis Connick, Sec., 62 Cedar St., New York, and Simpson, Thacher & Bartlett, counsel, New York) announces that the protective agreement dated March 1 1919 has been amended by the addition of the following article (in substance):

"The committee shall have power to transfer and deliver to Central Union Trust Co. all the 3-Year 7% Sinking Fund gold notes which have been deposited; to receive in exchange therefor 6,417 shares of 2d Pref. stock of the Hurlburt Motor Truck Co. of Pa.; to apply and use 1,457 shares of such stock for the payment of its obligations and expenses, including reasonable compensation for its counsel and its members, and to distribute among the depositors 16 shares of such stock for each $1,000 of notes. Upon making such distribution of 2d Pref. stock among the depositors, the committee and the individual members thereof shall be released and discharged from all obligations, liabilities and responsibilities to the depositors hereunder."

—V. 112, p. 475.

Illinois Bell Telephone Co.—*Acquisition.*—

The company has applied to the Illinois Commerce Commission for authority to purchase the entire property of the Home Telephone Co., Cairo, which operates in Cairo, Mound City and Mounds, Ill., and rural communities.—V. 114, p. 1068, 633.

Independent Puematic Tool Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	$299,675	$1,308,457	$1,439,376	$1,179,540

—V. 112, p. 1621.

Indian Refining Co., Inc., and Subsidiary.—*Earnings.*

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	loss$3,835,109	$1,628,111	$2,467,980	$3,703,988
Reserve for taxes	------	285,000	725,000	2,500,000
Pref. divs. (7% p. a.)	180,176	197,902	210,000	210,000
Common dividends	------	(16)721,170	(12)360,000	(12)360,000
Balance, surplus	def.$4,015,285	$424,039	$1,172,980	$633,988
Profit & loss sur. Dec. 31	$1,422,931	$2,592,354	$2,168,316	$995,335

—V. 114, p. 953.

Inspiration Consolidated Copper Co.—*Operations.*—

The company, it is stated, is now operating 10 of the 20 units at its plant, or about 50% of capacity.—V. 114, p. 1541.

International Paper Co.—*Annual Report—New Mill.*—

For annual report see "Financial Reports" above.

The company's new mill at Three Rivers, Quebec, is turning out its first paper. The mill has been making sulphite pulp, and started grinding wood the latter part of March. The first of its four paper machines, each weighing 700 tons, has been set up and is starting paper production.

The completed mill will have a production of from 250 to 300 tons a day for the four machines.

The company has about 3,000 square miles of timber rights adjacent, floating the wood down the river to the mill.—V. 114, p. 634, 204.

Iron Products Corp.—*To Increase Common Stock.*—

The stockholders will vote April 20 on increasing the authorized Common stock from 150,000 shares to 300,000 shares, no par value. The authorized Pref. stock will remain the same at $3,000,000.—V. 114, p. 85.

Island Oil & Transport Corp.—*To Continue.*—

The Court has authorized the receiver to continue operation of the company for 60 days, subject to modification or revocation. A bill in foreclosure has been filed by Lindley M. Garrison, counsel for New York Trust Co., mortgage trustee for 8% gold notes.—V. 114, p. 1540, 1413.

Island Refining Corp., New York.—*Bondholders Offered 7% Scrip, Due Oct. 15 1922, for Interest Due April 15.*—

The bondholders are offered 7% scrip maturing Oct. 15 1922, in payment of the interest due April 15 on the $5,500,000 1st Mtge. 7% bonds. A circular states:

Island Oil & Transport Corp. owns the entire capital stock of the Island Refining Corp., but latter is not in any wise indebted to the Island Oil & Transport Corp. The Island Refining has a contract with the Island Oil for the purchase of oil, but the status of this contract has not yet been determined. In the meantime, the Refining Co. is purchasing its crude oil in the open market. The effect of the receivership of the Island Oil is, therefore, largely sentimental at the moment, and should not affect permanently the general credit of the Island Refining.

Current Cash Position of April 1 1922.

Cash on hand and current accounts receivable, $214,931; crude oil and products on hand and in transit at cost, $224,110; accounts receivable not readily available, $135,037; total	$574,079
Current accounts payable, incl. Mexican taxes due and accrued wages, $86,309; miscellaneous liabilities not due, $89,768; total	176,078

Cash and quick current assets would be sufficient to enable the company to pay the interest, but such payment would reduce the amount of working capital and substantially curtail operations.

The orders now on hand for future shipments are 435,000 bbls.—V. 109, p. 1465.

Jamison Coal & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until Apr. 13 receive bids for the sale to it of First Mtge. 5% Sinking Fund gold bonds dated Apr. 1 1912 to an amount sufficient to exhaust $150,000.—V. 114, p. 311.

Jewel Tea Co., Inc.—*New President, &c.*—

John M. Hancock of Chicago, recently Vice-President and Treasurer, has been elected President succeeding Raymond E. Durham. Harold F. Lindley has been elected a director.—V. 114, p. 1068.

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Jefferson & Clearfield Coal & Iron Co.—*Annual Report.*

Calendar Years—	1921.	1920.	1919.
Gross earnings	$1,931,956	$6,331,011	$3,805,789
Operating expenses and taxes	1,646,274	4,273,617	2,912,541
Net earnings	$285,682	$2,057,394	$893,248
Depreciation	$197,510	$223,416	$233,894
Depletion	61,746	90,874	59,292
Interest on bonds	104,525	107,775	110,950
Loss on Liberty bonds	------	98,899	------
Federal taxes	------	310,000	38,380
Net profit	def$78,099	$1,226,429	$450,723
Previous surplus	$5,928,198	$4,760,620	$4,400,485
Miscellaneous credits	9,935	177,625	------
Total surplus	$5,860,034	$6,164,674	$4,851,208
Excess taxes credited back	------	*Cr.*3,524	*Cr.*88,080
Add Federal taxes	------	------	73,463
Preferred dividends	(5%)75,000	(8)120,000	(5)75,000
Common dividends	------	(8)120,000	------
Loss on abandoned lines	------	------	30,205
Total profit and loss surplus	$5,785,034	$5,928,198	$4,760,620

—V. 111, p. 1665.

Kelly-Springfield Motor Truck Co.—*New Directors, &c.*

Alfred G. Hare of Hare & Chase, Phila., has been elected a director, succeeding E. F. Hare; James M. McCarthy, Quebec, and Burton J. Westcott, Pres. of the Westcott Motor Car Co. of Springfield, O., have also been elected directors. Mr. McCarthy also has been elected a V.-Pres.

It was announced that the business of the company has substantially improved and that plans have been concluded for an increase of 25% in operations before May 1.—V. 113, p. 1893.

Kennecott Copper Co.—*Copper Production.*—

1922—*March*—1921.		*Increase.*	1922—3 *Mos.*—1921.		*Increase.*
8,974,560	5,505,900	3,468,660	21,635,260	19,924,960	1,710,300

—V. 114, p. 1186, 743.

(S. S.) Kresge Co., Detroit, Mich.—*Analysis.*—

Merrill, Lynch & Co., New York, have issued a special circular on this company, which operates a chain of 199 stores selling merchandise at prices ranging from 5 cents to $1. The circular contains a complete history of the company, with tabular statement of earnings for a number of years and a balance sheet as of Dec. 31 1921; also charts showing the operating results of the company since 1909, setting forth the yearly per cent of increase in stores, sales and net profits, &c.—V. 114, p. 1540.

(S. H.) Kress & Co.—*March Sales.*—

1922—*March*—1921.		*Decrease.*	1922—2 *Mos.*—1921.		*Decrease.*
$2,133,649	$2,474,834	$341,185	$5,600,486	$6,098,039	$497,553

—V. 114, p. 1186, 1069.

Lackawanna Steel Co.—*Quarterly Report.*—

Comparative Income Account for the Company and Its Subsidiaries.

3 Mos. end. Mar. 31—	1922.	1921.	1920.	1919.
*Net earnings, all prop.	$202,410	$667,695	$336,911	$1,997,991
Deduct—Int. on bonds & other obligations—				
Lackawanna Steel Co.	221,912	222,225	234,579	230,400
Subsidiary companies	42,591	37,812	40,100	41,925
Appropriations for—				
Exting. of min. invest.	40,635	53,561	53,779	45,906
Deprec'n and renewals	377,244	345,361	458,172	472,651
Balance, profit	def$479,972	$8,735	def$449,720	$1,207,109
Unfilled ord. (gross tons)	Not stated	Not stated	492,519	124,570

* The net earnings are shown "after providing for all taxes and deducting all other expenses, incl. ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year," which are deducted separately as shown in table. Compare V. 114, p. 1055.—V. 112, p. 1019.

Lafayette Motors Co.—*Merger.*—

See Pierce-Arrow Motor Car Co. below.—V. 109, p. 1465.

Lexington Motor Co., Connersville, Ind.—*Bonds Offered.*—Harvey Fisk & Sons, Inc., New York, are offering at 97 and int., to yield about 7.90%, $1,500,000 (closed) 1st Mtge. & Coll. Trust 7½% Sinking Fund gold bonds.

Dated March 1 1922. Due March 1 1934. Int. payable M. & S. at Central Union Trust Co., New York, trustee, without deduction of normal income tax up to 2%. Penna. 4-mill tax refundable. Denom. $100, $500 and $1,000 (c*). Red., as a whole only or in part for sinking fund, at any time on 30 days' notice at 105 and int. Sinking fund, beginning March 1 1924, of $150,000 per ann. for purchase of bonds in open market, or 10% of maximum principal amount of bonds at any time outstanding through call by lot at 105 and interest.

Data from Letter of Pres. F. B. Ansted, Connersville, Ind., March 27

Company.—Organized in Indiana in Aug. 1917 as successor to Lexington-Howard Co., which with predecessors had been manufacturing the Lexington motor car since 1908. The Lexington 1922 models "U" and "T" are equipped with the Ansted motor used exclusively by Lexington and Durant motors. The Ansted engine is manufactured in a plant immediately adjacent to the Lexington factory, by the Ansted Engineering Co., and upon which plant the Lexington Motor Co. owns a closed first mortgage which will be deposited with the trustee of this bond issue as additional security.

Output—Sales.—During the 4 fiscal years ended Aug. 31 1921 company sold a total of 16,690 passenger cars, or an average of 4,172 cars per annum. Total gross sales in that period were $27,734,095, or an average of $6,933,524 annually. From Aug. 31 1921 to March 1 1922 1,165 cars have been sold and shipped. Sales and shipments in Feb. 1922 amounted to 330 cars.

Security.—A closed first mortgage on all of the fixed assets of company; land, buildings and equipment, and also by a similar closed first mortgage upon all of the fixed assets; land, buildings and equipment of the Ansted Engineering Co. through deposit of such mortgage with the trustee in N. Y.

The Ansted Engineering Co. mortgage was received by the Lexington Motor Co. in payment for advances made to it by Lexington during the period of development of the Ansted motor. The Ansted mortgage will bear interest at 7½%, payable semi-annually, M. & S., and will contain a sinking fund provision under which $100,000 or 10% of the total principal amount must be retired each year beginning March 1 1924.

Earnings.—Average annual net profits for the 4 fiscal years ended Aug. 31 1921, after all depreciation but before taxes, amounted to $552,121, or over 4.9 times interest charges on these bonds and over 2.1 times interest and sinking fund of $150,000 per annum. Similar net profits for the fiscal year 1921, after an inventory depreciation of over $350,000, were $296,412, or more than 2.6 times maximum interest charges on these bonds and over 1.12 times interest and sinking fund of $150,000. These earnings include no revenues for Ansted Engineering Co.

Purpose.—Proceeds will make available for working capital the money owed Lexington Motor Co. by Ansted Engineering Co. and provide additional funds for general corporate purposes.—V. 111, p. 1375, 901.

Libby, McNeill & Libby, Chicago.—*Recapitalization Plan—Capital Deficit of* $19,363,468 *to Be Written Off by Cancellation of* 2,025,000 *Shares of Stock—To Create New* 7% *Preferred Stock—Stockholders to Be Given Right to Subscribe to* $18,000,000 *Preferred Stock—Underwritten—Balance Sheet.*—The company having incurred a deficit of $22,428,769 for the year to March 4 1922, due chiefly to heavy inventory declines, it is proposed to eliminate the capital deficit incurred by canceling 2,025,000 shares of capital stock (par $10) and create a new issue of 7% pref. stock, in order to supply the necessary working capital. The pref. stock will first be offered to stockholders for subscription and has been underwritten.

The present stockholders, under the plan, will exchange their present holdings of stock for the new stock on the basis of four shares of present stock for one share of new stock.

The statement for the year ended March 4 1922 shows that the company incurred a loss of $22,428,769 for the year, which, after deducting previous surplus of $3,065,302, leaves a total deficit of $19,363,467. After canceling $20,250,000 capital, there will be a contributed surplus of $886,533 (see under reports above).

Proposed Change in Capitalization—New Preferred Issuee.

The shareholders will vote April 28 upon the following propositions:

1. To decrease the capital stock from $27,000,000 to $6,750,000, and the number of shares from 2,700,000 to 675,000, par $10 each.

2. To then increase the capital stock from $6,750,000 to $31,750,000, and the number of shares from 675,000 to 925,000, divided into 250,000 shares (par $100 each) Preferred stock, and 675,000 shares (par $10 each) Common stock. The Preferred stock shall be offered for subscription at par to the shareholders in proportion to their holdings. Any unsubscribed stock may be sold at not less than par at such times and in such manner as the directors may determine.

Preferred Stock Rights, &c.—Preferred stock shall receive, after July 15 1922, annual cumulative divs. at rate of 7%, and no more, payable semi-annually Jan. and July 1.

In liquidation, dissolution, &c., Preferred stock shall be entitled to par and divs., and no more. Callable all or part at any time outstanding on any div. date on 60 days' notice, at $105 and divs.

So long as dividends shall be paid, the Preferred stock shall have no voting power, but if the corporation shall be in arrears for a period of one year in the payment of any semi-annual div. on the Preferred stock, then the holders of the Preferred stock shall be entitled to full voting powers, but upon such div. or any unpaid part thereof being paid, the voting power shall again cease. When the Preferred stock has voting power, each share of Preferred stock shall count as ten votes compared with each share of Common stock.

President F. Burrows' letter to the stockholders explaining the reason for the present difficulties, together with a statement of earnings for a number of years, and a tentative balance sheet, is given under "annual reports" above.—V. 114, p. 1293.

Lone Star Gas Co., Fort Worth, Tex.—*Earnings.*—

	1921.	1920.	1919.	1918.
Gross earnings	$4,496,901	$4,812,937	$3,814,996	$2,803,704
Miscellaneous income	82,067	117,366	80,611	14,813
Total income	$4,578,968	$4,930,303	$3,895,607	$2,818,517
Op. exp., incl. gas purch.	2,577,502	2,935,507	2,116,358	1,336,167
Chgs. for depr. & depl.	939,804	749,975	660,568	524,046
Other charges	664,402	353,000	226,605	352,584
Dividends paid (cash)	(8%)319,551	(8)759,614	x(12)709,379	(8)433,326
Surplus for year	$77,709	$132,208	$182,697	$172,394

x 8% in cash and 4% in Liberty bonds.—V. 114, p. 1293.

Long Island Lighting Co.—*Bonds Sold.*—W. C. Langley & Co., New York, have sold at 93 and int., to yield about 5¾%, $600,000 1st Mtge. 5% Sinking Fund Gold Bonds of 1911, due March 1 1936. A circular shows:

Company.—Incorp. in 1910 in New York; consolidation of a number of established companies operating on Long Island. Has since absorbed various other companies, so that now practically the entire electric light, power and gas business of the county of Suffolk is being supplied by this company, which territory represents an area of 924 square miles. Also serves part of Nassau County.

Purpose.—Additions and extensions and for the acquisition of Suffolk Light, Heat & Power Co. Riverhead Electric Light Co. and Consumers' Gas Co. of Long Island.

Earnings of Company, Including Acquired Companies Calendar Years.

	1921.	1920.
Gross income	$1,126,419	$986,489
Net income, after oper. exp., taxes & maintenance	383,651	295,719
Annual interest on funded debt, incl. this issue	157,735	------

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Mortgage 5s, due 1936	$6,000,000	$3,154,700
Preferred stock, 7% cumulative	3,000,000	617,500
Common stock (paying 6%)	3,000,000	1,324,700

—V. 114, p. 1293.

Los Angeles Gas & Electric Corp.—*Pref. Stock Offered.*—Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco, are offering, at $87 50 per share, to yield 6.86%, $500,000 6% Cumul. Preferred stock.

Authorized by California Railroad Commission. Listed on Los Angeles and San Francisco Stock Exchanges. For capitalization as of March 1 1922 and earnings statement for year ending Jan. 31 1922, see V. 1148 p. 1541.

Mack Trucks, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing, on or after April 13 1922, of $10,921,800 7% Cumul. 1st Pref. stock, par $100; $5,331,700 7% Cumul. 2d Pref. stock, par $100, and 283,108 shares Common stock, no par value, on official notice of issuance of such certificates bearing the name Mack Trucks, Inc., in exchange for the present outstanding certificates bearing the name International Motor Truck Corp.—V. 114, p. 1541, 1293.

Mahoning Investment Co.—*Annual Report.*—

Profit and Loss Account for Years Ending Dec. 31.

	1921.	1920.		1921.	1920.
Previous surplus	$110,738	$116,365	Taxes and expenses	$1,768	$2,042
Dividends	249,630	408,670	Interest	12,000	12,000
Interest	12,305	12,365	Dividends	247,572	412,620
Total income	$372,672	$537,400	Profit & loss surplus	$111,332	$110,738

—V. 111, p. 1757.

Mt. Whitney Power & Electric Corp.—*To Dissolve.*—

The stockholders will vote April 18 on dissolving forthwith.—V. 109, p. 578.

National Cash Register Co.—*Business.*—

A press dispatch from Dayton, O., says: "According to officials of the company, four times as much business was done in March 1922 as in March 1921, and sales for the month were the greatest since Oct. 1921.—V. 114, p. 744.

New Bedford Gas & Edison Light Co.—*Bds. Authorized.*

The Massachusetts Department of Public Utilities has authorized the company to issue $1,500,000 6% 1st. Mtge. bonds, being part of the total issue of $10,000,000, the proceeds of which are to be used to refund a similar amount of bonds maturing on June 1.—V. 114, p. 1070.

New Cornelia Copper Co.—*Copper Output (in Pounds).*—

1922—*March*—1921.		*Decrease.*	1922—3 *Mos.*—1921.		*Decrease.*
1,682,579	2,220,186	537,607	a3,141,642	6,366,104	3,224,462

a Operations were resumed early in Feb. 1922.—V. 114, p. 1415, 1070.

New York Cotton Exchange.—*Financing.*—

The Equitable Trust Co., New York, has entered into a contract with the New York Cotton Exchange to advance to the Exchange $2,300,000 to enable the Exchange to erect a 23-story and basement and sub-basement steel and fireproof office building and Exchange building on the northeast corner of Hanover Square and William St., New York City.

N. Y. & Honduras Rosario Mining Co.—*Resumes Div.*—

A quarterly dividend of 2½% has been declared, payable April 26 to stock of record April 15. This is the first distribution since Jan. 1921, when a payment of 3% was made. (V. 112, p. 1623.)

E. V. Soto has been elected a director succeeding M. F. Soto.—V. 113, p. 542.

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Niagara Falls Power Co.—*Quarterly Report.*—

Combined Quarterly Income Account (Incl. Canadian Niagara Power Co.).

Quarter end. Mar. 31.	1922.	1921.	1920.	1919.
Operating revenue	$1,567,866	$1,482,517	$1,429,925	$1,272,322
Operating expenses	250,265	299,249	286,138	263,408
Amortization	148,403	151,500	114,000	52,000
Operating taxes	192,073	180,474	188,426	138,631
Net operating revenue	$977,125	$851,294	$841,361	$818,283
Non-operating revenue	87,186	77,374	53,941	68,794
Net income	$1,064,311	$928,668	$895,302	$887,077
Interest on funded debt	431,755	423,430	339,362	329,940
Miscellaneous	112,609	60,842	18,687	10,192
Balance, surplus	$519,947	$444,396	$537,253	$546,945

—V. 114, p. 744, 635.

Noiseless Typewriter Co., N. Y.—*Stock Offered.*—Aldred & Co., Spencer Trask & Co., Jackson & Curtis and Chase & Co. are offering at $60 per share 20,000 shares of no par value capital stock.

Data from Letter of President C. W. Colby, April 7 1922.

Perfecting of the Noiseless Typewriter.—More than 25 years ago W. P. Kidder conceived the idea of applying the principle of pressure to the mechanism of the typewriter, with a view to producing a noiseless machine. Difficulties, the cause of a long and expensive mechanical development, were completely overcome in 1917 when this company perfected the present No. 4 model. Approximately $3,500,000 has been spent in the development. After the most rigid tests demonstrating its practicability and efficiency, the noiseless typewriter has been adopted by many of the largest concerns in the most important lines of business. A few of the leading users of the Noiseless are: Federal Reserve banks, National City Bank, National City Co., Guaranty Trust Co., Western Union Telegraph Co., Standard Oil Co., U. S. Steel Corp., Texas Co., General Electric Co., General Motors Co., Detroit Edison Co., American Red Cross.

Sales and Profits from 1917 to 1921 inclusive.

	Machines Sold.	*Net Profits.*	*x Depreciat'n.*	*Balance.*
1917	3,020	$59,138	$15,224	$43,914
1918	7,360	175,278	16,006	159,272
1919	10,445	252,234	42,862	209,372
1920	14,636	260,500	53,883	206,616
1921	7,290	loss 10,844	67,267	loss78,112

x These figures represent amounts written off in respect to buildings, machinery and special tools. Extraordinary charges, such as experimental expense, obsolescence of tools and inventory, &c., are not included.

In addition to the $67,267 depreciation charge written off during 1921, company charged off $20,016 for experimental expense, obsolescence of inventories and bad debts, thus making the net loss for the year $98,127.

Asset Value of Stock.—The audited balance sheet of Dec. 31 1921, after giving effect to the proceeds from the sale of 20,000 shares of treasury stock, shows net quick assets equal to over $30 50 for each of the 50,000 shares of stock that will be outstanding upon completion of present financing. —V. 111, p. 1858.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 additional 6% Cumul. Pref. stock, par $50, on official notice of issuance and payment in full, making the total applied for $18,068,300.

The above $3,000,000 Pref. stock will be issued and delivered with $11,015,200 Common stock of Union Electric Light & Power Co. (St. Louis) now owned by North American Co., as consideration for the acquisition by North American Co. of the entire capital stock, consisting of 200,000 shares, no par value, of North American Edison Co. (See latter company in V. 114, p. 1415.)—V. 114, p. 1294, 954, 943.

North Saskatchewan Land Co., Ltd.—*Bonds.*—

A second installment of 10% (making 30% to date) of the par value of the 6% 30-year sterling bonds (as stated in Canadian currency at the stipulated fixed rate of $4 86 2-3 per £), amounting to $486 66 2-3 per £100 bond, was to be paid March 15 in Canadian currency (Toronto funds) by the receivers, National Trust Co., Ltd., Toronto, Can., or at the Canadian Bank of Commerce, 2 Lombard St., London, E.C. 3, upon presentation of said bonds.—V. 112, p. 1623.

Northern Transportation Co.—*Foreclosure Sale.*—

Joseph Chester Gibson, Special Master, will sell on May 10 at the U. S. Court House, New Castle, Pa., subject to the lien of a mortgage dated Oct. 1 1920 (West End Trust Co., trustee), 25 seagoing tugs and barges.—V. 103, p. 1511.

Ohio Body & Blower Corp.—*Annual Report.*—

Period—	*Year ending* Dec. 31 '21	*Year ending* Dec. 31 '20	*3 Mos. to* Dec. 31 '19	*Year end.* Sept. 30 '19
Net sales	$1,531,468	$2,737,260	$587,794	$1,617,962
Operating loss	$391,568	$229,902	prof$75,734	prof$160,100
Interest, &c., charges	$167,091	$167,435	$13,972	$38,190
Federal taxes	------	------	(est.)10,000	24,115
Dividends paid	------	199,291	19,000	71,826
Balance, surplus	loss$558,660	loss$596,629	$27,762	$25,969

—V. 112, p. 1623.

Ohio Fuel Oil Co.—*Annual Report.*—

The annual report for year ending Dec. 31 1921 shows gross income, $2,014,813; net before depreciation, $374,239; depreciation, $417,943; deficit, $43,704; total profit and loss surplus, $4,683,783.—V. 112, p. 1747.

Oklahoma General Power Co.—*Bonds Sold.*—H. M. Byllesby & Co. and Federal Securities Corp., Chicago, have sold at 92 and int., to yield about 6.60%, $2,750,000 1st Mtge. gold bonds, 6% Series "A."

Dated April 1 1922. Due April 1 1952. Red. at any time on 30 days' notice during first 5 years at 106 and thereafter at 1% less for each succeeding 5-year period, plus int. Int. payable A. & O. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, or First National Bank, New York, without deduction for normal Federal income tax not in excess of 2%. Penna. 4-mill tax refunded. Denom. $1,000, $500 and $100 (c*). privilege of registration as to principal only.

Guaranty.—Guaranteed, principal, interest and sinking fund, by endorsement on each bond by Oklahoma Gas & Electric Co.

Data from Letter of J. J. O'Brien, Vice-Pres. Byllesby Engineering & Mining Corporation, Chicago, April 10 1922.

Company.—Incorp. in Oklahoma. 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. Will also acquire $825,000 6% gold notes, due 1927, of Oklahoma Gas & Electric Co.

Purpose.—Company will presently issue $2,750,000 1st Mtge. 6% Series "A" bonds, proceeds from which will be used in the construction of the power house and transmission lines. Balance necessary to complete work and to acquire $825,000 6% gold notes of Oklahoma Gas & Electric Co. will be provided from the sale of capital stock, of which over 90% will be owned by Oklahoma Gas & Electric Co.

Security.—(1) First mortgage on all the property now or hereafter owned including present plant, to have initial capacity of 10,000 h.p. and a comprehensive 60-mile 63,000-volt high-tension transmission system connecting the existing transmission lines of the Oklahoma Gas & Electric Co. with Ft. Smith, Ark. (2) Pledge with the trustee of a lease of all the property of the company for such period as any of the bonds are outstanding, the terms of which will provide for payment to the company of minimum annual amounts equal to at least 1¾ times annual interest charges on the 1st Mtge. bonds at any time outstanding. (3) Pledge with the trustee of $825,000 6% gold notes, due 1927, of Oklahoma Gas & Electric Co.

Earnings.—The terms of the lease will provide for payment of rentals to the company by Oklahoma Gas & Electric Co. of an amount equal to not less than 1¾ times the annual interest charge on these 1st Mtge. bonds at any time outstanding, with the following minimum annual payments: First year, $350,000; 2d year, $450,000; for each succeeding year until maturity of bonds, $500,000.

Annual rental payments by Oklahoma Gas & Electric Co. under this lease will be included in the operating expenses of that company. After the payment of all operating expense, maintenance, taxes, excluding depreciation, for the 12 months ended Dec. 31 1921, Oklahoma Gas & Electric Co. had a balance of $1,316,110 available for interest charges, divs., &c. Divs. on its Common stock have been paid in each year since 1909 at various rates.

Sinking Fund.—Semi-annual cash sinking fund payments commence April 1 1923, equivalent to 1% of the total bonds outstanding, or 2% p. a.

Earnings Calendar Year 1921 (Oklahoma Gas & Electric Co.)

Gross earnings	$5,135,937
Net, after op. exp. (incl. maint. & taxes, but not depreciation)	1,316,110
Interest charges on funded debt	764,436

—V. 114, p. 1542.

Oklahoma Gas & Elec. Co.—*Guaranty—New Sub. Co., &c.*

See Oklahoma General Power Co. below.—V. 114, p. 1415.

Oxford (Me.) Paper Co.—*Bonds Called.*—

All of the outstanding First Mtge. 6% bonds, due 1930, have been called for payment July 1 at 105 and int. at the Union Safe Deposit & Trust Co., trustee, Portland, Me.—V. 114, p. 1294, 1070.

Pacific Mills.—*Necessity for Wage Reduction.*—

See under "Current Events" "Chronicle" April 8, p. 1486.—V. 114, p. 416.

Panhandle Producing & Refining Co.—*Earnings.*—

Gross earnings for the year ending Dec. 31 1921, $4,810,172; operating expenses, taxes, &c., $3,424,785; operating profit, $1,385,387; gross income, $1,394,554; net income before depreciation and depletion, but after deducting interest, discount, lease rentals, and adjustment of inventory, $1,030,365.—V. 113, p. 2181.

Penick & Ford, Ltd., Inc., New Orleans.—*Capital Incr.*

The stockholders March 24 increased the authorized capital stock by 150,000 shares of common stock, which may be represented interchangeably by shares of common stock of no par value or shares of common stock of a par value of $1 each, which shares may be sold at not less than $6 per share, as the directors may from time to time determine.

The stockholders were permitted to subscribe to this new issue to the extent of 50% of present holdings at the above price.

At latest accounts the company had an authorized capital of 300,000 no par value or $1 par value shares (interchangeable) and $4,000,000 7% cum. pref. stock, so that with the above increase the authorized common was increased to 450,000 shares.—V. 110, p. 1094.

(J. C.) Penney Co.—*March Sales.*—

1922—*March*—1921.		*Decrease.*	1922—3 *Mos*—1921		*Decrease.*
$3,153,020	$3,732,441	$579,421	$7,713,177	$9,223,388	$1,510,211

—V. 114, p. 1187, 745.

Philadelphia Electric Co.—*Debt Limit Increased.*—

The stockholders have approved the recommendation of the director increasing the company's debt limit from $60,000,000 to $150,000,000.

Vice-President W. J. Johnson recently announced that it was the intention of the directors to increase the dividend on the Common stock to an 8% per annum basis at the next session of the board, to be held in May.—V. 114, p. 1295.

Philadelphia Suburban Gas & Electric Co.—*Bonds Sold.*—Bioren & Co. and Stroud & Co., Phila., have sold at 93 and int., to yield about 6½%, $2,000,000 Gen. Mtge. 6% gold bonds of 1919, due Dec. 1 1969. A circular shows:

Guaranteed principal and interest by American Gas Co.

The company, originally formed Jan. 29 1910, in Pa., owns and operates electric and gas properties serving the greater part of the suburban territory adjacent to Philadelphia. Company serves 57,000 customers, representing a population estimated at 500,000. Has 2 electric generating stations, with a combined capacity of 15,000 h.p. and 7 gas plants with a daily capacity of 11,075,000 cu. ft. of gas.

The proceeds of these bonds will be used to retire the 3-Year Conv. Sinking Fund 6% bonds of the company due Dec. 1 1922, and to provide funds for other corporate purposes.

Capitalization Outstanding After This Financing.

Gen. Mtge. 6% gold bonds due Dec. 1 1969 (this issue)	$2,000,000
1st Mtge. & Ref. 5% bonds due Feb. 1 1960 (closed)	7,240,000
Underlying bonds (closed)	2,758,000
Common stock (all owned by American Gas Co.)	4,585,500
Preferred stock	803,600

Earnings for 12 Months ended Feb. 28—	1921.	1922.
Gross earnings	$3,806,757	$3,956,881
Net, after operating exp., maintenance and taxes	884,873	1,173,110
Annual int. charges on all bonds to be outstanding, incl. this issue		629,000
Balance applicable to amortization, dividends, &c.		$544,110

—V. 113, p. 1582.

Pierce-Arrow Motor Car Co.—*Merger with Lafayette Motors Co.*—A merger between the above companies was agreed upon at a conference of bankers and officials of both companies April 13. Concerning the proposed merger the N. Y. "Times" further states:

It is stated that there will be no new financing in connection with the consolidation, as stockholders of both companies will exchange their stocks for securities of a new company which is to be organized. No name has yet been selected for the new company, but it is indicated that the name of Pierce-Arrow will be retained.

Pending the arrangement of details in connection with the consolidation, Col. Charles Clifton will act as Chairman and President of both companies, but it is expected that Charles W. Nash, Pres. of the Lafayette company, will become Chairman of the new corporation. Mr. Nash is to have charge of all operations of the new consolidated company.

It is stated that as soon as details of the merger have been worked out a circular will be sent to stockholders.

The banking firm of J. & W. Seligman & Co. has been interested in the affairs of the Pierce-Arrow Co. for some time while Lee, Higginson & Co. have been interested in the Lafayette Motors Co. Both banking firms are expected to be represented on the board of the larger company.—V. 114, p. 1059.

Postum Cereal Co., Inc.—*Listing.—Earnings.*—

The New York Stock Exchange has authorized the listing of $6,500,000 8% Cumul. Pref. stock, par $100, and 200,000 shares of Common stock, no par value.

Earnings (Postum Cereal Co., Inc., and Subsidiary Cos.), Calendar Years.

	Post. Cer. Co., Inc.	*Can. Pos. Cer. Co., Ltd.*	*Paper Cont. Co.,*	*Grape-Nuts Co., Ltd.*
Total sales	$16,377,177	$788,634	$1,745,807	$895,947
Cost of sales	7,350,997	569,815	1,532,575	595,640
Gross profit	$9,026,180	$218,819	$213,232	$300,307
Other income	161,203	37,725	27,285	361
Total income	$9,187,383	$256,544	$240,517	$300,669
Selling, dist. & adm. exp.	6,509,031	273,040	47,369	271,384
Prov. for inc. & prof. tax	715,800	--------	36,998	7,214
Net profits	x$1,962,552	loss$16,496	$156,151	$22,071

x Before deducting inter-company profit.

Initial Dividend on Common and Preferred Stock.—

The company has declared an initial dividend of $1 25 a share on the Common stock and a dividend of $2 a share on the Preferred, both payable May 1 to holders of record April 24.—V. 114, p. 745, 1415.

Public Service Co. of Northern Illinois.—*To Create No Par Value Common Shares—May Be Issued This Year.*—

The stockholders will vote May 12 on increasing the authorized capital stock by adding 50,000 shares of no-par Common stock, which, it is proposed, will have equal rights in all respects with the present Common stock of $100 par value.

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President Samuel Insull in discussing the proposal says:

"It is not certain when the new stock will be issued, but probably some time this year. In view of the rapidly increasing business and the prospect of much greater enlargement as industrial activity and building operations become more pronounced, the directors feel that financial plans should be laid which will meet the situation. There are also funding operations to be cared for. In other words, the company wants to be in a position to expand progressively as business in its territory enlarges.

"It is the purpose to give old Common and Preferred stockholders the first privilege of subscribing to the new stock as it may be issued."

The Common stock of the Public Service Company has paid 7% dividends continuously since Nov. 1 1916. The no-par Common stock, under the plan, will participate equally with the old stock in any dividend rate which might be paid, as well as equally enjoying all other rights.

The company recently announced that the first unit of its new electric generating plant, to be erected just north of Waukegan, would probably be completed this year. The station is expected to have an ultimate capacity of 200,000 kilowatts and ranks among the largest generating stations in the country. Considerable other construction work, such as would largely increase the company's ability to take care of new business, was also announced at the same time.—V. 114, p. 955, 1071.

Pure Oil Co.—*Stock Subscribed—Notes Called.*—

The company announces that the stockholders have subscribed for the total issue of $12,987,500 Common stock offered at $25. Rights expired April 10.

The entire issue of Ohio Cities Gas Co. 7% Conv. Serial notes due 1922-25, (about $7,980,000 outstanding) have been called for payment June 1, with part of payment accruing from sale of the stock (see V. 114, p. 1188).

Cabin Creek Properties.—

The company is producing 2,600 bbls. of oil daily on its Cabin Creek properties in West Virginia. The grade of crude yielded by the Cabin Creek properties is quoted at $3 75. Since the bringing in of the discovery well in this field, late in Dec. 1914, the Cabin Creek properties, including the refinery, have yielded the company a net revenue of approximately $20,000,000.—V. 114, p. 1415, 1295.

Radio Corp. of America.—*Would Investigate Radio Manufacturing Control—Earnings.*—

A resolution has been introduced into the House of Representatives calling on the Attorney-General to investigate and report charges that the General Electric Co., the Westinghouse Electric & Mfg. Co., the American Telephone & Telegraph Co. and the United Fruit Co. have combined with the Radio Corp. of America for control of the manufacture and sale of radio equipment and regional rights emanating out of various patents.

Although the demand for radio tubes cannot be accommodated, even at extortionate prices, it is stated, both the Navy and the War Department have on hand more than 300,000 receiving tubes and large quantities of transmitting tubes, headsets, receiving sets, &c., as war surplus material, which the Government is anxious to sell at half the wholesale price of the Radio Corporation, but cannot sell or even give away because of an agreement with the American Telephone & Telegraph Co. or other agencies promoting the monopoly. The cross-licensing of patent rights and the combination of the various interests, centring in the Radio Corp. of America, is held to be a conspiracy in restraint of trade. ("Electrical World" Apr. 8, page 698.)

Summary of Operations—Year Ended Dec. 31 1921.

Gross income from oper.:From transoceanic communications	$2,138,626
Gross sales, &c.	2,022,218
Total income	$4,160,845
Deduct—Gen. oper. & admin. exps., deprec. of plant & cost of sales	3,762,231
Operating income	$398,613
Other income	28,187
Balance applied against amortization of patents	$426,800

—V. 113, p. 2625.

Replogle Steel Co.—*Acquires Property of Empire Steel & Iron Co.*—The company announces that it has acquired the property of the Empire Steel & Iron Co. (V. 112, p. 2647). An offic'al announcement says:

By this transaction the Replogle company has added to its producing capacity of pig iron to the extent of 250,000 tons per year, bringing up its total producing capacity to 600,000 tons. In addition to the large holdings of ore already owned by the Replogle company, it has now acquired very large ore reserves and operating mines, which, added to its present holdings, competent experts estimate will amount to upwards of one hundred and fifty million tons, giving the company practically an unlimited ore supply of high grade. From these mines the company can secure its entire requirements of ore, and could, should market conditions warrant, produce a surplus for sale. Owing to the proximity of the ore mines to the Wharton furnaces, the expense of freight will be practically eliminated, so that the company can secure its ore supply at a minimum cost.

The company has large reserves of high-grade limestone. The quarry has been developed and equipped to produce the entire requirements of flux for its furnaces.

By this purchase the Replogle company acquired a controlling interest in the Mount Hope Mineral RR. It already owns the entire capital stock of the Wharton & Northern RR., which is an important link connecting the plant with three trunk lines, thus giving it freight facilities for shipment of its products in all directions.

The Replogle company is now contemplating an early resumption of operations at its new furnaces at Wharton, N. J., as well as at Catasauqua, Pa., where a large furnace has recently been modernized.

Leonard Peckett, President of the Empire Steel & Iron Co., will be elected President of the Replogle Steel Co.

[No details as to how the merger of the two companies will be financed have as yet been announced, but according to reports there will be an offering of new stocks by the Replogle company, which will be offered to stockholders at $35 a share.]

Offering of 125,000 Shares of Stock at $30.—

The company has announced that it will offer 125,000 shares of no par value at $30 to present stockholders to the extent of 50% of their holdings. Rights expire May 9. Proceeds will be used to finance the purchase of Empire Steel & Iron Co. The issue has been underwritten by Shearson, Hammill & Co.—V. 114, p. 1295.

Salt Creek Consolidated Oil Co.—*Initial Dividend.*—

The company has declared an initial quarterly dividend of 25 cents per share on the outstanding capital stock, par $10, payable May 1 to holders of record April 20.—V. 113, p. 1367.

Seneca Copper Corp.—*Resignations—Offices.*—

J. Parke Channing recently resigned as President and Walter Lewisohn as director. Robert Linton as 1st Vice-Pres. will act as President until Mr. Channing's successor has been chosen.

General offices will be removed from 11 Broadway to 120 Broadway, New York City.—V. 114, p. 1188, 955.

Shawinigan Water & Power Co.—*Notes Called.*—

All of the outstanding $3,985,000 6-year 7½% Secured Conv. gold notes, due July 1 1926, have been called for payment July 1 at 104 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The holders of these notes may convert the same into Series "B" 30-Year 6% 1st Ref. Mtge. sinking fund gold bonds at any time up to and incl. June 20 1922, after which date the right of conversion shall cease.

In such conversion the exchange value of the principal of the notes is par, and the exchange value of the principal of the bonds is 93.50% of par. —V. 114, p. 1055.

Simms Magneto Co., East Orange, N. J.—*Annual Report*

Net loss for the calendar year 1921 amounted to $278,721 (as against a net income for 1920 of $71,661). Total profit and loss surplus Dec. 31 1921 $130,239, compared with $590,054 Dec. 31 1920.

The balance sheet of Dec. 31 1921 shows: cash, $178,409; inventory at market value, $600,345; notes and accounts receivable, $159,461; notes and accounts payable, $560,158.—V. 112, p. 1031.

Sinclair Crude Oil Purchasing Co.—*New Financing.*—

It is reported that conferences are under way between officials of the company, the National City Co., Chase Securities Co. and Blair & Co., Inc., for an issue of $30,000,000 3-year notes with which the oil of the corporation, owned jointly by the Sinclair Consolidated Oil Corp. and Standard Oil Co. of Indiana, will be financed until marketed. Details have not been completed, but it is reported that the notes will bear a 5¾% coupon and will be offered on about a 5½% basis.—V. 114, p. 1543.

Skelly Oil Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until Apr. 20 receive bids for the sale to it of 1st Mtge. & Coll. Tr. 10-Yr. 7½% bonds dated Dec. 1 1921 to an amount sufficient to absorb $175,000 and at a price not exceeding 105 and int.—V. 114, p. 1189, 87.

Sloss Sheffield Steel & Iron Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Operating profits	$1,150,289	$3,847,364	$3,276,197	$6,195,527
Coke oven loss	------	455,057	------	2,502,959
Interest	334,500	352,500	259,158	142,500
Depreciation & depletion	301,432	587,968	502,213	577,997
Liberty bond loss, &c.	------	158,060	35,000	------
Inventory adjustment	1,627,774	------	------	------
Federal taxes	------	400,000	385,000	1,000,000
Preferred dividends	(7%)469,000	(7)469,000	(7)469,000	(7)469,000
Common dividends	(1½%)150,000	(6)600,000	(6)600,000	(10½)1050000
Balance, surplus	def $1,732,417	$824,779	$1,025,826	$453,071
Total P. & L. surplus	$6,224,094	$7,933,047	$7,088,269	$6,224,571

—V. 114, p. 956.

Southwestern Bell Telephone Co.—*Pref. Stock Offered.*—G. H. Walker & Co. and William R. Compton Co., St. Louis, are offering, at 100 and div., $3,000,000 7% Cum. Pref. (a. & d.) stock (par $100).

Redeemable, all or part, at 103 at any time to and incl. April 1 1923; 105 thereafter and to and incl. April 1 1925; 110 thereafter and to and incl. April 1 1930; and thereafter at 115 (plus div.). Dividends payable Q.-J.

Data from Letter of President E. D. Nims, St. Louis, April 1 1922.

Company.—Is one of the large constituent companies making up the Bell Telephone System in the United States. Incorp. in Missouri in 1882, and directly owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas, operating on March 1 1922, 636,955 telephone stations in this territory.

Capitalization After This Financing—	*Authorized.*	*Outstanding*
Underlying Bonds	(Closed)	x$1,260,600
7% Conv. Gold Notes, due April 1 1925	$50,000,000	24,810,600
7% Cumulative Preferred Stock	100,000,000	y10,189,400
Common Stock (all owned by Am. Tel. & Tel. Co.)	100,000,000	60,000,000

x These are underlying bonds (assumed) of companies whose properties are now owned and operated.

y Of the Preferred stock, $35,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, $25,000,000 was reserved for the conversion of a like amount of the outstanding 5-Year 7% Conv. Gold Notes ($189,400 of which notes had been converted up to Feb. 28 1922). Of the remainder, $2,500,000 has been sold, $3,000,000 is now offered and $4,500,000 is being reserved for corporate purposes of the co.

Earnings Years ended December 31.

	1917.	1918.	1919.	1920.	1921.
Tot.tel.rev.	$22,845,232	$24,959,706	$29,019,993	$33,832,726	$36,835,129
x Net inc.	3,295,961	2,929,227	3,895,190	5,270,616	6,734,949

x After deprec. & taxes available for int. on conv. notes and divs.

For the year 1921 net earnings applicable to dividends were $4,700,314, or more than 6½ times the dividend requirements of the total amount of Preferred Stock approved for issuance other than for conversion of the outstanding convertible notes.

Purpose.—Proceeds are to be expended in building new telephone plant in the territory in which the company operates.—V. 114, p. 1072.

Standard Oil Co. of New Jersey.—*Obituary.*—

Vice-President Martin Carey died at St. Augustine, Fla., April 8.—V. 113, p. 2626.

Sterling Products, Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 62½ cents a share on the capital stock, payable May 1 to holders of record April 18.—V. 114, p. 1543, 1417.

Swift & Co.—*Extension Granted.*—

See Armour & Co. above.—V. 114, p. 745.

Tennessee Power Co.—*Consolidation Plan.*—

See Tennessee Ry., Light & Power Co. under "Railroads" above.—V. 114, p. 1543.

Toronto Power Co., Ltd.—*Guaranty.*—

The holders of the 4½% Consolidated Guaranteed Debenture stock, dated July 27 1911, voted April 11 to exchange their present debentures, bearing the guaranty of the Toronto Ry., for a like amount of debentures, bearing same interest rate, &c., but having the unconditional guaranty as to principal, int. and sinking fund of the Hydro-Electric Power Commission of Ontario, in turn guar. by the Province of Ontario.—V. 114, p. 1195.

Union Bag & Paper Co.—*Bond Issue.*—

The stockholders have authorized a $15,000,000 bond issue, of which only approximately $7,000,000 is proposed to be issued at this time to provide the company with additional working capital. See V. 114, p. 1417.

Union Oil Co. of California.—*Quar. Earns.—Extra Div.*

An official statement dated at Los Angeles April 7 says in brief:

Approx. Results for 3 Mos. ending Mar. 31—	1922.	1921.
Profit subject to deprec. & income & profits taxes	$5,500,000	$6,000,000
Provision for depreciation, depletion & labor & incidental cost of new drilling	2,500,000	2,200,000
Provision for income and profits taxes	250,000	600,000
Net profit for the three months	$2,750,000	$3,200,000

Production of crude oil in California by the company and controlled companies combined approximated 3,050,000 net bbls., an increase over the same period last year of 750,000 bbls.

Sales for the three months approximate $13,750,000, a decrease of $2,150,000, or about 13%.

Capital Expenditures approximate $3,250,000, consisting principally of new drilling and extension of our marketing and distributing facilities largely into Canada and the Pacific Northwest. Company has entered into a 20-year lease covering space in a new 12-story building to be erected on 7th & Hope streets, Los Angeles.

Current Assets.—Consisting of cash, U. S. Treasury certificates, accounts and bills receivable, inventories March 31 1922 amount to $34,300,000. Cash resources approximate $5,000,000.

Current Liabilities at March 31 1922 (incl. reserve for income tax on 1922 profits) approximate $8,100,000, about $200,000 less than at the close of 1921. During the three months 1st Mtge. bonds in hands of the public decreased $8,000 and purchase money obligations decreased $428,000.

Capital Stock outstanding at March 31 1922 amounted to $50,000,000 and the surplus and operating reserves approximate $38,300,000.

The regular quarterly dividend of $2 per share, together with an extra dividend of $1 per share, was declared on April 7, payable on April 28 to holders of record April 10.

A. G. Balch and W. F. Howard have been elected directors, succeeding Nelson A. Howard and C. H. Schlacks. Lyman Stewart resumes the position of chairman of the executive committee vacated by Nelson A. Howard.

[Signed by W. L. Stewart, President, and R. D. Matthews, Comptroller.] —V. 114, p. 1417.

United Cigar Stores Co. of America.—*Sales.*—

	1922.	1921.	*Decrease.*
Month of March	$6,013,384	$6,496,608	$483,224
3 months ending March 31	$16,723,144	$18,179,339	$1,456,195

—V. 114, p. 1072, 850.

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Union Twist Drill Co.—*Bond Issue Approved.*—
The stockholders have approved an issue of $1,500,000 7% bonds. See V. 114, p. 1418.

U. S. Food Products Co.—*Subsidiary Co. Receiver.*—
The Federal Court at Louisville has appointed receivers for the *Kentucky Distilleries & Warehouse Co.* The company owns 5 distilleries and is said to have 123,000 bbls. of bonded whiskey in its 20 warehouses in this State. The Kentucky Distilleries & Warehouse Co. is controlled by the Distilling Co. of America, which in turn is a subsidiary of the U. S. Food Products Co. —V. 114, p. 1544, 1296.

United States Hoffman Machinery Corp.—*Common Stock Sold.*—F. B. Keech & Co. and Hayden, Stone & Co., New York, have sold at $20 per share 50,000 shares (Voting Trust Certificates) Common stock.

Capitalization.—10-year 8% S. F. gold debentures (total issue), $2,500,000; Common stock, without par value, represented by voting trust certificates (total issue), 150,000 shares.

Dividends on the Common stock are limited to $2 per share, while $1,000,000 or more of the present issue of debentures are outstanding, and to $4 per share while any debentures of this issue are outstanding.

The debentures are listed on the New York and Boston Stock Exchanges, and application has been made to list voting trust certificates for Common stock on the New York Stock Exchange.

Debentures.—Redmond & Co. in Feb. last offered, at 100 and int., $2,500,000 10-Year 8% Sinking Fund Gold Debentures. A circular shows:

Business.—Established in 1908. Is the pioneer and largest manufacturer of garment-pressing machines in the world, and holds basic patents for such machinery. The pressing machines manufactured by the company are used extensively by manufacturers of men's and women's garments, knit goods, hosiery and underwear, as well as by hotels, steam laundries, tailors, pressing and dyeing establishments.

Sales.—In each year of the 14 years of its existence gross sales have substantially increased over those of the preceding year. In 1908 gross sales amounted to $95,000, while in 1920 they were $3,806,712, and in 1921 —a year of general industrial depression—they were the largest in the history of the company.

Earnings.—Net earnings after depreciation and before Federal taxes for the last ten years averaged $377,000, and for the last three years $750,000. For the 8 months from May 1 to Dec. 31 1921, under present management, net earnings after depreciation and before Federal taxes amounted to $1,134,898, or at the rate of $1,700,000 p. a., more than eight times interest requirements on these debentures.

In 1921 net earnings were equal to $4 94 per share on 150,000 shares of Common stock after deducting depreciation and Federal taxes, and allowing for interest charges on the debentures.

Sinking Fund.—Beginning Aug. 1 1922, and semi-annually thereafter, company shall pay to the trustee, for a sinking fund, the sum of $125,000, which shall be applied to the purchase in the market or redemption by lot of these debentures. Compare listing in V. 114, p. 1195.

United States Smelting, Ref. & Mining Co.—*Earnings.*

Calendar Years—	1921.	1920.	1919.	1918.
Net earns., after repairs	$2,903,451	$6,777,000	$8,329,055	$7,249,533
Other income	------	------	1,136,340	------
Total income	$2,903,451	$6,777,000	$9,465,395	$7,249,533
Deprec. & reserve funds	1,114,431	1,865,223	1,571,579	2,474,443
Federal taxes & reserves	333,448	(x)	1,252,602	Not shown
Res've for reduc. of inv	------	2,002,502	------	------
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	------	1,755,575	1,931,132	1,755,575
do rate per annum	------	(10%)	(11%)	(10%)
Balance, surplus	def.$246,653	def.$548,526	$3,007,857	$1,317,290

x No reserve was set up for Federal taxes in 1920, as the reserve provided in 1919 was considered sufficient to cover all taxes accrued to end of 1920. —V. 113, p. 2829.

U. S. Steel Corp.—*Unfilled Orders—Foreign Holdings.*—
See under "Trade and Traffic Movements" and "Current Events" on preceding pages.—V. 114, p. 1418, 1281.

Waring Hat Manufacturing Corp.—*Production, &c.*—
President William V. Campbell says in substance:

"Our production for the first quarter was in excess of 40,000 dozen hats, and the number of employees during this period averaged 1400. With the same number of men operating under war-time conditions, the output of our factories per quarter averaged about 30,000 dozen hats. Our sales for the first quarter of the year in dollars were 100% ahead of the same period last year, and in quantity fully 125% increase."—V. 111, p. 1287.

Wayagamack Pulp & Paper Co., Ltd.—*Bonds Offered.*—
A syndicate composed of Rene T. Leclerc, George Beausoleil & Co., R. A. Daly & Co., R. C. Matthews & Co. and McLeod, Young, Weir & Co., Montreal, are offering at 77½ and int., to yield 8% (or at market), $1,374,500 6% 1st Mtge. Sinking Fund Gold Bonds of 1912, due Feb. 1 1951. A circular shows:

Capitalization Outstanding Upon Completion of Present Financing.

6% First Mortgage Sinking Fund gold bonds, $5,000,000; less redeemed, canceled or held in treasury for sinking fund purposes, $369,700	$4,630,300
Common shares	5,000,000

Sinking Fund.—An amount equal to 1% par value of the outstanding bonds shall be redeemed each year for sinking fund purposes. Having commenced on Feb. 1 1917, this sinking fund provision will be sufficient to redeem the whole of the $5,000,000 bonds by the year 1950.

Company.—Owns and operates the largest and most important sulphate pulp and Kraft wrapping paper mills in the world. Plant consists of a Kraft paper mill, a sulphate pulp mill, a saw mill and other properties in the city of Three Rivers, and logging stations situated at various points on St. Maurice River. Annual output of the present equipment is: Lumber, 20,000,000 ft. B.M.; Kraft pulp, 78,000 tons; Kraft paper, 39,000 tons.

The timber properties owned under Crown license have a total area of 2,056 sq. miles, divided in three lots, as follows: St. Maurice River limits, 1,121 sq. miles; Portneuf River limits, 484 sq. miles; Gaspe, York River, limits, 451 sq. miles.

Earnings.—Average annual net earnings available for interest, depreciation, &c., for a period of 5 years from 1917 to 1921, inclusive, notwithstanding a loss on operations of $156,712 in 1921, amounted to $1,054,064, equal to 3½ times the interest on the full $5,000,000 bond issue.

Purpose.—To reimburse company for moneys expended on capital account for the installation of new paper machines, alterations and equipment to increase capacity.

Listing.—$3,500,000 of the bonds are already listed with the Montreal Stock Exchange. Application will be made to list this issue.—V. 114, p. 638.

Wells, Fargo & Co.—*Cash Dividend of 2½%.*—
The directors have declared a dividend of 2½%, payable June 20 to holders of record May 20. Dividends of like amount were paid on June 20 and Dec. 20 last. The company in July, Oct. and Jan. last, received dividends of $1 50 each from the American Railway Express Co.—V. 113, p. 2513.

Western Union Telegraph Co.—*Quarterly Earnings.*—
Results for Three Months ended March 31 (March 1922 Estimated).

	1922.	1921.
Gross revenues, including dividends and interest	$24,185,227	$26,225,070
Maintenance, repairs and reserved for depreciation	$4,220,560	$4,483,196
Other oper. exp., incl. rent of leased lines & taxes	17,284,975	19,539,964
Balance, net earnings	$2,679,692	$2,201,910
Deduct interest on bonded debt	576,712	332,962
Net income	$2,102,980	$1,868,948

See also American District Telegraph Co. above.—V. 114, p. 1401, 1073.

White Motor Co.—*Loans Reduced—Business Improved.*—
Loans have been reduced since Jan. 1 to $3,300,000, with over $2,500,000 cash on hand, in addition to the dividend payment of $500,000 on March 31.

White Motor business continues to improve. The company reports March orders were approximately 20% higher than any month since May 1920 and that deliveries exceeded any month since Sept. 1920. The first quarter's business in both orders and deliveries shows considerable increase over the corresponding quarter last year.

Reports from the 40 branches of the company indicate a decided improvement in general business conditions with every prospect for increasing business. The demand for motor trucks to operate on railroads continues, and the fact that the company has had a number of such trucks in successful operation for more than 5 years gives it a decided advantage over competitors in this field.

A few of the numerous railroads operating White trucks on rails are the La Cross & Southeastern RR. Co., Minneapolis; Verde Tunnel & Smelter RR., Clarkdale, Ariz.; Mt. Hood Ry., Hood River, Ore., and the Tennessee Midland Ry.—V. 114, p. 1073.

White Oil Corp.—*Annual Report—New Directors.*—

Consolidated Profit and Loss Account (Incl. Subsid.), Years end. Dec. 31 1921.

Revenue	$6,033,249
Expenses: Operating, $4,109,023; general administrative and taxes, $472,952; marketing, $138,001	4,719,976
Dry holes, add'l res. for doubtful acc'ts & miscell. items	859,640
Interest	250,212
Inventory liquidation	813,636
Net deficit before depreciation and depletion	$610,215
Previous surplus as adjusted	10,854,068
Total surplus	$10,243,852
Depreciation and depletion for year ending Dec. 31	1,932,811
Surplus Dec. 31 1921	$8,311,042

The Guaranty Trust Co. of N. Y. has been appointed Registrar of 150,000 shares of Preferred stock, par $10, and 549,388 additional shares of Common stock, no par value; also 200,000 shares of optional warrants for Common stock.

C. Howard Marfield, Vice-Pres. of the Seaboard National Bank; William E. Paine, director of the Equitable Life Assurance Society, and A. M. Fosdick have been elected directors, succeeding Frank H. Bethell, J. W. Colvin and George E. Colvin.—V. 114, p. 1418.

Wilson & Co., Inc., Chicago.—*Year Book for 1921.*—
The company has just issued a handsomely illustrated year-book for the year 1921.—V. 114, p. 1174.

(F. W.) Woolworth Co.—*Extra Dividend—New Director.*
The directors have declared an extra dividend of 2% on the outstanding $65,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 2%, both payable June 1 to holders of record May 1. The company has been paying quarterly dividends on the Common stock at the rate of 8% per annum since 1916.

C. B. Winslow, Superintendent of Buying, has been elected a director to succeed the late A. Barton Hepburn.—V. 114, p. 1544.

Wright Aeronautical Corp.—*Annual Report.*—

Income Account for Year ending Dec. 31 1921.

Net sales	$2,426,189	Mfg. & gen. exp., depr., &c	$1,967,699
Inc. from inv. int., &c	205,077	Federal taxes	66,009
Total income	$2,631,266	Balance, surplus	$597,555

Total profit and loss surplus Dec. 31, $853,391.—V. 114, p. 1195.

Yale & Towne Manufacturing Co.—*Circular.*—
The company has sent a letter to the stockholders which was published by the "Daily Advocate" of Stamford, Conn., in its issue of March 21 1922. Its writing was prompted by a previous letter to the "Advocate" which, in discussing the bonus legislation now pending in Congress, alleged that the company had "taken its bonus" when the United States was engaged in the World War.—V. 114, p. 1073.

CURRENT NOTICES.

—Under the sanction of the committee of the London Stock Exchange, there has just been issued the 40th annual edition of the "Stock Exchange Official Intelligence" for 1922, a truly remarkable work and most useful for reference. In its nearly 1900 pages, well bound, clearly printed and fully indexed, this standard work presents a carefully revised precis of information regarding British and other securities well known to the London market. In all there are covered more or less fully some 10,000 separate undertakings, including Government, corporation, Indian, Colonial and foreign stocks; railways; banks and discount companies; breweries and distilleries; canals and docks; electric lighting and power; financial, land and investment; financial trusts; gas; insurance; iron, coal and steel; mines; nitrate; oil; shipping; tea, coffee and rubber; telegraphs and telephones; tramways; waterworks; and other commercial and industrial companies. There are also special chapters on subjects of immediate financial interest.

The work has been edited by the Secretary of the Share & Loan Department of the London Stock Exchange, and it is brought out by Spottiswoode Ballantyne & C Ltd., 1 New Street Square, London, E.C. 4.

—Beyer & Small, 208 Middle St., Portland, Me., have issued a booklet giving the bid and asked prices on Maine securities and a diagram showing the market course of several prominent stocks during the past four years and a connected record of their suggestions to their clients. Beyer & Small will send a copy of "Maine Securities" to "Chronicle" readers on request.

—William Lilley, Herbert H. Blizzard and George R. Kemon announce that they are associated together under the firm name of Lilley, Blizzard & Co., with offices in the Commercial Trust Bldg., Philadelphia, telephone Locust 7880. They will deal in investment securities, specializing in public utilities.

—Gilbert Elliott & Co., dealers in bank notes, have prepared a booklet on local bank, trust company, realty and mortgage company and insurance company stocks, giving current prices, dividend dates, rates, yields, &c., and much other valuable information.

—Guaranty Trust Co. of New York has been appointed registrar of stock of the Southwestern Utilities Corporation, consisting of 50,000 shares of 1st Pref. stock, 50,000 shares of 2d Pref. stock, each having a par value of $100, and 50,000 shares of Common stock of no par value.

—A. L. Hawley, formerly 40 Cedar St., and G. L. Stewart, Jr., formerly 71 Broadway, announce their co-partnership under the name of Hawley & Stewart, 111 Broadway, New York, to transact a brokerage business in high-grade securities.

—John S. Reilly, formerly with Sulzbacker, Granger & Co., is now associated as a trader in railroad bonds, with A. F. Tugold & Co., 74 Broadway, New York.

—The investment house of Seasongood & Mayer, 149 Broadway, announce that Gilbert P. Cooper has become associated with their firm as manager of the New York office.

—Guaranty Trust Co. of New York has been appointed transfer agent of 200,000 shares of Common stock of the Dort Motor Car Co., without nominal or par value.

—Luther B. Pollard, formerly with Hornblower & Weeks, has become associated with Cassatt & Co. in the bond department of their New York office.

—Halsey, Stuart & Co., Inc., announce that on and after April 17 their New York office will be located on the fourth floor of 14 Wall St. Telephone number, Rector 6340.

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Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SEVENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1921.

Louisville, Ky., April 5 1922.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31 1921:

MILEAGE.

Total mileage	7,688.16

FUNDED DEBT

OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt, December 31 1920					$183,266,170 00
CHANGES DURING THE YEAR.					
Issued and Sold—					
Equipment Trust Series "D" Certificates			$11,025,000 00		
Equipment Trust No. 37 Gold Notes			90,000 00		
St. Louis Division First Mortgage Bonds			3,472,000 00		
				$14,587,000 00	
Less—					
Matured—					
Redeemed—					
Equipment Series "A" 5% Bonds	$628,000 00				
Equipment Trust No. 37 Gold Notes	512,600 00				
Equipment Trust No. 37-A Gold Notes	191,300 00				
St. Louis Division First Mortgage Bonds	3,472,000 00				
Pensacola & Atlantic Railroad First Mortgage Bonds	838,000 00				
		$5,641,900 00			
Unredeemed (Not Presented for Payment)—					
Equipment Series "A" 5% Bonds	$22,000 00				
St. Louis Division First Mortgage Bonds	27,000 00				
Pensacola & Atlantic Railroad First Mortgage Bonds	55,000 00				
		104,000 00			
			5,745,900 00		
Bonds Drawn for Sinking Funds—					
Redeemed—					
Newport & Cincinnati Bridge Co. General Mortgage	$15,000 00				
Henderson Bridge Co. First Mortgage	83,000 00				
		$98,000 00			
Unredeemed (Not Presented for Payment)—					
Henderson Bridge Co. First Mortgage		13,000 00			
			111,000 00		
Bonds Purchased for Sinking Funds—					
New Orleans & Mobile Division First Mortgage		$1,000 00			
Kentucky Central Railway First Mortgage		1,000 00			
Unified Fifty Year		1,000 00			
			3,000 00		
Purchased and Canceled—					
Lexington & Eastern Railway General Mortgage Bond		$1,000 00			
Lexington & Eastern Railway Deferred Debenture Scrip		275 00			
			1,275 00		
				5,861,175 00	
Increase in Funded Debt Outstanding Held by the Public					8,725,825 00
Total Outstanding Funded Debt, December 31 1921					$191,991,995 00

OWNED.

Company's Issue of Bonds Owned, December 31 1920				$42,254,345 33	
CHANGES DURING THE YEAR.					
Bonds Issued—					
Unified Fifty Year		$48,000 00			
St. Louis Division First Mortgage		28,000 00			
First and Refunding 5½% Gold, Series "A"		15,862,000 00			
			$15,938,000 00		
Bonds Purchased for Sinking Funds—					
New Orleans & Mobile Division First Mortgage		$1,000 00			
Kentucky Central Railway First Mortgage		1,000 00			
Unified Fifty Year		1,000 00			
			3,000 00		
Bonds Redeemed for Sinking Fund—					
Henderson Bridge Co. First Mortgage—					
Drawn in 1921		$83,000 00			
Drawn prior to January 1 1921		16,000 00			
			99,000 00		
Bonds Assumed—					
Morganfield & Atlanta RR, First Mortgage		$500,000 00			
Bay Minette & Ft. Morgan RR. First Mortgage		225,000 00			
Owensboro & Nashville Ry. First Mortgage		1,200,000 00			
			1,925,000 00		
			$17,965,000 00		
Less—					
Bonds in Treasury, Paid into Sinking Fund—					
Pensacola & Atlantic RR. First Mortgage		$93,000 00			
Bonds in Sinking Fund, Matured and Canceled—					
St. Louis Division First Mortgage		1,000 00			
Bonds in Treasury, Refunded—					
Gallatin & Scottsville Ry. First Mortgage	$309,000 00				
Lewisburg & Northern RR. First Mortgage	8,921,000 00				
Birmingham & Tuscaloosa RR. First Mortgage	767,000 00				
Kentucky & Virginia RR. First Mortgage	3,325,000 00				
Madisonville Hartford & Eastern RR. First Mortgage	1,815,000 00				
Morganfield & Atlanta RR. First Mortgage	500,000 00				
Bay Minette & Fort Morgan RR. First Mortgage	225,000 00				
		15,862,000 00			
Bonds in Treasury, Canceled—					
Alabama Mineral RR. First Mortgage	3,150,000 00				
Fractions of Sundry Bond Issues	1,845 33				
		3,151,845 33			
			19,107,845 33		
Decrease in Funded Debt Owned				1,142,845 33	
Total Funded Debt Owned, December 31 1921					41,111,500 00
Funded Debt December 31 1921, total issue (See Balance Sheet, Table III.)					$233,103,495 00

EQUIPMENT OWNED OR OPERATED UNDER TRUST AGREEMENTS.

	Locomotive.		*Freight Cars.*		*Passenger Cars.*		*Work Equipment.*	
On hand January 1 1921	1,209		52,462		683		2,338	
Acquired	28		4,706		51		1	
Changed	----		1		100		27	
		1,237		57,169		834		2,366
Changed	----		127		----		1	
Destroyed or sold	3		1,519		----		62	
		3		1,646				63
On hand December 31 1921		1,234		55,523		834		2,303

The following table shows the equipment on hand at the close of each of the past ten years:

	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921
Locomotives	1,010	1,057	1,080	1,095	1,073	1,102	1,149	1,181	1,209	1,234
Freight Cars	43,556	46,398	46,666	45,953	47,505	52,435	52,955	54,017	52,462	55,523
Passenger Cars	613	661	671	659	660	666	683	686	683	834
Work Equipment	2,072	2,666	2,583	2,358	2,264	2,243	2,287	2,347	2,338	2,303

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PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS, 1922.

Newport & Cincinnati Bridge Co.	July 1 1922	$12,990 00
Henderson Bridge Co.	Aug. 1 1922	8,400 00
Total		$21,390 00

SECOND TRACK BETWEEN ARKLE AND BAILEYS, KY., CUMBERLAND VALLEY DIVISION.

This work, which includes a revision of the southbound main track at Emanuel and Baileys Switch and making an open cut to replace Brafford Gap tunnel, was authorized in August 1920, and, as was stated in report for the year 1920, construction was commenced in September of that year. While the amount of mileage involved is small, being only 5.5 miles, because of the character and magnitude of the undertaking, it is not expected that the work will be completed before May 1922.

YARD AND MECHANICAL FACILITIES AT LOYALL, KY., CUMBERLAND VALLEY DIVISION.

The purpose of this undertaking is to provide facilities within easy reach of the coal fields, relieving the congested conditions at Corbin, Ky. The work was authorized in August 1920, and completed in December 1921.

IMPROVED MECHANICAL AND OTHER FACILITIES AT CORBIN, KY., KENTUCKY AND KNOXVILLE DIVISIONS.

These facilities include the construction of a water supply station at Dortha, Ky., with pipe line for supplying water at Corbin, and also a reconstruction of the coaling facilities. This work was authorized in August 1920, and was practically completed in December 1921.

SECOND TRACK, RAVENNA TO PRYSE, KY., EASTERN KENTUCKY DIVISION.

The construction of this second track, 5.25 miles, was authorized in October 1920, the purpose being to relieve congestion caused by increased traffic from the eastern Kentucky coal fields. It is expected that the work will be completed in April 1922.

YARD AT CRAWFORD, KY., EASTERN KENTUCKY DIVISION.

This work was authorized in August 1920, and is still in progress. It is believed the yard will be completed in May 1922. The necessity for this yard is to take care of coal traffic from First Creek Branch and the overflow from Hazard, Ky., yard.

IMPROVED MECHANICAL FACILITIES AT RAVENNA, KY., EASTERN KENTUCKY DIVISION.

The construction of these facilities was authorized in August 1920, for the purpose of taking care of equipment at this point required because of the increased traffic. The work was completed in December 1921.

IMPROVED MECHANICAL FACILITIES AT HAZARD, KY., EASTERN KENTUCKY DIVISION.

The construction of improved mechanical facilities at Hazard, Ky., was authorized in August 1920, for the purpose of providing locomotive terminals to enable light repairs to be made. The work was commenced in December 1920, and it is expected that it will be completed in May 1922.

NEW BOILER SHOP AT PARIS, TENN., MEMPHIS LINE.

The construction and equipment of a boiler shop at Paris, Tenn., to replace the wooden shop destroyed by fire in February 1920, was authorized in September of that year. The new structure is to be of brick, steel and concrete. Work was commenced in May 1921, and was nearing completion in December 1921.

NEW BRIDGE OVER ALABAMA RIVER, NORTH OF MONTGOMERY, SOUTH & NORTH ALABAMA DIVISION.

In order to accommodate heavier traffic, the construction of a new single track bridge with single track approaches over the Alabama River, north of Montgomery, was authorized in August 1920. Preliminary work was commenced in the latter part of 1920, and it is expected this bridge will be completed in March 1922. The old bridge was built in 1867 and reconstructed in 1887.

DRAWBRIDGE SPAN, BILOXI, MISS., NEW ORLEANS AND MOBILE DIVISION.

The excessive winds and tide that swept the Gulf of Mexico in November 1919 caused a large schooner to strike this bridge, damaging it to such an extent that it was necessary that the bridge be reconstructed. The work was authorized in May 1920, and reconstruction commenced in February 1921. It was completed in November 1921.

MORGANFIELD AND ATLANTA RAILROAD.

By deed dated July 16 1921 the Morganfield & Atl nta Railroad Company conveyed to the Louisville & Nashville Railroad Company its line of railroad extending from Providence, Webster County, Kentucky, to Morganfield, Union County, Kentucky, a distance of 25.33 miles, together with all rights, powers, privileges, immunities and franchises, except its franchise to be or continue to exist as a corporation.

All of the capital stock of the Morganfield & Atlanta Railroad Company is owned by this Company, and the property has been operated as part of the L. & N. System since construction was completed in May 1907.

BAY MINETTE AND FORT MORGAN RAILROAD.

By deed dated July 18 1921, the Bay Minette and Ft. Morgan Railroad Company conveyed to the Louisville & Nashville Railroad Company its line of railroad from Bay Minette to Foley, both in Baldwin County, Alabama, a distance of 36.52 miles, together with all rights, powers, privileges, immunities and franchises, except its franchise to be or continue to exist as a corporation.

All of the capital stock of the Bay Minette & Ft. Morgan Railroad Company is owned by this Company and the property has been operated as a part of the L. & N. System since construction was completed in May 1905.

MAYSVILLE & LEXINGTON RAILROAD—NORTH DIVISION.

By deed dated July 18 1921, the Maysville & Lexington Railroad Company, North Division, conveyed to the Louisville & Nashville Railroad Company its line of railroad extending from Paris, Bourbon County, Kentucky, to Maysville, Mason County, Kentucky, a distance of 49.37 miles, together with all its property, rights, powers, privileges immunities and franchises, except its franchise to be or continue to exist as a corporation.

All of the capital stock of the Maysville & Lexington Railroad Company, North Division, is owned by this Company, it having been acquired with the Kentucky Central Railway in 1891. The line of railroad conveyed has been operated as part of the L. & N. System since September 1891.

MAYSVILLE & LEXINGTON RAILROAD—SOUTHERN DIVISION.

By deed dated July 18 1921, the Maysville & Lexington Railroad Company, Southern Division conveyed to the Louisville & Nashville Railroad Company, its line of railroad extending from Paris, Bourbon County, Kentucky, to Lexington, Fayette County, Kentucky, a distance of 17.69 miles, together with al its property, rights, powers, privileges, immunities and franchises, except its franchise to be or continue to exi t as a corporation.

All of the capital stock of the Maysville & Lexington Railroad Company, Southern Division, is owned by this Company, it having been acquired with the Kentucky Central Railway in the year 1891. This branch has been operated as a part of the L. & N. System since September 1891.

SWAN CREEK RAILWAY.

By deed dated December 22 1921, the Swan Creek Railway Company conveyed to the Louisville & Nashville Railroad Company, its line of railroad from Swan Creek Junction, Maury County, Tennessee, to Gordonsburg, Lewis County, Tennessee, a distance of 17.05 miles, together with all other property, rights and franchises.

All of the capital stock of the Swan Creek Railway Company is owned by this Company, and this branch, since completion in June 1908 has been operated as a part of the L. & N. System.

OWNESBORO AND NASHVILLE RAILWAY.

By deed dated December 27 1921, the Owensboro and Nashville Railway Company conveyed to the Louisville & Nashville Railroad Company, its line of railroad, extending from Owensboro, Daviess County, Kentucky, to Adairville, Logan County, Kentucky, a distance of 83.63 miles, together with all othe property, rights and franchises.

This Company is the owner of the entire issue of the capital stock of the Owensboro & Nashville Railway Company, and has operated the property of that Company as part of its system since July 1 1880.

FEDERAL VALUATION.

The preliminary engineering report of the Bureau of Valuation, Inter-State Commerce Commission, was served upon this Company on October 7 1921 and a protest against certain features of the report has been filed with the Commission. All field work in connection with the appraisal

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of the lands of the Company by its own force was completed in January 1922, and it is expected that the checking and tabulating of the field notes will be completed by June 1922.

The accounting work of the Bureau of Valuation in the General Office at Louisville, Ky., was completed in May 1921. The tentative report of the Commission has not yet been served on this Company.

ACCOUNTS AND CLAIMS AGAINST THE GOVERNMENT GROWING OUT OF FEDERAL CONTROL.

The accounts against the Director-General of Railroads and claims of this Company on account of Federal operations are being audited and examined by representatives of the United States Railroad Administration, and will be brought to completion as soon as practicable. A final settlement will be made with the Government in March 1922.

GUARANTY TO CARRIERS AFTER TERMINATION OF FEDERAL CONTROL.

Under date of December 15 1921 the Inter-State Commerce Commission issued an order directing that each carrier, or its successor, which on or before March 15 1920 filed with the Commission a written statement that it accepted all the provisions of Section 209 of the Transportation Act, 1920, close out and adjust as of a date not later than December 31 1921 all reserve accounts created to reflect accruals pertaining to Guaranty Period transactions. The order further directs that a final statement of the amount due to or by the United States under the provisions of the section of the Act referred to, be filed with the Commission on or before March 1 1922. An extension has been granted in the time for filing the statement of this Company until March 31st.

INCOME STATEMENT.

As will be observed by reference to Table 1, Income Account, there was a net loss for the year of $336,961 60 as compared with a net income in the previous year of $7,863,650 82. This enormous loss is due largely to the operations for the first six months, January to June inclusive, although the reductions in traffic of almost every character, which commenced in the fall of 1920, affected the net results throughout the entire year.

The following comparison with the previous year of passenger and freight traffic shows the extent of the falling-off in business:

Number of passengers carried, 1920	17,482,098
Number of passengers carried, 1921	14,054,496
Number of passengers carried one mile, 1920	884,142,595
Number of passengers carried one mile, 1921	685,589,547
Number of tons of freight carried, 1920	47,098,325
Number of tons of freight carried, 1921	37,120,778
Number of tons of freight carried one mile, 1920	9,368,463,808
Number of tons of freight carried one mile, 1921	8,236,443,023

Notwithstanding the fact that the Operating Expenses during the first part of the year were in some months in excess of the Operating Revenues, owing to the provisions of that part of the Transportation Act, 1920, governing the wages and working conditions of employees, it was impossible to make reductions in Operating Expenses to the extent that ordinary business prudence demanded. Relief was obtained July 1 1921, when the United States Railroad Labor Board granted reductions in pay of employees. As may be seen by reference to Table No. VII [pamphlet report], Operating Revenues, Operating Expenses, etc., the Expenses for the six months, January to June 1921, were $56,966,378 64, whereas the expenses from July to December were $50,442,559 69, a decrease of $6,523,818 95, due largely to the reduction in wages authorized by the Labor Board and to the increased efficiency of certain classes of employees which made possible a reduction in the number employed.

In the first six months of 1921 Operating Expenses and Taxes exceeded Railway Operating Revenues by $1,138,240 64. During the second six months, however, from July 1 to December 31, Railway Operating Revenues exceeded Operating Expenses and Taxes by $7,700,386 71. Normally the annual Total Operating Income is earned approximately 44 per cent in the first six months and 56 per cent in the second six months of the year; so that had the payrolls expenses and freight and passenger rates of the second half of 1921 been in effect during the first half also the latter would have shown Total Operating Income of about $6,000,000 00, giving an aggregate net for the year of approximately $13,700,000 00. This assumes that the Gross Revenue received in the second half of 1921 was 56 per cent or the normal proportion of the year's business. To this should be added Non-Operating Income of $3,337,982 01, aggregating a Gross Income of about $17,037,982 01, instead of $9,900,128 08.

FINANCIAL.

During the year there has been an increase in the funded debt outstanding of $8,725,825 00.

In July 1921 the Company executed and delivered to the Director-General of Railroads its six per cent gold notes, dated January 15 1920, to an amount of $90,000 00, being an additional payment on account of equipment covered by Equipment Trust No. 37.

Equipment Trust Series "D" was created and $11,025,000 00 of 6½% participating certificates were issued under what is known as the Philadelphia Plan. The net cash received for these certificates was $10,694,250 00. The following equipment, estimated to cost $14,933,379 72, is covered by said Trust:

12 Class K 4b Pacific Locomotives.
16 Class J 2 Mikado Locomotives.
6 Class C 1 Switch Locomotives.
2,000 Steel Underframe Box Cars with steel ends.
100 Steel Underframe Stock Cars.
300 Steel Underframe Coke Cars.
300 Steel Underframe low side Gondolas.
100 Steel Underframe Caboose Cars.
2,000 All Steel Hopper bottom Coal Cars.
3 All Steel Postal Cars.
8 All Steel Baggage Cars.
5 All Steel Coaches with Middle Smoking Room.
5 All Steel Coaches with End Smoking Room.
15 All Steel Straight Coaches.
7 All Steel Dining Cars.

All of the equipment covered by Equipment Trust Series "D" will be completed and placed in service by April 1922.

On March 1 1921 the St. Louis Division First Mortgage bonds amounting to $3,500,000 00 matured. To provide for the refunding of this obligation a mortgage was executed under date of January 24 1921 to Noble C. Butler and the Illinois Trust & Savings Bank, Trustees, to secure an issue of $3,500,000 00 Louisville & Nashville Railroad Company-St. Louis Division First Mortgage Six Per Cent Gold Bonds, dated March 1 1921, maturing March 1 1971. Under authority duly obtained from the Inter-State Commerce Commission, $3,500,000 00 bonds were issued under this mortgage and an option given to the holders of the St. Louis Division First Mortgage Bonds maturing March 1 1921 to exchange them for a like amount of the new issue. To December 31 1921 $2,277,000 00 par value of the new bonds, including one bond, par value, $1,000 00, owned by the Company and held in Sinking Fund, had been delivered in exchange for the matured bonds; of the old bonds there were redeemed in cash $1,196,000 00 par value, leaving $27,000 00 outstanding; of the new issue there were sold $1,196,000 00 par value of bonds, the amount realized being $1,186,420 00. Of the new bonds, $27,000 00 are held by the Company for retirement of the old bonds.

Pursuant to resolution adopted at the annual meeting in the city of Louisville, Ky., April 6 1921, the Company prepared a First and Refunding Mortgage, dated August 1 1921, to the United States Trust Company of New York, Trustee. As required by the Transportation Act, 1920, application was made to the Inter-State Commerce Commission for authority to issue bonds secured by this mortgage. Under date of December 17 1921, authority was granted by the Commission:

(a) To issue by selling at not less than ninety-six per cent of par and accrued interest, $12,753,000 00 five and one-half per cent Gold Bonds, Series "A," and,

(b) To procure the authentication and delivery by the Trustee of $15,862,000 00 five and one-half per cent Gold Bonds, Series "A."

The bonds amounting to $12,753,000 00 are to be issued for the purpose of enabling the Company to reimburse its treasury for expenditures made from income for capital purposes and also to complete certain addition and betterment projects under way. The authority to procure the authentication and delivery to the Company by the Trustee under the First and Refunding Mortgage of $15,862,000 00 of Series "A" Bonds is for the purpose of retiring First Mortgage bonds (held in the Treasury of the Company) of the following corporations whose properties have been conveyed to the Louisville & Nashville Railroad Company, and are subject to the First and Refunding Mortgage:

Lewisburg & Northern Railroad First Mortgage Bonds	$8,921,000 00
Kentucky & Virginia Railroad First Mortgage Bonds	3,325,000 00
Birmingham & Tuscaloosa Railroad First Mortgage Bonds	767,000 00
Gallatin & Scottsville Railway First Mortgage Bonds	309,000 00
Madisonville Hartford & Eastern Railroad First Mortgage Bonds	1,815,000 00
Bay Minette & Ft. Morgan Railroad First Mortgage Bonds	225,000 00
Morganfield & Atlanta Railroad First Mortgage Bonds	500,000 00
Total	$15,862,000 00

CAPITAL STOCK.

At a meeting of the Board of Directors on June 16 1921, a resolution was adopted recommending that the Company's capital stock be increased from its present authorized amount of $72,000,000 00 par value to $125,000,000 00 par value, the increase of $53,000,000 00 to be divided into shares, par value $100 00 each, and issued as a stock dividend to the stockholders. This action of the Board of Directors was approved at a special meeting of the stockholders held in Louisville, Ky., on July 23 1921. As required by the Transportation Act, 1920, application was made to the Inter-State Commerce Commission for authority to issue this stock.

On December 17 1921 the Commission notified the Company that consideration of the application had been deferred. It is hoped that favorable action will be taken by the Commission some time during the year 1922.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors.

H. WALTERS, *Chairman.*
W. L. MAPOTHER, *President.*

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TABLE NO. I.—INCOME ACCOUNT.

Railway Operating Income—			
Railway Operating Revenues			$117,485,776 66
Railway Operating Expenses, 91.42%			107,408,938 33
Net Revenue from Railway Operations, 8.58%			10,076,838 33
Railway Tax Accruals		$3,494,350 61	
Uncollectible Railway Revenues		20,341 65	
			3,514,692 26
Total Operating Income			$6,562,146 07
Non-Operating Income—			
Rent from Locomotives		$45,065 31	
Rent from Passenger-Train Cars		81,906 51	
Rent from Work Equipment		14,710 50	
Joint Facility Rent Income		296,734 14	
Income from Lease of Road—			
Clarksville & Princeton Branch	$12,039 70		
Paducah & Memphis Division	206,506 20		
Marbleton Branch	2,000 00		
		220,545 90	
Miscellaneous Rent Income		52,578 40	
Miscellaneous Non-Operating Physical Property		256,908 54	
Dividend Income—			
Chicago Indianapolis & Louisville Railway Stock	$157,149 06		
Nashville Chattanooga & St. Louis Railway Stock	803,887 00		
Sundry Stocks	390,877 85		
From stocks held under Georgia Railroad Lease	73,083 00		
		1,424,996 91	
Income from Funded Securities—			
Sundry bonds and notes maturing more than two years after date	$348,331 15		
From bonds held under Georgia Railroad Lease	620 00		
		348,951 15	
Income from Unfunded Securities and Accounts		580,785 87	
Income from Sinking Funds		14,707 28	
Miscellaneous Income		91 50	
Total Non-Operating Income			3,337,982 01
Gross Income			$9,900,128 08
Deductions from Gross Income—			
Hire of Freight Cars—Debit Balance		405,323 55	
Rent for Locomotives		79,312 65	
Rent for Passenger-Train Cars		139,122 26	
Rent for Work Equipment		4,031 32	
Joint Facility Rents		613,133 34	
Rent for Leased Roads—			
Nashville & Decatur Railroad	$134,867 49		
Rents of other roads	24,898 27		
		159,765 76	
Miscellaneous Rents		27,017 79	
Miscellaneous Tax Accruals		14,300 86	
Interest on Funded Debt		8,532,691 59	
Interest on Unfunded Debt		216,771 14	
Miscellaneous Income Charges—			
Accrued premiums on bonds drawn for Sinking Funds	$5,546 66		
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	33,942 56		
Fees and Expenses Paid Mortgage Trustees, Etc	6,130 20		
		45,619 42	
Total Deductions from Gross Income			10,237,089 68
Net Loss			$336,961 60
Income Applied to Sinking Funds		$100,018 73	
Miscellaneous Appropriations of Income		30,410 89	
Total Appropriations			130,429 62
Deficit Transferred to Debit of Profit and Loss			$467,391 22

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to credit of this account January 1 1921		$79,309,090 00	
*Adjustment of Additional Compensation, January 1 1918 to February 29 1920—			
Interest on Additions and Betterments—Road and Equipment		143,932 31	
Profit on Road and Equipment Sold		245,240 86	
Unrefundable Overcharges		60,130 52	
Donations—			
Estimated value of land, labor and material donated for transportation purposes		97,895 62	
Miscellaneous Credits—			
Unpaid amounts on Pay-rolls, Vouchers and Freight Claim Authorities audited prior to January 1 1917, written off	$25,638 07		
Sale of lands in State of Alabama	7,330 00		
Adjustment of accounts with the Georgia Railroad prior to July 1 1917	201,497 10		
Sundry amounts	95,381 57		
		329,846 74	
			$80,186,046 05

DEBITS.

Debit Balance transferred from Income Account		$467,391 22	
*Operating Expenses, Joint Facility and Equipment Rents Payable, Taxes and Uncollectible Railway Revenues, prior to January 1 1918		27,935 22	
*Operating Revenues, Joint Facility and Equipment Rents Receivable, prior to January 1 1918 (net debit)		70,342 10	
*Adjustment of Standard Return for use of Roads, January 1 1918 to February 29 1920, inclusive		30,707 49	
*Adjustment of Railway Operating Income Guaranteed under Sec. 209, Transportation Act, 1920—March to August 1920, inclusive		79,870 97	
Surplus applied to Sinking and other Reserve Funds		447 25	
Dividend Appropriations of Surplus—			
Cash Dividend, 3½%, payable August 10 1921	$2,520,000 00		
Cash Dividend, 3½%, payable February 10 1922	2,520,000 00		
		5,040,000 00	
Surplus Appropriated for Investment in Physical Property		97,805 62	
Debt Discount extinguished through Surplus		39,526 32	
Loss on Retired Road and Equipment		31,750 97	
Miscellaneous Debits—			
Difference between cost and amount realized from sale of Liberty Bonds	$447,828 17		
Sundry amounts	10,880 60		
		458,708 77	
Balance Credit		73,841,560 12	
			$80,186,046 05

* These amounts in the report to the Inter-State Commerce Commission will be included in Income Account in accordance with the Commission's requirements.

TABLE NO. VI —INVESTMENT IN ROAD AND EQUIPMENT. (INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

ROAD AND EQUIPMENT, DECEMBER 31 1920, WAS—				
Road		$234,035,186 87		
Equipment		77,979,210 78		
			$312,014,397 65	
Improvements on Leased Railway Property			1,888,084 53	
				$313,902,482 18
To which add the following:				
ROAD—				
Yocum Creek Branch		37,973 01		
Carrs Fork Branch		49,726 53		
Lots Creek Branch		54,921 64		
Rockhouse Creek Spur		40,024 03		
New Line, Winchester to Irvine		5,099 60		
Bay Minette and Fort Morgan Railroad		233,075 03		
Morganfield and Atlanta Railroad		500,010 00		
Owensboro and Nashville Railway		1,490,739 25		
Swan Creek Railway		347,975 94		
Additions and Betterments	$5,299,231 29			
LESS—				
Amounts included in above account of Elkton & Guthrie Railroad and Glasgow Railway	8,875 50			
		5,290,355 79		
Sundry other charges		680 37		
			8,050,581 19	
EQUIPMENT—				
Bought, built, or otherwise acquired during the year			13,092,294 96	
				21,142,876 15
Total, as per Table No. III—				
Road		242,052,184 68		
Equipment		91,071,505 74		
			333,123,690 42	
Improvements on Leased Railway Property			1,921,667 91	
				$335,045,358 33

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TABLE NO. III—GENERAL BALANCE SHEET.

ASSETS.

Dr. Dec. 31 1920.					
	INVESTMENTS:				
	Investment in Road and Equipment—				
$234,035,186 87	Road		$242,052,184 68		
77,979,210 78	Equipment		91,071,505 74		
312,014,397 65				$333,123,690 42	
1,888,084 53	Improvements on Leased Railway Property (Table VI)			1,921,667 91	
	Sinking Funds—				
1,639,162 62	Total Book Assets		2,109,215 04		
1,558,000 00	Bonds, this Company's Issue		1,660,000 00		
81,162 62				449,215 04	
	Deposits in Lieu of Mortgaged Property Sold			5,426 68	
4,310,191 73	Miscellaneous Physical Property			4,325,524 47	
	Investments in Affiliated Companies—				
20,355,767 51	(a) Stocks		18,384,424 27		
2,953,019 15	(b) Bonds		1,028,019 15		
1,407,147 97	(c) Notes		1,297,147 97		
1,720,754 35	(d) Advances		1,587,282 71		
26,436,688 98				22,296,874 10	
	Other Investments—				
491,635 58	(a) Stocks		2,237,359 07		
7,116,356 92	(b) Bonds		3,818,209 86		
205,459 25	(c) Notes		157,635 62		
7,813,451 75				6,213,204 55	
352,543,977 26					$368,335,603 17
	CURRENT ASSETS:				
6,844,167 21	Cash			12,486,224 57	
	Special Deposits—				
630,200 80	Total Book Assets		1,421,336 26		
500,000 00	Bonds, this Company's Issue		500,000 00		
5 00	Stock	5 00			
130,195 80	Cash	921,331 26			
130,200 80				921,336 26	
214,552 19	Loans and Bills Receivable			254,545 59	
3,633,180 89	Traffic and Car Service Balances Receivable			1,946,289 59	
1,410,318 51	Net Balance Receivable from Agents and Conductors			1,375,803 29	
6,229,755 09	Miscellaneous Accounts Receivable			4,063,750 56	
17,658,120 27	Material and Supplies			12,944,845 70	
208,488 69	Interest and Dividends Receivable			276,261 38	
29,248 55	Rents Receivable			74,855 25	
753,339 94	Other Current Assets			369,065 51	
	Due from United States Government—				
12,363,553 52	Federal Control Period		4,855,226 99		
7,603,296 49	Guaranty Period		4,389,443 62		
57,078,222 15				9,244,670 61	
					43,957,648 31
	DEFERRED ASSETS:				
57,953 77	Working Fund Advances			52,839 30	
	Other Deferred Assets—				
5,913,500 00	Southern Railway Company's Proportion of Bonds Issued Jointly		5,913,500 00		
1,165,701 40	Other Accounts		1,266,241 09		
7,079,201 40				7,179,741 09	
7,137,155 17					7,232,580 39
	UNADJUSTED DEBITS:				
	Discount on Funded Debt			342,003 29	
	Other Unadjusted Debits—				
9,604,167 68	United States Government—Material and Supplies, December 31 1917		9,884,291 19		
3,740,331 92	Other Accounts		2,452,981 11		
13,344,499 60				12,337,272 30	
					12,679,275 59
	$23,067,345 33	Securities Issued or Assumed—Unpledged		17,292,500 00	
	17,129,000 00	Securities Issued or Assumed—Pledged		21,659,000 00	
	CONTINGENT ASSETS:				
2,500,000 00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville, Chattanooga & St Louis Railway			2,500,000 00	
2,500,000 00	Memphis Union Station Company First Mortgage 5 per cent Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000 00	
5,000,000 00					5,000,000 00
$435,103,854 18	Grand Total				$437,205,107 46

LIABILITIES.

Dec. 31 1920.					Cr.
	STOCKS:				
	Capital Stock—				
$71,917,200 00	Full shares outstanding		$71,917,200 00		
720 00	Fractional shares outstanding		720 00		
82,080 00	Original stock and subsequent stock dividends unissued		82,080 00		
72,000,000 00				$72,000,000 00	
12,116 76	Premium on Capital Stock			12,116 76	
72,012,116 76					$72,012,116 76
	GOVERNMENTAL GRANTS:				
10,995 02	Grants in Aid of Construction				10,995 02
	LONG TERM DEBT:				
	Book Liability—				
225,520,515 33	Funded Debt—Unmatured			233,103,495 00	
	Held by or for this Company—				
	$23,067,345 33	In Treasury	17,292,500 00		
	1,558,000 00	In Sinking Funds	1,660,000 00		
	17,129,000 00	Deposited as Collateral	21,659,000 00		
	500,000 00	Special Deposit	500,000 00		
42,254,345 33				41,111,500 00	
183,266,170 00	Actually outstanding			191,991,995 00	
5,913,500 00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company			5,913,500 00	
189,179,670 00				197,905,495 00	
324,673 43	Non-Negotiable Debt to Affiliated Companies—Open Accounts				
189,504,343 43					197,905,495 00
	CURRENT LIABILITIES:				
	Loans and Bills Payable			3,525,200 00	
1,020,155 70	Traffic and Car Service Balances Payable			742,497 08	
13,165,053 17	Audited Accounts and Wages Payable			7,875,480 01	
946,308 32	Miscellaneous Accounts Payable			1,045,336 37	
1,915,732 00	Interest Matured, Unpaid			1,881,814 50	
127,852 50	Dividends Matured, Unpaid			135,549 00	
37,000 00	Funded Debt Matured, Unpaid			133,000 00	
2,520,000 00	Unmatured Dividends Declared			2,520,000 00	
1,309,182 07	Unmatured Interest Accrued			1,582,410 66	
14,702 66	Unmatured Rents Accrued			7,609 71	
1,015,916 15	Other Current Liabilities			329,992 27	
22,071,902 57					19,778,889 60
	DEFERRED LIABILITIES:				
21,944 06	Other Deferred Liabilities				163,693 92
	UNADJUSTED CREDITS:				
	Tax Liability			1,781,237 89	
2,049,397 16	Operating Reserves			2,806,447 16	
2,010,813 36	Accrued Depreciation—Road			12,910,877 38	
13,340,589 58	Accrued Depreciation—Equipment			32,674,595 16	
30,900,097 45	Accrued Depreciation—Miscellaneous Physical Property			449,312 78	
455,461 37	Other Unadjusted Credits—				
	United States Government—Material and Supplies, February 29 1920		11,350,723 16		
11,328,760 78	Other Accounts		2,619,722 03		
3,411,542 53				13,970,445 19	
63,496,662 23					64,592,915 56
	CORPORATE SURPLUS:				
	Additions to Property through Income and Surplus			2,542,681 95	
2,444,876 33	Sinking Fund Reserves			1,105,735 41	
1,005,640 12	Appropriated Surplus not Specifically Invested			251,024 12	
226,283 66					
3,676,800 11	Total Appropriated Surplus			3,899,441 48	
79,309,090 00	Profit and Loss—Balance			73,841,560 12	
82,985,890 11					77,741,001 60
	CONTINGENT LIABILITIES:				
2,500,000 00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville, Chattanooga & St. Louis Railway			2,500,000 00	
2,500,000 00	Memphis Union Station Company First Mortgage 5 per cent Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000 00	
5,000,000 00					5,000,000 00
$435,103,854 18	Grand Total				$437,205,107 46

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THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY
AND SUBSIDIARY COMPANIES

FORTY-SECOND ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31 1921

To the Stockholders:

We submit herewith reports for the operation of your Company for 1921, the first full year after the completion of Federal control.

We are very happy to advise you that, after the payment of all fixed charges and taxes during the year, the Company showed a balance of income available for dividends of $5,780,259 22, of which $3,567,695 was applied to the payment of the full dividends on the preferred stock, leaving a surplus credited to profit and loss of $2,212,564 22, equivalent to 2.95% on the common stock. While this is not so much as the property should earn, and as we believe it will earn when conditions have been readjusted, it is so much better than the result of operations during Federal control that we consider it a most creditable showing. The Rock Island is one of the few railroads in its territory which in 1921 showed an increase in freight earnings; and, although present conditions are not so favorable as in 1921 towards an increase in gross earnings, we will make every effort to maintain the enthusiasm on the part of the operating staff and the friendly relations with the shipping public which that fact manifests.

CAPITAL RETIREMENTS.

During 1921 we made the following payments in the way of capital maturities:

1. Equipment notes maturing during 1921 representing maturing installments of purchase price of equipment in service	$2,086,096 80
2. Cedar Rapids, Iowa Falls and Northwestern Railway Company First Mortgage Bonds due October 1 1921, an underlying mortgage on main lines in Iowa	1,905,000 00
3. Collateral Trust Gold Notes, due October 1 1921, originally executed to provide part of the funds needed for the maturity on October 1 1919 of $5,500,000 Choctaw, Oklahoma & Gulf General Mortgage 5% Bonds	3,500,000 00
	$7,491,096 80

We also made provision during the year 1921 for maturities due early in 1922; namely, $745,000 equipment trust payments, $1,000,000 Chicago bank loans issued in 1918 in connection with the financing of the Memphis Bridge, and $4,500,000 three-year notes due and paid February 1, which were issued in 1919 for the purpose of paying for our one-half interest in The Trinity & Brazos Valley Railways Company. The latter obligation originated in 1906, and in our report for 1919 we discussed its liquidation. You will appreciate that the payment of these maturities, rather than their extension, is of great benefit to the stockholders on account of the reduction in the fixed interest charges, which is of particular importance because the net earnings of the Company have been considerably affected by reductions of rates already in effect and other reductions in contemplation, as discussed below. In addition we expended for additions and betterments $5,504,519 33, which were financed through the Government loan of $7,862,000, made in 1920.

NEW EQUIPMENT.

We advised you last year of the purchase of 35 locomotives and 50 caboose cars. The entire cost was financed through National Railway Service Corporation, a private corporation, not for profit, organized to assist the Government in financing railway equipment. 60% of the purchase price of the equipment was obtained by the Service Corporation from private sources and 40% from the Government, the latter being secured by a second lien on the equipment. The trust of the National Railway Service Corporation, in which we are participants, embraces new equipment purchased by three railway companies, including our own. The Service Corporation has leased to each Railway Company the equipment purchased for it on terms which will make the equipment become the property of the Railway Company after the payment of fifteen years' rental. No initial cash payment is made by the carrier, but the rental provides a sinking fund which is applied against the purchase price. During 1921 we arranged to finance through this trust 14 additional Mikado locomotives and 200 coal cars, making a total of 49 locomotives and 250 cars purchased through this plan. The total value of this equipment is $3,941,352.

CONSTRUCTION OF NEW LINES.

No new lines of railway were built during the year, but 2.33 miles of second main track were constructed at Little Rock, Arkansas.

OIL DEVELOPMENT.

The most important development along the lines of the Company for many years was the increase in traffic obtained from the discovery of oil fields adjacent to our lines. In January 1921 the first oil well was brought in at Eldorado, Arkansas, and since that time 479 producing wells have been brought in in that field, of which 462 were oil wells. The aggregate daily production from the field has been about 38,000 barrels. Up to January 31 1922 3,855,840 barrels had moved by rail, of which your Company hauled approximately 88%. Our right of way extends throughout the length of the field, about twelve miles. While no great production has been developed on this right of way, the Company has profited greatly from the traffic development. In 1920 the earnings of the El Dorado station on all freight traffic were about $300,000, and in 1921 about $2,700,000. Of course, the future of any oil field is uncertain, but we have been very much gratified over this development.

There have been new oil developments also in the vicinity of Duncan and Walters, Oklahoma.

The field at Mexia, Texas, which was developed in 1921, promises to be a much larger producing field than the El Dorado field. This is located on the Trinity & Brazos Valley line, of which your Company is one-half owner, the other half being owned by the Colorado & Southern Railway Company. The Trinity & Brazos Valley has been a losing venture for many years, and it is with great satisfaction that we observe this oil development along its lines.

RELATIONS WITH FEDERAL GOVERNMENT.

We are expecting to conclude an early settlement with the Government of all matters arising out of Federal control, including the adjustment of our claim for the six months' guaranty period. It is probable that this settlement will be consummated by the time this report is in your hands.

CHICAGO & ALTON STOCK.

In 1907 this Company sold to the Toledo St. Louis & Western Railroad Company, better known as the Cloverleaf, a large amount of the stock of The Chicago & Alton Railroad Company held by it, taking in exchange 4% Collateral Trust Bonds of the Cloverleaf secured by the Alton stock. In 1921 we owned $5,447,000 of these bonds out of approximately $11,000,000 outstanding.

In 1914 receivers were appointed for the Cloverleaf, and the validity of our bonds was attacked in the receivership proceedings by a committee of that Company's stockholders, which also asserted a large claim against this Company for loss to the Cloverleaf growing out of the transaction of 1907. After several years' litigation a compromise was effected in November 1921 whereby, in exchange for our Cloverleaf bonds, we took back a pro rata share of the Alton stock which was pledged as collateral for the bonds; thereby coming into possession of 30,620 shares of the preferred stock and 68,140 shares of the common stock of The Chicago & Alton Railroad Company, being about one-fourth of the Alton stock outstanding, which we now hold.

THE GENERAL RAILWAY SITUATION.

The Transportation Act, as we have pointed out, requires the Interstate Commerce Commission to fix rates so that the return upon the property of the carriers by groups shall be 5½% per annum. The Commission attempted to do this in August 1920, but the depression in business, beginning during the autumn of that year and still continuing, curtailed the movement of traffic to such an extent that the return contemplated by the Transportation Act was not realized; and it left the carriers with high rates and little traffic. During the summer of 1921, the Commission was besieged with requests for reductions in rates, some of which have been granted. The principal rates reduced on our lines were on live stock and products of agriculture, where reductions approximating 17% on grain and grain products and 10% on live stock and other products of agriculture were ordered into effect in January 1922. The immediate effect of these reductions is shown by our earnings for January and February 1922, where an increase in traffic is accompanied by a substantial decrease in gross revenues, which we have barely been able to offset by the most rigid economy.

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The only cure for the situation, as we see it, is further reduction in operating costs, including the restoration of labor to its old efficiency on a fair wage basis. We emphasized this matter in the circular which the Chairman of the Board of Directors, Mr. Charles Hayden, sent to the stockholders on January 7 1922 and which for convenience we reprint in this report.

That the labor situation is a condition and not a theory is illustrated by the following statement:

ROCK ISLAND LINES.

Date—	Number of Employees.	Annual Payroll.
December 31 1917, beginning of Federal control	40,326	$40,195,210
February 29 1920, end of Federal control	45,950	84,315,395
December 31 1921	37,091	69,182,394

At the beginning of Federal control we had 40,000 employees, and now we have 37,000; but the 1917 pay roll of $40,000,000 has grown to nearly $70,000,000; and moreover, the labor is performed under conditions, fixed by law, which in our judgment do not tend to increase its efficiency. Your officers, like those of other railroads, are working on this matter, and are presenting the labor situation in a careful and painstaking way to the Labor Board; and relief must come before we can assert with confidence that railway operations are on a sound basis.

Another phase of the situation which is most important grows out of the old controversy as to the relation between interstate and intrastate rates. Recent unanimous decisions of the Supreme Court of the United States have fully established the validity of those provisions of the Transportation Act, 1920, authorizing the Interstate Commerce Commission to require the maintenance of intrastate rates upon the same basis as the interstate rates fixed by the Commission. In substance the Supreme Court holds that the Act both empowers and requires the Commission to so adjust intrastate rates as to place upon intrastate traffic its fair share of the cost of furnishing transportation and of the return to railroad property which the Act seeks to insure.

As a result of these decisions, determined efforts are being made by some state railroad commissions and others to secure an amendment by Congress, so as to restore to the State authorities all the power formerly exercised by them with respect to intrastate rates. Such an amendment would throw the rate schedule of the country into chaos, and make it possible for any State practically to nullify the basis of interstate rates fixed by the Interstate Commerce Commission, and would lead to discriminatory rate regulation in favor of local interests and shippers to the detriment of national commerce as a whole. It is to be hoped that Congress will recognize the importance to the maintenance of our transportation system of the national view now embodied in the Transportation Act, and that efforts to amend or repeal the provisions referred to will not prevail.

It is a pleasure to acknowledge the loyal co-operation of the officers and employees of the Company, and again we invite continued attention to the affairs of the Company by every stockholder. Any information about the Company or its business will be cheerfully supplied.

By order of the Board of Directors.

Respectfully submitted,
J. E. GORMAN,
President.

January 7 1922.

To the Stockholders:

The paramount importance of the transportation problem makes it proper again to call to your attention certain phases of that problem directly affecting your interest as stockholders of this Company, and as citizens of the United States.

1. *The Federal Valuation:*

After six years' work the tentative valuation of your Company's properties was announced by the Interstate Commerce Commission in September at approximately $335,500,000, as of June 30 1915. This is for carrier property only.

In order to make a comparison of the value announced by the Commission with the Company's present capitalization, it is necessary to exclude the value of certain leased lines whose capital stock is not entirely owned by this Company and to bring the figures down to date by adding additions and betterments since the date of valuation. So stated, the comparison is as follows:

PHYSICAL PROPERTY AS OF JUNE 30 1915, AS ANNOUNCED BY COMMISSION.

(a) Carrier property (C. R. I. & P., C. R. I. & G., and Morris Terminal)		$335,539,013
(b) Non-carrier property		5,745,895
Total		$341,284,908
From the foregoing should be excluded the values of the following leased lines, which are not controlled through the ownership of entire capital stock:		
Keokuk & Des Moines	$3,464,958	
Peoria & Bureau Valley	1,650,000	
White & Black River	700,000	
		5,814,958
Balance, excluding these lines		$335,469,950
There should also be deducted Cash and Materials on hand June 30 1915, as found by the Commission		9,022,288
Remainder, representing physical property owned directly or through stock ownership, as of June 30 1915, as found by Commission		$326,447,662
Add: Additions and betterments July 1 1915 to June 30 1921		36,374,458
Cash and materials June 30 1921		25,455,222
Total June 30 1921		$388,277,342

LIABILITIES JUNE 30 1921, ACCORDING TO COMPANY'S BOOKS.

Long term debt	$234,505,515
Loans and bills payable	14,930,000
Preferred stock	54,557,989
Total capital liabilities ahead of Common Stock	$303,993,504
Common Stock outstanding	74,482,523
Total capital liabilities	$378,476,027
Amount by which minimum value as found by Commission exceeds total capital liabilities as of June 30 1921	$9,801,315
Amount of equity represented by Common Stock (difference between property values of $388,277,342 and total of senior obligations)	84,283,838
Same per share of $74,482,523 of Common Stock	$113 16

This valuation, officially determined by the United States Government, refutes for all time and for all purposes the suggestion sometimes made by the uninformed, that this Company is overcapitalized. We regard the valuation established by the Commission as being much less than the actual value of the property, and have filed the protest contemplated by law in the hope that, upon a hearing, the Commission will substantially increase its valuation; but, even on the Commission's minimum basis, this valuation must be taken as establishing a property value beyond our stocks and bonds, much in excess of their par value.

2. *The Rate of Return under the Transportation Act:*

The Act of 1920, as you will recall, placed upon the Interstate Commerce Commission the duty of so adjusting rates as to provide a fair return "as nearly as may be" upon the aggregate value of the property of the carriers embraced in groups to be fixed by the Commission; for the two years ending February 28 1922 this return was fixed at 5½%, with an additional half of one per cent for a capital requirements fund. Thereafter the rate is to be fixed by the Commission, which is now holding hearings at Washington, to determine, among other things, what shall be the rate of return after March 1, 1922.

On account of the general business depression which has existed in the country during the last year, the rates fixed by the Commission have failed by a very substantial sum to produce the return contemplated by the Transportation Act. For instance, the earnings of your property for the year ending September 30 1921 were $8,890,000 short of being 6 per cent upon its property investment, and your property's earnings were better than the average in the group in which it was placed. Notwithstanding this fact, many substantial reductions in rates have been made by the carriers in the country, partly under order of the Commission, and partly voluntarily, with the idea that a reduction in rates would in some degree promote the movement of traffic. Unless the effect of these rate reductions is counterbalanced by an increase in traffic, it is reasonable to anticipate a substantial reduction in the Company's net revenues in the coming year, because the reductions ordered by the Commission in one case alone (the hay, grain and grain products case, I. C. C. docket No. 12929) will amount in the case of the Rock Island to $3,500,000 a year, all of which comes out of net revenue.

Consequently, it is of the utmost importance to you, as stockholders of this Company, as well as to the public at large, that the Commission shall not reduce the rate of return below the existing standard. In view of the fact that the Government itself is now charging us 6 per cent upon money loaned to us for additions and betterments, it would seem that the Commission will have little ground for reducing this rate, but nevertheless it is being urged to reduce it. A decision is expected about March 1.

Of equal importance is the danger that Congress may repeal that section of the Transportation Act which imposes this duty upon the Commission. While the responsibility of fixing rates to provide a fair return was on the Commission even under the old law, there was no specific mandate to this effect, and it is very important that the positive direction contained in the Transportation Act should not be disturbed. You will recall our attitude upon this question two years ago, and we are more than ever of the belief we expressed to you then, namely, that this positive requirement of the Transportation Act is most desirable. We, therefore, suggest, if you agree with us, that you make your position clear to your Representatives in Congress.

3. *Labor Conditions:*

The great obstacle to a further reduction of rates is the cost of labor. The Labor Board has made substantial reductions in the last few months, which were anticipated, however, in the reductions of rates mentioned above. The carriers now are proceeding to ask for additional reductions, which will have to be made if the labor cost of transportation is to be reduced to a basis comparable to that in other industries. For instance, unskilled labor is now costing the railroads approximately 40 cents an hour, which is a uniform rate for all portions of our system; whereas at many points on our road the current rate for unskilled labor in industrial occupations is 22 cents to 30 cents an hour. The Labor Board also has eliminated some of the burdensome rules left in force by the Railroad Administration, though not to the extent hoped for by the carriers. Many classes of work are still performed by unskilled labor, classified as mechanics or in other classifications taking higher pay.

We must not be understood as objecting to fair pay for our employees; but the country is in a process of post war liquidation. Railroad investors, as a class, received probably less of an increase in their return as a result of high war prices

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than any other element in the community, whereas railroad labor was very handsomely treated by the Government acting through the Railroad Administration. The stockholders are now doing their full part in the process of deflation by accepting substantial reductions in income, and it is only equitable that labor, which profited so largely, also should contribute to the process.

There has been much discussion in the public press of the Labor Board and its usefulness. Your Directors are firmly of the opinion that the Labor Board is an excellent institution, because it places labor costs under the control of a public body. Sooner or later the public will come to realize that its decrees have the force of law, and public sentiment will not support an attempt to settle any labor controversy otherwise than through its processes. In addition, the Government itself cannot in fixing rates ignore the wage costs determined by a tribunal of its own making. The whole Transportation Act is new, and it can hardly be said to have had a thorough trial; and particularly is this the case with these provisions relating to the Labor Board.

4. *State-Made Rates:*

A bill is pending in the United States Senate (Senate Bill 1150), introduced by Senator Capper of Kansas, which, if passed, will undo a large part of the good accomplished by the Transportation Act, and constitute a long step backward in railway regulation. Its purpose is not only to repeal the section of the Interstate Commerce Act requiring the Commission to fix rates at a prescribed level, but to deprive the Interstate Commerce Commission of all jurisdiction over rates within a State, no matter how seriously such rates may discriminate against the interstate rates. The effect would be to give every State Commission practically exclusive jurisdiction over rates within the State, with no remedy whatever to the carriers to protect the revenues provided by the Transportation Act, and a result which may be forecast by reference to the long series of adverse State regulations beginning in 1907, and ending in the cataclysm of Federal control. A similar bill is pending in the House of Representatives.

The officers of this Company are pleased at all times to advise you concerning its affairs. We are closing a fairly successful year. Indications are that our return in 1921 will be between $16,000,000 and $17,000,000, which is sufficient for all fixed charges and the full dividends on our preferred stocks, with a margin of about 3 per cent for our common stock; whereas 6 per cent on the fair value of our property is, on the Government's own figures, not less than $22,000,000.

We call these things to your attention, because it is to your interest as a stockholder, as well as to the interest of the public, that railroad credit shall be maintained. As we have pointed out in former communications, it is essential that the public shall have such confidence in the railroad managements, and in the way in which the railroad problem is being handled by the Government, that it will be willing to provide on favorable terms the new capital, which is necessary not only to protect the existing investments but to finance the inevitable expansion of our transportation system.

The Rock Island should be financed by increasing the number of its partners rather than by increasing the number of its creditors, that is, with stock rather than with bonds. This means that we must be allowed a more liberal basis of earnings than a maximum which merely yields the cost of operation plus the going rate for borrowed capital and leaves the risk with the investor. It is obvious that such a limited return will not allow any railway company to attract necessary capital in competition either with tax-free public securities or with industrial stocks which offer equal security with a much larger opportunity for profit, no greater risk and a freedom from the depression of constant regulation.

This problem is of vital and immediate consequence to every stockholder, for so long as the Rock Island must finance its improvements and extensions through a constant increase of its debt, carrying a fixed charge, both the market value of your holdings and the return, which you can hope to realize thereon, are bound to diminish.

These elementary propositions are so simple that they are often forgotten by those who are charged with public duties concerning the railroads, and yet the public will suffer most if they are ignored. With every phase of a railroad's operations and financing regulated to the point of suffocation and with the public interest overguarded at every turn, it ought to be clear to those in charge of our national policies that there can be no danger in treating a railroad like any other business enterprise and allowing it a return which will attract new capital; and that the failure to do this means the failure of private ownership and the breakdown of our transportation system.

By order of the Board of Directors.

CHARLES HAYDEN,
Chairman.

ROCK ISLAND LINES.

1—CORPORATE INCOME ACCOUNT YEAR ENDED DECEMBER 31 1921, COMPARED WITH PREVIOUS YEAR.

	1921.	1920.	Increase.		Decrease.	
			Amount.	Per Cent.	Amount.	Per Cent.
Operating revenues:						
Freight revenue	$99,000,440 36	$94,973,797 68	$4,026,642 68	4.24		
Passenger revenue	30,579,092 41	35,336,748 64			$4,757,656 23	13.46
Mail revenue	2,866,199 22	4,344,205 32			1,478,006 10	34.02
Express revenue	3,378,742 73	3,667,015 82			288,273 09	7.86
Other transportation revenue	1,692,333 51	1,461,381 20	230,952 31	15.80		
Dining and buffet car revenue	642,224 92	860,461 50			218,236 58	25.36
Miscellaneous revenue	1,112,990 86	1,382,541 36			269,550 50	19.50
Total railway operating revenue	$139,272,024 01	$142,026,151 52			$2,754,127 51	1.94
Operating expenses:						
Maintenance of way and structures	$20,790,434 92	$26,238,500 70			$5,448,065 78	20.76
Maintenance of equipment	28,582,509 86	34,646,807 58			6,064,297 72	17.50
Traffic	2,238,113 85	1,841,026 27	$397,087 58	21.56		
Transportation	57,637,629 61	64,997,584 74			7,359,955 13	11.32
Miscellaneous operations	802,483 52	982,045 74			179,562 22	18.28
General	3,095,133 63	3,452,892 88			357,759 25	10.36
Transportation for investment—Cr.	192,248 20	660,154 24	466,906 04	70.73		
Total railway operating expenses	$112,953,057 19	$131,498,703 67			$18,545,646 48	14.10
Net revenue from railway operations	$26,318,966 82	$10,527,147 85	$15,791,518 97	150.00		
Railway tax accruals	5,663,722 36	5,660,560 13	3,162 23	.06		
Uncollectible railway revenue	21,23 5 10	10,33 1 81	10,90 3 29	10	5.53	
Total railway operating income	$20,634,009 36	$4,856,555 91	$15,777,453 45	324.87		
Other income:						
Rent from equipment (other than freight cars)	$590,737 85	$466,444 80	$124,293 05	26.65		
Joint facility and miscellaneous rent income	755,806 06	469,217 41	286,588 65	61.08		
Income from lease of road	37,853 10	34,642 18	3,210 92	9.27		
Miscellaneous income	1,033,424 98	810,964 73	222,460 25	27.43		
Total other income	$2,417,821 99	$1,781,269 12	$636,552 87	35.74		
Total income	$23,051,831 35	$6,637,825 03	$16,414,006 32	247.28		
Deductions from income:						
Hire of freight cars—debit balance	$2,492,258 86	$842,792 95	$1,649,465 91	195.71		
Rent for equipment (other than freight cars)	927,585 32	636,735 84	290,849 48	45.68		
Joint facility and miscellaneous rents	1,881,170 25	1,833,098 80	48,071 45	2.62		
Rent for leased roads	422,970 84	377,813 58	45,157 26	11.95		
Interest on funded and unfunded debt	10,876,197 70	10,952,618 44			$76,420 74	.70
Other income charges	671,389 16	126,659 17	544,729 99	430.08		
Total deductions	$17,271,572 13	$14,769,718 78	$2,501,853 35	16.94		
Net income (*or deficit*)	$5,780,259 22	$8,131,893 75	$13,912,152 97	171.08		
Estimated Government guaranty		$13,028,099 94			$13,028,099 94	100.00
Additional needed to earn standard return		233,051 15	$233,051 15	100.00		
Balance of income (available for dividends)	$5,780,259 22	$4,663,155 04	$1,117,104 18	23.96		
Dividends:						
7% Preferred	$2,059,547 00	$2,059,547 00				
6% Preferred	1,508,148 00	1,507,938 00	$210 00	.01		
Total dividends	$3,567,695 00	$3,567,485 00	$210 00	.01		
Balance surplus (carried to profit and loss)	$2,212,564 22	$1,095,670 04	$1,116,894 18	101.94		
Per cent on common stock	2.95	1.46	1.49	102.05		

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2—PROFIT AND LOSS.

Credit balance December 31 1920			$14,323,341 10
Surplus for year ended December 31 1921		$2,212,564 22	
Recovery of portion of losses charged off in previous years		1,154 17	
U. S. Post Office Department—Back mail pay 1916-1917		20,390 94	
Profit on land and securities sold		107,615 76	
Insurance fund, excess reserve written off		700,000 00	
Sundry credit adjustments, etc., not affecting current fiscal year		85,839 23	
Cancellation of reserve for Agent's Relief Claims		111,345 75	
Book value of various stocks adjusted to a conservative appraisal of its present value		51,026 66	
Total		$3,289,936 73	
Less:			
Depreciation on:			
Tracks removed	$55,426 72		
Structures sold, removed and destroyed	172,477 39		
Equipment sold, dismantled and destroyed	60,785 08		
Expenses in connection with issuance of funded securities	7,692 48		
Consolidated Indiana Coal Co.—Book value of stock written down to value of Iowa coal lands	689,154 59		
Sundry debit adjustments, etc., not affecting current fiscal year	40,723 78	1,026,260 04	2,263,676 69
Credit balance December 31 1921			$16,587,017 79

Figures in **bold face** denote deficit, or reverse of heading. If heading comprises credit, **bold face** denotes debit; if heading comprises debits, **bold face** denotes credit.

ROCK ISLAND LINES.

3—CONDENSED GENERAL BALANCE SHEET—Corporate only.
DECEMBER 31 1921 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.

	1921. $	1920. $	Increase (+) or Decrease (—). $
Investments—			
Investments in road and equipment	370,220,248 84	364,933,254 96	+5,286,993 88
Improvements on leased railway property	647,595 56	550,777 42	+96,818 14
Deposits in lieu of mortgaged property sold	----------	750 00	—750 00
Miscellaneous physical property	4,476,848 52	4,556,481 19	—79,632 67
Investments in affiliated companies	19,769,153 85	20,498,886 25	—729,732 40
Other investments	2,475,427 37	2,350,382 44	+125,044 93
Total investments	397,589,274 14	392,890,532 26	+4,698,741 88
Current Assets—			
Cash	10,259,633 24	11,668,330 72	—1,408,697 48
Time drafts and deposits	10,000 00	----------	+10,000 00
Special deposits	1,236,884 78	1,798,887 12	—562,002 34
Loans and bills receivable	213,028 31	108,925 20	+104,103 11
Traffic and car service balances receivable	899,747 39	1,820,077 04	—920,329 65
Net balance receivable from agents and conductors	1,085,834 19	1,225,415 68	—139,581 49
Miscellaneous accounts receivable:			
U. S. Government	10,982,706 11	10,982,706 11	----------
Total compensation accrued $34,324,491 11; Less amount received 23,341,785 00			
Other miscellaneous accounts receivable	5,195,846 50	5,935,639 78	—739,793 28
Material and supplies	11,834,784 95	15,114,891 08	—3,280,106 13
Interest and dividends receivable	91,948 02	228,023 90	—136,075 88
Rents receivable	41,121 25	29,024 99	+12,096 26
Other current assets	703,877 32	610,848 88	+93,028 44
Total current assets	42,555,412 06	49,522,770 50	—6,967,358 44
Deferred Assets—			
Working fund advances	355,019 65	400,718 00	—45,698 35
Other deferred assets:			
United States Government	35,083,460 15	41,258,703 26	—6,175,243 11
Cash Dec. 31 1917 $4,112,981 61; Working funds transferred 16,252 15; Agents and conductors 1,432,680 36; Material & supplies 10,062,192 90; Assets Dec. 31 1917, collected 5,666,226 44; Road property, retired, not replaced 245,002 27; Equipment retired 1,058,523 46; Revenue prior to Jan. 1 1918 1,180,704 45; Depreciation on equipment in service 4,105,350 87; Compensation interest on cost of thirty locomotives delivered May 1918 169,295 47; Estimated Government guaranty for guaranty period 7,028,099 94; Federal liabilities paid 6,150 23			
Other deferred assets	73,765 72	----------	+73,765 72
Total deferred assets	35,512,245 52	41,659,421 26	—6,147,175 74
Unadjusted Debits—			
Rents and insurance premiums paid in advance	223,793 70	154,165 75	+69,627 95
Other unadjusted debits	14,150,148 99	5,682,612 44	+8,467,536 55
Securities issued or assumed—			
Unpledged: 1921. $8,817,477 50; 1920. $518,725 99			
Pledged: 52,597,000 00; 59,896,600 00			
Total unadjusted debits	14,373,942 69	5,836,778 19	+8,537,164 50
Grand total	490,030,874 41	489,909,502 21	+121,372 20

LIABILITIES.

	1921. $	1920. $	Increase (+) or Decrease (—). $
Stock—			
Capital Stock:			
7% Preferred	29,422,189 00	29,422,189 00	----------
*6% Preferred	25,135,800 00	25,135,800 00	----------
Common	75,000,000 00	75,000,000 00	----------
Total	129,557,989 00	129,557,989 00	----------
Less held in treasury	517,477 50	517,477 50	----------
Total outstanding in hands of the public	129,040,511 50	129,040,511 50	----------
Long Term Debt—			
Funded debt unmatured	293,866,414 71	289,873,045 00	+3,993,369 71
Less held in treasury	60,897,000 00	59,897,248 49	+999,751 51
Total outstanding in hands of the public	232,969,414 71	229,975,796 51	+2,993,618 20
Non-negotiable debt to affiliated companies	608,178 59	313,564 09	+294,614 50
Total long term debt	233,577,593 30	230,289,360 60	+3,288,232 70
Total capital liabilities	362,618,104 80	359,329,872 10	+3,288,232 70
Current Liabilities—			
Loans and bills payable	11,430,000 00	14,930,000 00	—3,500,000 00
Traffic and car-service balances payable	1,578,859 80	1,989,028 26	—410,168 46
Audited accounts and wages payable	11,304,394 01	14,758,556 16	—3,454,162 15
Miscellaneous accounts payable	467,252 39	1,413,815 57	—946,563 18
Interest matured unpaid	1,028,010 53	1,494,349 11	—466,338 58
Dividends matured unpaid	646 00	646 00	----------
Funded debt matured unpaid	200,000 00	244,000 00	—44,000 00
Unmatured interest accrued	2,549,548 23	2,645,350 38	—95,802 15
Unmatured rents accrued	916,639 41	714,043 13	+202,596 28
Total current liabilities	29,475,350 37	38,189,788 61	—8,714,438 24
Deferred Liabilities—			
United States Government	47,487,117 12	47,502,906 70	—15,789 58
Additions and betterments $11,142,341 12; Corporate transactions 2,666,153 15; Liabilities, Dec. 31 1917, paid 18,025,203 12; Expense prior to Jan. 1 1918 3,268,632 91; Leased rail and fixtures, Feb. 29 1920 97,599 18; Federal assets collected 44,333 32; Federal material & supplies Feb. 29 1920 12,222,673 48; Federal working funds transferred 20,180 84			
Other deferred liabilities	980,089 51	1,387,790 29	—407,700 78
Total deferred liabilities	48,467,206 63	48,890,696 99	—423,490 36
Unadjusted Credits—			
Tax liability	3,717,899 68	3,166,894 42	+551,005 26
Insurance and casualty reserves	50,400 02	778,232 09	—727,832 07
Operating reserves	6,286,688 39	7,662,008 58	—1,375,320 19
Accrued depreciation—Equipment	14,666,245 33	12,560,751 11	+2,105,494 22
Other unadjusted credits	8,140,002 12	4,943,549 45	+3,196,452 67
Total unadjusted credits	32,861,235 54	29,111,435 65	+3,749,799 89
Corporate Surplus—			
Additions to property through income & surplus	21,959 28	64,367 76	—42,408 48
Profit and Loss—			
Balance (Credit balance)	16,587,017 79	14,323,341 10	+2,263,676 69
Grand total	490,030,874 41	489,909,502 21	+121,372 20

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island and Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

* Under the final decree in the receivership cause, $10,000,000 six per cent preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1921 $135,800 of this stock had been issued.

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GENERAL MOTORS CORPORATION

REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1921.

New York, N. Y., March 26 1922.

To the Stockholders:

Last year occasion was taken to call attention to the rapid growth of the automobile industry and to compare the volume of sales for the year 1920 with the annual sales of other important products. At that time the country was on the eve of a period of depression and liquidation, the extent of which was beyond accurate prediction. The importance and stability of the automobile industry during such periods had not been tested, therefore the outcome of business for the year 1921 was looked upon with confidence, doubt or apprehension, according to the viewpoint of the individual making the forecast. It must be conceded that the industry as a whole has withstood the test remarkably well.

In the first place, the increase of registrations of automotive vehicles from 9,211,295 in 1920 to about 10,488,000 in 1921 (an increase of 13%) shows that the generally depressed conditions did not result in disuse of the automobile as a means of transportation. In fact, the number of cars in use actually increased in a period of rapidly declining values, unemployment and general business depression. Secondly, the value of automobiles produced, which stood at $2,233,000,000 in the banner year of 1920, decreased in 1921 to an estimated $1,222,000,000, or a decline of about 45%. Thirdly, the number of cars and trucks produced fell from 2,205,000 to 1,680,000, or about 24%. Fourthly, the domestic consumption of gasoline for 1921 as reported by the Bureau of Mines was 4,506,706,000 gallons, an increase of 6% over 1920.

The above facts emphasize the importance of the automobile and establish the automotive industry as a permanently important factor in the country's development and activities.

SALES OF CARS, TRUCKS AND TRACTORS.

General Motors Corporation has held its share of business with respect to the medium and high-grade cars. As a whole, its proportionate volume is slightly less, due to the fact that it is not as large a producer of low-priced cars as of those of high and medium grade. The low-price field has naturally been the most active in depressed times; therefore, it is not surprising that General Motors Corporation shows a slight falling off from the average of the industry. However, its maintenance of position in the field is considered satisfactory.

Sales of passenger cars, commercial cars and tractors for the year 1921 totaled 214,799, compared with 387,190 in 1920, 406,158 in 1919, 246,834 in 1918 and 324,503 in 1917.

REORGANIZATION OF DIVISIONS.

During the year 1921 it became apparent to the Executive Committee that the operations of certain divisions were in conflict with newly formulated plans for conducting the business of the Corporation. Consequent changes and the reorganization of these divisions on the lines established have resulted in loss, not only in profits, but also through liquidation and scrapping of inventories and the abandonment of car, truck and tractor models not suited to the adopted rules for quality and performance. Some of these changes have been radical, but the Executive Committee has faced the reorganization without fear and in full confidence that the future would thoroughly justify the complete readjustment of unsatisfactory conditions.

It has been the effort of the officers of the Corporation to knit more closely its different divisions in order that the greatest benefit might result from the co-operative conduct of this large business. Much is left to be done, but the foundation for closer co-operation has been laid and benefits are already accruing. Systematic study has been given to the relations of the several divisions to each other, and duplication or conflict of effort has been avoided. As a whole, much has been accomplished and many plans laid that will develop to the future advantage of the Corporation.

FINANCIAL STATEMENT.

On account of these changes the financial statement for the year 1921 is materially affected by the losses consequent to the reorganization of certain divisions, while the Profit and Loss Account resulting from the conduct of the already properly organized divisions is considered as reflecting the actual earning power of the Corporation during the year 1921. The business of this latter year has been so exceptional in character that it seems desirable to show as nearly as possible the earnings of the Corporation apart from entanglements of reorganization made necessary by faulty developments during past years; and with this in view there is included in this report on page 14 [of pamphlet report] a supplemental statement of Income Account similar to the one appearing in the preliminary report issued under date of March 4 1922.

If there is unfairness in the method of treatment accorded in this supplemental statement, it lies in failing to credit to the year 1921 any income from the important part of the Corporation's assets that have been involved in the reorganization process. It would be too difficult to attempt to segregate reorganization items from those of current operation in those divisions undergoing reorganization, so that the earning statement is made up without any advantage accruing to earnings from a large portion of the Corporation's capital investment that in the future should produce substantial profits, even in times of depression.

LIQUIDATION OF INVENTORIES.

In the last annual report attention was called to the large accumulation of inventories toward the end of the year 1920 and the liquidation that had been accomplished on January 1 1921. This liquidation has gone steadily forward, so that inventories have been reduced from $164,684,000 to $108,762,000 (a reduction of $55,922,000) during a period of comparatively small sales volume. This liquidation has been accompanied by reduction in payables as follows:

Current accounts payable have been reduced	$9,702,000
Notes payable have been reduced	23,446,000
Total reduction in current indebtedness	$33,148,000

THE GENERAL MOTORS BUILDING.

Upon page 2 of this [pamphlet] report is shown a picture of the General Motors Building, the administration headquarters in Detroit, which was completed externally during 1920; the interior of two only of the four wings was finished at that time and prepared for occupancy. During 1921 various departments of the Corporation, and some of the subsidiaries, were installed.

Early last fall it became evident that additional office space would be needed before long, and it was decided to complete the interior of the remaining portion of the building and to rent such part as was not occupied for the Corporation's purposes. Accordingly, in November 1921, there was sold to S. W. Straus & Co., investment bankers, an issue of $12,000,000 General Motors Building Corporation first mortgage 7% serial bonds, maturing from 1922 to 1946, part of the proceeds to be used to complete the building, work on which is now well underway.

The General Motors Building is the largest office building in the world, occupying a block approximately 504 feet by 322 feet. It is fifteen stories high, built in four wings, and is of steel frame construction, faced with Bedford lime-

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stone. The building contains 1,700 offices, each 15 feet by 20 feet, and has a capacity for 6,000 tenants. The total floor space is equivalent to 30 acres.

The Laboratory Building attached at the rear of the main building is five stories in height, of reinforced concrete construction, faced with Bedford limestone. This Laboratory is designed for research work along mechanical, electrical and chemical engineering lines, and is now occupied by General Motors Corporation.

SAVINGS AND INVESTMENT PLAN.

As part of its welfare program, the Corporation, in May 1919, established a Savings and Investment Plan under which employees might deposit each year 10% of their wages—not to exceed $300 in any one year. Interest is credited semi-annually at 6% and employees may withdraw their deposits and interest at any time. Under this original plan the Corporation agreed that, if these deposits remained undisturbed for a period of five years, it would match dollar for dollar the deposits of the employees.

The response by the employees to this opportunity for thrift has been extremely gratifying from the standpoint of the number of employees participating and the large amount of money deposited. A summary of the results follows:

Year Ended Dec. 31—	Amount Paid in by Employees	Amount Paid in by Corporation.	Accumulation of Interest and Income from Investments.	Aggregate Receipts.	Withdrawals by Employees.	Net Amount in Funds.
1921	$2,603,090	$2,162,565	$603,801	$5,369,456	$2,376,157	$2,993,299
1920	4,502,185	4,502,185	*382,476	9,386,846	2,758,781	6,628,064
1919	2,249,065	2,249,065	22,907	4,521,037	179,382	4,341,654
	$9,354,340	$8,913,815	$1,009,184	$19,277,339	$5,314,320	$13,963,017

* In addition to this amount which was received in cash, there was also received as a stock dividend 12,604 39-40ths shares of General Motors Corporation Common Stock.

Improvements in the plan have naturally developed in three years' operation. Accordingly, a study has been made, and an amended plan, adopted as of January 1 1922, under which the Corporation's contribution will be fifty cents for every dollar deposited by the employee and remaining undisturbed for a period of five years. Deposits made prior to December 31 1921 are not affected by the changes.

NUMBER OF EMPLOYEES.

The number of employees of the Corporation for the past few years has been as follows:

1909	14,250	1913	20,042	1918	49,118
1910	10,000	1914	14,141	1919	85,980
1911	11,474	1915	21,599	1920	25,333
1912	16,584	1916	25,666	1921	35,931
		1917	25,427		

These figures do not include the employees of the affiliated companies.

BONUS PLAN.

In order to induce employees of exceptional merit to remain with the Corporation for a period of years, a bonus plan was adopted in 1918. The Corporation each year, after deducting from net earnings 6% on the capital employed in business, sets aside 10% from its net earnings, and this amount is placed in a bonus fund to be invested in Common stock and 7% Debenture stock of the Corporation. At the end of each year employees of merit are awarded bonus in stock of the Corporation out of this fund. The stock is held in trust for a period of five years, then delivered to the employee free and clear. In the interim the employees receive the dividends paid.

The awards made under the bonus plan have been as follows:

Year Ended Dec. 31	Number Shares Common Awarded.	Number Employees Receiving Common.	Number Shares 7% Deb. Awarded.	Number Employees Receiving 7% Deb.
1920	119,482	3,241	6,339	3,370
1919	214,659	1,722	14,191	4,729
1918	261,460	2,279	----	----

The experience gained during the actual operation of the plan indicates that it is desirable to make changes, and a committee has been appointed to study and make recommendations. On this account the operation of the bonus plan was suspended December 31 1921, in respect of services rendered by employees subsequent to that date, pending the amendments to the plan to be adopted during the current year. Amendments to the plan will not affect awards heretofore made.

NUMBER OF STOCKHOLDERS.

A comparison of the total number of stockholders of all classes by quarters follows:

Year Ended Dec. 31—	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	*26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	-----	-----	-----

* In January 1920 stockholders authorized the exchange of one share of Common stock, par value $100, for 10 shares of Common stock without par value, the first exchange being made March 1 1920.

DIVIDENDS.

The regular dividends on the Preferred and Debenture stocks have been paid during the year 1921 and $1 00 in cash on the Common stock. A detailed record of the quarterly dividend payments during the year ended December 31 1921 is as follows:

Common Stock.	6% Preferred Stock.	6% Debenture Stock.	7% Debenture Stock.	Date of Payment.	Stock of Record.
$0 25	$1 50	$1 50	$1 75	Feb. 1st	Jan. 10th
0 25	1 50	1 50	1 75	May 2nd	Apr. 15th
0 25	1 50	1 50	1 75	Aug. 1st	July 11th
0 25	1 50	1 50	1 75	Nov. 1st	Oct. 3rd

Dividends on the Preferred and Debenture stocks have been paid regularly since the stocks were issued, as follows: The 6% Preferred has paid $1 50 a share quarterly, $6 a share a year since Feb. 1 1917. The 6% Debenture has paid $1 50 a share quarterly, $6 a share a year since Feb. 1 1919. The 7% Debenture has paid $1 75 a share quarterly, $7 a share a year since May 1 1920.

At the meeting of Directors held Jan. 4 1922, there was declared the regular quarterly dividends upon the Preferred and Debenture stock payable Feb. 1 1922; a dividend on the Common stock was not declared at that meeting, as the Directors thought it wise to conserve resources until earnings for the year 1922 have been established.

THE OUTLOOK.

The outstanding feature in the report of operations for the year 1921 is liquidation—liquidation forced by the sudden contraction of business to an abnormally low level throughout the United States, in face of declining values. The accomplishment of this liquidation in orderly manner is a tribute to American industry and the officers and employees of General Motors Corporation are to be commended for their effective work in the liquidating program. The Corporation met the shock of abnormal retrenchment and stood it well.

The outlook is now brighter. The year 1922 opens with inventory accounts reduced to current basis and old commitments provided for or adjusted. The opening months of the year show substantial increase in demand and sales, not only with respect to corresponding months of 1921, when business was nearly at a standstill, but also as to several of our divisions even in comparison with the record year of 1920.

The officers of General Motors Corporation believe that recovery from the depression of 1921 is reasonably assured and look forward with greatest confidence to a successful business year in 1922.

By Order of the Board of Directors.

PIERRE S. DU PONT, *President.*

Statement 1.

CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS CORPORATION AND SUBSIDIARY MANUFACTURNG AND RELATED SELLING COMPANIES AS OF DECEMBER 31 1921 AND 1920.

ASSETS—	Dec. 31 1921.	Dec. 31 1920.
Cash in banks and on hand	$40,057,401 53	$47,608,949 90
United States Government Bonds	5,228 04	41,262 21
Marketable securities	27,009 31	34,096 31
Sight drafts against B-L attached and C. O. D	4,677,241 39	9,534,264 37
Notes receivable	4,794,978 99	13,449,376 90
Accounts receivable and trade acceptances, customers and others	18,944,844 09	22,091,095 33
Inventories at cost or market, whichever is lower	108,762,625 35	164,684,678 72
Prepaid expenses	1,944,988 35	1,891,854 06
Total Current and Working Assets	$179,214,317 05	$259,335,577 80
Investments in allied and accessory companies, &c	$56,377,031 68	$67,985,100 31
General Motors Corporation Common and Debenture stock held in treasury	3,889,799 51	----------
Real estate, plants and equipment	248,593,751 60	248,788,765 63
Deferred expenses	4,609,677 87	6,282,606 27
Goodwill, patents, copyrights, &c	22,438,401 22	22,414,818 11
	$335,908,661 88	$345,471,290 32
Total Assets	$515,122,978 93	$604,806,868 12

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LIABILITIES, RESERVES & CAPITAL—		
Accounts payable (and trade acceptances in 1920)	$15,640,429 41	$30,140,278 35
Notes payable	48,974,996 29	72,421,451 45
Taxes, payrolls and sundries accrued not due	15,894,778 40	11,122,197 78
Accrued dividends on Preferred and Debenture Stock, payable February 1	1,043,763 07	1,018,943 73
Total Current Liabilities	$81,553,967 17	$114,702,871 31
Purchase Money Mortgages	*$1,475,592 82	$1,629,070 14
Purchase Money Notes, account Fisher Body Corporation stock purchase	a4,000,000 00	9,840,000 00
	$5,475,592 82	$11,469,070 14
Reserve for depreciation of real estate, plants and equipment	$37,527,774 94	$33,285,988 04
Reserve for employees' investment fund and sundry contingencies	4,477,043 35	5,123,100 01
Reserve for Federal taxes	1,913,193 63	4,942,116 42
Reserve for bonus to employees	17,630 87	1,558,950 87
Special reserve as of December 31 to cover anticipated losses and unforeseen contingencies pertaining to prior period, but not definitely ascertainable	14,000,000 00	7,500,000 00
Reserve for completion of office building	2,499,261 00	----------
Total Reserves	$60,434,903 79	$52,410,155 34
Capital Stock:		
Debenture Stock 7%	$26,931,600 00	$25,153,500 00
Debenture Stock 6%	60,801,000 00	56,366,900 00
Preferred Stock 6%	16,183,400 00	16,183,400 00
Common Stock, no par value:		
20,550,590 21-40ths shares issued and outstanding at $10 per share $205,505,905 25		
95,067 shares held in reserve account of subscriptions not fully paid, at $10 per share 950,670 00	206,456,575 25	205,393,445 25
Common Stock ($100 par value)	7,400 00	239,500 00
Total Capital Stock	$310,379,975 25	$303,336,745 25
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	1,464,379 44	1,614,809 08
Surplus over and above $10 per share on no par value Common stock	55,814,160 46	121,273,217 00
Total Capital Stock and Surplus	$367,658,515 15	$426,224,771 33
Total Liabilities, Reserves & Capital	$515,122,978 93	$604,806,868 12

* Represents mortgages resting against miscellaneous properties acquired —$179,192 82 will mature in 1922.

a $1,000,000 00 is due August 1 1922, the balance matures $1,000,000 00 each year thereafter.

Contingent liabilities:—There were contingent liabilities of $302,553 07 on December 31st 1921 representing notes receivable discounted and obligations of subsidiary companies guaranteed.

Statement 2
INCOME ACCOUNT.

	Year Ended Dec. 31 1921.	Year Ended Dec. 31 1920.
Net earnings for year before deducting interest, but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($6,750,674 54 in 1921) of plant and equipment	$13,246,523 30	$82,762,063 38
Less: Provision for employees' bonus	----------	$1,488,558 48
Provision for employees' investment fund	$2,174,080 00	4,502,185 00
Interest on notes and trade acceptances	5,281,084 67	5,604,006 47
	$7,455,164 67	$11,594,749 95
	$5,791,358 63	$71,167,313 43
Less: Write-down of inventories to cost or market, whichever is lower	$16,603,073 25	$18,502,188 43
Employees' housing development	5,600 00	3,387,603 42
Provision for refunds due dealers and distributors on account of price reduction effective January 1 1922	2,441,376 07	----------
Cost of cancellation of commitments, rebates on sales in 1920 account of price guarantees, and other miscellaneous losses charged off in 1921 in excess of reserve created at the close of 1920 in anticipation of such contingencies	11,421,102 78	----------
	$30,471,152 10	$21,889,791 85
	*$24,679,793 47	$49,277,521 58
Less: Provision for Federal taxes and extraordinary expenditures	----------	3,894,000 00
	*$24,679,793 47	$45,383,521 58
Less: Special reserve established December 31 1921, to cover anticipated losses and unforeseen contingencies pertaining to 1921 or prior years, but not at present definitely ascertainable	$14,000,000 00	$7,500,000 00
	*$38,679,793 47	$37,883,521 58
General Motors Corporation proportion thereof	*$38,680,770 05	$37,750,375 01
Debenture dividends at rate of 7%	$1,807,490 09	$1,476,721 11
Debenture dividends at rate of 6%	3,531,515 50	3,169,957 00
Preferred dividends at rate of 6%	971,004 00	973,748 00
	$6,310,009 59	$5,620,426 11
Amount earned on Common stock	*$44,990,779 64	$32,129,948 90

Statement 3.
SURPLUS ACCOUNT.

	Year Ended Dec. 31 1921.	Year Ended Dec. 31 1920.
Surplus over and above $10 00 per share of outstanding no par value Common stock at the beginning of the year	$121,273,217 00	$78,641,897 32
Addition arising through adjustment of no par value Common stock outstanding to a basis of $10 00 a share	----------	7,625,180 00
Addition arising from sale of Common stock in excess of $10 00 a share	----------	33,709,915 23
Amount earned on Common stock as per income account above	*44,990,779 64	32,129,948 90
	$76,282,437 36	$152,106,941 45
Less: Cash dividends paid on Common stock:		
Feb. 1 1921, $0.25 share on no par value	$5,087,552 65	$4,734,923 60
May 2 1921, .25 share on no par value	5,143,404 25	4,149,015 35
Aug. 1 1921, .25 share on no par value	5,119,159 25	4,449,353 25
Nov. 1 1921, .25 share on no par value	5,118,160 75	4,559,997 00
Stock dividends paid on Common stock:		
May 1 1920, 2½%	----------	3,931,086 50
Aug. 1 1920, 2½%	----------	4,449,348 25
Nov. 1 1920, 2½%	----------	4,560,000 50
	$20,468,276 90	$30,833,724 45
Surplus over and above $10 00 per share of outstanding no par value Common stock December 31	$55,814,160 46	$121,273,217 00

* Deficit.

Statement 4.
SUPPLEMENTARY STATEMENT OF SALES AND INCOME WITH SUBDIVISION INTO CLASSIFICATION AS INDICATED.

Class A: The divisions which are thoroughly established and whose product is standardized and does not require radical readjustment.

Class B: The divisions which were undergoing reorganization and rearrangement of product, including some cases of complete abandonment and liquidation.

The relative importance of the two groups is indicated by the following comparison of net sales in 1921 and 1920:

	Net Sales. 1921.	Net Sales. 1920.
Class A—		
Operating units representing the Corporation's standardized and thoroughly established business	$225,261,110	$370,288,235
Class B—		
Operating units undergoing reorganization in 1921	79,226,133	197,032,368
Corporation's total business	$304,487,243	$567,320,603

STATEMENT OF PROFIT AND LOSS FOR THE 12 MONTHS ENDED DECEMBER 31 1921.

The aggregate net earnings from operations before deducting interest, but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation of plants and equipment, were:		
For Class A	$29,671,494 70	
While for Class B there were losses of	def16,431,547 98	
Leaving net earnings from operations as a whole		$13,239,946 72
Less: Provision for Employees' Investment Fund	$2,174,080 00	
Interest on notes payable	5,281,084 67	
		7,455,164 67
Net income of the Corporation after ordinary charges		$5,784,782 05
Charges for extraordinary losses and adjustments:		
Write down of inventories at December 31 1921, to cost or market, whichever is lower	$16,603,073 25	
Provision for refunds due dealers and distributors on account of price reduction effective January 1 1922	2,441,376 07	
Cost of cancellation of commitments, rebates on sales in 1920 account of price guarantees, and other miscellaneous losses charged off in 1921 in excess of reserve created at the close of 1920 in anticipation of such contingencies	11,421,102 78	
Special reserve established December 31 1921 to cover anticipated losses and unforeseen contingencies pertaining to 1921 or prior years, but not at present definitely ascertainable	14,000,000 00	
		44,465,552 10
Balance to be charged against surplus		$38,680,770 05

Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Saint Louis, Salt Lake City, San Francisco, Seattle, Tulsa, Watertown, Havana, London, Paris, Shanghai

HASKINS & SELLS
Certified Public Accountants
37 West 39th Street
New York

General Motors Corporation, Detroit, Michigan:

We have audited your general accounts and those of your subsidiary manufacturing companies for the year ended December 31 1921 and, subject to our not having examined the minutes of your governing bodies,

WE HEREBY CERTIFY that, in our opinion, the accompanying Condensed Consolidated Balance Sheet December 31 1921 and related Summaries of Income and Surplus for the year ended that date are correct.

HASKINS & SELLS.

New York, March 25 1922.

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GENERAL ELECTRIC COMPANY

THIRTIETH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1921.

Schenectady, New York, March 31 1922.

To the Stockholders of the General Electric Company:

During the year 1921 the orders received by the General Electric Company were $179,722,000 as compared with $318,470,438 for 1920. For the first quarter of 1922, orders received have been at an annual rate in excess of $200,000,000.

Unfilled orders at the close of the year, after eliminating cancellations, were $45,391,000 for large apparatus, as against $111,778,000 at the end of 1920.

Net sales billed were $221,007,991 64 compared with $275,758,487 57 for 1920.

Income from sales during 1921, after adequate depreciations and provision for Federal taxes		$21,676,683 06
Income from other sources		6,478,984 41
Total income		$28,155,667 47
Less—Interest and discount on debentures	$2,078,683 20	
Interest on notes payable, etc	724,171 95	
	$2,802,855 15	
Investment securities reserve	3,700,000 00	
		6,502,855 15
Available for dividends		$21,652,812 32
Cash dividends		13,409,522 00
Surplus in excess of cash dividends		$8,243,290 32

In accordance with the announcement made in the last annual report, the accounts of the International General Electric Company, Inc., are excluded from this report. In any comparisons made with the reports for 1919 and 1920 this fact should be borne in mind. The capital stock of the International Company owned by the General Electric Company is included in its investment securities, in the balance sheet on page 12 [pamphlet report].

MANUFACTURING PLANTS.

Net expenditures for additional land, buildings, machinery and other manufacturing equipment during 1921 were $8,907,133 13, a considerable part of which was for equipment of special character and subject to early obsolescence in the event of changes in design.

There has been written off plant accounts as a whole, the sum of $8,486,520 18.

Summary of the plant accounts at December 31 1921:

Plants Owned—	*Gross Book Value.* $	*General Plant Reserve.* $	*Net Book Value.* $
Real estate and buildings	56,933,701 78	16,917,611 11	40,016,090 67
Machinery	47,703,477 04	20,762,274 23	26,941,202 81
Patterns	2,000,000 00	1,999,999 00	1 00
Furniture and fixtures	4,921,332 52	4,921,331 52	1 00
	111,558,511 34	44,601,215 86	66,957,295 48

On January 31 1893 the book value of the manufacturing plants was	$3,958,528 21
During the twenty-eight years ended December 31 1920 additional expenditures were made aggregating	178,312,583 38
Expended during 1921 (net)	8,907,133 13
Total	$191,178,244 72
Written off or carried to General plant reserve during the twenty-nine years	124,220,949 24
Net book value of all plants at December 31 1921	$66,957,295 48

The total factory floor space in recent years has been as follows:

		Square Feet.
1908		7,000,000
1909		7,180,000
1910		8,530,000
1911		9,770,000
1912		12,160,000
1913		13,900,000
1914		14,840,000
1915		14,830,000
1916		15,300,000
1917		17,573,000
1918		19,581,000
1919		20,681,000
1920		22,733,000
1921	Owned 23,201,000	
	Leased with option to purchase 1,841,000	
		25,042,000

VALUATION OF CURRENT ASSETS AND SECURITIES.

Inventories in factories and warehouses and on consignment have been taken with the usual care and valued in accordance with the custom of your Company, namely, at cost or market, whichever is lower. After deducting adequate reserves against market declines or other losses, they are carried at $64,848,188 87, as against $118,109,173 99 at the close of the previous year.

Customers' notes and accounts receivable have been examined by a committee of your Board, and after deducting proper reserves, are carried at $52,514,901 62, as compared with $64,962,682 28 at the end of 1920.

Investment securities have been carefully revalued by a committee of your Board and a reserve of $3,700,000 has been established to safeguard your interest in associated manufacturing and selling companies against inventory or other shrinkages. They are now carried at a net value of $75,326,382 17.

The patent account is shown, as heretofore, at a net value of $1 00, that proportion of the actual cost which represents the unexpired life of the patents and licenses being offset by an equivalent reserve.

During the year, United States debt certificates and Victory notes were purchased at a cost of $23,862,912 47. These securities, together with the cash balance of $39,888,683 10, show the strong cash position of your Company.

LIABILITIES.

All notes payable were canceled during the year. Purchase money mortgages, assumed in the previous year, were reduced, chiefly by prepayment, from $638,000 to $285,000.

CAPITAL STOCK.

At the annual meeting of the stockholders held May 10 1921, authority was given to increase the capital stock of your Company from $175,000,000 to $185,000,000.

Outstanding stock at December 31 1921:

January 1 1921 outstanding	$139,026,900
Issued during the year under the offer of November 26 1920, referred to on page 9 of last report	27,113,774
Amounts of semi-annual stock dividends of January 15 and July 15 1921	6,053,626
Outstanding December 31 1921	$172,194,300

In the year 1921 dividends were declared as follows:

Cash dividends, 8% (2% quarterly)	$13,409,522
Stock dividends, 4% (2% semi-annually)	6,746,114
Total	$20,155,636

The number of stockholders at December 31 1921 was 27,890, of whom 13,987 were women.

During the year, Mr. Charles Steele, who had served as a Director for many years and whose wise counsel was of the greatest value to his associates and to your Company, felt compelled to tender his resignation, which was accepted with reluctance and regret.

On September 27, Mr. Dwight W. Morrow was elected to succeed Mr. Steele, and on November 17, Mr. Edward R. Stettinius was elected a Director of your Company.

The customary certificate of the certified public accountants, testifying to the correctness of the published financial statements, will be found on page 14 [of pamphlet report].

The year 1921, with its contraction in business and the unavoidable processes of readjustments made necessary thereby, has been exceptionally trying and difficult. In this connection, the Board of Directors keenly appreciates the spirit of co-operation manifested by the employees in all departments of the Company.

By order of the Board of Directors.

C. A. COFFIN, *Chairman.*

MARWICK, MITCHELL & CO.
Accountants and Auditors.

79 *Wall Street, New York, March* 14 1922.

To the Board of Directors of the General Electric Company,
120 *Broadway, New York.*

Dear Sirs: We have examined the books and accounts of the General Electric Company for the year ended December 31 1921 and hereby certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 11-13 of this [pamphlet] report are in accordance with the books and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at December 31 1921.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositories. The valuations at which the investment securities are carried have been approved by a Committee of the Board of Directors and, in our opinion, are conservative. Our audit has not included the examination of the accounts of certain of the companies which are controlled through stock ownership, but Balance Sheets of these companies have been submitted to us.

We have scrutinized the notes and accounts receivable and are satisfied that full provision has been made for possible losses through bad and doubtful debts.

Certified inventories of merchandise, work in progress, and materials and supplies have been submitted to us and we have satisfied ourselves that these inventories have been taken in a careful manner, that full allowance has been made for old or inactive stocks, and that they are conservatively stated on the basis of cost or market, whichever is lower. Provision has also been made for possible allowances or additional expenditures on completed contracts.

Expenditures capitalized in the Property and Plant accounts during the year were properly chargeable as representing additions or improvements. Ample provision has been made in the operating accounts for repairs, renewals and depreciation, as also liberal reserves for contingencies.

Yours truly,

MARWICK, MITCHELL & CO.

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CONDENSED PROFIT AND LOSS ACCOUNT, DECEMBER 31 1921.

Net sales billed		$221,007,991 64
Less: Cost of sales billed, including operating, maintenance and depreciation charges, and provisions for Federal taxes		199,331,308 58
		$21,676,683 06
Sundry income:		
Interest and discount	$2,405,998 72	
Income from securities	2,967,918 89	
Sundry revenue	1,105,066 80	6,478,984 41
Net income		$28,155,667 47
Less: Interest and discount on debentures	$2,078,683 20	
Other interest payments	724,171 95	
	$2,802,855 15	
Investment securities reserve	$3,700,000 00	6,502,855 15
Profit available for dividends		$21,652,812 32
Less: 8% cash dividends		13,409,522 00
Surplus for the year		$8,243,290 32
Surplus, December 31 1920	$70,048 610 57	
Less: Sundry adjustments (net)	1,418,865 33	68,629,745 24
		$76,873,035 56
Less: 4% dividends declared in stock		6,746,114 00
Surplus at December 31 1921		**$70,126,921 56**

CONDENSED BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Fixed investments:			
Manufacturing plant, including land, buildings and machinery	$111,558,511 34		
Less: General plant reserve	44,601,215 86		
		$66,957,295 48	
Real estate, buildings, etc., other than manufacturing plant		1,696,806 16	
Furniture and appliances (other than in factories)		1 00	
Patents and franchises	$2,515,975 93		
Less reserve	2,515,974 93		
		1 00	
			$68,654,103 64
Investment securities:			
Stocks, bonds and other securities			75,326,382 17
Current assets:			
Inventories:			
—at factories	$49,000,226 26		
—at warehouses, in transit, on consignment, etc	15,847,962 61		
		$64,848,188 87	
Installation work in progress		6,914,793 60	
Notes and accounts receivable		52,514,901 62	
Advances to subsidiary companies		2,315,154 74	
U. S. Government securities		23,862,912 47	
Cash		39,888,683 10	
			190,344,634 40
Deferred charges to income			2,684,375 30
Libbey Glass Company contract (per contra)			2,265,000 00
			$339,274,495 51

LIABILITIES AND CAPITAL.

Debenture bonds:		
3½% due in 1942	$2,047,000 00	
5% due in 1952	15,136,500 00	
6% due in 1940	15,000,000 00	
Employees investment	4,036,010 00	
		$36,219,510 00
Bonds deposited under Libbey Glass Company contract (per contra)		2,265,000 00
Purchase money mortgages		285,000 00
U. S. Government loan, due in 1928		1,500,000 00
Current liabilities:		
Accounts payable	$9,495,260 91	
Accrued taxes, estimated	7,999,051 31	
Accrued interest payable	794,063 43	
Employees' subscriptions to Company securities	2,043,769 76	
Dividend payable January 14 1922 (cash)	3,428,804 00	
		23,760,949 41
Advance payments on contracts		15,514,735 54
Dividend payable January 14 1922, in stock		3,428,804 00
Capital stock issued		172,194,300 00
General reserve		13,979,275 00
Surplus:		
At December 31 1920	$70,048,610 57	
Less sundry adjustments (net)	1,418,865 33	
	$68,629,745 24	
Added during year	8,243,290 32	
	$76,873,035 56	
Less: 4% dividends declared in stock	6,746,114 00	
		70,126,921 56
		$339,274,495 51

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 14 1922.

Business in the United States is still gradually improving, notwithstanding continued bad weather of late in the West and Southwest, and more or less unsettled weather here in the East. The great coal strike is still in progress and it is beginning to affect the iron, steel and coke industries. If it continues for any great length of time the effect will naturally be all the greater. But it is hoped that this may be avoided. Merchants are cheered by the continued active and rising markets for stocks and bonds, a gradual lowering of interest rates in this country and in London, where the Bank rate has fallen to 4%. And it is hoped that much good will come of the Genoa Conference, both in an economic and a political sense. It is hoped also that a better state of the international exchanges may be brought about, whether the aim be to improve them absolutely or to stabilize them. Recently the trend of foreign exchange rates has been somewhat towards a higher level, and francs have reached a new high point on this movement. Retail trade has been somewhat interfered with by bad weather in parts of the country, but the tendency is towards better atmospheric conditions, and this seems bound to have a good effect, especially as temperatures at the West are rising. Iron and steel have been in better demand at higher prices. Buyers are more anxious, it must be confessed, however, because of the coal strike, and the signs of diminishing supplies of coal at manufacturing centres. Still there is a rising demand apart from this. Building continues on an extraordinary scale and much of it, it is gratifying to notice, is in dwellings. Trade in parts of the South is beginning to improve. Grain markets have advanced during the week with a continuation of liberal exports. It is said that the Greek Government will buy 1,500,000 bushels of American wheat this month. But it may as well be recognized that the American farmer is still at a disadvantage as compared with the worker in the mine, at the mill and on the railroad. Reckoning by day's work, the farmer is still getting the worst of it. To all intents and purposes he is getting less for his day's work than the miner, the factory worker or the railroad hand is for his. Some 600,000 coal miners are fighting a reduction in wages and demanding an increase. Yet it takes twice as much corn as before the war to buy a farmer's implements, to go no further. High costs of production, of course, still limit consumption, and naturally, production. Living expenses are still high. The wage-earning class are doing much to keep them high, by keeping up production costs. This is an error which will gradually rectify itself. Money wages and wage values are two different things. That must sooner or later become plain to the workers. Money wages may be kept up, but they tend to keep down wage values, that is, the buying power of the workers' wages.

Cotton prices have remained steady in spite of dulness in the actual cotton and cotton goods, for supplies are actually dwindling. And there are fears that the next crop may not be ample to meet the world's demands, although latterly the outlook in this respect has somewhat improved in the eastern section of the belt. Wool has been dull and rather weak. Clearings of late have been gradually increasing. The commercial community of this country is still in a cheerful mood but naturally it would be glad to see a settlement of the coal and textile strikes and effective measures taken to improve conditions in Europe.

Chairman Lovett of the Union Pacific System, who recently completed an analysis of business conditions following an inspection trip throughout the Western States, declares the greatest damper upon business revival and the greatest menace to the return of prosperity in this country is taxation. Assistant Secretary of the Treasury Eliot Wadsworth, according to a Chicago report, stated that the United States owes 23 times as much money now as in 1917.

The British and Danish experts at the Genoa Conference have urged the imperative necessity of returning rapidly to the gold standard as the real basis of world currency and thus bring about equilibrium in the budgets.

Cotton mills at Plainfield, Conn., started work on Apr. 11 on a period of three full days a week only. It is said that many other mills in Connecticut will follow. On Apr. 12 the textile strike situation at Lawrence, Mass., was without marked change. A statement that the Arlington Mills there were to reopen on a wage reduction of 10% was denied by the management of the mill. The Katama Mills are practically closed, although no formal closing of the mill has taken place and operatives are welcome to go to work when they choose. The Acadia and Monomac mills are operating with a reduced quota of help, in spite of the concentration of the pickets upon these mills. At Woonsocket, R. I., a strike of weavers at the Dunn Worsted Mill was ended by agreement, and the operatives will return next Monday morning after four weeks of idleness. The walk-out followed differences over the operation of looms on plain and fancy goods. The strike of weavers at the Manchester Mills ended temporarily Apr. 12, when they agreed to complete present contracts, which will take until May 1. The operatives will refuse to accept the 10% cut and 54-hour week which the company proposes to put into effect May 1. Orders for demobilizing troops were rescinded owing to trouble at Pawtucket, R. I. Some observers declare many strikers are anxious to return.

Amsterdam, N. Y., knit goods manufacturers report an unprecedented shortage of orders for fall delivery, which is taken to mean that consumers are expecting a cut in prices. Milwaukee, San Francisco and Buffalo knitting and hosiery mills are running full time to turn out orders in hand. Reports from Milwaukee say there is a better feeling in the textile trade. Spring buying is well under way, advance orders for fall are coming in and the demand promises to continue well into the summer months. The president of a prominent St. Louis dry goods house says the changes proposed in the new tariff bill will have a depressing effect on business and retard the process of readjustment.

Anthracite mine operators declare that acceding to the wage demands of miners now out on strike, would result in an increase of $3 per ton in the cost of coal to consumers. Interest in the strike of 600,000 coal miners centred on efforts of mine operators to establish wage concessions on the ground that this was the only method by which the cost to the public would be lowered. Coal miners' leaders ask permission to reconsider demand No. 1. Operators think this shows a tendency on the part of strikers to soften their demands.

American buyers declare that not more than 25% of the American orders placed at the Leipzig Fair by Americans will be delivered; the orders are evidently too large. Berlin cabled that unemployment figures here show that there are now 84,294 men out of work in Germany, as compared with 93,870 in early March. The Saxon textile industries, chiefly the knit goods manufacturers in Chemnitz, the Limbach glove producers and the cotton goods manufacturers in Zittau, it appears, report a severe shortage of skilled workers, necessitating the use of two or three shifts daily. Berlin also reports a further violent rise in German prices, the average of commodities showing 20% advance during March. There are large quantities of textiles being sent here from Germany, including cottons, gloves, hosiery, velvets, silk goods, cotton, linens and trimmings.

According to a recent report of the United States Tariff Commission, two domestic companies producing jute cloth used in covering raw cotton bales, are now erecting bagging mills in India and have shipped abroad part of the machinery formerly operated in this country. About 90,000,000 yards of bagging are required annually to cover the American cotton crop, and practically all of the new bagging consumed for this purpose is manufactured by these two companies.

A cablegram from Athens, Greece, reported that the Government had been forced to make an international loan of 1,600,000,000 drachmas, while the Bourse and the National Bank of Greece have been closed on account of the emergency.

April 10 in New York the thermometer was up to 82 deg., the highest ever known on that date. The hottest April day on record was Apr. 27 1915, when it touched 91 deg. On Apr. 10 this year it was 85 deg. in Boston and Atlantic City and 90 at Cape May, N. J. On the same day that New York in winter clothing was sweltering in summer heat, Omaha, Nebraska, reported snow, rain, falling temperature and high winds which began late Sunday and continued on Monday, paralyzing wire communication. Wet snow covered all western Nebraska. At Leadville the thermometer registered 8 above zero. Lander, Wyo., reported an 8-inch snowfall. Floods have been reported in parts of Kansas and Arkansas. Temperatures are rising at the West. Texas had a rather severe storm on Wednesday. Here on the 11th the thermometer reached 80; on the 12th inst., however, it was much cooler after night rains and thunder showers, the temperature dropping to 58 deg. maximum.

LARD quiet and easier; prime western, 11.55@11.65c.; refined to Continent, 12.75c.; South American, 13c.; Brazil in kegs, 14c. Futures advanced with hogs and grain. Also Liverpool cables were firm. Some of the smaller packers sold on the rise. Foreign buying too was not large. In fact, from no source has there been a sharp demand. Later came a decline with weak cables and a poor cash trade. The Board of Trade is closed to-day, Good Friday. On Thursday prices changed but little. They ended 15 to 18 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	10.97	11.02	10.90	10.75	10.75	
July delivery.....	11.25	11.27	11.17	11.00	10.97	Holi-
September delivery....	11.50	11.52	11.42	11.27	11.25	day.

PORK dull; mess $26@$27; family, $27@$28; short clear, $22 50@$26. May closed at 21c., an advance for the week of 50c. 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; 6 lbs., $15. Cut meats firm; pickled hams, 10 to 20 lbs., 22¾@25c.; pickled bellies, 10 to 12 lbs., 16@18c. Butter, creamery extras, 38@39c. Cheese, flats, 19½@25c. Eggs, fresh gathered extras, 23½@31c.

COFFEE on the spot higher; No. 7 Rio, 10¾@10⅞c.; No. 4 Santos, 14½@14¾c.; fair to good Cucuta, 13¾@14c. Futures advanced on higher cables and then reacted. Europe

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sold. Some jobbers have sold March against purchases of May from "longs." Much switching has been done. May's strength attracted attention later. It is said that financial arrangements have been made to take care of all Government purchases and the covering of loans or advances with coffee as collateral will not come up for nearly 12 months. Some believe that negotiations are under way looking to the flotation of a long-term consolidation loan, without results thus far. Recently London cabled that a Brazilian loan of £9,000,000 is expected to be floated there after the Easter holidays. Some Santos advices state that 82% of stocks there are owned or controlled by the Government. That, it is calculated, would leave somewhat less than 500,000 bags, plus the daily receipts, to meet the world's requirements outside of these Government holdings. Attention is called to the fact that deliveries of Brazils for nine months of this crop year in the United States were 212,109 bags larger than for the previous crop, and for all kinds 409,172 bags over the 1920-21 crop. The deliveries in Europe, according to Mr. Lunesville, during March were 834,000 bags and for the nine months 7,740,000 bags, an increase over last year of 1,554,000 bags. The total deliveries in the United States and Europe were 14,967,000 bags, compared with 13,043,000 bags on the previous crop. The world's consumption this crop year, some think, will be fully 20,000,000 bags. The world's visible supply on April 1 is put at 9,184,749 bags, a decrease for the month of 219,111 bags. As some here view the situation, stocks have dwindled to a point where the near months are practically cornered. May moved to new high ground on April 12. While there may be no effort to bring about an actual squeeze, with corresponding prices, some further advance, it is suggested, may occur which would affect other months. But this crop is turnng out much larger than was estimated. The copious rainfalls point, some think, to a large yield in 1923-24. As to mild coffee, some think, that supplies of Central American and West Indian crops somewhat earlier than usual are giving out; also the yield there is said to be smaller than was expected. Guatamala's crop, it is claimed, will be only about 675,000 to 700,000 quintals, against 939,000 last year. The crops in Guatamala, Salvador and Haiti are understood to have been practically all sold. Receipts at Rio thus far this season are 3,307,000 bags, against 2,374,000 last year and 1,988,000 two years ago. Those at Santos are 6,888,000 bags, against 8,657,000 last year and 3,717,000 two years ago; combined total, 10,194,000 bags, against 11,031,000 last year and 5,705,000 two years ago. Members of the New York Coffee and Sugar Exchange voted to close the Exchange to-day (Good Friday) and tomorrow. On Thursday prices advanced, with May especially firm. Shorts were covering. Prices reached a new high level for the season. They end 30 points higher for the week on May and 20 higher on July.

Closing prices were as follows:

Spot unofficial	10¾c.	July	10.03@10.05	December	9.72@9.73
May	10.19@10.20	September	9.79@ 9.80	March	9.70@9.71

SUGAR.—April and May raws have latterly been stronger at 2½c. with a fair demand. A cargo of Cuba sold for May to an outport refiner at 2⅜c., c. & f. Spot sugars, which sold at 2¼c., c. & f. for 19,000 bags—spot, as usual, sold under later deliveries. Later 10,000 bags of Cuba for the first half of May shipment sold at 2 7-16c., c. & f., showing a firmer tone. On the 11th inst. sales of 20,000 bags of Cuba, first half of May shipment, were made at 2 7-16c., c. & f.; 20,000 bags Cuba, May shipment, at 2½c., c. & f., and a cargo of Cuba, second half April shipment, at 2½c., c. & f., all to operators. On the 12th further sales were made for May clearance at 2½c. Receipts at Cuban ports for the week, 189,068 tons, against 185,790 last week, 170,480 last year, and 143,490 two years ago; exports, 137,419 tons, against 123,345 last week, 95,206 last year; stocks, 851,268 tons against 799,619 last week, 851,497 last year, and 646,913 two years ago. Centrals grinding, 185 against 184 last week, 196 last year and 182 two years ago; Havana cabled weather fair. New crop exports to the United States Atlantic ports this week, 81,416 tons; to New Orleans, 12,731 tons; to Galveston, 2,114, Savannah, 714, Canada, 6,085, Japan, 18,669 and Europe, 15,690 tons; exports of old crop, 39,326 tons, including to the United States Atlantic ports, 30,410 tons; New Orleans, 4,963; Europe, 3,953; stock, 128,574 tons. Edgar's Sugar House said: "While the fact must not be overlooked that Cuba has made 2,000,000 tons of sugar so far this campaign and two new centrals have entered into production this week, making a total grinding in the Island of 184 and though we understand that most of the old crop sugar has been disposed of, there are still 1,300,000 tons of old and new crop sugar approximately in the Island. Of course this sugar will continue to move out as fast as there is any demand in the United States or abroad, but if the sugars are not in strong hands, they may have a depressing effect on the market later on, if pressed for sale. Figures from Cuba indicate a total production of sugar for the present campaign of 3,500,000 tons. The raw market determines more or less the price of refined sugar, and we believe that it would be well to watch the shipment of sugars moving out of Cuba during the next four to six weeks." It is pointed out by Lamborn & Co. that financial conditions in Europe still prevent European buyers from covering forward requirements to any large extent. Still Europe has considerable sugar to purchase from this side of the world before home production can again be drawn from, as latest advices from there report stocks very low. Germany even reports that that country will not have sufficient sugar to satisfy its needs for the balance of this season unless consumption is considerably reduced or importations are made. On Thursday, prices were slightly higher on futures, ending 2 to 3 points higher for the week. Spot raws were quiet. Refined, 5.25@5.50c.

Spot unofficial	3.96c.	July	2.75@2.76	December	2.97@2.98
May	2.55@2.56	September	2.92@2.93	March	2.95@Nom

OILS.—Linseed in good demand and steady. A higher duty on linseed is looked for very shortly. The new tariff in some quarters, it is believed, will be 22c. Consumption is larger; foreign oil is in less demand. April carloads 81c.; less than carloads 84c.; five barrels or less 87c. Cocoanut oil, Ceylon, bbls. 8½@8¾c.; Cochin 9½@9¾c. Olive $1 12@$1 15. Soya bean, edible, nominal. Lard, strained, winter 11¾c.; extra 11c. Cod, domestic, nominal; Newfoundland, 57@58c. Cottonseed oil sales on Thursday, 3,500 bbls.; crude S. E., 10c. Spirits of turpentine, 86@87c. Rosin, $5 25@$7 30. Prices closed as follows:

Spot	11.50@11.80	June	11.40@11.45	Sept	11.38@11.39
April	11.55@11.70	July	11.43@11.45	Oct	10.46@10.46
May	11.50@11.54	Aug	11.41@11.43	Nov	9.41@ 9.43

PETROLEUM.—Gasoline continues to improve. Consumption is larger than expected, due largely to favorable weather and the fairly good condition of the roads. On the 11th inst. the Standard Oil Co. of New York advanced the price of gasoline and kerosene 1c. per gallon. And on the same day it was reported that the Standard Oil Co. of New Jersey advanced the price of gasoline for export ½c. and reduced kerosene ½c. Bunker and gas oil are quiet. New York prices gasoline, cargo lots, 31.25c.; U. S. Navy specifications, bulk, per gal. 18c.; export naphtha, cargo lots, 20c.; 63-66 deg., 23c.; 66 to 68 deg., 24c.; cases, New York, 15c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages (steel bbls.), 25c. The New York Petroleum Exchange report, recalling that the output for the week ending March — averaged 1,465,700 bbls., adds that the crude oil production in the United States is unprecedented. It points out that the recent increase in output means a corresponding increase in tankage. But it adds that there is no intimation of lower prices. On the contrary, the purchasing companies may advance them. It reports the market steady and hopeful. Gasoline stocks are of unparalleled size, yet a general advance in price to consumers is predicted soon. Then the petroleum industry does not always obey all the ordinary economic laws. The local market has much improved and the export business has been fairly good. Kerosene showed no improvement last week. The stock six months hence is expected to be very large. Fuel oil may be facing a real endeavor to build up an adequate market for itself. The coal strike may, if long-continued, lead to more general use in the industries of fuel oil. Gas oil is sluggish and without feature. The daily average gross crude oil production in the United States for the week ended April 8, according to the American Petroleum Institute, was 1,432,950 bbls., against 1,462,825 in the preceding week and 1,258,910 last year. Imports of petroleum (crude and refined oils) at the principal United States ports for the week ended April 8 totaled 2,900,712 bbls., a daily average of 414,388 bbls., compared with 2,342,500 bbls., a daily average of 334,642 bbls., for the week ending April 1. Receipts at Atlantic Coast ports for the week ended April 8 were 1,776,200 bbls., a daily average of 253,743 bbls., against 1,324,500 bbls., a daily average of 189,214 bbls., for the week ended April 1. Receipts at Gulf ports were 1,124,512 bbls., a daily average of 160,645 bbls., against 1,018,000 bbls., a daily average of 145,428 bbls., for the week ended April 1.

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			Henrietta	2 25
Lima	2 48	Corsicana, light	1 30	Caddo, La., light	2 00

RUBBER advanced with London early in the week but later reacted in sympathy with a easier market abroad. On the 11th inst. London cabled that the market was lower owing to large offerings and lack of support, plantation standard crops selling at 8½d. America was reported buying in London on the 10th inst. Smoked ribbed sheets here, spot and April delivery, 16c.; May, 16¼c.; June, 16⅜c.; July-Sept., 17c.; July-Dec., 17½c., and Oct.-Dec., 18c. Para quiet; up-river fine, 19c.; coarse, 13½c. On April 12 London was dull in sympathy with lower American cables, but here on that day prices were reported steady again. Colombo cabled the price 9⅛d., or equal to 16⅞c. c.i.f. New York, for prompt shipment. Singapore cabled 8¾d., or 16c. c.i.f. New York, prompt. Importations into the United States during March, according to the Rubber Association of America, net weights in long tons being estimated, totaled 22,358 tons, against 14,416 in the same month last year. For the three months ending with March they were 73,198 tons, or 35,964 tons more than those for the same period last year. Of the total for March, 21,521 were plantation, 451 Paras, 326 African, 573 Matto Grosso and but 3 tons Central American and Mexican.

HIDES have been in lessened demand with prices more or less nominal. Still 4,000 Swift Montevideos sold at $41 50. Bogotas are nominally 15½c. Export interest is smaller. City packer hides are quiet. Country hides are steady but

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slow. A Pennsylvania dealer recently sold, it is said, some 50,000 light hides and calfskins, but things are dull enough now. The February census just issued, however, shows a marked decrease in the holdings of cattle hides, calf, kid and goat skins. The largest decrease is in goat and kid skins, i. e., over 15% during the month. The total stock is less than 68% of that of last November. The stocks of sheep and lamb skins increased about 6% over January, but it is pointed out that the total holdings are still less than for any month in 1921. Leather stocks continue to increase, with the exception of harness and upholstery leathers. Tanners' holdings of fancy and bookbinding leathers have increased a trifle and patent upper stocks show a decrease of over 7%. The figures are based on returns from 4,632 establishments. Later Bogota were 15 to 15½c., with bids around 14c. Export inquiries are said to be more frequent. Wet salted hides are moving in small quantities, to a fair extent. A sale is reported of 4,000 Swift Montevideo frigorifico steers at $41 50, equivalent to 16⅜c. American buyers are inquiring around much more actively. A car of native bulls sold at 7¼c.

OCEAN FREIGHTS have been dull and lower. Tonnage has been plentiful and demand light. A moderate berth business has been done in grain to go to the Continent. Meantime Lloyds Register says that shipbuilding throughout the world is rapidly reverting to the pre-war scale. Returns from the United Kingdom in a summary of the situation for the period beginning Jan. 1 and ending March 31 show orders in hand aggregating over 500,000 gross tons more than prior to the war. Work has been suspended on 600,000 tons, so that the actual status of British ship building is approximately 6% below the pre-war basis. Only 136,000 gross tons of ships are now being constructed in the United States, according to these returns, as against 148,000 tons for July 1914, or a decrease of almost 10%. At the beginning of this year the total reported for American yards was 216,000 tons, so that the decrease in the past three months has been about 40%. At this time in 1919 the United States was building 4,186,000 gross tons of ships, or more than all the rest of the world combined. The decline from the peak in this country, therefore, has been more than 4,000,000 tons in the work under way at one time.

Charters included 3,200-ton steamer, time charter gross form from United States (Atlantic) to two ports in Japan, $10, May delivery; coal from Hampton Roads to Gaspe and (or) three Rivers, $1 60, April; grain from Montreal to United Kingdom, 4s., May; grain from Atlantic range to Bilbao, 18c., April loading; sugar from Halifax to east coast United Kingdom, 26s. 9d., two ports; 27s. 6d., three ports, prompt loading; deals from St. Lawrence River to Cork and Limerick, 82s. 6d.; first open water; grain from Atlantic range to Petrograd, 26½c., April; sugar from Cuba to Marseilles, $6, April; phosphates, from Savannah to Hamburg, $4 50, prompt; 2,326-ton steamer, tin charter trip to the Continent, 8s., prompt; bagged grain from Atlantic range to the Black Sea, 35c., spot; sugar from south side of Cuba to north of Hatteras, 17c., prompt; coal from Fernandina or Jacksonville to Chile, $4 25, 500-ton discharge, April; grain from Montreal to Rotterdam, 3s. 7½d., May loading; sugar from Cuba to United Kingdom, 24s., April; from Cuba to St. Nazaire, $6, spot; phosphate rock from Tampa to two ports in Denmark, $5 50, April; coal from Atlantic range to Chile, $4 70, April.

TOBACCO has been in only moderate demand at best and in fact many descriptions have been quiet with prices more or less nominal. Later on, however, a better trade is expected, as the country is believed to have turned the corner and trade in general shows an improving tendency in which tobacco must sooner or later share.

COPPER is firmly held at 12¾@13c. for electrolytic. No sales have been heard of below these prices. It is believed that outside dealers are either short of supplies or are holding back for higher prices. Exports were unusually large on the 11th int., being 4,559 tons, a large portion of which went to Germany.

TIN advanced early in the week on a higher London market, but later on receded a little when that market fell. However, prices are higher than a week ago. Spot tin, 30⅜c. Lead rather more active and higher. Spot St. Louis, 5@5.05c.; New York, 4.85@4.95c. Zinc higher. The export demand is better. But, on the other hand, domestic business has fallen off and buying by galvanizers is smaller than had been expected. Spot New York, 5.20@5.25c.; St. Louis, 4.90@4.95c.

PIG IRON has advanced with a better demand, partly under the spur of the coal strike. Buyers have become nervous. They fear a cut in the pig iron output. Big sales of foundry grades have been made in the eastern section. Northern iron is up $1. Many furnaces are offering very sparingly. They already have large orders on hand. Southern iron is quite generally quoted at $16, although that price has not been fully maintained. It looks to be tending that way, however. Basic has been active: 30,000 tons were sold here in the East and at Cleveland. Pittsburgh wired on the 12th inst. that pig iron was stronger.

STEEL has been firmer, with the coal strike now a factor in production. And a number of blast furnaces in the Ohio and Pittsburgh district have been banked in consequence. It looks as though coal shortage may prevent the starting up of other furnaces, which had contemplated a renewal of operations. And at Pittsburgh 1.50c. for plates, bars and shapes is apparently being better maintained owing to the threatened coal shortage. At Pittsburgh skelp is also up to 1.50c. That is the basis too for light rails. Some independents have put up wire nails from $2 40 to $2 50 and wire products generally to $2 per ton above recent prices, except for plain and galvanized wire. It is said that on the orders placed within a week or 10 days, or now pending for railroad cars and locomotives, fully 400,000 tons of steel will be required. Bridge building and other construction are calling for considerable tonnage. The steel trade is brightening. The only cloud now is the coal strike. At Pittsburgh on April 12 basic steel was quoted at $19 valley by one company, a rise of 75c., and malleable at $19 50 valley, a rise of 50c. In the Pittsburgh district coke was $3 50 per net ton for the rest of April; spot $4, a rise of 50c.

WOOL has recently been dull and more or less depressed, with woolens and worsteds quieter throughout the country. Some holders of raw wool have become restless. Mills are plainly buying on a small scale. The tariff situation, too, is more or less confusing, or has been. Mills are said to be pretty well supplied with raw wool. The effect of the recent carpet auction sale at higher prices has not been great, to say the least; trade has been too dull.

At Perth, West Australia, on April 12, at the auction 4,000 bales were offered and practically all sold. Attendance fair; demand, however, light; selection, poor. Compared with the prices of March 6, crossbreds fell; merinos pieces and bellies advanced 5% and stained pieces and locks, 5 to 10%; other grades unchanged. The New Zealand wool committee estimates that at the end of May approximately 45,000 bales of 1920-21 and 1921-22 clips will remain unsold in New Zealand. It is estimated that at the present rate of shipment all the Imperial stocks will be completed by the end of September. At Liverpool on April 12, 1,825 bales of River Plate, 2,509 of Peruvian and 484 sundries were offered, but only about 25% sold. Sale very quiet; attendance fair. River Plate grades advanced 5%; other unchanged from the February level. Cable dispatches from Adelaide, South Australia, state that the next wool sale there will open May 5 with offerings of 22,500 bales, followed on June 2 with offerings of 21,000 bales. These sales will clear up all the wool awaiting disposal in South Australia.

COTTON

Friday Night, April 14 1922.

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 114,106 bales, against 115,100 bales last week and 90,932 bales the previous week, making the total receipts since the 1st of August 1921 4,870,754 bales, against 5,007,170 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 136,416 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,297	2,256	12,394	3,686	5,633	4,500	32,766
Texas City	----	----	----	----	----	1,004	1,004
Houston	----	----	18,247	----	----	----	18,247
New Orleans	3,274	6,159	4,406	5,743	3,451	2,700	25,733
Mobile	360	129	788	651	312	863	3,103
Savannah	2,597	1,592	4,115	1,913	2,015	1,355	13,587
Brunswick	----	----	----	----	----	1,820	1,820
Charleston	1,805	929	1,194	1,800	946	1,227	7,910
Wilmington	330	365	261	25	115	110	1,206
Norfolk	795	1,385	1,466	452	1,417	1,222	6,737
New York	----	----	60	1	24	85	170
Boston	----	----	112	----	123	846	1,081
Baltimore	----	----	----	----	----	741	741
Philadelphia	1	----	----	----	----	----	1
Totals this week	13,459	12,815	43,043	14,280	14,036	16,473	114,106

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to April 14.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	1921.
Galveston	32,766	2,145,435	43,399	2,375,215	285,000	314,486
Texas City	1,004	23,577	3,289	30,042	7,340	13,051
Houston	18,247	366,575	10,017	342,546	------	------
Port Arthur, &c.	------	10,305	692	57,129	------	------
New Orleans	25,733	974,668	16,040	1,155,975	270,000	395,452
Gulfport	------	8,123	------	4,819	------	------
Mobile	3,103	117,299	1,529	78,264	6,884	17,179
Pensacola	-----	1,070	------	------	------	------
Jacksonville	-----	3,178	100	4,633	1,782	2,167
Savannah	13,587	592,650	7,974	494,343	112,546	153,124
Brunswick	1,820	22,646	------	12,045	6,150	2,079
Charleston	7,910	88,629	1,369	61,869	73,290	242,683
Wilmington	1,206	85,897	1,035	70,083	24,421	31,209
Norfolk	6,737	293,352	5,539	219,823	116,529	100,817
N'port News, &c.	-----	583	38	1,683	------	------
New York	170	19,499	264	26,625	77,175	125,453
Boston	1,081	36,823	3,373	28,705	13,855	10,912
Baltimore	741	51,452	779	37,526	2,845	3,338
Philadelphia	1	28,993	------	5,845	6,161	5,920
Totals	114,106	4,870,754	95,437	5,007,170	1,003,978	1,417,870

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	32,766	43,399	26,950	20,311	8,484	20,151
TexasCity,&c.	1,004	13,998	4,174	936	196	171
New Orleans	25,733	16,040	24,524	27,093	20,190	18,796
Mobile	3,103	1,529	2,059	2,540	.211	429
Savannah	13,587	7,974	27,514	9,582	18,463	6,022
Brunswick	1,820	------	3,000	------	500	2,500
Charleston	7,910	1,369	1,413	3,271	627	3,754
Wilmington	1,206	1,035	1,770	1,277	967	238
Norfolk	6,737	5,539	3,955	3,339	2,336	12,093
N'port N., &c.	------	38	------	------	92	109
All others	20,240	4,516	3,361	582	1,247	7,536
Total this wk.	114,106	95,437	98,720	69,131	53,313	71,999
Since Aug. 1	4,870,754	5,007,170	6,139,193	4,281,368	5,095,114	6,051,529

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The exports for the week ending this evening reach a total of 138,361 bales, of which 34,649 were to Great Britain, 14,281 to France and 89,413 to other destinations. Below are the exports for the week and since Aug. 1 1921:

Exports from—	Week ending April 14 1922. Exported to—				From Aug. 1 1921 to April 14 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,429	13,941	20,295	38,665	483,535	298,907	118,128	1,900,570
Houston	----	----	18,247	18,247	86,345	61,851	218,379	366,575
Texas City	----	----	----	----	------	------	5,142	5,142
Gulfport	----	----	----	----	5,534	------	2,589	8,123
New Orleans	2,700	----	10,320	13,020	239,845	98,096	559,818	897,759
Mobile	3,189	140	4,507	7,836	45,981	6,647	42,013	94,641
Jacksonville	----	----	----	----	400	------	500	900
Pensacola	----	----	----	----	300	------	770	1,070
Savannah	17,745	----	15,803	33,548	146,347	58,418	314,681	519,446
Brunswick	----	----	----	----	15,028	------	850	15,878
Charleston	----	----	8,665	8,665	28,827	4,000	79,251	112,078
Wilmington	----	----	7,475	7,475	9,000	8,500	62,725	80,225
Norfolk	1,761	----	----	1,761	86,668	5,000	83,497	175,165
New York	2,500	200	4,019	6,719	28,398	6,583	69,065	104,046
Boston	----	----	----	----	559	188	6,595	7,406
Baltimore	----	----	----	----	59	450	1,000	1,509
Philadelphia	----	----	----	----	424	50	773	1,247
Los Angeles	2,325	----	----	2,325	16,258	1,482	18,951	36,691
San Fran.	----	----	100	100	------	------	51,025	51,025
Seattle	----	----	----	----	------	------	66,314	66,314
Tacoma	----	----	----	----	------	------	22,005	22,005
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	34,649	14,281	89,431	138,361	1,193,508	550,172	2,725,285	4,468,965
Total '20-21	38,005	350	59,398	88,753	1,305,411	438,252	2,169,020	3,912,683
Total '19-20	51,543	1,127	64,124	116,794	2,771,195	497,877	2,173,316	5,442,388

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 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	19,303	21,500	10,000	16,287	3,000	70,090	214,910
New Orleans	5,623	5,348	1,579	16,096	165	28,811	241,189
Savannah	----	----	----	----	400	400	112,146
Charleston*	2,000	1,000	----	1,000	100	4,100	69,190
Mobile	4,372	77	200	414	----	5,063	1,821
Norfolk	2,000	500	2,000	2,000	----	6,500	110,029
Other ports*	4,000	1,200	3,000	2,000	300	10,500	129,229
Total 1922	37,298	29,625	16,779	37,797	3,965	125,464	878,514
Total 1921	21,529	5,492	15,946	35,737	2,500	81,204	1,336,666
Total 1920	47,150	10,763	13,783	65,662	13,356	150,714	1,040,258

* Estimate.

Speculation in cotton for future delivery has been small at irregular prices within very restricted bounds. Nine men out of ten were averse to taking the aggressive on either side of the market with three holidays just ahead. Besides, 60,000 textile workers were still on strike with 600,000 coal miners, cotton goods have been dull, spot cotton very quiet, Manchester's trade smaller and Liverpool lukewarm towards a rise. That market has become long. The question of a 30% cut in wages in Lancashier has not been settled. The May option here began to weaken. Its premium over July, which was recently up to 68 points, dropped on the 10th inst. to 38 points after ruling for several days at 50; later it was 40 to 42 and then 37. There are reports that considerable cotton will be shipped to New York for delivery on May contract. In the eastern section of the belt spot cotton is said to be on a tenderable basis. Rumors have been afloat that 5,000 bales were being prepared at New Orleans for shipment to New York and that at Atlanta, Ga., 1,500 bales. In all a total of 15,000 to 20,000 bales is said to be coming or about to come. It is intimated that the shipments will be far larger than this total, unless something unforeseen occurs to prevent it. As the case stands, the sale of spot cotton is so slow that Southern owners are inclined to sell May against it at New York and ship the cotton to this market as the readiest means of disposing of it. Meanwhile, too, the crop outlook east of the Mississippi River has to all appearances improved. The weather there has been warmer and clear much of the time. Some Georgia reports have been especially favorable. And heavy rains recently in Texas, according to Texas newspapers, have been in the main favorable. Some reports still insist that the acreage in Texas is likely to be increased 20 to 30%. The weekly report said that the week was favorable for the preparation of soil and planting in the eastern belt and seeding made good progress there. The work extended northward over central South Carolina and reached southeastern North Carolina. Reports from central and southern Georgia have been favorable. In southern Alabama planting is general. Some has been done in Mississippi.

Meanwhile, cotton goods, as already intimated, have been dull. It is further said that the strike at Lawrence, Mass., may turn out to be prolonged. Efforts to mediate in the situation at Lowell, Mass., have failed. Steel mills and coke furnaces are in some cases beginning to close owing to the scarcity of coal. Fall River announces a new and extended curtailment of output. It is said that the loss in production of cotton cloths on account of the strike up to Apr. 8 was 95,050,000 yards. On the 10th inst. Liverpool broke sharply owing to hedge selling, sales by jobbers who had been caught long, and less favorable reports from Manchester. And of course nothing has yet been accomplished by the Genoa Economic Conference. It remains to be seen whether Russia will prove amenable to reason and thus be included once more in the comity of nations, or whether she will continue to be the black sheep of the fold. The South has been a steady seller here, and there has been more or less selling on the eve of three holidays, as the Exchange will be closed from Thursday afternoon until Monday next, including Good Friday.

On the other hand, however, there are still grave doubts in the minds of many whether a large enough crop can be raised to cope with the prospective demand during the season of 1922-23. There is a notion that while the western belt might do pretty well, the yield in the eastern section of the great cotton country is likely to be disappointing. Meanwhile stocks are steadily dwindling. Cotton is disappearing at the rate of about a million bales a month. Reserves are being trenched upon. Weekly spinners' takings, in other words, steadily exceed the quantity brought into sight. Exports of late have been larger and on the 11th inst. reached 51,170 bales, much of it to the Continent. During the last month and a half some 28,000 bales have been shipped from New York to foreign ports. The National Ginners' Association is understood to have estimated the American consumption during March at 524,000 bales, against 473,073 in February and 437,933 bales in March last year. And if Lancashire is running behind, Continental textile centres are moving ahead. And for that matter it was reported on the 11th inst. that Manchester was doing a certain amount of business even with the Easter holidays close at hand, when things usually slow down. One report to the Exchange here stated indeed, that there was a good demand for cloths from India. But apart from this, Continental reports are very favorable. German mills are running two to three shifts a day. The French mills are getting back to normal conditions. Holland is doing a good cotton trade with Germany, Poland and Czechoslovakia. Austria and Czechoslovakia mills are pushing ahead. In some cases it is intimated that where these mills used to consume before the war about 150,000 bales of raw cotton a year but dropped last year to 40,000 bales, they are now using at the rate of about 100,000 bales a year. Poland, moreover, is selling cotton goods on a large scale to Russia. And in some way or other is securing satisfactory payments; just how is not so clear. But the fact that Poland is doing trade of this kind is not questioned by well-informed people in the trade. And of course Japan has made great strides in the textile industry within the last year or two. Japan has latterly been buying January, July and other deliveries here at the Exchange if selling May. Liverpool and Wall Street have also bought to a certain extent. An active and rising stock market has helped to steady cotton, even if powerless to advance it much. And of late Liverpool has shown more steadiness, owing to covering by shorts, not altogether satisfied with the weather news in this country, some buying by Manchester and Continent and more favorable wage news from Manchester. It is said that an amicable settlement is expected of the proposition to reduce Lancashire wages 30%. Spot sales in Liverpool of late have been 10,000 bales a day. Rhode Island mill owners say that the strike is gradually dying out, that troops have been withdrawn from Pawtucket, R. I., and that the Narragansett mills have reopened. Some believers in higher prices for cotton lay a good deal of stress on the activity and advancing market for stocks. They think it is the herald of better times in this country. They believe that it is an unmistakable sign of a slow but undoubted improvement in the condition of American trade and commerce. Meanwhile, planting of cotton is much delayed in Texas, where little of it has yet been done outside of the Rio Grande Valley and the lower coast counties. The condition of the plant already up is only fairly good; it has been damaged by high winds. Texas needs clear weather. In Oklahoma farm work has been delayed by rains and the wetness of the soil. Northern Georgia is three weeks late; it has had too much rain. Wet soil has delayed field work in southwestern North Carolina. Very little planting has been done in Louisiana.

On Thursday prices declined slightly, ending 18 points lower for the week on May and 4 on July, with October 2 points higher. The May premium over July fell to around 35 points, closing at 36. Spot cotton ended at 17.75c for middling uplands, a decline for the week of 20 points.

The Board of Managers of the New York Cotton Exchange has decided to close the Exchange on Apr. 22 instead of Apr. 29, as previously announced, for the removal of the Exchange business to temporary quarters at 90 Wall Street, pending the construction of the new building on the present site. The Exchange has obtained from the Equitable Life Assurance Society a loan of $2,300,000 for the construction of the new building.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 8 to April 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.05	17.90	17.90	17.80	17.75	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	17.75c.	1914 c	13.10c.	1906 c	11.80c.	1898 c	6.19c.
1921	12.00c.	1913	12.40c.	1905	7.85c.	1897	7.44c.
1920	43.00c.	1912	11.65c.	1904	14.25c.	1896	7.88c.
1919	28.70c.	1911	14.85c.	1903	10.50c.	1895	6.56c.
1918	32.20c.	1910	15.10c.	1902	9.19c.	1894	7.56c.
1917	20.85c.	1909	10.45c.	1901	8.31c.	1893	8.25c.
1916	11.95c.	1908	10.00c.	1900	9.81c.	1892	7.12c.
1915	10.15c.	1907	11.10c.	1899	6.12c.	1891	8.94c

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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 13—	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales.	897,000	963,000	1,134,000	493,000
Stock at London	------	2,000	10,000	13,000
Stock at Manchester	66,000	93,000	206,000	69,000
Total Great Britain	963,000	1,058,000	1,350,000	575,000
Stock at Hamburg	46,000	27,000	------	------
Stock at Bremen	305,000	172,600	------	------
Stock at Havre	136,000	174,000	347,000	187,000
Stock at Rotterdam	16,000	11,000	------	8,000
Stock at Barcelona	153,000	126,000	90,000	86,000
Stock at Genoa	27,000	24,000	191,000	74,000
Stock at Ghent	16,000	20,000	------	------
Total Continental stocks	693,000	354,000	628,000	355,000
Total European stocks	1,656,000	1,612,000	1,978,000	930,000
India cotton afloat for Europe	88,000	33,000	90,000	20,000
American cotton afloat for Europe	303,000	253,129	462,559	333,772
Egypt, Brazil, &c., afloat for Eur'e	79,000	77,000	75,000	38,000
Stock in Alexandria, Egypt	303,000	235,000	128,000	379,000
Stock in Bombay, India	1,173,000	1,324,000	1,050,000	977,000
Stock in U. S. ports	1,003,978	1,417,870	1,190,972	1,232,152
Stock in U. S. interior towns	1,096,517	1,623,685	1,179,538	1,469,042
U. S. exports to-day	1,476	8,724	14,538	15,180
Total visible supply	5,713,971	6,604,408	6,168,607	5,394,149
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	483,000	578,000	911,000	328,000
Manchester stock	43,000	81,000	182,000	41,000
Continental stock	571,000	469,000	529,000	318,000
American afloat for Europe	303,000	253,129	462,559	333,772
U. S. port stocks	1,003,978	1,417,870	1,190,972	1,232,152
U. S. interior stocks	1,096,517	1,623,685	1,179,538	1,469,042
U. S. exports to-day	11,476	8,724	14,538	15,180
Total American	3,511,971	4,431,408	4,469,607	3,737,146
East Indian, Brazil, &c.—				
Liverpool stock	414,000	385,000	223,000	165,000
London stock	----	2,000	10,000	13,000
Manchester stock	23,000	12,000	24,000	28,000
Continental stock	122,000	85,000	99,000	36,000
India afloat for Europe	88,000	53,000	90,000	20,000
Egypt, Brazil, &c., afloat	79,000	77,000	75,000	38,000
Stock in Alexandria, Egypt	303,000	235,000	128,000	379,000
Stock in Bombay, India	1,173,000	1,324,000	1,050,000	977,000
Total East India, &c	2,202,000	2,173,000	1,699,000	1,657,000
Total American	3,511,971	4,431,408	4,469,607	3,737,146
Total visible supply	5,713,971	6,604,408	6,168,607	5,394,146
Middling uplands, Liverpool	10.23d.	7.59d.	27.66d.	18.20d
Middling uplands, New York	17.75c.	12.30c.	43.25c.	28.65c
Egypt, good sakel, Liverpool	20.50d.	19.25d.	87.00d.	30.08d.
Peruvian, rough good, Liverpool	12.75d.	12.00d.	50.00d.	30.00d.
Broach, fine, Liverpool	9.65d.	7.05d.	23.10d.	16.10d.
Tinnevelly, good, Liverpool	10.55d.	7.55d.	23.35d.	16.35d.

Continental imports for past week have been 127,000 bales.

The above figures for 1922 show a decrease from last week of 68,908 bales, a loss of 890,437 bales from 1921, a decline of 454,636 bales from 1920 and a gain of 319,825 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 14 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 14.	Movement to April 15 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Ap 15.
Ala., Birmingh	554	28,693	698	9,066	354	18,643	1	4,752
Eufaula	----	5,818	100	3,000	60	8,566	200	4,829
Montgomery	194	44,880	1,167	23,051	104	47,374	247	31,242
Selma	148	39,051	827	10,200	157	31,713	274	17,686
Ark., Helena	24	30,674	355	12,697	462	47,313	1,284	14,613
Little Rock	1,302	167,976	1,747	56,058	3,203	173,987	3,249	67,791
Pine Bluff	2,691	117,685	5,332	51,968	1,543	123,443	901	79,209
Ga., Albany	----	5,994	61	3,099	4	10,550	76	6,262
Athens	684	87,401	1,100	35,154	1,097	126,080	1,770	44,306
Atlanta	2,478	207,582	4,793	37,848	3,655	132,509	2,913	33,237
Augusta	6,279	309,141	7,520	110,799	4,523	309,671	6,336	142,707
Columbus	765	49,221	2,340	14,649	216	37,329	230	34,913
Macon	792	33,221	1,092	12,781	908	40,074	1,358	16,467
Rome	385	20,608	826	9,982	143	26,509	100	8,686
La., Shreveport	200	59,013	1,500	36,000	709	77,539	880	66,635
Miss., Columbus	354	19,397	796	3,722	124	8,870	44	2,835
Clarksdale	614	129,586	5,075	39,153	544	107,051	3,281	65,650
Greenwood	78	88,724	1,161	30,443	150	88,958	1,624	47,156
Meridian	241	31,284	1,334	11,808	132	23,260	21	13,522
Natchez a	392	30,908	200	11,491	----	17,700	300	4,234
Vicksburg	88	26,031	672	8,510	34	12,299	209	13,227
Yazoo City	62	30,070	400	12,778	142	28,079	75	14,562
Mo., St. Louis	7,108	718,188	7,173	26,870	15,872	627,528	16,407	29,555
N.C., Gr'nsboro	787	49,987	1,048	21,223	1,380	20,432	1,060	8,123
Raleigh	86	9,456	200	360	91	4,313	150	190
Okla., Altus	609	81,579	933	9,397	4,205	80,870	3,897	16,871
Chickasha	250	57,710	648	6,726	2,595	62,512	1,932	11,355
Oklahoma	----	59,273	----	15,823	----	60,859	1,145	----
S.C., Greenville	2,624	136,682	2,841	29,466	1,651	68,031	914	20,184
Greenwood	----	13,066	----	8,824	325	18,515	572	10,682
Tenn., Memphis	10,308	795,930	14,299	167,893	10,120	778,580	16,483	354,288
Nashville	----	328	----	698	----	967	----	1,335
Tex., Abilene	427	80,221	935	585	1,071	113,228	1,233	2,496
Brenham	97	12,841	190	3,867	55	10,550	51	4,384
Austin b	206	27,056	287	316	----	22,850	200	9,600
Dallas	379	159,924	2,706	29,159	1,809	42,220	1,204	17,503
Honey Grove	----	19,700	----	11,403	----	21,100	400	6,890
Houston	26,352	2,331,056	45,278	203,656	43,687	2,395,614	53,984	345,460
Paris	115	50,164	211	5,183	1,336	95,282	1,457	14,094
San Antonio	527	46,783	646	1,385	333	39,456	360	2,789
Fort Worth	577	60,375	837	9,530	2,850	112,231	1,723	27,365
Total, 41 towns	68,777	6,282,277	117,328	1096517	105,644	6,072,655	128,545	1623685

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 48,551 bales and are to-night 527,168 bales less than at the same time last year. The receipts at all towns have been 36,867 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 8.	Monday, April 10.	Tuesday, April 11.	Wed'day, April 12.	Thursd'y, April 13.	Friday, April 14.	Week.
April—							
Range	— —	— —	— —	— —	— —		— —
Closing	17.65 bid	17.50 —	17.50 bid	17.43 bid	17.37 bid		— —
May—							
Range	17.67-.90	17.67-.80	17.68-.79	17.65-.74	17.60-.68		17.60-.90
Closing	17.89-.90	17.72-.74	17.73-.74	17.66-.68	17.60-.62		— —
June—							
Range	— —	17.48 —	— —	— —	— —		17.46 —
Closing	17.65 —	17.50 —	17.52 —	17.48 —	17.42 —		— —
July—							
Range	17.22-.42	17.22-.33	17.28-.41	17.24-.33	17.23-.29		17.22-.42
Closing	17.40-.41	17.31-.32	17.31-.32	17.29-.30	17.24-.25		— —
August—							
Range	— —	— —	— —	— —	— —		— —
Closing	17.38 —	17.27 —	17.26 —	17.23 —	17.19 —		— —
September—							
Range	17.35 —	— —	— —	— —	— —	HOLI-	— —
Closing	17.35 —	17.25 —	17.21 —	17.18 —	17.15 —	DAY.	— —
October—							
Range	17.01-.25	17.10-.24	17.16-.27	17.10-.18	17.07-.15		17.01-.27
Closing	17.21 —	17.22-.24	17.16-.17	17.13 —	17.11 —		— —
November—							
Range	— —	— —	— —	— —	— —		— —
Closing	17.21 —	17.19 —	17.16 —	17.13 —	17.08 —		— —
December—							
Range	16.96-f23	17.06-.18	17.14-.21	17.09-.17	17.05-.12		16.96-f23
Closing	17.21 —	17.16-.18	17.16-.17	17.13 —	17.05 —		— —
January—							
Range	16.90-f15	16.98-f09	17.06-.15	17.03-.08	16.96-f03		16.90-f15
Closing	17.12 —	17.08-.09	17.06 —	17.04 —	16.96 —		— —
February—							
Range	— —	— —	— —	— —	— —		— —
Closing	17.09 —	17.05 —	17.04 —	17.01 —	16.93 —		— —
March—							
Range	16.81-f06	17.00-.04	17.02-.07	17.00-.01	16.95-.96		16.81-f07
Closing	17.02 —	17.02 bid	17.02 —	16.98 —	16.90 —		— —

f 17c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv	Very steady	----	----	----
Monday	Quiet, 15 pts. dec	Firm	----	----	----
Tuesday	Quiet, unchanged	Steady	----	----	----
Wednesday	Quiet, 10 pts. dec	Barely steady	----	----	----
Thursday	Quiet, 5 pts. dec	Steady	----	----	----
Friday		HOLIDAY			
Total			nil	nil	nil

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 14—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Shipped—				
Via St. Louis	7,173	700,072	16,407	610,761
Via Mounds, &c	2,760	31,...62	5,594	292,326
Via Rock Island	----	7,723	1,026	29,725
Via Louisville	1,541	66,665	493	52,986
Via Virginia points	4,120	197,993	1,683	98,835
Via other routes, &c	6,634	326,295	8,894	296,118
Total gross overland	22,228	1,611,000	34,097	1,290,751
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,993	141,747	4,416	98,701
Between interior towns	539	21,681	1,487	25,902
Inland, &c., from South	4,485	316,136	7,031	249,837
Total to be deducted	7,017	479,564	12,934	374,440
Leaving total net overland †	15,211	1,131,436	21,163	916,311

† Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,211 bales, against 21,163 bales for the week last year and that for the season to date the aggregate net overland exhibits a gain over a year ago of 215,125 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 14	114,106	4,870,754	95,437	5,607,170
Net overland to April 14	15,211	1,131,436	21,163	916,311
South'n consumption to Apr. 14 a	72,000	2,549,000	55,000	2,108,000
Total marketed	201,317	8,551,190	171,600	8,631,481
Interior stocks in excess	*48,551	*20,731	*22,901	763,744
Came into sight during week	152,766	--------	148,699	------
Total in sight April 14	----	8,530,459	------	8,795,225
North. spinn's' takings to Apr. 14	25,110	1,784,503	37,161	1,420,859

* Decrease during week and season. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—April 17	172,396	1919-20—April 17	10,378,977
1919—April 18	155,122	1918-19—April 18	9,163,767
1918—April 19	118,438	1917-18—April 19	10,304,794

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 14.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.50	17.30	17.30	17.30	17.20	HOLI-DAY
New Orleans	16.63	16.63	16.50	16.50	16.50	
Mobile	16.38	16.38	16.36	16.13	16.13	
Savannah	17.00	17.00	17.00	17.00	17.00	
Norfolk	17.13	17.06	17.00	17.00	16.88	
Baltimore	----	17.75	17.75	17.75	17.75	
Augusta	16.88	16.75	16.75	16.75	16.75	
Memphis	17.00	17.00	17.00	17.00	16.75	
Houston	17.30	17.15	17.15	17.15	17.05	
Little Rock	16.75	16.75	16.75	16.75	16.75	
Dallas	16.85	18.70	16.70	16.45	16.35	
Fort Worth	----	16.75	16.75	16.70	16.50	

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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 8.	Monday, April 10.	Tuesday, April 11.	Wednesday, April 12.	Thursday, April 13.	Friday, April 14.
April	16.65 bid	16.53 bid	16.54 bid	16.55 bid	16.54 bid	
May	16.75-16.76	16.62-16.64	16.64-16.65	16.65-16.67	16.64-16.66	
July	16.74-16.76	16.61-16.62	16.61-16.63	16.63-16.64	16.61-16.63	
October	16.51-16.54	16.47-16.48	16.45-16.46	16.46-16.47	16.44-16.46	HOLIDAY
December	16.47-16.50	16.41 —	16.39 bid	16.43 —	16.41 —	
January	16.41 —	16.38 —	16.37-16.39	16.37 bid	16.36-16.37	
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Steady	
Options	Steady	Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has been generally favorable during the week. Mobile reports good progress in planting in the uplands as a result of the very favorable weather. Planting in the lowlands, however, is progressing but slowly as an extensive area of river bottoms is still overflowed.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 82	low 62	mean 72
Abilene	1 day	1.54 in.	high 92	low 42	mean 67
Brownsville		dry	high 96	low 60	mean 78
Corpus Christi		dry	high 96	low 64	mean 78
Dallas		dry	high 84	low 48	mean 66
Del Rio		dry	high --	low 46	mean --
Palestine		dry	high 56	low 52	mean 69
San Antonio		dry	high 90	low 54	mean 72
Taylor		dry	high --	low 54	mean --
Shreveport, La	2 days	0.44 in.	high 86	low 52	mean 69
Mobile, Ala	1 day	0.37 in.	high 80	low 53	mean 73
Selma	1 day	0.75 in.	high 80	low 48	mean 72½
Savannah, Ga		dry	high 89	low 54	mean 72
Charleston, S. C		dry	high 85	low 54	mean 70
Charlotte, N. C		0.03 in.	high 86	low 53	mean 68

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.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply April 7	5,782,879	--------	6,623,557	--------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to April 14	152,766	8,530,459	148,699	8,795,225
Bombay receipts to April 13	93,000	2,499,000	70,000	1,961,000
Other India shipm'ts to April 13	6,000	138,000	2,000	202,000
Alexandria receipts to April 12	9,000	621,950	6,000	480,000
Other supply to April 12 *	b11,000	b283,000	9,000	295,000
Total supply	6,054,645	18,183,659	6,859,256	16,689,482
Deduct—				
Visible supply April 14	5,713,971	5,713,971	6,604,408	6,604,408
Total takings to April 14 *a*	340,674	12,469,688	254,848	10,085,074
Of which American	241,674	9,092,718	164,848	7,349,074
Of which other	99,000	3,376,970	90,000	2,736,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,549,000 bales in 1921-22 and 2,108,000 bales in 1920-21—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 9,920,688 bales in 1921-22 and 7,977,074 bales in 1920-21, of which 6,543,718 bales and 5,241,074 bales American. *b* Estimated.

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, as cabled, for three years, have been as follows:

April 13. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	93,000	2,499,000	70,000	1,832,000	141,000	2,426,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	2,000	5,000	16,000	23,000	26,000	344,000	1,240,000	1,610,000
1920-21	------	9,000	39,000	48,000	18,000	398,000	601,000	1,017,000
1919-20	2,000	1,000	70,000	73,000	62,000	333,000	1,356,000	1,751,000
Other India—								
1921-22	------	6,000	----	6,000	6,000	124,000	8,000	138,000
1920-21	1,000	----	----	1,000	20,000	146,000	22,000	188,000
1919-20	----	4,000	5,000	9,000	41,000	124,000	195,000	360,000
Total all—								
1921-22	2,000	11,000	16,000	29,000	32,000	468,000	1,248,000	1,748,000
1920-21	1,000	9,000	39,000	49,000	38,000	544,000	623,000	1,205,000
1919-20	2,000	5,000	75,000	82,000	103,000	457,000	1,551,000	2,111,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a loss of 20,000 bales during the week, and since Aug. 1 show an increase of 543,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 12.	1921-22.	1920-21.	1919-20.
Receipts (cantars)—			
This week	65,000	7,9646	18,487
Since Aug. 1	4,715,000	3,602,440	5,537,113

Exports (bales)—	Week.	Since Aug. 6.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	8,000	141,041	----	83,076	----	240,607
To Manchester, &c	5,000	113,040	101	65,972	----	138,977
To Continent and India	6,000	165,317	1,701	104,141	1,865	119,973
To America	2,000	159,276	300	38,509	----	271,129
Total exports	21,000	578,674	2,102	291,698	1,865	770,686

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 12 were 65,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet on account of holidays. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.			1920-21.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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 0 @17 6	7.21
8	17½ @ 18⅝	15 4½@16 3	10.45	16 @ 19	16 0 @17 6	7.28
15	17½ @ 18⅝	15 4½@16 3	10.23	16¼ @ 19¼	16 0 @17 6	7.59

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 138,261 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen—Apr. 7—Granite State, 2,835	2,835
To Liverpool—Apr. 7—Adriatic, 2,500	2,500
To Venice—Apr. 10—Emilia, 425	425
To Genoa—Apr. 10—Regina d'Italia, 600	600
To Piraeus—Apr. 13—Laura, 150	150
To Naples—Apr. 10—Regina d'Italia, 9	9
To Havre—Apr. 12—Independence Hall, 200	200
GALVESTON—To Liverpool—Apr. 7—Speaker, 4,429	4,429
To Bremen—Apr. 8—Cokesit, 11,098, Hemland, 8,997	20,095
To Rotterdam—Apr. 8—Hemland, 200	200
To Havre—Apr. 11—Marne, 13,941	13,941
NEW ORLEANS—To Liverpool—Apr. 8—Osian, 2,700	2,700
To Barcelona—Apr. 7—Wilscox, 4,350	4,350
To Bremen—Apr. 7—Sammanger, 2,861	2,861
To Hamburg—Apr. 7—Sammanger, 242...Apr. 12—Einfeld, 500	742
To Oporto—Apr. 10—Saugerties, 500	500
To Lisbon—Apr. 10—Saugerties, 50	50
To Santander—Apr. 10—Saugerties, 25	25
To Antwerp—Apr. 11—Danier, 1,192	1,192
To Venice—Apr. 11—Kossuth, 400	400
To Genoa—Apr. 11—Kossuth, 200	200
CHARLESTON—To Bremen—Apr. 13—West Hembrie, 5,359	5,359
To Hamburg—Apr. 13—West Hembrie, 3,306	3,306
HOUSTON—To Barcelona—Apr. 8—Mar Blanco, 2,150	2,150
To Bremen—Apr. 11—Saccarappa, 16,029	16,029
To Hamburg—Apr. 11—Saccarappa, 68	68
LOS ANGELES—To Liverpool—Apr. 10—San Francisco, 391	391
MOBILE—To Liverpool—Apr. 8—Coahoma County, 3,189	3,189
To Havre—Apr. 8—Hastings, 140	140
To Bremen—Apr. 9—West Hardaway, 4,338	4,338
To Hamburg—Apr. 9—West Hardaway, 169	169
NORFOLK—To Manchester—Apr. 13—West Gotomsk, 1,761	1,761
SAN DIEGO—To Liverpool—Apr. 11—San Francisco, 1,934	1,934
SAN FRANCISCO—To Shanghai—Apr. 13—Shonyo Maru, 100	100
SAVANNAH—To Liverpool—Apr. 7—Magmeric, 4,688...Apr. 12—Masuda, 9,952	14,640
To Manchester—Apr. 7—Magmeric, 3,105	3,105
To Bremen—Apr. 13—Terrier, 15,103	15,103
To Venice—Apr. 13—Orsova, 700	700
WILMINGTON—To Genoa—Apr. 13—Onsaldo V., 7,475	7,475
Total	138,261

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'st'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. 24.	Mar. 31.	April 7.	April 14.
Sales of the week	52,000	47,000	45,000	26,000
Of which American	35,000	30,000	30,000	17,000
Actual export	6,000	2,000	2,000	3,000
Forwarded	51,000	54,000	56,000	34,000
Total stock	941,000	917,000	911,000	897,000
Of which American	521,000	505,000	494,000	483,000
Total imports	30,000	36,000	47,000	27,000
Of which American	18,000	21,000	29,000	13,000
Amount afloat	142,000	129,000	184,000	201,000
Of which American	66,000	52,000	107,000	128,000

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	Good demand.	A fair business doing.	Moderate demand.	Moderate demand.	HOLIDAY
Mid.Upl'ds		10.50	10.31	10.21	10.23	
Sales		10,000	10,000	7,000	7,000	
Futures. Market opened		Quiet 1 pt. dec. to 1 pt. adv.	Steady 6@8 pts. advance.	Quiet 1@0 pts. decline.	Quiet 3@5 pts. decline.	
Market, 4:30 P. M.		Easy 10@24 pts. decline.	Steady unchang. to 11 pts. adv.	Steady 2pts.dec. to advance.	Quiet 1@10 pts. decline.	

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Prices of futures at Liverpool for each day are given below:

April 8 to April 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:30 p. m.	12¼ p. m.	4:30 p. m.	12¼ p. m.	4:30 p. m.	12¼ p. m.	4:30 p. m.	12¼ p. m.	4:30 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	HOLI-DAY.		10.35	10.10	10.16	10.10	10.06	10.08	10.13	10.06	HOLI-DAY.	
May			10.30	10.05	10.11	10.08	10.04	10.06	10.11	10.05		
June			10.27	10.02	10.09	10.07	10.05	10.06	10.07	10.03		
July			10.25	10.00	10.07	10.06	10.05	10.06	10.07	10.03		
August			10.18	9.94	10.01	9.99	9.99	10.00	9.99	9.95		
September			10.12	9.89	9.98	9.96	9.97	9.96	9.92	9.89		
October			10.06	9.85	9.94	9.95	9.95	9.94	9.89	9.86		
November			10.01	9.80	9.90	9.90	9.91	9.90	9.84	9.81		
December			9.98	9.77	9.87	9.87	9.88	9.87	9.81	9.78		
January			9.92	9.74	9.84	9.85	9.86	9.85	9.76	9.75		
February			9.90	9.72	9.82	9.83	9.83	9.83	9.76	9.73		
March			9.88	9.70	9.80	9.81	9.81	9.81	9.74	9.71		

BREADSTUFFS

Friday Night, April 14 1922.

FLOUR has been quiet, but in the main steadier at times. Domestic buyers, it is true, take but little, but with wheat higher, flour naturally responded. The last crop report, to be sure, was favorable, but rising foreign wheat markets have an effect at Chicago; besides, some crop complaints are heard from time to time. It is surmised that if wheat should remain firm or advance for a time, purchases of flour would sensibly increase. Export demand has been light. Germany has bought little or nothing in spite of the fact that Germany has removed the restrictions on the importation of foreign flour. There has been some export inquiry, it seems, for rye flour and also for corn flour. Canadian flour has been steadier than American spring wheat grades. Bakers want a certain amount of the strong Canadian flour for mixing with American. Some buyers of American hesitate because they have an idea that cash wheat markets are inclined to yield. Also some think the mills are carrying larger supplies of wheat than has been generally supposed. At the same time many consumers, it is believed, are none too well supplied with flour.

Foreign wheat flour and rye flour now may be imported into Germany without special import license. It is semi-officially explained that this is due to the fact that prices of foreign flour recently have been lower than for the German product.

WHEAT advanced with smaller offerings, higher prices at Liverpool and Buenos Aires and covering of shorts. Prices reacted later as cash trade was light and export buying has not been on a large scale; quite the contrary. This is not so difficult to understand after noting the fact that the world's exports last week reached the large total of 16,168,000 bushels and that the amount afloat is now 66,064,000 bushels, against 62,624,000 bushels a year ago. There is no doubt that the export demand has been disappointing. Moreover, the Southwest was offering wheat in Chicago on a rather large scale; that is, Missouri was offering to sell in Chicago for two days in succession. It had a more or less depressing effect. But though there has been little export business there was some trade in new crop American wheat for late August shipment from Montreal. It looked at times as though exporters were beginning to make preparations for trading in the new crop. A rather sharp competition is reported between the Gulf ports and Montreal for this new crop trade. Naturally, the premiums ruling at the two markets will largely decide the question which will get the most of this business. The visible supply in the United States decreased last week 1,734,000 bushels, against 586,000 in the same week last year. The total is now 34,163,000 bushels, against 17,877,000 a year ago. Meantime the foreign political news in the main was considered rather better. Eastern houses have been buying in Chicago, at times, and on the 8th inst. this caused a quick upturn, offsetting the rather favorable Government report. Some of the private reports have at times been rather less favorable. It was cold and rainy. Floods were reported in Kansas. Later the weather became warm over most of the winter wheat belt. Naturally, it favored the crop. Still, a good many watch the crop reports sharply, as the start is late, and the winter drought introduces a certain element of uncertainty which is not entirely lost sight of even now. Some private Southwestern reports say that the late wheat is in some sections looking none too well. Also the weather at the Northwest has been rather unfavorable for seeding. Sterling exchange has moved upward. It is hoped that the Genoa Economic Conference will have some effect in improving the international exchange market, or at any rate in stabilizing it. On the other hand, there have been rumors at times that Duluth might ship wheat on a big scale to Chicago by Lake. In the absence of export business this had more effect than it might have had at other times with Europe buying freely. On the 10th inst. receipts at Chicago, moreover, were larger than for some time past. On the 11th inst. wheat declined at Chicago. Export demand was still slow. But on the decline the market met rather good general buying and there were reports that there was a better milling demand at St. Louis, Kansas City and Omaha. Some private crop reports from Kansas, moreover, were not good. Still, in eastern Kansas the outlook is excellent, and as that State has latterly been having rain, people are not disposed to set much store by damage reports. On the 11th inst. much of the wheat that arrived at Chicago was from Omaha and 100,000 bushels were sold to go into store. Chicago wired Apr. 11 that liberal deliveries on May contracts are expected. May fell on the 12th inst. The first of the Missouri River wheat was inspected on Apr. 10 in Chicago, around 70 cars arriving, and practically all of them graded. There is now said to be no foundation for the report that charters have been made for a million bushels at Duluth to come to Chicago, but room has been taken for that quantity of rye, which will presumably be shipped to Chicago by the Armour Grain Co. Whether the longs in May wheat will stand for a delivery is unknown. The storage room proposition is a very serious factor, and it would be no surprise if carlots on track were made regular for delivery next month.

Wheat in Buenos Aires Apr. 12 was quiet but steady. Foreign demand there was not active, but country offerings have been somewhat smaller. The movement, however, of wheat from the interior to the ports has been maintained on a good scale. There was a pre-holiday feeling in evidence. In the United Kingdom coldness has checked the growth of grain crops, but the situation is generally favorable. In France complaints of abandonment of acreage are increasing. In Germany the weather continues cold and unseasonable. Complaints of frost damage are being received from Denmark and Central Europe. In Italy and Spain prospects are generally favorable. In North Africa the outlook is regarded as fair, indicating an average yield. In the Balkans the situation is generally favorable. In Australia light partial rains have fallen. On Thursday prices advanced 3c, with good buying at Chicago by the Southwest. The East bought May. France was reported to have bought four cargoes on ocean passage. It was rumored that some export business was under way at the seaboard. July was especially firm and was at a smaller discount under May. The Greek Government is expected to buy about 1,500,000 bushels the latter part of this month. About 125,000 bushels of hard winter wheat was sold from Manitoba to Eastern mills at 2 to 3c over May c. i. f. Buffalo, equal to 1 to 2c under May on track at Chicago. Prices end 3 to 4c higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 ... cts.	147	149	147	146	149½	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	132¾	133⅝	131⅞	130⅞	134	Holi-day.
July delivery in elevator	120⅜	121⅛	120⅛	120⅛	123⅜	
September delivery in elevator	114¼	115¼	114½	114¾	118¼	

INDIAN CORN advanced with the help of wheat and the smallness of country offerings and the steadiness, not to say firmness, of cash prices. Also the visible supply in the United States decreased last week 1,495,000 bushels, against only 284,000 last year. It left the total, however, 45,394,000 bushels, against 32,716,000 a year ago. Moreover, the export demand has been slow. On the 10th inst. it took only 150,000 bushels. In Liverpool, however, on the 8th inst. American mixed corn advanced 3½d on the spot. It is clear, moreover, that in this country corn has not been pressed for sale. Cold, wet weather at the West has had some tendency to brace prices, as it has delayed field work. Later 25,000 bushels were taken for export. Receipts were small. The weather has within a day or two improved somewhat, but the season is still undoubtedly late and the rainy weather is evidently not over. On the 12th inst. further rains were predicted. On Thursday prices advanced in response to the rise in wheat. Cash corn gained slightly on May. Prices ended 1¼ to 1½c higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	75¾	76	76¾	76	77	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	59⅛	59⅝	59¾	59¼	60	Holi-day.
July delivery in elevator	62¾	63¾	63½	63	63¾	
September delivery in elevator	64¼	65½	65¾	65⅜	66⅛	

OATS advanced moderately. There was no great demand and the response to the rise in white was therefore not emphatic. The visible supply in the United States decreased 1,040,000 bushels last week, against 570,000 in the same week last year. But the total is still 63,606,000 bushels, against 33,416,000 a year ago. So that the statistical position is not at all stimulating, to say the least. A lack of persistent demand on a liberal scale is felt day by day. Yet prices have been firm, partly owing to the delay in field work at the West from rains and cold weather. Latterly 120,000 bushels of Canadian oats have been taken for export. It had no effect, naturally. Domestic cash trade has been slow. Speculation has been sluggish with no incentive to aggressive operations either for a rise or a decline. On Thursday prices advanced ½c. Many expect a decrease in the acreage. But trade is light. Prices ended 1c higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	46½	47	47	47	47	Hol.

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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	37	37½	37½	37½	37⅝	
July delivery in elevator	39¾	40¼	40⅛	39⅞	40⅜	Holi-
September delivery in elevator	41⅛	42	42	41¾	42¼	day.

RYE advanced with wheat, despite the fact that export business has been lacking. The visible supply in the United States decreased last week 536,000 bushels, as against an increase of 14,000 last year. The total, to be sure, is still 8,700,000 bushels against only 1,804,000 bushels a year ago. That, of course, means that the visible supply now is nearly 7,000,000 bushels larger than at this time last year, but it is said that much of this has already been sold. Recently a cargo from Duluth for shipment on the opening of navigation was reported, but it was not new business. Still, the incident seems to be regarded as suggestive. Possibly the reopening of navigation on the Great Lakes may be followed by a noteworthy decrease in the visible supply. Of late there have been rumors of sales here to Russia. While they have not been definitely confirmed, they have had a more or less bracing effect.

The Bureau of Markets has issued a report showing the rye crop in 1921 of different countries of the world, exclusive of Russia and one or two other countries giving a total of 721,000,000 bushels, against 522,000,000 bushels in 1920 and 876,000,000 bushels, the average 1909-13. The crop of Poland increased 93,000,000 bushels over 1920, and Germany 55,000,000 bushels. The crop of Russia averaged from 1909-13, 791,000,000 bushels. The largest consumer of rye is Germany, with an average consumption from 1909 to 1913 of 6.37 bushels per capita; Netherlands was next with 4.64; Belgium third with 3.68. The production of rye per acre is the largest in Germany, the average last year being 24.5 bushels per acre. On Thursday prices advanced with other grain; only rye showed greater firmness than corn or oats. Closing prices are 3½ to 4c higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	102½	103¾	102⅛	103	104¾	Holi-
July delivery in elevator	94¼	95½	94¾	95⅝	97	day.

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 49½	No. 2 white	47
No. 2 hard winter	1 49½	No. 3 white	46½
Corn—		Barley—	
No. 2 yellow	.77	Feeding	Nom.
Rye—		Malting	73½@77½
No. 2	1 12		

FLOUR.

Spring patents	$7 50@ $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 75@1 80		

For other tables usually given here, see page 1621.

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 11.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending April 11 were as follows:

The warm weather and wet soil caused rapid growth of winter wheat throughout the interior of the country, although many fields in the Ohio and middle Mississippi valleys were under water. Wheat made fine growth in the eastern third of Kansas and is jointing in the southeastern portion, while continued good progress was reported from Oklahoma, except where infested by spring bugs. The precipitation in western Nebraska and the adjoining portions of Wyoming and Colorado was very beneficial for wheat, while reports of satisfactory condition and progress continue from the southern and Atlantic Coast States.

Frequent rainfall has occurred for more than a month in most interior valley States and the soil has been mostly too wet for field work in that area. Consequently the seeding of spring grains has been greatly delayed and is now much behind the average season. Very little spring wheat or oats was seeded during the week, although it was somewhat more favorable in the upper Lake regions, where seeding made good advance, and in the Atlantic Coast States light rainfall favored field work.

The week was favorable for the preparation of soil and the planting of cotton in most eastern districts of the belt, and seeding made good progress in southeastern localities. This work extended northward during the week over the central counties of South Carolina, and to southeastern North Carolina. It was somewhat more favorable for field work in Alabama and Mississippi, and planting made better progress in those States; but in the western portion of the belt, work was mostly at a standstill on account of wet soil.

Seeding is now much delayed in Texas, where little has yet been accomplished outside of the Rio Grande Valley and the lower coast counties, but the condition of that planting is fairly satisfactory except for some damage by high winds. Dry weather and sunshine are much needed in the western portion of the belt.

High temperatures favored the germination and growth of corn in southern districts, but much replanting will be necessary on lowlands, in Texas on account of damage by floods. Corn planting made satisfactory progress in most of the southeast, but was delayed by wet soil in the lower Mississippi Valley. The crop is coming up to a good stand in Oklahoma, although little planting was possible during the week.

Unseasonably high temperatures advanced vegetation rapidly in the Central and Eastern States, but the week was very cold west of the Rocky Mountains, where the season is backward.

The warm weather favored rapid growth of potatoes, truck and garden crops in Southern and Eastern States, but the drought in Florida has been damaging and there was considerable injury by low temperatures in Arizona. Vegetation continues very backward in the North Pacific States, but the week was mostly favorable for truck in California. Sugar cane is generally doing well in the lower Mississippi Valley, and the first part of the week was favorable for a good maple sap run in New England.

THE DRY GOODS TRADE.

New York, Friday Night, April 14 1922.

Although markets for dry goods in general have been quiet during the past week, the conviction was expresed in some quarters that a steady gain was being made, as there appeared to be increased interest in some lines. Many merchants are also more or less optimistic as regards the future. They point to signs of improvement outside of their own trade as factors which will eventually make for a readjustment and revival of demand within a few weeks. Among the encouraging factors are the better feeling in Wall Street and financial circles, the increased steel output and the gain in building operations. They are also of the opinion that in the event of seasonable weather being well maintained throughout the country a demand will develop by reason of the need of replenishing depleted stocks. A matter which created considerable discussion during the week was the new tariff bill. While renumbering of the schedules was foreshadowed in the Fordney measure, the cotton schedule has apparently been re-written, and many merchants are at a loss to know what some of the changes actually imply for the future of trade. They claim that it will require time to think over before definite opinions can be formed or expressed. It was quite evident, however, that the measure was not as well backed at this time as the Fordney bill was when it was first submitted. Those who are strong believers in the principal of protection feel that the rates in some instances have been made so high that they will have a tendency to cause agitation and uncertainty in trade. Prices, in the main, for unfinished as well as for finished goods during the week have held steady. This is not considered surprising when taking into consideration the fact that current levels show little if any profit to manufacturers, while not a few lines are below cost of production. The consensus of opinion among sellers, therefore, is that any improvement in demand will be reflected in firmer prices.

DOMESTIC COTTON GOODS: Demand for cotton goods continued to be only moderately active during the week, but a better undertone prevailed in some quarters as a result of more numerous inquiries for various descriptions. This increased interest on the part of buyers, while not extensive, encouraged selling agents to look for further improvement in demand within near future. A better demand has been noted for print cloths. While trading has not been active, the increased activity displayed by printers and bleachers created a slightly better tone in the market. There has also been a better demand for some novelty fabrics for the new season. Repeat orders are being received on fine percales, printed crepes and cretonnes and retailers are said to be making good profits on some of the newer patterns. The cotton dress season will soon be on the trade, and if past performances count for anything, this summer should witness an active hand-to-mouth call for such apparel as soon as the hot weather sets in. At the moment the Easter and Jewish holidays are checking trade to some extent in the primary markets. A promising feature in the textile industry is the broadening demand reported for cotton yarns, prices for which are satisfactory. There continues to be a demand for small lots of export goods from South American and other markets, and those in a position to sell goods that have maintained their standing in foreign markets because of their quality and price are doing business. While sheetings appear to be the best sellers, there have also been fair inquiries for several lines of colored goods. No change for the better is noted in the New England strike situation. 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 8⅜c, and the 39-inch 80 x 80's at 10c.

WOOLEN GOODS: Markets for woolens have been more active and firm. The American Woolen Company on Thursday announced advances on its lines of woolen fabrics, the upward revisions ranging from 10 to 45c a yard. It was explained that the advances reflect only the higher cost of raw material, that owing to the sold-up condition of the company's mills, only a limited number of duplicates can be expected for extended delivery, and that another meeting will be held to consider the situation in regard to worsted goods. Some of the independent producers of woolen goods, notably those manufacturing overcoatings, also announced advances ranging from 10 to 25c a yard over their opening levels. In dress goods, seasonal fabrics have moved in volume encouraging to most merchants. In the men's wear market, re-orders are being received on fall lines of both suitings and overcoatings, and especially fancy-back overcoatings. While woolen goods still lead in the demand, there is an increasing call for worsteds. According to reports, an export market is developing for certain classes of worsted dress goods. Schedule 11 of the new tariff attracted more or less attention during the week, and cloth men generally appeared to be opposed to the rates on raw wool. One manufacturer who is a protectionist was credited with expressing the opinion that if the tariff is put through in its present form it will retard the stabilization of the market several years.

FOREIGN DRY GOODS: Linens remain steady, and it is not expected that there will be any important changes for some time to come. The finer grades are in better demand, and the supply is not large. Table damasks, for instance, are thought to be covered until about September. Merchants at present are devoting considerable time to discussing the tariff. While it is firmly believed that higher duties will be imposed, they are forced to wait, hoping that the situation will be clarified as soon as possible so that some definite basis for action can be determined upon. Burlaps have been quiet, owing to the Easter holidays. Prices for spot merchandise remain firm. Spot light weights are quoted at 4.45c and heavies at 6.40c.

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State and City Department

NEWS ITEMS

Newark, N. J.—*To Take Water Case Before U. S. Court.*—The Newark "News," dated April 11 said:

The City Commission has decided to carry to the U. S. Supreme Court the adverse decision of the Court of Errors and Appeals, in the matter of the charges levied by the State Board of Conservation and Development, upon the city's supply from Pequannock River and watershed. This decision was made at its meeting to-day, when the Commission adopted a resolution introduced by Director Raymond of the Department of Streets and Public Improvements, providing for the appeal to the Supreme Court.

The resolution recites that judgment against the city for diverting potable water had been affirmed by the Court of Appeals for all water in excess of 100 gallons per capita for each inhabitant, based upon the State census of 1905. Further, that the judgment of $12,104 is at the rate of $1 per million gallons for all in excess of the above quantity; namely, 36,241,666 gallons a day, and that this charge appears likely to be continued if Chapter 252 of Laws of 1907 creating the Board of Conservation and Development is permitted to continue in force. The corporation counsel is empowered to carry the law for review to the U. S. Court.

The city acquired the Pequannock watershed from the Lehigh Valley RR. and the East Jersey Water Co for $6,000,000. A supply of 50,000,000 gallons a day is possible. The purchase by the city was made under authority of the State Legislature.

"The people of the city of Newark," said Mr. Raymond, "invested their money in the Pequannock River and watershed at an expense of millions of dollars and with the authority of the Legislature. Newark has also shown a disposition to share its water beyond its immediate needs with its neighboring municipalities.

"The Legislature under the Act of 1907 levies tribute upon us by its action in 1907 and that tribute already amounts to $18,104. It is a question of the vested rights of the city of Newark. I believe it is a violation of the Constitution of the United States, and I propose to have the question settled now, once and for all, for from present indications Newark is going to constantly increase its water business."

Ohio.—*Attorney-General Rules Bonds May Be Issued to Pay Salaries.*—Ruling under the Griswold Debt Limitation Act April 6, says a dispatch from Columbus to the Cincinnati "Enquirer" of even date, Attorney-General John G. Price held that "municipal corporations may borrow money or issue bonds for the payment of salaries of municipal officers due and unpaid, and salaries of members of the police and fire departments serving under civil service rules and regulations when due and unpaid, and for due and unpaid installments on fire hydrant and street light rental contracts, if in each case the primary obligation is incurred prior to Jan. 1 1924."

Rio de Janeiro, United States of Brazil.—*Bonds Sold in the United States.*—On the 10th inst. a syndicate led by Blair & Co., Inc., of New York, and consisting of many other prominent members, offered and quickly sold $13,000,000 8% external secured sinking fund gold bonds of the City of Rio de Janeiro. They were offered at 103 and interest. Further details will be found on a preceding page under "Current Events and Discussions."

Texas.—*Opinion on Right to Issue Road Warrants.*—A special dispatch under date of April 4 from Austin to the Dallas "News" says:

Counties may issue warrants for the construction of a road in any part of a country under proper contract, according to an opinion given by the Attorney-General Department to-day. Funds derived from the sale of road district bonds, when not issued for the construction of certain designated roads, may be used for the construction of any roads in the district. Any unused portion of the funds may be used to retire the bonds of such district.

BOND CALLS AND REDEMPTIONS

Colorado Springs, El Paso County, Colo.—*Bond Call.*—The following bonds have been called for payment at the office of T. A. Bartholomew, City Treasurer, or at the Chemical National Bank, N. Y.:

Improvement District No. 1 bonds, Nos. 76, 77 and 78. Dated Sept 1 1912. Denom. $500. Int. rate 6%. Sanitary sewer bonds, Nos. 1 to 7, incl. Dated May 1 1911. Denom. $1,000. Int. rate 4%. Interest will cease after May 1.

Denver (City and County), Colo.—*Bond Call.*—Notice has been given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and ex-officio City Treasurer, to pay the following bonds:

Storm Sewer Bonds.

Sub-District No. 4 Capitol Hill Storm Sewer Dist. No. 1 Bond No. 21.
East Side Storm Sewer Dist. No. 1 Bonds. Nos. 1 to 35 inclusive.
Washington Park Storm Sewer Dist. Bonds Nos. 233 to 236 inclusive.
Sub-District No. 3 Washington Park Storm Sewer Dist. Bond No. 40.

Sanitary Sewer Bonds.

Part of Sub-Dist. No. 9 East Side Sanitary Sewer Dist. No. 1 Bond No. 35.
Elyria Special Sanitary Sewer District No. 1, Bond No. 10.
West and South Side Sanitary Sewer Dist. Bonds Nos. 586 to 595 incl.
Part A Sub-Dist. No. 3 West and South Side Sanitary Sewer Dist. Bonds Nos. 96 and 97.
Part A Sub-Dist. No. 6 West and South Side Sanitary Sewer Dist. Bond No. 24.
Sub-District No. 10 West and South Side Sanitary Sewer Dist. Bond No. 44.
Sub-District No. 11 West and South Side Sanitary Sewer Dist. Bonds Nos. 36 and 37.
Part B Sub-Dist. No. 18 West and South Side Sanitary Sewer Dist. Bond No. 4.

Improvement Bonds.

Cherry Creek Improvement Dist. No. 3 Bond No. 64.
Cherry Creek Improvement Dist. No. 4 Bonds Nos. 91 to 101 incl.
East Side Improvement Dist. No. 4 Bond No. 30 and Bonds Nos. 37 and 38.
East Side Improvement Dist. No. 5 Bond No. 31.
East Side Improvement Dist. No. 8 Bond No. 48.
Harman Improvement Dist. No. 1 Bonds Nos. 26 to 29 inclusive.
Montclair Parkway Suburban Improvement Dist. No. 1 Bonds Nos. 116 to 120 inclusive.
North Side Improvement Dist. No. 18 Bond No. 49.
North Side Improvement Dist. No. 20 Bonds Nos. 41 and 42.
North Side Improvement Dist. No 23 Bond No. 80.
North Side Improvement Dist. No 25 Bond No. 15.
South Denver Improvement Dist. No. 5 Bonds Nos. 151 to 153 incl.
South Denver Improvement Dist. No. 7 Bond No. 44.
South Denver Improvement Dist. No. 8 Bonds No. 60 to 65 inclusive.
South Denver Improvement Dist. No. 11 Bond No. 50.
South Denver Improvement Dist. No. 15 Bond No. 13.
West Denver Improvement Dist. No. 2 Bond No. 30.
Williams Street Parkway Improvement Dist. Bonds Nos. 35 to 38 incl.

Park Bonds.

East Denver Park Dist. Bonds Nos. 1996 to 2035 inclusive.
Montclair Park Dist. Bonds Nos. 504 to 506 inclusive.
South Denver Park Dist. Bonds Nos. 768 to 770 inclusive.

Surfacing Bonds.

Marion Street Parkway Surfacing Dist. Bonds Nos. 14 and 15.
North Denver Surfacing Dist. No. 1 Bond No. 77.
North Denver Surfacing Dist. No. 3 Bond No. 19.
Park Hill Heights Surfacing Dist. Bond No. 15.
Seventh Avenue Parkway Surfacing Dist. Bonds Nos. 33 to 35 inclusive.
South Capitol Hill Surfacing District No. 1 Bond No. 20.

Paving Bonds.

Alley Paving District No. 29 Bond No. 14.
Alley Paving District No. 32 Bond No. 21.
Alley Paving District No. 35 Bond No. 15.
Alley Paving District No. 38 Bond No. 13.
Alley Paving District No. 42 Bond No. 8.
Alley Paving District No. 45 Bond No. 12.
Alley Paving District No. 49 Bond No. 10.
Alley Paving District No. 51 Bond No. 10.
Alley Paving District No. 54 Bond No. 9.
Alley Paving District No. 55 Bond No. 12.
Alley Paving District No. 57 Bond No. 12.
Alley Paving District No. 58 Bond No. 11.
Alley Paving District No. 60 Bond No. 8.
Alley Paving District No. 61 Bond No. 9.
Alley Paving District No. 62 Bond No. 13.
Alley Paving District No. 63 Bonds Nos. 1 and 2.
Alley Paving District No. 64 Bonds Nos. 1 and 2.
Alley Paving District No. 66 Bonds Nos. 1 to 3 inclusive.
Civic Center Paving District Bond No. 6.
East Denver Paving District No. 1 Bond No. 20.
East Denver Paving District No. 2 Bond No. 30.
East Denver Paving District No. 3 Bond No. 34.
East Denver Paving District No. 8 Bonds Nos. 36 and 37.
Montclair Parkway Suburban Paving Dist. No. 1 Bonds Nos. 99 to 105 inclusive.
West Colfax Avenue Paving District No. 1 Bond No. 7.

Sidewalk Bonds.

Washington Park Sidewalk District Bond No. 22.

All bonds are called in for payment on April 30, interest ceasing on that date. Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the undersigned will arrange for their payment at the Bankers' Trust Company, New York City, but not otherwise.

Heber City, Wasatch County, Utah.—*Bonds Called.*—The City Treasurer has called for payment electric light bonds, Nos. 7 to 13, inclusive, and water works bonds, Nos. 22 to 28, inclusive. Bonds are for $500 each and will be paid April 21.

Pueblo, Pueblo County, Colo.—*Bond Call.*—The following bonds have been called for payment:

Refunding bonds, Nos. 87 to 136 inclusive	$50,000
Mesa Paving District No. 2, bonds Nos. 19 and 20	2,000
Lake Ave. Paving District, bonds Nos. 23 and 24	2,000
South Main St. Paving District, bonds Nos. 28 and 29	2,000
Mesa Paving District No. 1, bonds, Nos. 38 to 44 inclusive	7,000
Court and Grand Ave Paving District, bonds Nos. 67 and 68	2,000
Mineral Palace Paving District, bonds Nos. 149 to 156 inclusive	4,000
North Main St. Paving District, bonds Nos. 100 to 103 inclusive	4,000
Santa Fe Ave. Paving District, bond No. 50	1,000
South Union Ave. Paving District, bond No. 59	1,000
North Union Ave. Paving District, bond No. 24	1,000
Victoria Ave. Paving District, bond No. 27	1,000
Northern & Evans Ave. Paving District, bond No. 26	1,000

All the above bonds, with exception of those of Mineral Palace Paving District, are for $1,000 each. Those of that district are for $500 each. Interest will cease after April 30. John M. Jackson, Commissioner of Finance.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive sealed bids until 10 a. m. April 21 for the following 4½% road bonds:

$5,525 Jacob Fuelling, Root Township bonds. Denom. $276.
6,240 Fred. H. Meyer et al. Monroe and French Townships bonds. Denom. $312.
10,800 John J. Habegger, Blue Creek Township bonds. Denom. $540.

Date April 15 1922. Int. M. & N. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, incl. Purchaser to pay accrued interest.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—The $68,000 5½% bonds offered on April 6—V. 114, p. 1327—were sold to Wertheimer & Co. for $68,816, equal to 101.20.

ADRIAN, Lenawee County, Mich.—*BOND SALE.*—The city has disposed of the issue of $30,000 5% bonds offered unsuccessfully on Oct. 10—V. 113, p. 1381. In our issue of Nov. 19 1921, on page 2211, we report the sale of $23,500 bonds of this issue; since then the remainder has been sold, thereby completing the sale of the entire issue.

AKRON, Summit County, Ohio.—*BONDS PUT UP FOR PRIVATE SALE.*—In connection with the offer of $1,200,000 street improvement bonds at private sale, the Akron "Journal" of a recent date said:

"The State Industrial Commission Tuesday (March 28) declared itself unable to buy $1,200,000 of Akron street improvement bonds. Following decision of the Industrial Commission, the bonds will be offered at private sale. Bonds are first offered, as a matter of routine, to the trustees of the city sinking fund. If they are unable to purchase them, they are offered to trustees of the sinking fund of the School Board and if that body is unable to purchase them, to the Industrial Commission. Inability of the Industrial Commission to purchase puts the bonds up for prviate sale."

ALBUQUERQUE, Bernalillo County, N. Mex.—*BONDS VOTED.*—On April 4 the following bonds were voted:

$115,000 sewer disposal bonds.
100,000 storm sewer bonds.
100,000 reservoir bonds.
100,000 viaduct bonds.
50,000 sanitary sewer bonds.
25,000 water extension bonds.

ANAHEIM, Orange County, Calif.—*BONDS VOTED.*—For results of an election held on April 4 see item in this department under the caption of "Santa Ana, Calif."

ANTHONY SPECIAL TAX SCHOOL DISTRICT NO. 35, Marion County, Fla.—*BOND OFFERING.*—H. G. Shealy, Superintendent Board of Public Instruction (P. O. Ocala), will receive sealed bids until 2 p. m. April 18 for $10,000 7% school bonds. Date Jan. 1 1922. Due $5,000 yearly on Jan. 1 in 1932 and 1942. Principal and interest payable at the County depository or wherever the Board may designate at the time of the issuance of the bonds. Certified check for 1% of bid, payable to the Board of Public Instruction required. Legality approved by Chester B. Massich, N. Y. City.

ARCHBOLD, Fulton County, Ohio.—*BOND OFFERING.*—Theodore W. Dimke, Village Clerk, will receive sealed bids until 12 m. April 17 for the following 6% coupon bonds amounting to $25,000.

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$4,500 (Corporation portion) street Grading, draining and paving bonds Denom. $500. Due $500 yearly on Sept. 1 from 1923 to 1931 incl.
20,500 (Property owners portion) street grading, draining and paving bonds. Denom. 1 for $500 and 20 for $1,000 each. Due each six months as follows: $1,000 from March 1 1923 to March 1 1931; $1,500 Sept. 1 1931 and $2,000 on March 1 1932.
Date April 1 1922. Int. semi-annually. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, required. Purchaser to furnish necessary printed bonds and to pay accrued interest.

ASHLAND, Ashland County, Wis.—*BONDS AUTHORIZED.*—It is reported that an issue of $140,000 paving bonds has been authorized.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 was recently sold to F. S. Moseley & Co. on a 3.95% discount basis. Date April 14 1922. Due Nov. 14 1922.

AURORA SCHOOL DISTRICT NO. 131 (P. O. Aurora), Kane County, Ill.—*BONDS VOTED.*—An issue of $325,000 5% school building bonds was recently voted and the Secretary of the Board of Education informs us that $200,000 of the bonds will be offered about July 1. The bonds are to be dated May 1 1922.

BEAUFORT COUNTY (P. O. Beaufort), No. Caro.—*BOND OFFERING.*—W. F. Sanders, County Supervisor, will receive sealed bids until 12 m. April 20 for $100,000 6% road bonds. Int. J.-J. Due yearly on July 1 as follows: $5,000 1924 to 1941, inclusive, and $10,000 1942. The bonds will be payable at some bank in N. Y. City. Certified check for $1,000 required. An opinion regarding the validity of bonds of any reputable bond attorney in the United States designated by successful bidder will be furnished if desired upon such bidder agreeing to pay the cost and expense of such opinion, in addition to the amount of his bid.

BECKER COUNTY COMMON SCHOOL DISTRICT NO. 112 (P. O. White Earth), Minn.—*BOND OFFERING.*—William J. Heisler, Clerk Board of Education will receive sealed bids until 2 p. m. April 17 for $5,000 7% funding bonds. Denom. $500. Date March 1 1922. Prin. and semi-ann. int. payable at the Merchants Trust & Savings Bank, St. Paul. Due $500 yearly on March 1 from 1926 to 1934 incl.

BEDFORD, Lawrence County, Ind.—*BOND SALE.*—The $40,000 5% city bonds offered on April 10—V. 114, p. 1565—were sold to the Harris Trust & Savings Bank of Chicago, Ill., at par and accrued interest, plus a premium of $1,516 (103.54), a basis of about 4.68%. Date March 15 1922. Due $2,000 each six months from Jan. 1 1933 to July 1 1942, incl. The following bids were received:

Harris Tr. & Savs. Bank	$1,516 00	Bedford National Bank	$468
Thos. D. Sheerin & Co	807 50	Cont. & Comm'l Nat. Bank	240
Fletcher-American Co	723 50	Stone City Bank	175

BELLEFLOWER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On April 3 the $30,000 5½% 11 3-5-year (average) school bonds (V. 114, p. 1328) were sold to the Bank of Italy for $31,812 10, equal to 106.04, a basis of about 4.815%. Date April 1 1922. Due on April 1 as follows: $1,000, 1923 to 1931, inclusive; $2,000, 1932 to 1937, inclusive, and $3,000, 1938 to 1940, inclusive. The following are the bids received:

Bank of Italy	$31,812 10	Wm. R. Staats Co	$31,438 00
Blyth, Witter & Co	31,760 25	R. H. Moulton & Co	31,217 00
Citizens National Bank	31,600 00		

BELLEVIEW, Iron County, Mo.—*BONDS DEFEATED.*—At a recent election $75,000 fire bonds were defeated by a vote of 990 "for" to 2,442 "against."

BENSON, Swift County, Minn.—*BOND SALE.*—An issue of $24,000 6% funding bonds has been sold to Kalman, Wood & Co. of Minneapolis.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—F. E. Cones, County Treasurer, will receive sealed bids until 10 a. m. April 20 for $88,362 6% George Lanone et al. bonds. Denom. $883 62. Date May 10 1922. Int. M. & N. Due $8,836 20 yearly on May 10 from 1923 to 1932, incl.

BERTHOUD, Larimer County, Colo.—*BONDS VOTED.*—On April 4 the $10,000 5% 10-15-year (opt.) park bonds were voted by 109 to 76. These bonds have already been reported sold to the Benwell, Phillips & Co. of Denver, subject to being sanctioned at said election. The notice of election and sale appeared in V. 114, p. 872.

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—The following two issues of 4½% gold bonds offered on April 10—V. 114, p. 1328—were sold to a syndicate composed of Biddle & Henry and Harrison, Smith & Co., both of Philadelphia, and Remick, Hodges & Co. of New York at the prices given below:
$500,000 Hill-to-Hill Bridge bonds at 103.188, a basis of about 4.24%. Due $16,000 yearly on Jan. 1 from 1927 to 1931, inclusive, and $20,000 yearly on Jan. 1 from 1932 to 1952, inclusive.
450,000 street-improvement funding bonds at 102.688, a basis of about 4.28%. Due $15,000 yearly on Jan. 1 from 1924 to 1937, inclusive, and $16,000 yearly on Jan. 1 from 1938 to 1952, inclusive.
Date Jan. 1 1922. The following bids were received:

Bidders—	$500,000 *Issue.*	$450,000 *Issue.*
Biddle & Henry and Harrison, Smith & Co., Philadelphia, and Remick, Hodges & Co., New York	103.188	102.688
Harris, Forbes & Co., New York	102.909	102.909
Graham, Parsons & Co., West & Co. and Ellin, Morris & Co., Philadelphia	101.32	101.32
Brown Brothers & Co. and Newburger, Henderson & Loeb, Philadelphia	100.79	100.79
Janney & Co., Dominick & Dominick and Thomas A. Biddle & Co., Philadelphia	102.865	102.865
Lewis & Snyder, Stroud & Co. and Redmond & Co., Phila	102.695	102.695
M. M. Freeman & Co., Philadelphia	102.479	102.109
Stewart Grotz, Bethlehem	Bid of par for $4,500 bonds	

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—*BOND OFFERING.*—Until 3 p. m. May 1, T. K. Bishop, Clerk, will receive bids for the $40,000 6% 25-year school building bonds voted on Feb. 11—V. 114, p. 872. Denom. $1,000.

BIG SPRING SCHOOL DISTRICT (P. O. Spring), Deuel County, Neb.—*BOND SALE.*—An issue of $60,000 5½% school building bonds has been sold to the International Trust Co. of Denver.

BIOLA SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On April 7 Stephens & Co., of San Francisco, were the successful bidders for $40,000 6% bonds, maturing from 1926 to 1946, inclusive, for $44,565 50, equal to 111.41, a basis of about 4.69%. The following bids were received:

Stephens & Co	$44,565 50	Schwabacher & Co	$44,120 00
Bank of Italy	44,346 80	Wm. R. Staats Co	43,829 00

Financial Statement.

Assessed valuation	$887,275
Total debt, including this issue	43,000

Estimated population, 500.

BOONVILLE, Cooper County, Mo.—*BONDS DECLARED VALID.*—The Supreme Court has declared the $50,000 bonds issued by Boonville to construct an approach to a bridge across the Missouri River at that city—V. 114, p. 977—valid.

BOULDER COUNTY SCHOOL DISTRICT NO. 3, Colo.—*ANOTHER BLOCK OF BONDS TO BE OFFERED.*—Another block of the authorized issue of $404,000, $50,000 of which were sold on March 17, as reported in V. 114, p. 1449—will be offered for sale in the next twenty or thirty days.

BOWIE COUNTY (P. O. Texarkana), Texas.—*BOND ELECTION SOUGHT.*—Petitions are being circulated asking an election to vote $12,500 bonds to pay part of $100,000 Federal aid bridge and dam project.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Geraldine Sweet, City Auditor, will receive sealed proposals until 12 m. April 18 for $8,500 6% refunding bonds. Denom. $425. Date March 1 1922. Int. M. & S. Due $425 each six months from March 1 1923 to Sept. 1 1932, incl. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOYD COUNTY SCHOOL DISTRICT NO. 36 (P. O. Lynch), Neb.—*BOND SALE.*—We are advised by the Peters Trust Co. that it recently purchased the following 6% tax-free school building construction and equipment bonds:
$26,000 bonds. Date May 1 1920. Due May 1 1940, optional May 1 1925
26,000 bonds. Date May 1 1922. Due May 1 1942, optional May 1 1927.
Denom. $1,000. Int. semi-ann. (M. & N.) payable at the County Treasurer's office.

Financial Statement.

Assessed value as returned by assessors, 1921	$868,040
Total bonded debt (including this issue)	$57,000

Present population, estimated, 850.

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—The issue of 5% Beach Front bonds offered on April 11—V. 114, p. 1450—was sold to the First National Bank of Bradley Beach at its bid of 100.13 for 75 bonds ($75,000), a basis of about 4.99%. Date May 1 1921. Due yearly on May 1 as follows: $4,000, 1924 to 1938 incl., and $5,000, 1939 to 1941 incl.

BRECKENRIDGE, Wilkin County, Minn.—*BOND SALE.*—On March 29 $5,000 6% National Guard Armory bonds, offered on that date, were sold to the Northwestern Trust Co. of St. Paul at 100.55, a basis of about 5.93%. Denom. $1,000. Date April 1 1922. Int. A. & O. Due April 1 1932.
We incorrectly reported in V. 114, p. 977 that the above bonds had been sold previous to March 29.

BRICELYN, Faribault County, Minn.—*BOND OFFERING.*—J. G. Olson, Village Recorder, will receive sealed bids until 4 p. m. April 17 for the following 6% bonds:
$6,500 water-works-system bonds. Due April 1 1937.
5,500 funding bonds. Due $500 yearly on April 1 from 1925 to 1937, incl.
Denom. $500. Date April 1 1922. Interest semi-annual. Certified check for $1,200, payable to the Village Treasurer, required.

BRISTOW SCHOOL DISTRICT (P. O. Bristow), Creek County, Okla.—*BOND ELECTION.*—Reports say that the Board of Education has called a special election for April 19 to submit a $45,000 school bond issue.

BRISTOW, Creek County, Okla.—*PURCHASER.*—According to newspaper reports, the purchaser of the $120,000 6% improvement bonds—V. 114, p. 1565—was George E. Calvert of Oklahoma City. The price paid was $124,800, equal to 104.

BRITTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Britton), Marshall County, So. Dak.—*BOND SALE.*—On April 4 the Wells-Dickey Co. of Minneapolis was the successful bidder for the $25,000 funding bonds—V. 114, p. 1328—for $25,425 (101.70) and interest for 5½s, a basis of about 5.32%. Date April 1 1922. Due Jan. 1 as follows: $10,000 1932 and 1937 and $5,000 1942. The following are the bids received:

Wells-Dickey Co., Minneap.	*$25,425	Farmers & Merch. Bk., Brit.	$25,260
Hanchett Bond Co., Inc., Chi.	25,785	Drake-Ballard Co., Minneap.	25,172

* For 5½s. All of the remaining bids were for 5¾s.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. April 17 for a temporary loan of $300,000, to be dated April 20 1922 and due Nov. 30 1922.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Brooklyn Heights), Cuyahoga County, Ohio.—*BOND SALE.*—The $75,000 6% coupon bonds offered on April 10—V. 114, p. 1328—were sold to the Detroit Trust Co. of Detroit, Mich., at par and accrued interest, plus a premium of $5,276 (107.03), a basis of about $5.32%. Due yearly on Oct. 1 as follows: $3,000, 1923 to 1933 incl., and $3,500, 1934 to 1945 incl.

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 18 for $600,000 refunding bonds at not exceeding 6% interest, by Frank J. Demal, Jr., Village Recorder. Denom. $1,000. Date Sept. 20 1921. Interest semi-annual. Due Sept. 20 as follows: $50,000, 1923 to 1926, inclusive; $75,000, 1927 to 1930, inclusive, and $50,000, 1931 and 1932. Certified check for $10,000, payable to Philip J. Kinsman, Village Treasurer, required.

BURLINGTON, Des Moines County, Iowa.—*BONDS VOTED.*—It is stated that a recent election resulted in favor of issuing $139,000 city hall bonds.

CADDO COUNTY (P. O. Anadarko), Okla.—*BOND ELECTION REFUSED.*—The Commissioners have refused to call an election for $1,250,000 bonds for roads in Caddo County.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $500,000 offered on April 11—V. 114, p. 1565—was sold to Blake Brothers & Co. of Boston on a 3.93% discount basis, plus a premium of $2 50. Date April 13 1922. Due Nov. 13 1922.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE.*—The $102,000 coupon or registered temporary improvement bonds offered on April 10—V. 114, p. 1328—were sold to Barr & Schmeltzer of New York at 100.03 for 4½s, a basis of about 4.49%. Date April 1 1922. Due April 1 1928.

CARRIZOZO, Lincoln County, N. Mex.—*BONDS VOTED.*—By a vote of 53 to 1, a bond issue of $25,000 for the construction of water works, was carried at the election held on April 4—V. 114, p. 1328.

CARTER COUNTY (P. O. Ardmore), Okla.—*ROAD BONDS HELD VALID.*—The "Oklahoman," under date of April 6, said: "Establishment of the validity of $500,000 worth of highway bonds, issued by the Carter County Commissioners, by decision of the State Supreme Court as to their legality, has cleared the path for the start of work on further improvement of county roads in this section.
The decision of the Court cleared a point wherein it was held that the 1921 statute covering the issuance of good road bonds conflicted with the statutes of 1910 and 1916."

CATRON COUNTY (P. O. Reserve), N. Mex.—*BOND ISSUE HALTED.*—The $140,000 county bonds which were to be issued have been halted by Judge H. P. Owen.

CAZENOVIA, Madison County, N. Y.—*BOND OFFERING.*—An issue of $19,000 5% coupon street bonds will be offered at public auction by the Board of Trustees at the office of the Clerk in the Town Hall at 10 a. m. April 19. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Cazenovia National Bank in Cazenovia. Due $1,000 yearly on Nov. 1 from 1923 to 1941 incl.

CHATHAM SCHOOL DISTRICT (P. O. Chatham), Morris County, N. J.—*BOND OFFERING.*—William M. Hopping, District Clerk, will receive sealed bids until 8 p. m. April 27 for an issue of 4½% or 5% coupon (with privilege of registration) school bonds not to exceed $193,000. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. payable at the United States Mortgage & Trust Co. in New York City. Due yearly on March 1 as follows: $4,000 1924 to 1943, incl.; $6,000 1944 to 1961, incl., and $5,000 in 1962. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the Custodian of School Moneys of the Borough of Chatham, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., 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 Hawkins, Delafield & Longfellow, attorneys of New York City, whose favorable opinion or a duplicate thereof will be delivered to the purchaser. Purchaser to pay accrued interest.

CHERRYVALE SCHOOL DISTRICT (P. O. Cherryvale), Montgomery County, Kans.—*BONDS DEFEATED.*—It is stated that a $110,000 school bond proposition was voted down on April 4 for the third time.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Kit Carson), Colo.—*BOND ELECTION AND SALE.*—Subject to being sanctioned by the voters to-day (April 15), $85,000 6% 15-30-year (opt.) school building bonds were sold to Crosby, McConnell & Co. of Denver.

CHILDRESS, Childress County, Texas.—*BONDS VOTED.*—By a vote of 591 "for" to 163 "against" $310,000 water bonds were recently voted.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*ROAD BOND ISSUE WILL BE IGNORED.*—The "Oregonian" on Apr. 9 said:
"The so-called bond roads in Clackamas County, which were to be improved through the expenditure of the $1,700,000 issue voted in 1919, will be taken care of independently through the market road funds, for the present ignoring the bond issue, which is being held up through a complication of causes. This decision was reached Saturday by the County Court, following the consideration of the matter for more than a year. Although the outline of the exact expenditures to be made and the roads which will

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be recommended as market highways will not be completed until next week, the plan of action is definitely settled.

"The decision, according to County Judge H. E. Cross, will amount to the improvement of the roads as market roads alone. In the event that the bond issue can be made operative, it will be used for the laying of the hard-surface pavement as provided in the original Act. The one road holding up the issuance of the order is the Happy Valley. The original bond road ran over the Mount Scott line at a heavy grade. By a 19-to-1 vote at a meeting of the people in the district Friday night, it was decided to change the road so as to run it from the Sunnyside School northeast, dividing the valley."

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND OFFERING.*—W. C. Mills, County Auditor, will receive sealed bids until 10 a. m. April 20 for $30,600 5½% highway improvement bonds. Denom. $3,400. Date April 1 1922. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $3,400 yearly on Oct. 1 from 1923 to 1931 incl. Certified check for 5% of the amount bid for, payable to the City Treasurer, required.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—West Stigler, County Treasurer, will receive sealed bids until 10:30 a. m. April 18 for $26,800 4½% W. H. Nolting et al. Posey and Perry Townships bonds. Denom. $670. Date March 7 1922. Int. M. & N. Due $1,340 each six months from May 15 1923 to Nov. 15 1932 incl. Certified check for $500, payable to the above Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—Gavin L. Payne & Co. of Indianapolis have purchased, at par and accrued interest, the following two issues of 5% road bonds, which were offered on March 24—V. 114, p. 1210:

$4,100 Homer Johnson et al. Posey Twp. bonds. Denom. $205.
12,500 Daniel V. Lemey et al. Van Buren Twp. bonds. Denom. $625.

Date March 15 1922. Int. M. & N. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—In connection with an offering to be held made on May 14 of $5 000 000 bonds the Cleveland "News" of a recent date, said: "Sale of $5,000,000 in public works bonds was announced for May 14 by Finance Director Gesell on April 3. The bonds include $2,275,000 in water department bonds, $518,000 in light bonds and approximately $1,500,000 for street and sewer improvements."

CLEVELAND, Bradley County, Tenn.—*BOND SALE.*—An issue of $53,065 92 6% special assessment bonds has been disposed of at par.

CLIFTON FORGE, Allegheny County, Va.—*BOND OFFERING.*—Bids will be received by W. D. Bowles, Acting Chairman of the Finance Committee, until April 17 for $30,000 6% 20-year refunding bonds.

CLYDE, Wayne County, N. Y.—*BOND OFFERING.*—H. B. Pettingill, Village Clerk, will receive sealed bids until 8 p. m. April 21 for $40,000 5% coupon highway and pavement bonds. Denom. $1,000. Date May 1 1922. Due $1,000 Sept. 1 1922 and $3,000 yearly on Sept. 1 from 1923 to 1935, inclusive. Interest payable annually on Sept. 1.

COLORADO (State of).—*BOND OFFERING.*—A special telegraphic dispatch from our Western representative says that the State of Colorado will offer for sale on June 1 $3,000,000 5% State highway bonds. It also says that Denver houses have already offered 102.50 for the bonds. These bonds are the unsold portion of the authorized issue of $5,000,000, $2,000,000 of which were sold as reported in V. 113, p. 1697.

COLTON UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino) will receive sealed bids until 11 a. m. April 17 for $220,000 5½% school bonds, voted on March 21 by 810 to 16. Denom. $1,000. Date April 3 1922. Int. April 3 and Oct. 3. Due $10,000 yearly on April 3 from 1925 to 1946 incl. Certified check or cash for $1,000, payable to the Board of County Supervisors, required. Purchaser to pay accrued interest. Official announcement states that there is no litigation now pending affecting the corporate existence of district, title of present officials or validity of this issue of bonds. Bonded debt excluding this issue, none. Assessed value, last assessment roll, non-operative, $4,647,955. Estimated true valuation, $15,000,000. Population (est.), 7,500. Notice that this district would submit above bonds to the voters on March 21 was given in V. 114, p. 1094.

COLUMBUS GROVE, Putnam County, Ohio.—*BOND OFFERING.*—Smith B. Williams, Village Clerk, will receive sealed bids until 12 m. to-day (April 15) for $30,000 6% refunding bonds. Date April 15 1922. Int. semi-annual. Due $1,500 semi-annually from April 15 1923 to Oct. 15 1932, incl. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

CONCORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $40,000 was recently sold to F. S. Moseley & Co. on a 4.09% discount basis. Due Nov. 8 1922. The following bids were received:

Bidder—	*Discount.*	*Premium.*
F. S. Moseley & Co.	4.09%	None
Old Colony Trust Co.	4.10%	$1 25
Goldman, Sachs & Co.	4.10%	1 00
S. N. Bond & Co.	4.13%	3 25
Charles L. Edwards & Co.	4.15%	1 80

CONCORDIA, Cloud County, Kan.—*CONTEST TITLE OF BONDS.*—The Topeka "Capital" of April 11 says:

"J. B. Watts, contractor, who put down the paving for Elmhurst addition to the City of Concordia last fall, threatens to go to court to establish his title to the bonds issued to cover the cost of the paving. The amount involved is $11,000. Watts claims that under the terms of the contract he was to receive the bonds as payment for his work at par value. He says he sold them to the Fidelity Trust Co. of Kansas City. Concordia officials sold the bonds to G. W. Marshall of this city and tendered Watts the money. He refused to accept and demanded the bonds. The City Attorney claims that under the terms the city can pay either money or bonds for the paving."

CONCORDIA, Cloud County, Kan.—*BONDS DEFEATED.*—It is stated that $75,000 bonds for soldier memorial buildings lost by a majority of 357 votes.

CONNEAUT CITY SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—*BOND OFFERING.*—R. E. Mygatt, District Clerk, will receive sealed bids until 12 m. April 20 for $20,000 5½% coupon bonds. Denom. 29 for $670 and 1 for $570. Date March 1 1922. Prin. and semi-ann. int. payable at the Conneaut Mutual Loan & Trust Co. in Conneaut. Due $670 yearly on March 1 from 1923 to 1951, and $570 on March 1 in 1952. Certified check for 2% of the amount bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—*BOND ELECTION.*—On May 16 the voters will decide whether or not the district will issue $150,000 bonds.

CORNING CITY SCHOOL DISTRICT (P. O. Corning), Steuben County, N. Y.—*BOND SALE.*—The $500,000 4½% coupon school bonds offered on April 12—V. 114, p. 1566—were sold to George B. Gibbons & Co. of New York at 102 61, a basis of about 4.39%. Date May 1 1922. Due yearly on May 1 as follows: $10,000, 1927 to 1931 incl.; $15,000, 1932 to 1936 incl.; $20,000, 1937 to 1941 incl.; $25,000, 1942 to 1946 incl., and $30,000, 1947 to 1951 incl.

The following bids were received:

George B. Gibbons & Co.	102.61	Kelley, Drayton & Co.	101.39
Corning Trust Co. and Harris, Forbes & Co.	101.92	O'Brian, Potter & Co., Buff.	101.836
Estabrook & Co.	101.89	Sherwood & Merrifield	102.48
Hallgarten & Co.	102.337	Clark Williams & Co.	102.333

CUSTER COUNTY (P. O. Custer), So. Dak.—*PRICE PAID.*—The price at which Percival Brooks Coffin of Chicago acquired the $85,000 10-20-year (opt.) refunding bonds on April 4—V. 114, p. 1566—was par for 5½s. The following are the bids received:

	For 6½s.	*For 6s.*	*For 5½s.*
Wells-Dickey Co., Minn.	------	$85,425 00	------
Persons, Campbell & Co., Toledo	------	83,317 00	------
Hanchett Bond Co., Inc., Chicago	$86,200 00	85,100 00	------
W. L. Slayton & Co., Toledo	86,853 00	------	------
Omaha Trust Co., Omaha	87,985 00	86,581 00	$84,201 00
Benwell, Phillips & Co., Denver	88,642 25	------	------
Lincoln Trust & Savings Bank, Minn.	86,000 00	------	------
Peters Trust Co., Omaha	85,085 00	------	------
Percival Brooks Coffin, Chicago	------	------	85,000 00

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The following two issues of 6% sanitary sewer bonds offered on April 11—V. 114, p. 1329—were sold to Otis & Co. of Cleveland:

$4,000 North Newberry St. bonds. Due $500 yearly on April 1 from 1923 to 1930 incl.
25,000 North Newberry St. bonds. Due $2,500 yearly on April 1 from 1923 to 1932 incl.

Denom. $500. Date April 1 1922.

DAIRYDALE INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—*BOND SALE.*—During Nov. 1921 $6,000 6% school building bonds were sold to the Iowa State Savings Bank of Cedar Rapids at par. Denom. $500. Date Nov. 1 1921. Int. M. & N.

DALLAS, Dallas County, Texas.—*BONDS VOTED.*—On April 4 the following school bonds were voted:

$140,000 school bonds—"For," 3,350; "against," 274.
560,000 school bonds—"For," 3,856; "against," 292.
100,000 school bonds—"For," 3,280; "against," 320.

The first two issues were mentioned in V. 114, p. 1094.

DANSVILLE, Livingston County, N. Y.—*BOND OFFERING.*—Howard Rowan, Village Clerk, will receive sealed bids until 2 p. m. April 21 for the following bonds not to exceed 5% interest per annum:

$51,000 Health Street paving bonds. Denom. $3,000. Due $3,000 yearly on June 1 from 1923 to 1939, inclusive.
19,500 Milton and Spruce streets paving bonds. Denom. $975. Due $975 yearly on June 1 from 1923 to 1942, inclusive.
6,500 Water extension bonds. Denom. $500. Due $500 yearly on June 1 from 1925 to 1937, inclusive.
4,500 Sewer extension bonds. Denom. $500. Due $500 yearly on June 1 from 1923 to 1931, inclusive.
1,000 Water extension bonds. Denom. $500. Due $500 on June 1 in 1923 and 1924.
1,000 Sewage disposal plant bonds. Denom. $500. Due $500 on June 1 in 1923 and 1924.

Date June 1 1922. Certified check for $300 on first issue, $150 on second issue and $100 each of the four last issues given above, is required. Place of payment to be optional to the purchaser.

DARLINGTON COUNTY (P. O. Darlington), So. Caro.—*BOND OFFERING.*—J. F. Pate, Clerk Board of Directors, will receive sealed bids until 3 p. m. Apr. 19 for $100,000 5% road and bridge bonds. Due in 20 years. Cert. check for $500, payable to the Chairman Board of Directors, required.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND ELECTION.*—On April 29 the voters will decide whether they are in favor of issuing $250,000 school bonds, it is reported.

DECATUR COUNTY (P. O. Greensburg) Ind.—*BOND SALE.*—The following seven issues of 5% highway bonds, aggregating $95,600, which were offered on April 6 (V. 114, p. 1329), were sold to Breed, Elliott & Harrison of Indianapolis at par and accrued interest, plus a premium of $188 (100.19), a basis of about 4.96%:

$16,400 Roscoe B. King, Adams and Clay Townships bonds. Denom. $410.
22,800 Charles A. Whipple et al. Marion Township bonds. Denom. $570.
10,000 John B. Kluemper et al. Saltcreek Township bonds. Denom. $500.
15,400 August Fisse et al. Fugit Township bonds. Denom. 20 for $500 and 20 for $270 each.
7,600 Alexander Gardner et al. Marion and Sandcreek Township bonds. Denom. $380.
15,000 John W. Patterson Clinton Township bonds. Denom. 20 for $500 and 20 for $250 each.
8,400 Chris. Zeigler et al. Fugit Township bonds. Denom. $420.

Date March 15 1922. Int. M. & N. Due 1-20th of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

DE QUEEN, Sevier County, Ark.—*BOND SALE.*—Mark C. Steinberg & Co., of St. Louis, have purchased $55,000 6% water-works bonds and $43,500 6% sewer district bonds at 97 and accrued interest.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—The $5,656 42 street assessment bonds offered on April 11—V. 114, p. 1566—were sold to Charles W. Rands of Dolgeville at par and accrued interest for 5½s. Date Dec. 28 1921. Due $404 03 yearly on Dec. 28 from 1922 to 1935 incl.

DULUTH, Minn.—*CORRECTION.*—Although we were advised that $50,000 5½% incinerator bonds had been awarded on Nov. 21 last to the Guaranty Co. of New York at 110.637 (V. 113, p. 2332), we are now informed by G. E. McLean, City Treasurer, that the City Council rejected all the bids received for the bonds, and authorized the carrying of the bonds in the City Sinking Fund.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 24 by the Board of Directors at the office of the Board of Education for $450,000 school building bonds or a portion thereof. Denom. $1,000. Date May 1 1922. Payable at a bank in New York City to be designated later. Bids will be received as follows:

1. $450,000 bonds, due in 10 equal annual installments beginning May 1 1932; interest payable semi-annually, or
2. 250,000 bonds, due in 10 equal annual installments beginning May 1 1932, interest payable semi-annually, or
3. 200,000 bonds, due in 10 equal annual installments beginning May 1 1932, interest payable semi-annually.

Bids will be received on basis of 4½%, 4¾% and 5% rate of interest per annum. Blank bonds and attorney's opinion to be furnished by the purchaser, and the bonds are to be sold subject to approving opinion of Chapman, Cutler & Parker of Chicago. A certified check of $10,000 must accompany each bid.

EASLEY SCHOOL DISTRICT NO. 13 (P. O. Easley), Pickens County, So. Caro.—*BOND SALE.*—The $50,000 5% school bonds offered on April 4 (V. 114, p. 1329) have been awarded to A. T. Bell & Co. of Toledo at par less a discount of $1,457, equal to 97.08, a basis of about 5.23%. Date April 1 1922. Due in 20 years.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BIDS.*—The following is a complete list of the bids received for the $364,000 5% 21½-year (aver.) school bonds on April 4:

Bank of Baton Rouge *	$375,111	Prudden & Co.	$364,000
Sutherlin, Barry & Co.	362,507	Nat. Bank of Commerce	374,083
Stacy & Braun		Liberty Central Trust Co.	369,581
John Nuveen & Co.		Union Bank & Trust Co.	369,460
Whitney Central Tr. & S. B.	361,049	Rosenstiel-Ellis Company	369,713
Marine Bank & Trust Co.	357,385	W. L. Slayton & Co.	372,301
Stern Bros. & Co.	362,124	C. W. McNear & Co.	368,768
Caldwell & Company	374,600	Sidney Spitzer & Co.	
Hibernia Securities Co.	367,080	Seasongood & Mayer	
Canal-Comml. Tr. & S. B.	368,141	Breed, Elliott & Harrison	363,235

* This bid was successful; for previous reference to same see V. 114, p. 1566.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—*BOND SALE.*—The $175,000 5% 7 1-3-year (aver.) Series "J" bonds offered unsuccessfully on Feb. 23 (V. 114, p. 979) have been awarded to the National Bank of Commerce of St. Louis at par plus a premium of $666, equal to 100.38, a basis of about 4.95%. Date July 1 1921. Due yearly on July 1 as follows: $11,000 1922 to 1926 incl. and $12,000 1927 to 1936 incl.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Wm. M. McGraw, City Auditor, will receive sealed bids until 12 m. Apr. 21 for the following coupon bonds, aggregating $74,774:

$67,400 5% special assessment street improvement bonds. Denom. 60 for $1,000 each; 1 for $1,197; 1 for $1,808; 1 for $1,448; 1 for $1,121, and 1 for $1,826. Due yearly on Oct. 1 as follows: $12,197 1923; $12,808 1924; $13,448 1925; $14,121 1926, and $14,826 in 1927.
4,374 6% special assessment Sewer District No. 2 bonds. Denom. 1 for $775; 1 for $823; 1 for $872; 1 for $924, and 1 for $980. Due yearly on Oct. 1 as follows: $775 1923; $823 1924; $872 1925; $924 1926, and $980 in 1927.
3,000 6% city's portion street improvement bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1923 to 1928 incl.

Date Apr. 1 1922. Int. A. & O. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

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EASTSIDE, Coos County, Ore.—*BOND OFFERING.*—Bids will be received until April 20 for $20,000 6% bonds. Denom. $500. Int. semi-ann. Due yearly from 5 to 20 years.

EAST UNION TOWNSHIP SCHOOL DISTRICT, Wayne County, Ohio.—*BOND SALE.*—The $65,000 6% coupon bonds offered on April 8 (V. 114, p. 1451) were sold to Sidney Spitzer & Co. of Toledo for $68,134, which is equal to 104.82. The following bids were received:

Sidney Spitzer & Co	$68,134 00	Seasongood & Mayer	$67,803 00
*Stacy & Braun	68,371 50	W. L. Slayton & Co	67,775 50

* This bid was conditional.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Anthony Julius, City Auditor, will receive sealed bids until 12 m. April 24 for the following 6% assessment bonds:

$13,900 Bright Ave. paving bonds. Denom. $2,780. Due $2,780 yearly on March 1 from 1923 to 1927, incl.
1,475 Main St. grading bonds. Denom. $295. Due $295 yearly on March 1 from 1923 to 1927, incl.
3,100 Fitch St. grading bonds. Denom. $620. Due 620 yearly on March 1 from 1923 to 1927, incl.
650 storm and sanitary sewer bonds. Denom. $130. Due $130 yearly on March 1 from 1923 to 1927, incl.

Principal and semi-ann. int. payable at the National City Bank of New York City. Certified check for 2% of the amount bid for, payable to the City Auditor, required.

EDGEWOOD, Clayton County, Iowa.—*BONDS VOTED.*—Reports say that by a vote of 159 to 109, $22,500 water-works system bonds carried at a recent election.

ENGLEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Robert Jamieson, City Clerk, will receive sealed bids until 8 p. m. April 18 for an issue of 5% coupon or registered general improvement bonds not to exceed $370,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office or at the United States Mortgage & Trust Co. in New York. Due yearly on April 1 as follows: $14,000 1923 to 1942, incl., and $15,000 from 1943 to 1948, incl. Certified check for 2% of the amount bid for, payable to the city required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City, that the bonds are valid obligations of the district. The bonds will be printed under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures and seal on the bonds.

Financial Statement.

Total outstanding bonds	$697,500 00	
Sinking funds and bond cash account other than for water bonds	183,410 49	
Net bonded debt		$514,089 51
Floating and temporary indebtedness (incl. temporary bonds)		146,170 82
Total net debt		$660,260 33
Less amount of floating or temporary indebtedness to be funded by bonds to be issued		127,556 46
		$532,703 87
Bonds to be issued		370,000 00
Net debt, including bonds to be issued		$902,703 87

Assessed Valuations.

Real property, including improvements	$14,560,956 00
Personal property	2,213,580 00
Total	$16,774,536 00

Tax rate, fiscal year 1921, $37 30 per $1,000.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Joseph E. Leslie, County Comptroller, will receive sealed bids until 1 p. m. April 24 for $300,000 4½% coupon or registered good road bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $50,000 yearly on April 1 from 1929 to 1934, inclusive. Certified check for $3,000 required. Legality approved by Townsend, Munson & Elliott of Philadelphia.

ETNA, Allegheny County, Pa.—*BOND OFFERING.*—J. C. Armstrong, Borough Clerk, will receive sealed bids until 9 p. m. May 8 for $215,000 4½% bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, in Etna. Due yearly on June 1 as follows: $5,000 1932 to 1936 incl.; $10,000 1937 to 1946 incl., and $18,000 1947 to 1951 incl. Cert. check for $1,000 required. Purchaser to pay for printing of bonds.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. H. Cross, Village Clerk, will receive sealed bids until 12 m. April 17 for $193,200 6% special assessment bonds as follows:

$38,000 Chatworth Drive improvement bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000 from 1923 to 1928, inclusive, and $5,000 from 1929 to 1932, inclusive.
11,200 Hawthorne Drive improvement bonds. Denom. 1 for $200 and 11 for $1,000 each. Due yearly on Oct. 1 as follows: $200, 1923; $1,000 from 1924 to 1930, inclusive, and $2,000 in 1931 and 1932.
25,000 Beverly Hills Drive improvement bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1923 to 1928, inclusive; $3,000, 1929 to 1931, inclusive, and $4,000 in 1932.
19,500 Oakhill Drive improvement bonds. Denom. 1 for $500 and 19 for $1,000 each. Due yearly on Oct. 1 as follows: $1,500, 1923, and $2,000, 1924 to 1932, inclusive.
34,000 Idlehurst Drive improvement bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1923 to 1928, inclusive, and $4,000, 1929 to 1932, inclusive.
50,000 Glenbrook Boulevard improvement bonds. Denom. $1,000. Due $5,000 yearly on Oct. 1 from 1923 to 1932, inclusive.
15,500 Yosemite Drive improvement bonds. Denom. 1 for $500 and 15 for $1,000 each. Due yearly on Oct. 1 as follows: $500, 1923; $1,000, 1924 to 1926, inclusive, and $2,000 from 1927 to 1932, incl.

Date, day of sale. Interest semi-annual. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

EUREKA SCHOOL DISTRICT (P. O. Eureka), Greenwood County, Kan.—*BONDS VOTED.*—School building bonds amounting to $85,000 were voted on April 4.

FAIRFAX COUNTY (P. O. Alexandria), Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Apr. 26 by the Clerk Board of Supervisors for the following 5½% road bonds:

$100,000 bonds. Denom. $500.
400,000 bonds. Denom. $1,000.

Prin. and semi-ann. int. payable in N. Y. City. Bids to be submitted on a basis of maturity of said bonds five years after date of issue, and on a basis of an optional right on the part of the Board to anticipate the payment of, and to pay any part of or all of, the bonds at any time three years after date of issue.

FAIRPORT HARBOR SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.—*BOND SALE.*—The $13,000 5½% bonds offered on April 12 (V. 114, p. 1451) were sold to Persons, Campbell & Co., of Toledo, at par and accrued interest plus a premium of $165 10 (101.27) and free bonds. Date April 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1935, inclusive.

FALLS COUNTY ROAD DISTRICT NO. 3 (P. O. Marlin), Texas.—*BOND ELECTION.*—An election will be held on April 26 to vote on the question of issuing $100,000 5½% road bonds. E. M. Dodson, Co. Judge.

FLORAL PARK, Nassau County, N. Y.—*BOND SALE.*—The $100,000 serial road improvement bonds offered on April 10 (V. 114, p. 1567), were sold to Sherwood & Merrifield, of New York City, at 100.11 for 4½s, a basis of about 4.49%. Date May 1 1922. Due $5,000 yearly on Jan. 1 from 1927 to 1946, inclusive. The following bids were received:

Sherwood&Merrifield	100.11	4.50%	Floral Park Bank	101.58	4.75%
Kelly, Drayton & Co.	102.715	4.75%	Clark Williams & Co.	100.33	4.80%
Geo. B. Gibbons & Co.	100.03	4.50%	Goodbury & Co	101.267	5.00%
Union National Corp.	100.12	4.60%	Farson, Son & Co	100.72	5.00%

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Wyckoff), Bergen County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on April 11—V. 114, p. 1451—was sold to M. M. Freeman & Co. of Philadelphia. Date April 1 1922. Due yearly on April 1 as follows: $2,000, 1923 to 1942 incl., and $3,000, 1943 to 1962 incl.

FREMONT, Dodge County, Neb.—*BONDS DEFEATED.*—The $25,000 bond issue for the construction of a swimming pool was defeated at the election held on April 4—V. 114, p. 1095.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Bids will be received by the City of Gadsden until 7:30 p. m. April 20 for $250,000 6% school bonds. Due in 30 years. H. C. Thomas, City Clerk.

GARDNER, Worcester County, Mass.—*BOND DESCRIPTION.*—The two issues of 4½% bonds awarded to E. H. Rollins & Sons at 101.294 as reported in our issue of April 8, on page 1567, are described as follows:

$10,000 school bonds. Due April 1 1932.
6,000 sewer scrip bonds. Due April 1 1928.

Denom. $1,000. Date April 1 1922. Int. A. & O. These bonds were purchased at a 4.34% interest basis.

TEMPORARY LOAN.—A temporary loan of $100,000 was recently sold to the Old Colony Trust Co. of Boston on a 4.03% discount basis, plus a premium of $1 75. Due $50,000 Nov. 2 and Nov. 9 in 1922.

GARVEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, and Ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive sealed bids until 11 a. m. April 17 for $20,000 5½% school bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on April 1 from 1923 to 1942 incl. Enclose certified check for 3%, payable to the Chairman Board of County Supervisors.

GENESEO, Livingston County, N. Y.—*BOND SALE.*—The $7,500 fire alarm system bonds offered on April 12—V. 114, p. 1452—were sold to the Livingston County Trust Co. of Geneseo at 100.10 for 5s, a basis of about 4.97%. Date Dec. 1 1921. Due $1,500 Dec. 1 1922, and $1,000 yearly on Dec. 1 from 1923 to 1928 incl. There was no other bid received.

GIBSLAND, Bienville Parish, La.—*BONDS VOTED.*—With only four opposing votes, an issue of $40,000 school bonds was voted recently.

GLADWIN, Gladwin County, Mich.—*BOND SALE.*—The $15,000 pavement bonds offered on April 6 (V. 114, p. 1452) were sold to Whittlesey, McLean & Co. at 100.39.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The $28,000 5% registered deficiency and refunding bonds offered on April 13—V. 114, p. 1330—were sold to Geo. B. Gibbons & Co. of New York City for $28,044 80 (100.16), a basis of about 4.97%. Date May 1 1922. Due $2,000 yrly. on May 1 from 1923 to 1936 incl. The following bids were received:

Geo. B. Gibbons & Co	100.16	Union National Corp	100.07
Sherwood & Merrifield	100.14		

GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Young County, Texas.—*BONDS APPROVED.*—On April 8 the Attorney-General of Texas approved $65,000 5% school bonds.

GRAND ISLAND, Hall County, Neb.—*BONDS VOTED.*—On April 4 the $200,000 sewage and $100,000 drainage 5% 5-20-year (opt.) bonds—V. 114, p. 1330—were voted. H. E. Clifford, City Clerk.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—George B. Nottingham, County Treasurer, will receive sealed bids until 9 a. m. April 17 for the following road bonds:

$35,600 5½% Vurr M. Harris et al. free stone road, Mill Township, bonds. Denom. $1,780. Date Feb. 7 1922.
2,700 5% Milo B. Gruwell et al. free gravel road, Pleasant Township, bonds. Denom. $135. Date March 15 1922.

Int. M. & N. Due one bond of each issue semi-annually from May 1 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

GRANT COUNTY (P. O. Williamstown), Ky.—*BONDS VOTED.*—According to newspaper advices by a majority of 10 to 1, Grant County voted to issue bonds to the amount of $250,000 for completion of 20 miles of the Dixie Highway through that County at an election held on March 25. Notice of this election was given in V. 114, p. 434.

GREEN SCHOOL TOWNSHIP (P. O. Milligan), Parke County, Ind.—*BOND OFFERING.*—Elmer M. McCutchan, Township Trustee, will receive sealed bids until 10:30 a. m. April 22 for $54,000 5% school house construction bonds. Denom. 4 for $1,928 58 and 24 for $1,928 57. Date May 15 1922. Prin. and semi-ann. int. (J. & J.) payable at the Rockville National Bank in Rockville. Due semi-annually. Purchaser to pay accrued interest.

GREENWOOD COUNTY (P. O. Greenwood), So. Caro.—*BOND SALE.*—The $65,000 permanent highway improvement bonds offered on April 11 (V. 114, p. 1452) have been awarded to the Trust Company of Georgia of Atlanta as 5s at 101.53, a basis of about 4.86%. Date May 1 1922. Denom. $1,000. Int. M. & N. Due in 25 years.

GREENSBORO, Guilford County, No. Caro.—*BONDS VOTED FOR RAILROAD PASSENGER STATION.*—The Raleigh "News and Observer" of April 12 says:

"With 430 votes to spare, supporters of the proposition to lend the City of Greensboro's credit to the Southern Railway for the construction of a passenger station triumphed in the election held to-day to decide the matter. The total number of votes cast for the proposition was 2,145. The total registration was 3,428. A majority of the registered votes was necessary to carry—that is, 1,715. Counted against the proposition were registrants not voting and the 271 who actually marched to the polls to cast their votes against it anyway, although their votes would have counted against if they had not voted.

How Vote Stands.

That makes the vote: For the proposition, 2,145; against it, 1,283. The fight was the hottest election contest held in Greensboro in years, surpassing in vigor and in bitterness a political contest. For weeks the campaign has raged with both sides spending money in display advertising, while mass meetings have seethed and surged over discussion of the plan.

Votes Thrown Out.

"Six votes more than the number of names on the poll book at one of the two precincts were found in the box when the votes were counted. They were thrown out, supporters of the bonds agreeing to deduct them from the total vote for the bonds. They are explained on the theory that, voting in a rush, in batches, the poll book holders missed the six names in the day's work, not getting them down as the voters streamed through.

Unprecedented Action.

"The plan by which it is proposed to build the station is a novel one, unprecedented, and for that reason of great interest to every city on the Southern's lines desiring a new station. Asked to build a station, the Southern replied that it did not have the money, and the proposition was made that if the city would vote bonds, turn over the proceeds for the building of the station and lease it to the Southern for thirty years, the Southern would pay interest on the bonds and into a sinking fund sufficient to retire them at the end of thirty years, thus acquiring ownership. In short, the city lends its credit to the railroad company. Those fighting the proposition called it revolutionary and unwise to establish such a precedent.

"The sum of $1,300,000 is the total of the bonds to be issued."

GREENWICH, Washington County, N. Y.—*BOND SALE.*—The $17,000 4½% registered paving bonds offered on April 12—V. 114, p. 1452—were sold to the First National Bank of Greenwich at par and accrued int. Date July 1 1922. Due $1,000 yrly. on July 1 from 1923 to 1939 incl. There were no other bids received.

GUIDE ROCK, Webster County, Neb.—*BOND SALE.*—The $12,000 6% 10-20 year (opt.) electric light bonds, offered on March 21—V. 114, p. 979—have been sold, it is reported, to the White-Phillips Co. of Davenport.

HALLSVILLE, Harrison County, Texas.—*BONDS VOTED.*—An issue of $10,000 school bonds was recently carried by a vote of 109 "for" to 42 "against."

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhardt, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. May 2 for $200,000 6% coupon Longview Hospital Building bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.), payable to the County Treasurer's office. Due $10,000 yearly on April 1 from 1924 to 1943, inclusive. Certified check for 5% of the amount bid for, payable to the County Treasurer (Louis J. Huwe), required. Purchaser to pay accrued interest.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—H. Broentjes, City Comptroller, will receive sealed bids until 1 p. m. April 28 for $250,000

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6% coupon water works betterment and extension bonds. Denom. $1,000. Date Oct. 15 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on Oct. 15 as follows: $5,000, from 1922 to 1931 incl., and $10,000, from 1932 to 1951 incl. Certified check for 2½% of the amount bid for required.

HAMTRAMCK, Mich.—*VILLAGE PASSES INTO CITYHOOD.*—On the formal passing of the village of Hamtramck into cityhood, the Detroit "Free Press" in its issue of April 12 said in part:

"Hamtramck stepped into its full cityhood Tuesday night (April 11). The largest village in the country became the sixth city in Michigan and the second in Wayne County when Peter C. Jezewski was sworn in as the community's firts Mayor along with the new Council, Clerk, Treasurer, justices and constables. It was a gala occasion. The Council Chamber was filled with flowers, more than 75 baskets or set pieces having been sent in by organizations or individuals. Among these was one from John W. Smith, Postmaster of Detroit."

In our issue of Oct. 15 1921, on page 1695, we gave the notice of the election at which the proposition to reincorporate the village as a city was passed.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, will receive sealed bids until 1 p. m. April 22 for the $32,000 6% I. C. H. No. 221, Section "B," bonds, which were to be offered on April 8 (V. 114, p. 1452). Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $4,000 yearly on April 1 from 1924 to 1931 inclusive. Certified check for $500 required.

HARDIN COUNTY ROAD DISTRICT NO. 3 (P. O. Kountze), Texas.—*BOND SALE.*—The $31,000 5½% road bonds offered on April 10—V. 114, p. 1452—have been disposed of.

HASTINGS, Adams County, Minn.—*BOND SALE.*—On April 3 Gates, White & Co. of St. Paul were awarded $7,000 6% funding bonds at par and interest. Denom. $1,000. Date Jan. 2 1922. Int. J. & J. Due Jan. 2 1931.

HATTON SCHOOL DISTRICT (P. O. Hatton), Traill County, No. Dak.—*BOND OFFERING.*—Abraham Hanson, Director Board of Education, is offering for sale an issue of $20,000 5% 20-year school bonds it is stated. Date July 1 1921.

HELPER, Carbon County, Utah.—*BOND ELECTION PROPOSED.*—At a special meeting of the City Council, steps were taken to have an election for $25,000 bonds for constructing a sewer system.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 2 by the District Trustees for the following two issues of 4½% bonds:

$95,000 bonds. Due $5,000 yearly on April 1 from 1923 to 1941 incl.
90,000 bonds. Due $5,000 yearly on April 1 from 1923 to 1940 incl.

Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable in New York Exchange at the Baldwin National Bank of Baldwin. Certified check or bank draft for 10% of the amount bid for required. Purchaser to pay accrued interest. Bonds not be be sold below par.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. April 21 by C. E. Brooks, Chairman Board of Water Commissioners, for $400,000 6% negotiable coupon water bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due yearly on April 1 as follows: $10,000, 1932 to 1951, inclusive, and $200,000, 1952. Certified check for 2% of bid required. The city will furnish the lithographed bond forms and also the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston. Bids to be made on blank forms to be furnished by the Board of Water Commissioners.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Until 11 a. m. April 24 A. P. Erickson, County Auditor, will receive sealed bids for $500,000 5% tuberculosis sanitorium bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Minneapolis. Due May 1 as follows: $33,000, 1927 to 1936 incl., and $34,000, 1937 to 1941. Cert. check for 5%, payable to Henry C. Hunke, County Treasurer, required.

HENRYETTA, Okmulgee County, Okla.—*BOND OFFERING.*—The City of Henryetta will receive bids at 7:30 p. m. to-day (April 15) for the $230,000 6% water, sewer and fire department bonds, voted on March 30—V. 114, p. 1567. Bids on both serial and straight 25-year bonds will be entertained. Certified check for 5% of total issue, payable to the City Treasurer, must accompany bid. Bonds must be accepted and paid for 35 days after date of approval of the Attorney-General. Present valuation, $4,394,658. Present bonded indebtedness, $623,897 24. Cash and security in sinking fund, $100,000.

HIGBEE SCHOOL DISTRICT (P. O. Higbee), Randolph County, Mo.—*BONDS VOTED.*—At the school election on April 4 a $15,500 bond issue to build an addition to the school building was authorized, it is reported, by a vote of 439 to 108.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The $200,000 4¼% highway bonds offered on April 12—V. 114, p. 1568—were sold to the Old Colony Trust Co. of Boston at 100.93, a basis of about 4.07%. Date April 1 1922. Due $20,000 yearly on April 1 from 1923 to 1932, incl. The following bids were received:

Old Colonty Trust Co	100.93	Curtis & Sanger	100.56
F. S. Moseley & Co	100.86	Merrill, Oldham & Co. and R. L. Day & Co., jointly	100.557
Wise, Hobbs & Arnold	100.841	Estabrook & Co	100.52
Edmunds Brothers	100.789	Blodget & Co	100.47
Eldredge & Co	100.75	Guaranty Co. of New York	100.43
Parkinson & Burr	100.71	Watkins & Co	100.399
White, Weld & Co	100.665	Collins, Spalding & Co	100.365
E. H. Rollins & Sons	100.628	Arthur Perry & Co	100.345
Paine, Webber & Co	100.626	Blake Bros. & Co	100.284
Harris, Forbes & Co	100.57		

HOMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Homerville), Medina County, Ogio.—*BIDS.*—The following is a complete list of the bids received on April 3 for the $30,000 6% bonds:

*Otis & Co., Cleveland	$31,290 00	Sidney Spitzer & Co., Tol.	$30,836 00
Durfee Niles & Co., Tol.	31,111 00	Ryan, Bowman & Co., Tol.	30,681 00
Milliken & York Co., Clev.	31,031 50	Davies Bertram Co., Cin.	30,678 00
Persons, Campbell & Co., Toledo	30,993 00	W. L. Slayton & Co	30,654 00
A. T. Bell & Co., Toledo	30,936 00	Richards, Parish & Lamson, Cleveland	30,639 50
Tillotson & Wolcott, Clev.	30,906 00	Peoples Nat. Bank, Lodi	30,600 00
Lodi State Bank, Lodi	30,886 40	Weil, Roth & Co., Cin	30,305 00

* This was the successful bid; for previous reference to same, see "Chronicle" of April 8, page 1568.

HONOLULU (City and County of), Hawaii.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 29 at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, or at the office of D. L. Conkling, Treasurer of the City and County of Hawaii, in Honolulu for all or any part of $250,000 5% coupon tax-free series "A" water-works bonds. Denom. $1,000. Date April 15 1922. Prin. and semi-ann. int. (Apr. 15-Oct. 15) payable in Honolulu or New York City, at option of holder. Due April 15 1952, redeemable on or after April 15 1942. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality of the bonds will be approved by John C. Thomson of N. Y. City, whose approving opinion will be furnished to the successful bidder.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

HOPE, Eddy County, N. Mex.—*BONDS VOTED.*—An issue of $20,000 water works bonds has been carried.

HOUSTON, Harris County, Texas.—*CHANGE IN DATE OF ELECTION—CORRECTION.*—We are officially informed that the election to vote on 6 issues of bonds aggregating $1,550,000 will be held on May 6 (not April 29 as stated in our issue of April 1, page 1452). The item was incorrectly reported under the caption "Houston Independent School District" in our issue of April 1.

HUNTINGTON, Suffolk County, N. Y.—*BOND SALE.*—An issue of $1,200 6% sewer extension bonds was sold on April 4 to the Huntington Station Bank of Huntington Station for $1,225 (102.08), a basis of about 4.90%. Denom. $400. Date April 4 1922. Int. J. & J. Due $400 on April 4 in 1923, 1924 and 1925.

ILLINOIS (State of).—*BOND SALE.*—The $6,000,000 4% coupon (with privilege of registration) State highway bonds offered on April 13—V. 114, p. 1568—were sold for $5,932,500 (98.875), a basis of about 4.11% to Halsgarten & Co., N. Y. Date May 1 1922. Due $500,000 yearly on May 1 from 1929 to 1940, incl.

INDIANA (State of).—*LOAN CONTEMPLATED.*—Referring to a loan which the State may soon seek, the Indianapolis "News" of April 7 had the following to say:

"Governor McCray may find it necessary to arrange for still more loans to replenish the State general fund, it was learned to-day. The fund is decreasing and William G. Oliver, State Auditor, is preparing to send S O S calls to County Treasurers again to send the State as much as they can from collections of taxes. Some counties have sent in money, but even with the anticipated amounts to come from the next call, it is reported that another loan will be necessary and that it may be greater than any of the previous ones.

"In December the Governor and Finance Board found it necessary to borrow $150,000 for 20 days at 6% to help the general fund out until the December settlement of the State with counties. The loan was repaid. On Feb. 22 the State borrowed $300,000 more at 6% interest for 90 days for the general fund. On March 10 it was necessary to borrow $400,000 more at 6% for 90 days. The $700,000 recently borrowed, it is understood, may be far from sufficient.

"This is the first time the State has had to borrow money for the fund since the administration of Governor Ralston. At that time the loan was not large."

INGRAM, Allegheny County, Pa.—*BOND SALE.*—The $15,000 4½% street and sewer improvement bonds offered on April 11—V. 114, p. 1452—were sold to the Mellon National Bank of Pittsburgh at par and accrued interest, plus a premium of $515, equal to 103.43. Date April 1 1922. Average life of bonds is 25 years. The following bids were received:

Mellon National Bank	$515	J. H. Holmes & Co	$233
Glover & MacGregor	380		

IRONWOOD, Gogebic County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. April 25 by Marie Smeeth, City Clerk, for the following 5% bonds:

$150,000 municipal building bonds.
175,000 water works bonds.
100,000 street paving and improvement bonds.
50,000 sewer bonds.
25,000 public park bonds.

Date April 15 1922. Prin. and semi-ann. int. payable at the Continental & Commercial Bank in Chicago, Ill. Due within 21 years. Certified check for 2% required.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND SALE.*—The following two issues of 5½% coupon I. C. H. No. 364 improvement bonds offered on April 8—V. 114, p. 1331—were sold to the Fifth-Third National Bank of Cincinnati for $82,225 (102.78), a basis of about 4.87%:

$60,000 Section "L" bonds. Due yearly on Oct. 1 as follows: $6,000, 1923 to 1925, inclusive, and $7,000 1926 to 1931, inclusive.
20,000 Section "M" bonds. Due $2,000 yearly on Oct. 1 from 1923 to 1929, inclusive, and $3,000 on Oct. 1 in 1930 and 1931.

Denom. $1,000. Date April 1 1922. The following bids were received:

Fifth-Third National Bank, Cincinnati	$82,225 00
Richards, Parish & Lamson, Cleveland	81,712 00
Davies-Bertram Co., Cincinnati	81,688 00
Seasongood & Mayer, Cincinnati	81,460 00
Stacy & Braun, Toledo	81,440 00
Provident Savings Bank & Trust Co., Toledo	81,368 00
Tucker, Robinson & Co., Toledo	81,368 00
Sidney Spitzer & Co., Toledo	81,208 00
Weil, Roth & Co., Cincinnati	81,205 00
Prudden & Co., Toledo	81,168 00
A. T. Bell & Co., Toledo	81,101 67
W. L. Slayton & Co., Toledo	81,076 00
Grau Todd & Co., Cincinnati	81,056 00
Ryan, Bowman & Co., Toledo	81,016 00
Persons, Campbell & Co., Toledo	81,016 00
*Otis & Co., Cleveland	61,266 00

* This was for the $60,000 issue only, the other bids all being for the two issues.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND OFFERING.*—Sealed bids will be received at the office of A. E. Hulse, County Auditor, for $53,000 bridge funding bonds until 1:30 p. m. April 18. Date April 1 1922. Due April 1 1942.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. April 17 for $18,200 5% Jos. Himmelhahn et al. Spencer and Geneva Townships bonds. Denom. $910. Date April 15 1922. Int. M. & N. Due $910 each six months from May 15 1923 to Nov. 15 1932 incl.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—H. W. Slick, City Treasurer, will receive sealed bids until 12 m. May 4 for $38,000 4½% coupon Haynes Street Bridge bonds of 1913. Denom. $100. Date Oct. 1 1913. Int. semi-annually. Due thirty years from date, optional any time after ten years from date. The city will retain all matured coupons and interest is to be paid by purchaser until date of delivery of bonds to purchaser. Cert. check for $1,000 required.

BOND OFFERING.—The above named official will also receive bids until the above time for $350,000 4½% coupon park bonds. Denom. $1,000. Due in 30 years, optional after 20 years. Certified check for $2,500 required.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 25 by J. F. Skeel, Clerk of the Board of Education for $250,000 5% coupon high school building bonds. Denom. $1,000. Date May 10 1922. Prin. and semi-ann. int. (J. & J.) payable in Chicago. Due $25,000 yearly on July 1 from 1925 to 1934 incl. Certified check for $2,000 required. These bonds were voted on Aug. 31 1920 by a majority of 96 votes, the total amount of votes cast was 338. Purchaser must furnish the blank bonds and secure own legal opinion.

JONES-WALTON DRAINAGE DISTRICT, Leflore County, Miss.—*DESCRIPTION.*—The $58,000 drainage bonds awarded as stated in V. 114, p. 980, are described as follows: Denom. $1,000. Date March 15 1922. Int. rate 6%. Prin. and semi-ann. int. (Mar. 15-Sept. 15) payable at the First National Bank, St. Louis. Due yearly on March 15 as follows: $3,000, 1930 to 1934, incl.; $4,000, 1935 to 1939, incl.; $5,000, 1940 to 1943, incl., and $3,000, 1944.

Financial Statement.

Estimated value	$800,000 00
Total benefits assessed	117,049 59
Total bonded debt	62,250 00

Area of district, 8,717 acres.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BIDS.*—The following is a complete list of the bids received on April 3 for the $25,000 5½% school bonds:

*Detroit Tr. Co., Detroit	$911 00	Stacy & Braun, Toledo	$345 00
First Nat. Bk., Dunkirk, O.	none	Persons Campbell Co., Tol.	313 00
Davies-Bertram Co., Dunk'k	515 00	Ryan-Bowman & Co., Toledo	277 50
Seasongood & Mayer, Dunk'k	705 00	Tucker, Robinson & Co., Tol.	365 00
Breed, Elliot, Harrison, Dun.	640 00	W. L. Slayton & Co., Toledo	567 50
A. E. Aub & Co., Dunkirk	316 50	Prudden & Co., Toledo	532 00
Weil, Roth & Co., Dunkirk	625 00	A. T. Bell & Co., Toledo	276 00
Richards, Parish & Lamson, Cleveland	695 00	Sidney Spitzer & Co., Toledo	304 00
Otis & Co., Cleveland	538 25	L. R. Ballinger & Co., Cin.	562 50
Tillotson Walcott Co., Cleve.	433 00	Prov. S. B. & Tr. Co., Cin.	430 00
Bolger, Mosser & Willaman, Chicago	387 00		

* This was the successful bid, for previous reference to same see "Chronicle" of April 8, page 1568.

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KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND SALE.*—The $249,000 Assessment District Nos. 33, 34 and 37 bonds, offered on April 7—V. 114, p. 1096—were sold to Prudden & Co. of Toledo, Ohio, at par and accrued interest, plus a premium of $1,145 40 (100.46), for 5¼s, a basis of about 5.15%. Denom. $1,000. Date May 1 1922. Interest M. & N. Due from 1 to 10 years.

KEARNEY, Buffalo County, Neb.—*BONDS VOTED.*—Recently $20,000 storm sewer and $50,000 paving bonds were voted by small majorities, the former getting 140 majority and the latter 33. Less than 1,000 votes were cast.

KINGSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hudson Falls), Washington County, N. Y.—*BOND SALE.*—The $100,000 5% new high school building bonds offered on April 11—V. 114, p. 1453—were sold to Geo. B. Gibbons & Co. of New York City at 105.87, a basis of about 4.51%. Date May 1 1922. Due $4,000 yearly on Nov. 1 from 1927 to 1951, incl. The following bids were received:

Geo. B. Gibbons & Co	105.87	Harris, Forbes & Co	105.87
Clark, Williams & Co	105.8696	Manufacturers' National Bank of Troy	104.80
Sherwood & Merrifield	105.60	Riverhead Savings Bank	104.56
Sandy Hill Nat. Bank and Peoples Nat. Bank of Hudson Falls	103.00	Union National Corp., N. Y	104.86
		Dunkirk Trust Co	102.73

LAKE WILLIAMS SCHOOL DISTRICT NO. 73 (P. O. Turtle Lake), McLean County, No. Dak.—*BOND OFFERING.*—Bids are wanted at once for $39,000 20-year building bonds. Interest on these bonds may be at any rate from 4 to 7% per annum and bidders are asked to submit bids from minimum to maximum rates. Certified check for 2% of issue, required. Bids will be opened on May 2 at 10 a. m.

LIBERTY COUNTY (P. O. Liberty), Texas.—*BOND OFFERING.*—Sam Cain, County Judge, will receive sealed bids until 10 a. m. April 24 for $1,309,000 5½% road bonds. Due in 40 years. Certified check for 5% required.

LILLINGTON, Harnett County, No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. April 18 by M. T. Spears, Town Clerk, for $12,000 6% coupon "1922 water-works bonds." Denom. $500. Due $500 yearly on April 1 beginning 1925. Principal and semi-ann. int. payable at the Chase National Bank, N. Y. City. The purchaser will be furnished, it is stated, with approving legal opinion by Caldwell & Raymond of New York. No bid for less than par and accrued interest will be received, and all bids must be accompanied by certified check upon some incorporated bank or trust company for 2% of the amount of the bid. The bonds will be signed and ready for delivery upon day of sale.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—*BOND SALE.*—On April 8 the $65,000 6% 8 5-6-year (average) coupon school bonds (V. 114, p. 1453), were sold at public auction to W. B. Bullard, of Salt Lake City, at 102.39, a basis of about 5.655%. Date Feb. 1 1922. Due $5,000 yearly on Feb. 1 from 1925 to 1937, incl. The next highest bidder was Antonides & Co., of Denver, whose offer was 102.36.

LODI GRAMMAR SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On April 3 Bond & Goodwin & Tucker, Inc., were awarded $90,000 5% bonds maturing from 1923 to 1952 incl. at 103.08 Denom. $1,000. Date April 1 1922. Int. A. & O., payable at the County Treasurer's office. The following are the bids received:

Bond & Goodwin & Tucker, Inc	$92,777 00	Blyth, Witter & Co	$92,228 00
E. H. Rollins & Sons	92,421 00	Citizens' Nat. Bank of Los Angeles	92,137 00
Anglo & London Paris Co.		National City Co	92,063 00
Citizens' Nat. Bk. of Lodi		Harris Trust & Sav. Bk.	
R. H. Moulton & Co	92,389 50	City Bank of Stockton	92,043 00
Stephens & Co		American Nat. Bank	
Lodi National Bank	92,380 00	Wm. Cavalier & Co	91,837 00
Cyrus Peirce & Co		Schwabacher & Co	91,223 00
Bank of Italy	92,365 20		

Financial Statement.

Assessed valuation, 1921-1922	$4,628,971
Total debt, including this issue	208,250

LODI UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On April 3 Bond & Goodwin & Tucker, Inc., were the successful bidders for $250,000 5% bonds maturing from 1923 to 1947 inclusive, at 102.75, a basis of about 4.59%. Denom. $1,000. Date April 1 1922. Int. A. & O., payable at the County Treasurer's office. The following bids were received:

Bond & Goodwin & Tucker, Inc	$256,879	Blyth, Witter & Co	$255,147 00
Cyrus Peirce & Co	256,570	Citizens' Nat. Bank of Los Angeles	255,027 00
Bank of Italy		Carstens & Earles, Inc.	
Mitchum, Tully & Co	256,555	Mercantile Trust Co	254,700 00
National City Co	255,879	Harris Trust & Sav. Bk.	
E. H. Rollins & Sons	255,813	Cyrus Peirce & Co	254,475 00
R. H. Moulton & Co	255,718	American National Bank	
Stephens & Company		Wm. Cavalier & Co	253,557 50
Lodi National Bank	255,431		

Financial Statement.

Assessed valuation 1921-1922	$15,030,046
Total debt, including this issue	340,000

LONG BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—Our Western representative in a special telegram to us says that $2,500,000 harbor bonds will be voted upon on April 18.

LORDSBURG, Hidalgo County, N. Mex.—*BONDS VOTED.*—At the election held on April 5 (V. 114, p. 1213), $75,000 water-plant and $35,000 sewer-plant bonds were voted.

LOVE INDEPENDENT SCHOOL DISTRICT (P. O. Tulsa), Swisher County, Texas.—*BONDS VOTED.*—An issue of $25,000 6% school bonds was recently voted. E. D. Smith, Secretary of Board of Trustees.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The following four issues of 4¼% coupon bonds offered on April 11—V. 114, p. 1569—were sold to Harris, Forbes & Co. at 100.78, a basis of about 4.08%:

$70,000 "Memorial Auditorium Additional Loan" bonds. Due yearly on April 1 as follows: $4,000 from 1923 to 1932 incl.

70,000 "First Street Construction Loan" bonds. Due $7,000 yearly on April 1 from 1923 to 1932 incl.

50,000 "Permanent Pavement Loan" bonds. Due $5,000 yearly on April 1 from 1923 to 1932 incl.

20,000 "Sidewalk Loan of 1922" bonds. Due $4,000 yearly on April 1 from 1923 to 1927 incl.

Denom. $1,000. Date April 1 1922. The following bids were received:

Harris, Forbes & Co	100.780	Wise, Hobbs & Arnold	100.761
R. L. Day & Co	100.520	Edmund Bros	100.629
Blodget & Co	100.310	Paine, Webber & Co	100.618
Arthur Perry & Co	100.270	Eldredge & Co	100.590
Estabrook & Co	100.210	E. H. Rollins & Sons	100.579
Curtis & Sanger	100.19	Old Colony Trust Co	100.530
		Guaranty Co. of N. Y	100.527

TEMPORARY LOAN.—A temporary loan of $50,000 was recently sold to Blake Brothers & Co. of Boston, on a 3.97% discount basis, plus a premium of $8.

LOWELLVILLE, Mahoning County, Ohio.—*BOND SALE.*—The following two issues of 6% special assessment paving bonds offered on April 3 (V. 114, p. 1213) were sold to W. L. Slayton & Co. of Toledo at the prices given below:

$3,265 30 bonds sold for $3,267 59 (100.07), a basis of about 5.98%. Due $500 yearly on March 1 from 1923 to 1928 incl. and $265 30 on March 1 1929.

9,882 30 bonds sold for 10,046 35 (101.66), a basis of about 5.65%. Due $500 each six months from March 1 1923 to Sept. 1 1931 incl. and $382 30 on March 1 1932.

Date March 1 1922. Durfee, Niles & Co. of Toledo also submitted bids on the two issues and the Milliken-York Co. of Cleveland submitted a bid on the $9,882 30 issue.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Texas.—*BOND ELECTION.*—An election will be held to-day (April 15) to vote on the question of issuing $150,000 6% school building bonds N. M. Dupre, Superintendent of Schools.

LYONS FALLS, Lewis County, N. Y.—*BOND SALE.*—The $53,500 registered street improvement bonds offered on April 10—V. 114, p. 1569—were sold to H. P. Gould of Lyons Falls at par for 4½s. Date Aug. 1 1921. Due $1,783 33 1-3 yearly on Aug. 1 from 1922 to 1951 incl. The following bids were received:

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $300,000 was sold on April 12 to the Old Colony Trust Co. of Boston on a 3.98% discount basis, plus a premium of $1.25. Date April 13 1922. Due Dec. 13 1922.

MANITOWOC, Manitowoc County, Wisc.—*BOND SALE.*—The $350,000 5½% high-school bonds offered on March 31 (V. 114, p. 1332) were sold to the Manitowoc National Bank of Manitowoc for $370,671 (105.90) and interest, a basis of about 4.77%. Date Feb. 2 1922. Due $17,500 yearly on Feb. 1 from 1923 to 1942 incl.

The following are the other bids received:

For 5¼s (the Rate at which Bonds were Offered).

Manitowoc Nat. Bank, Manitowoc	$370,671 00	First Wisconsin Co., Mil.	$367,675 00
Manitowoc Savgs. Bank, Manitowoc	368,515 00	H. C. Quarles & Co., Mil.	366,812 00
Sheridan Trust & Savgs. Bank, Chicago	368,375 00	Amer. Exch. Bk., Manit.	366,730 00
Taylor, Ewart & Co., Chi.	368,113 00	Guaranty Co. of N. Y.	365,844 50
Halsey, Stuart & Co., Inc., Chicago	367,966 00	Merchants Loan & Trust Co., Chicago	364,231 00
		P. W. Chapman & Co., Inc., Chicago	354,975 00

Although the bonds were offered as 5½s the following two bids were submitted for 5s:

Halsey, Stuart & Co., Inc., Chicago	$357,256 00	Taylor, Ewart & Co., Chicago	$356,545 00

MAPLETON, Blue Earth County, Minn.—*BOND OFFERING.*—Chas. T. Schweitzer, Village Clerk, will receive sealed bids until 8 p. m. April 18 for $8,000 6% refunding bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (J. & J.) payable in Mapleton. Due $1,000 yearly on July 1 from 1923 to 1930, inclusive.

MAQUOKETA, Jackson County, Iowa.—*BOND ELECTION.*—Reports say that an election will be held on April 26 to vote on the question of issuing $70,000 light plant bonds.

MARIN COUNTY SANITARY DISTRICT NO. 1 (P. O. San Anselmo), Calif.—*BOND SALE.*—The $200,000 6% gold sewer bonds, offered on on March 7.—V. 114 p. 981.—have been sold to Freeman, Smith & Camp Co. of San Francisco. Date April 1 1922. Due $5,000 yearly on April 1 from 1923 to 1962, incl.

Financial Statement.

Real Value, estimated	$12,000,000
Assessed Valuation, 1921	3,990,945
Bonded Debt (this issue only)	200,000
Population, Officially estimated, 5,000.	

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $6,000 5% Samuel A. Kaley et al bonds offered on April 8 (V. 114, p. 1569) were sold to the City Trust Co. of Indianapolis at par and accrued interest, plus a premium of $1 50 (100.025), a basis of about 4.99%. Date Feb. 7 1922. Due $300 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—On Feb. 14 the Coos Bay National Bank was awarded $14,916 90 6% special impt. bonds for $15,071 40 (101.03) and interest. Denom. $500, except one bond for $416 90. Date Feb. 1 1922. Int. F. & A. Due Feb. 1 1932, optional after 1 year.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND OFFERING.*—H. C. Nolte, County Auditor, will receive bids until 10 a. m. April 20 for bonds which are described below aggregating $220,000 (not $215,000 as newspaper reports made us say in V. 114, p. 1569).

$52,000 Judicial Ditch No. 82 bonds.
75,000 Judicial Ditch No. 100 bonds.
27,000 Judicial Ditch No. 101 bonds.
16,000 Judicial Ditch No. 103 bonds.
15,000 Judicial Ditch No. 24 bonds.
18,000 Judicial Ditch No. 25 bonds.
12,000 Judicial Ditch No. 18 bonds.
5,000 Judicial Ditch No. 41 bonds.

Interest rate not not exceed 6%. Denom. $1,000. Date April 1 1922. Due yearly on April 1 as follows: $7,000, 1924 and 1925; $13,000, 1926; $19,000, 1927; $18,000, 1928; $19,000, 1929; $17,000, 1930; $16,000, 1931 and 1932; $12,000, 1933; $11,000, 1934; $13,000, 1935; $11,000, 1936 $10,000, 1937 and 1938; $9,000, 1939 and 1940, and $4,000, 1941. Certified check for $5,000, payable to the County Treasurer, required.

MATAGORDA COUNTY P.O. Bay City) Tex.—*BONDS APPROVED.*—The Attorney-General of Texas has approved $30,000 6% serial bridge bonds

MAYFIELD, Santa Clara County, Minn.—*BOND SALE.*—The $1,000 fire and $6,000 water 6% bonds, mentioned in V. 113, p. 1492, have been sold to the Stanford Bank of Mayfield.

MAYWOOD, Bergen County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered assessment sewer bonds offered on April 11 (V. 114, p. 1332), was sold to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark at its bid of $50,050 (101.00) for 50 bonds ($50,000), a basis of about 4.79%. Date April 1 1922. Due yearly on April 1 as follows: $5,000, 1924; $6,000, 1925 to 1928, inclusive, and $7,000, 1929 to 1931, inclusive. There was no other bid received.

MEAD TOWNSHIP (P. O. Shadyside), Belmont County, Ohio.—*BOND OFFERING.*—M. K. Brown, Clerk of the Board of Township Trustees, will receive sealed bids until 10 a. m. to-day (April 15) for $50,400 6% coupon Key Pipe Creek Road improvement bonds. Denom. 9 for $600 and 45 for $1,000 each. Date April 15 1922. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Shadyside in Shadyside. Due $5,600 yearly on Oct. 1 from 1923 to 1931 incl. Certified check for $2,000, payable to the Township Trustees, required. Purchased to pay accrued int.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, offered on April 11, was sold to the Old Colony Trust Co. of Boston on a 4.03% discount basis, plus a premium of $3 75. Denom. 4 for $10,000 and 12 for $5,000 each. Due $50,000 on Dec. 29 1922 and $50,000 on Jan. 15 1923.

MILL VALLEY, Marin County, Calif.—*BOND SALE.*—It is reported that contractors were the successful bidders for $73,338 40 7% street improvement bonds on April 4.

MILWAUKEE, Wisc.—*ALL PROPOSITIONS CARRIED.*—At the election held on April 4—V. 114, p. 981—$2,500,000 bonds for widening Cedar and Biddle streets, $1,260,000 bonds for a new Holton street viaduct, $150,000 bonds for the widening of the Folsom Street viaduct and the proposal to levy a special one-half mill tax to create a special fund for the public land commission were carried. In referring to the matter the Morning Milwaukee "Sentinel" on April 5 said:

"Milwaukee on April 4 placed the stamp of approval on the $2,500,000 bond issue for widening Cedar and Biddle streets, the project winning by a margin of 3,198 votes, on the face of complete unofficial returns. The vote was 30,225 to 27,027.

"The size of the opposition vote was admittedly a surprise to proponents of the project, who said early on Wednesday that they had expected a larger majority. Opponents had based their argument on the ground that the city already was overburdened with bond issues and that further additions would result in an oppressive tax rate.

"Two other bonds issues, one for $1,260,000 for a new Holton street viaduct and the other the $150,000 Folsom street bridge, were carried by greater margins than the street widening proposal. The vote on the viaduct bond issue was 32,834 for and 26,075 against, while the Folsom street bridge fund was approved, 30,109 to 26,858.

"Determined opposition was also manifested to the proposal to levy a special one-half mill tax to create a special fund for the public land commission, the project winning by only 454 votes. The vote was: For, 28,368; against, 27,914.

"Opposition to this levy apparently did not follow party lines, as the percentage of division on the question ran fairly steady throughout the city. The eighteenth ward, the anti-socialist stronghold, returned a majority of 159 in favor of the proposal, while the strongest socialist ward, the Twenty-fifth, gave a favorable margin of 175."

MEMPHIS, Tenn.—*BIDS.*—The following is a complete list of the bids received for the following 8 issues of bonds aggregating $1,425,000 offered on April 4:

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Federal Reserve Bank of St. Louis

Item.	Purpose.	Amount.	Average Term from Jan. 1 1922
1	Water	$200,000	22.7
2	Park	150,000	19.5
3	Hospital	175,000	15
4	Street	350,000	15
5	Sewer	150,000	15
6	Grade separation	75,000	15
7	River terminal	150,000	20.5
8	Front foot	175,000	3
	Average of eight lots		15.66

Comparison of Bids by Rate Bid and Premium.

Bidder Allocating Premium—	*Item 1*	*Item 2*	*Item 3*	*Item 4*	*Item 5*	*Item 6*	*Item 7*	*Item 8*	*Premium.*
A. K. Tigrett & Co.	5% $6,380	5% $3,011	5% $9,400	5% $6,910	5% $2,880	5% $1,390	5% $4,210	6% $1,000	$30,081
Seasong'd&Mayer, Paine, Web'r&Co., J. G. White & Co., B.J.VanIngen&Co, Ogilby & Austin, Well, Roth & Co.	5% 5,300	5% 3,225	5% 2,153	5% 4,305	5% 1,845	5% 922	5% 3,525	6% 1,628	22,903
Caldwell & Co.	5% 6,420	5% 4,125	5% 3,465	5% 6,930	5% 2,970	5% 1,485	5% 4,350	6% 1,803	31,548
Premiums Not Allocated—									
Redmond & Co., Watkins & Co.	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	6%	15,204
Guar. Co. of N.Y.	*								
Estabrook & Co., Hannahs, B. & T.	4½%	4½%	5%	4½%	5%	5%	4½%	6%	841
Union & Planters' Bk. & Trust Co.	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	6%	1,862
I.B.Tigrett&Co., W. A. Harriman & Co., Old Colony Tr.Co. Eldredge & Co.	4¾%	4½%	4¾%	4¾%	4¾%	4¾%	4¾%	6%	3,620 None
HarrisTr.&S.Bk., Bank of Comm'ce & Tr. Mfs.	5%	5%	4½%	5%	4½%	4¾%	4½%	6%	1,140
5th-3d Nat. Bank, Richards, Parish & Lamson, Prov. S.B. & Tr., Kean, Higbie&Co.	4¼%	4¾%	4¾%	4¾%	4¾%	5%	4¾%	6%	2,180
Spen. Trask & Co., Stacy & Braun, Halsey,Stuart&Co.	4½%	4½%	5%	5%	5%	5%	4½%	6%	None
Eastman, Dillon National City Co.	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	6%	4,902
Guaranty Bank & Trust Co.	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	6%	3,875 542
The Nat. Bank of Comm., St. L.	5%	5%	5%	5%	5%	5%	5%	6%	30,159
Wm. R. Compton Co., Hambleton & Co., Kissell, Kinnicutt & Co.	5%	5%	5%	5%	5%	5%	5%	6%	31,635
Merrill,OldhamCo. Marine B.&Tr.Co.									
Wm. R. Compton Co.&associates *a*	5% 4¾%	5% 4¾%	5% 4¾%	5% 4¾%	5% 4¾%	5% 4¾%	5% 4¾%	6%	8,087
Wm. R. Compton Co. & associates	5% 4¾%	5% 4¾%	5% 4¾%	5% 4¾%	5% 4¾%	5% 4¾%	5% 4¾%		6,750
Wm. R. Compton Co.& associates *b*	5%	5%	5%	5%	5%	5%	5%	5%	20,125
The Nat. Bank of Comm. of St. L.	5%	5%	5%	5%	5%	5%	5%	5%	28,398

* This syndicate bid was accepted. For previous reference to same see V. 114, p. 1569. *a* Bid 5% on all bonds of items 1-7 maturing 1939 and earlier and 4¾% same items maturing 1940-1962, and 6% for item 8 ($175,000). Bids for items No. 1 to No. 7 incl. only. *b* Bid 5% on all bonds of items 1-7, both incl., maturing in 1939 and earlier, and 4¾% same items maturing 1940-1962, and not bidding on item 8 ($175 000).

MINERAL CITY, Tuscarawas County, Ohio.—*BOND OFFERING.*—R. D. Snyder, Village Clerk, will receive sealed bids until 12 m. May 1 for $3,000 6% coupon street improvement bonds. Denom. $500. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due $500 yearly from April 1 1927 to April 1 1932, inclusive. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MOFFAT COUNTY (P. O. Craig), Colo.—*BONDS TO BE RE-VOTED UPON.*—At the general election, November 1922, $98,000 5% court house bonds will be re-voted upon, it is stated.

MONROE, Quachita Parish, La.—*BONDS VOTED.*—On April 1 $400,000 bonds, to complete Georgia Tucker School and to pay other school debts, were voted, 301 "for" to 74 "against."

MONTE VISTA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive sealed bids until 11 a. m. April 24 for $18,000 5½% school bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on April 1 from 1923 to 1940 incl. Cert. check for 3% of the amount of bonds bid for, payable to the Chairman Board of County Supervisors, required.

MONTROSE COUNTY SCHOOL DISTRICT NO. 18, Colo.—*BOND SALE.*—The International Trust Co. of Denver has been awarded $5,000 5¾% 15-30-year (opt.) school building bonds.

MOUNTAIN LAKE, Cottonwood County, Minn.—*BOND OFFERING*—M. S. Hanson, Village Clerk, will receive sealed bids until 1:30 p. m. to-day (April 15) for $15,000 6% refunding bonds. Denom. $1,000. Date April 15 1922. Int. A. & O. Due April 15 1937. Certified check for 5%, payable to the Village Treasurer, required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The city recently sold an issue of $30,000 4¼% 20-year water bonds to Lamport, Baker & Jennings of New York at 100.35, a basis of about 4.21%.

NATRONA COUNTY HIGH SCHOOL DISTRICT, Wyo.—*BOND ELECTION.*—On May 20 $500,000 5% high school bonds will be voted upon.

NEWBERRY COUNTY, (P. O. Newberry), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 25 by Geo. P. Houlware, Chairman of the Highway Com. for $200,000 24 year (aver) highway and bridge bonds, not to exceed 6%. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable in New York. Due yearly on May 1 as follows: $2,000, 1923; $3,000, 1924 to 1930; $4,00, 1931 to 1938; $5,000, 1939 to 1949; $6,000, 1950 to 1954; $7,000, 1955 to 1959; $8,000 1960, and 1961, and $9,000, 1962. Cert. check upon an incorporated bank or trust company payable to the County Treasurer, for 2% of bid, required. Legality aproved by Chester B. Massilch, N. Y. C. Bids must be made on blank forms to be furnished by the above official. No bid under 98 will be entertained for bonds bearing 5½% or less. No bid under par will be considered for bonds bearing more than 5½% int. Delivery on or about May 15 at place of purchaser's choice.

NEW CASTLE, New Castle County, Del.—*BOND OFFERING.*—Charles J. Daugherty, President of the City Council, will receive sealed bids until 8 p. m. May 2 for $25,000 bonds. Denom. $500. Date July 1 1922. Int. semi-annually. Due at the expiration of thirty years from date, the right being reserved by the City to redeem all or any part of the issue at any interest period after the expiration of 5 years from date. Cert. check for 3% of the amount bid for, payable to the Mayor and the Council of New Castle, required. Bonds to be delivered as soon after July 1 1922 as practicable. Purchaser to pay accrued interest to time of delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWPORT SCHOOL DISTRICT (P. O. Newport), Jackson County, Ark.—*BOND SALE.*—Mark C. Steinberg & Co., of St. Louis, have purchased $70,000 6% school bonds at par and interest.

NEW YORK CITY, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles L. Craig, City Comptroller, at his office in the Municipal Building, until 12 m. April 25, when they will be publicly opened in the presence of the Commissioners of the Sinking Fund, or such of them as shall attend, as provided by law, for the whole or any part of the following two issues of 4¼% coupon or registered gold corporate stock aggregating $45,000,000:

$25,000,000 corporate stock to provide for dock improvements.

20,000,000 corporate stock to provide for the supply of water.

The stock is issued in coupon form and is interchangeable; denomination of $1,000 for coupon bonds, or in registered form in any multiple of $10. Principal and semi annual interest (April 15 and Oct. 15) payable in gold in New York City. Due Aug. 15 1972. The official announcement states that this stock is exempt from the Federal and the New York State income tax and that executors, administrators, guardians and others holding trust funds are authorized by law to invest in such stock.

Conditions of Sale, as Provided for by the Greater New York Charter.

"1. Proposals containing conditions other than those herein set forth will not be received or considered.

"2. No proposal for stock shall be accepted for less than the par value of the same.

"3. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in money, or by a certified check drawn to the order of said Comptroller upon a trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a national bank, 2½% of the par value of the stock bid for in each proposal.

'No proposal will be received or considered which is not accompanied by such deposit.

"All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

"4. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the stock awarded to him or them at its par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of the City of New York for the redemption of the ci y debt.

"5. Upon the payment into the City Treasurer by the persons whose bids are accepted of the amounts due for the stock awarded to them, respectively, including accrued interest from April 15 1922, certificates thereof shall be issued to them in such denominations provided for by the charter as they may desire.

"6. It is required by the charter of the city that in making proposals 'every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the city so to do he may reject all bids.' Under this provision, the condition that the bidder will accept only the whole amount of stock bid for by him, and not any part thereof, cannot be inserted in any bids, except those for 'all or none' offered by bidders who have also bid for 'all or any part' of the stock offered for sale.

"7. The proposals, together with the security deposits, should be inclosed in sealed envelopes, indorsed 'Proposals for Corporate Stock,' and said envelope enclosed in another sealed envelope, addressed to Comptroller of the City of New York. (No special form of proposal is required, therefore no blanks are furnished.)"

In connection with the offering of the corporate stock, the New York "Times" of April 14 said in part:

"A new issue of $45,000,000 in long-term bonds of the City of New York is to be offered for sale at noon on Tuesday, April 25, it was announced yesterday (April 13) at the office of Comptroller Charles L. Craig. The bonds will run for fifty years and will bear 4¼% interest. Twenty-five million dollars will be for dock improvements and $20,000,000 for the Catskill water supply. According to the Comptroller, the issue will not increase the city's debt in any particular. The proceeds will be used to take up outstanding short-term notes issued by the Comptroller during the war. All of the bonds, it is stated, are for self-sustaining enterprises, the revenues from which are more than sufficient to pay the interest on the bonds and redeem them at maturity. This completes the financing of the city through the war period. All during the war Comptroller Craig financed the ci y with short term obligations. After the war there was a great demand for money, many foreign Governments being in this market, offering 8% and selling their bonds at a discount, but the Comptroller adhered to the policy of using only short-term notes to finance the city. The Sinking Fund Commisdon yesterday (April 13) adopted a resolution presented by the Comptroller fixing the rate of the new issue at 4¼%."

NOGALES, Santa Cruz County, Ariz.—*ADDITIONAL DATA.*—In V. 114, p. 1333, we stated that $30,000 5½% city hall and fire department bonds, offered on March 18, had been awarded to Antonides & Co., of Denver. The bonds are dated Feb. 15 1920 and mature $1,000 yearly on Feb. 15 from 1921 to 1950, inclusive. We now learn that as twe $1,000 bonds matured before date of sale, only $28,000 were sold to that company, and that price paid was par and interest less a fee of $1,066 80 to act as fiscal agents. This bid is equal to 96.19. The following are the other bidders:

Bolger, Mosser & Willaman, Chicago—Par, less a fee of $1,764 to act as fiscal agents.

C. W. McNear & Co., Chicago—Par, less a fee of $1,945 to act as fiscal agents.

James H. Causey & Co., Denver—Par, less a fee of $2,194 26 to act as fiscal agents.

W. L. Slayton & Co., Toledo—Par, less a fee of $2,400 to act as fiscal agents.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—George W. Clark, City Treasurer, will receive proposals until 11:30 p. m. April 18 for a temporary loan of $150,000 in anticipation of revenue. Dated April 20 1922. Due Nov. 18 1922. The notes will be issued under the supervision of the Old Colony Trust Co. 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. Interest is to follow and no offers to discount said loan will be considered.

NORTH CAROLINA (State of).—*BONDS TO BE OFFERED.*—The Raleigh "News & Observer" of April 11 says:

"The Council of State in a meeting yesterday afternoon authorized the State Treasurer to advertise for bids on $15,000,000 of North Carolina road bonds to bear 5% interest.

"The sale of bonds is made necessary at this time by the increased road activities of the State and the doubling up of the year's program by the State Highway Commission.

"With the State already leading in the procession of Commonwealths in the sale of securities, it is anticipated that the disposal of this lot of bonds will be accomplished on a highly satisfactory basis.

"Right now the State is building roads to the extent of a million dollars each month. The road work will continue in this pace for the reason that in the opinion of all the highway authorities, now is the time to build roads. Later, when some of the other Southern States begin contemplate highway activities, the contractors anxious to bid for work will not be so numerous and the price will have to be considerably more attractive than that which the State has heretofore been required to pay."

OGALLALA SCHOOL DISTRICT (P. O. Ogallala), Keith County, Neb.—*BONDS VOTED.*—The $60,000 high school bonds carried by a large majority at the election held on April 4—V. 114, p. 1214.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received up to 10 a. m. April 18 by Dan B. Butler, Commissioner of Finance, for $600,000 4½% 20-year street improvement bonds. Denom. $1,000. Date May 1 1922. Prin. and int. payable in Omaha. Certified or cashier's check on a national bank or trust company for $10,000 payable

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to the City of Omaha, required. Bonds are non-registerable as to principal or interest, or both. Purchaser to pay accrued interest. All bids subject to bonds having been legally and regularly issued. Official announcement states that no default has ever been made or attempted in payment of principal or interest of any bonds issued by the City of Omaha.

ORANGE SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—J. M. Zachs, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Santa Ana) will receive sealed proposals until 11 a. m. April 18 for $60,000 5% school bonds. Denom. $1,000. Date June 1 1922. Int. semi-ann., payable at the County Treasurer's office. Due $3,000 yearly on June 1 from 1923 to 1942 incl. Certified or cashier's check for 3% of the amount of the bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Bonded debt, $34,000. Total valuation of taxable property, 1921, $5,304,105.

OSBORNE SCHOOL DISTRICT (P. O. Osborne), Osborne County, Kan.—*BOND DEFEATED.*—On April 4 $40,000 school bonds were voted down.

OWENSBORO SCHOOL DISTRICT (P. O. Owensboro), Daviess County, Ky.—*BOND SALE.*—The $300,000 5% school bonds offered on April 7—V. 114, p. 1214—have been awarded to the Security Trust Co. of Lexington at par plus a premium of $9 635, equal to 103.21. Date April 7 1922.

OXFORD, Butler County, Ohio.—*BIDS.*—The following is a complete list of the bids received on April 4 for the $56,000 5½% water works improvement bonds:

*N. S. Talbott & Co	$2,520 00	Prov. Sav. Bk. & Trust Co	$1,887 20
Otis & Co	2,058 00	Seasongood & Mayer	24 70
Title Guar. & Trust Co	1,444 80	Daviess-Bertram Co	14 60
L. B. Ballinger & Co	1,053 60	First National Bank	20.05

All the above concerns (except the successful bidder) are located in Cincinnati, Ohio.

*This was the successful bidder: for previous reference to same, see "Chronicle" of April 8, page 1570.

PAJARO SCHOOL DISTRICT, Monterey County, Calif.—*BOND SALE.*—On April 3 the Bank of Italy purchased the $12,000 5½% school bonds, offered on that date—V. 114, p. 1333—for $44,315 80, equal to 105.51. Due $2,000 yearly from 1925 to 1944 incl.

PALMYRA TOWNSHIP, Halifax County, No. Caro.—*BOND SALE.*—The $25,000 6% coupon school bonds offered on April 10—V. 114, p. 1333—have been awarded to Prudden & Co. of Toledo at 102.35, a basis of about 5.67%. Date April 1 1922. Due yearly on April 1 as follows: $1,000, 1923 to 1937 incl., and $2,000, 1938 to 1942 incl.

PANA TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Pana), Christian County, Ill.—*BOND ELECTION.*—An election will be held on May 6 to decide whether or not the district will issue $100,000 5% bonds. If the issue is carried, the bonds will be offered shortly and will be dated June 1 1922 and due $2,000 Sept. 1 1928; $7,000 yearly on Sept. 1 from 1929 to 1941, inclusive, and $7,000 on June 1 1942.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $150,000, offered on April 10 (V. 114, p. 1570), was sold to Goldman, Sachs & Co. on a 4.04% discount basis. Date April 10 1922. Due Dec. 1 1922.

PEEPLES TOWNSHIP, Hampton County, No. Caro.—*BOND SALE.*—The $93,000 6% coupon road bonds offered on Feb. 15—V. 114, p. 652—have been awarded to the Bank of Hampton of Hampton, at par. Due serially from 5 to 20 years.

PENNINGTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 102 (P. O. St. Hilaire), Minn.—*BOND SALE.*—On March 17 Gates, White & Co. of St. Paul purchased $20,000 7% funding bonds at par. Denom. $1,000. Int. March 15 and Sept. 15. Due March 15 1937.

PERRY SCHOOL AND CIVIL TOWNSHIPS, Allen County, Ind.—*BOND SALE.*—The $65,800 5¼% bonds offered on March 18 (V. 114, p. 983) have been sold to J. F. Wild & Co. for $66,650 50 (102.539), a basis of about 5.18%. Date March 1 1922. Due yearly on July 1 as follows: $4,000 1923 to 1932 incl. and $5,000 1933 to 1937 incl.

PIEDMONT HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. April 24 by George E. Gross, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Oakland), for the $100,000 5% additional school bonds voted on Feb. 7 (V. 114, p. 877). Denom. $1,000. Date April 1 1922. Int. A. & O. Due $5,000 yearly on April 1 from 1927 to 1946 incl. Cert. check or cash for 2% of the amount of proposal, payable to the Chairman Board of County Supervisors, required.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*NO BIDS RECEIVED.*—No bids were received on April 4 for the $38,600 6% bonds (V. 114, p. 1100).

POLK COUNTY (P. O. Crookston), Minn.—*BOND SALE.*—On April 4 the following bonds—V. 114, p. 1455—were sold to the Crookston Trust Co. of Crookston for $295,578 (100.29) for 4¾s:

$148,203 State Trunk Highway reimbursement bonds. Date March 1 1922. Due yearly on March 1 as follows: $23,203, 1932, and $25,000, 1933 to 1937 incl.

146,500 bonds to be used in defraying the cost of county ditches Nos. 129, 137, 140, 142, 143 and 144 and Judicial Ditch No. 71. Date April 1 1921. The sum of $7,500 of these bonds shall mature serially from 2 to 10 years and the sum of $139,000 shall mature serially from 6 to 20 years from date of issue.

Interest semi-annually.

POPLAR, Roosevelt County, Mont.—*BOND SALE.*—The $11,000 6% funding bonds, dated March 1 1922, offered on April 3—V. 114, p. 1100—have been sold to Antonides & Co. of Denver. Due Jan. 1 1942. Optional Jan. 1 1937.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The following four issues of coupon (with privilege of registration) gold bonds, offered on April 11—V. 114, p. 1571—were sold to Farson, Son & Co. of New York at the prices given below:

$72,000 local improvement bonds sold at 100.52 for 4½s, a basis of about 4.42%. Due yearly on April 15 as follows: $4,000, 1923 to 1925 incl., and $5,000, 1926 to 1937 incl.

71,000 assessment bonds, sold at 100.18 for 4½s, a basis of about 4.47%. Due $7,000 April 1 1924 and $8,000 yearly on April 1 from 1925 to 1932 incl.

29,000 local improvement bonds, sold at 100.52 for 4½s, a basis of about 4.42%. Due $1,000 April 15 1923 and $2,000 yearly on April 1 from 1924 to 1937 incl.

18,000 assessment bonds, sold at 100.18 for 4½s, a basis of about 4.47%. Due $2,000 yearly on April 15 from 1924 to 1932 incl.

Denom. $1,000. Date April 15 1922.

PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $2,000,000 4% coupon (with privilege of registration) water supply loan bonds offered on April 13—V 114, p. 1455—were sold to Kissel, Kinnicut & Co.; Eldredge & Co.; E. H. Rollins & Sons; Bodell & Co.; Miller & George, and W. W. White & Co. at their joint bid of 98.97, a basis of about 4.05%. Date May 1 1922. Due May 1 1962.

The following bids were received:

Kissel, Kinnicut & Co.; Eldredge & Co.; Bodell & Co.; Miller & George; W. W. White & Co.; E. H. Rollins & Sons	98.970
R. I. Hospital Trust Co.; Industrial Trust Co.; Guaranty Co. of New York; Blake Bros. & Co.; E. S. Moseley & Co.; Coffin & Burr; Edmunds Bros.; Old Colony Trust Co.	97.589 whole or none
Lee, Higginson & Co.; Blodget & Co.; Curtis & Sanger; Stacy & Braun; Brown, Lisle & Marshall	98.71 all or none
Estabrook & Co.; Merrill, Oldham & Co.; R. L. Day & Co.	97.79 all or none
Chase National Bank	98.03 whole or none
National City Co., Nat. Ex. Bank, Prov.	97.609
Harris, Forbes & Co.	98.28 whole or none
Dominick & Dominick; Keane, Higbie & Co.; H. L. Allen & Co.; Barr & Schmeltzer	98.8373

PRAGUE SCHOOL DISTRICT (P. O. Prague), Saunders County, Neb.—*BOND OFFERING.*—J. T. Prai, Secretary of Board of Education, will receive sealed bids at once for $30,000 5% 20-year school building bonds, it is stated.

PROWERS COUNTY SCHOOL DISTRICT NO. 35, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $10,000 6% 15-30-year (opt.) funding bonds.

PROWERS COUNTY SCHOOL DISTRICT NO. 41 (P. O. Hartman), Colo.—*BONDS VOTED AND BOND SALE.*—On April 5 $30,000 6% 15-30-year (opt.) school building bonds were voted. These bonds were sold before the election to the International Trust Co. of Denver, subject to being sanctioned at the election.

PUEBLO COUNTY SCHOOL DISTRICT NO. 1, Colo.—*BOND ELECTION.*—An issue of $250,000 school bonds will be voted upon on May 15.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—A. B. Diggs, County Treasurer, will receive sealed bids until 3 p. m. April 19 for $2,400 5% W. A. White et al, Beaver Township bonds. Denom. $120. Date May 1 1922. Int. M. & N. Due $120 each six months from May 15 1923 to Nov. 15 1932 incl.

RALEIGH TOWNSHIP, Wake County, No. Caro.—*BONDS VOTED.*—The Raleigh "News & Observer" of April 5 had the following to say in regard to the election held on April 4 (V. 114, p. 878): "By a safe majority of 704 votes, Raleigh yesterday voted down inadequate, unsafe and unsightly school buildings and pledged its faith in a school program which contemplates the issuance of one million dollars in bonds for an almost complete renewal and enlargement of the physical plant of the Raleigh school system. Out of a registration of 4,429, there were 2,919 votes for the bond issue and 231 votes against it. A total of 1,279 registered voters did not cast their ballots. Only in one precinct did the bonds fail to carry. That was in the First Ward, Second Division, where the majority against the bonds was 10. Cameron Park and West Raleigh voters gave the bonds their largest majority in any one precinct—145. But no handsomer figure shows on the tabulation than that of Caraleigh Mills where with a total of 80 registered voters there was not a single opposition vote and only five failures to vote. Pilot Mills, with a registration of 95, polled 79 votes for the bonds with only 3 against, and only 13 failing to vote. Midday reports gave friends of the schools a chill. Worriers were too optimistic and were relying too largely upon the number of votes actually cast. By four o'clock the steady, systematic, organized effort to get the entire registered strength of the school friends to the polls showed up in full strength and it was safely announced that the bond issue had been carried."

RANSOM, Ness County, Kans.—*BONDS VOTED.*—At a recent election held in the city of Ransom, the voters authorized, it is stated, the Mayor and Council to issue bonds to the amount of $30,000, to erect a transmission line to McCracken.

RAPID CITY, Pennington County, So. Dak.—*BOND ELECTION.*—Reports say that a bonding proposition, which provides for the issuance of bonds of $175,000 for the purpose of increasing the supply of water for the municipal water-works system, will be submitted to the voters on April 18.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND SALE.*—On April 5 the $177,000 road bonds offered on that date—V. 114, p. 1324 were sold to Lane, Piper & Jaffray, Inc., of Minneapolis for $178,770(101) and interest for 5¼s, a basis of about 5.12%. Date April 1 1922. Due April 1 1932.

REDROCK, Noble County, Okla.—*BONDS VOTED.*—The "Oklahoman" on April 4 said: "By an overwhelming majority citizens of Red Rock, 15 miles south of Ponca City, have voted $75,000 in bonds with which to erect a power line from Ponca City to Red Rock by way of 101 Ranch and Bliss, to furnish electric current to those points. The power is to be sold to the Red Rock company at Ponca City's rates. The Ponca plant is municipal."

RISINGSUN VILLAGE SCHOOL DISTRICT (P. O. Risingsun), Wood County, Ohio.—*BOND SALE.*—The $52,000 5½% coupon bonds offered on April 8 (V. 114, p. 1334), were sold to the Detroit Trust Co. of Detroit at 104.47, a basis of about 5.05%. Date March 1 1922. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1940, inclusive; $3,000, 1941 to 1944, inclusive, and $4,000 in 1945.

ROANOKE, Roanoke County, Va.—*BOND OFFERING.*—P. H. Tucker, City Clerk, will receive sealed bids until 2:30 p. m. April 22 for the following 4½% coupon bonds:

$500,000 school bonds.	$60,000 fire improvement bonds.
200,000 street impt. bonds.	500,000 school bonds.

Denom. $1,000. Date April 1 1922. Int. (A. & O.) payable at the City Treasurer's office. Due April 1 1952. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of bonds will be approved by Jno. C. Thomson, New York City. Certified check for 1% of bid, required.

ROCHESTER, N. Y.—*NOTE SALE.*—The issue of $900,000 revenue notes offered on April 10 (V. 114, p. 1571) was sold to the Traders' National Bank of Rochester at 4.00% interest, plus a premium of $25. Due in two months from April 13 1922. The following bids were received:

Bidders—	*Interest.*	*Premium.*
Traders' National Bank, Rochester	4.00%	$25.00
Robert Winthrop & Co., New York ($250,000)	4.20%	3.00
S. N. Bond & Co., New York	4.20%	16.00
F. S. Moseley & Co., New York	4.25%	5.00
Salomon Bros. & Hutzler, New York	4.15%	11.00

ROCKFORD, Winnebago County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. April 21 by Elmer O. Strand, City Clerk, for $25,000 5% library bonds. Denom. $500. Date May 1 1922. Prin. and annual interest (May 19) payable at the City Treasurer's office. Due $2,500 yearly on May 1 from 1923 to 1932 incl. Purchaser to pay for printing of the bonds. Cert. check for 2% of the amount bid for, required. Bids may be made as follows:

(1) Delivery of all bonds to be made on May 1 1922.

(2) Delivery of bonds to be made from time to time as proceeds are needed

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. April 19 for $15,000 registered water works system bonds not to exceed 6% interest per annum. Denom. $5,000. Date May 1 1922. Principal and semi-annual interest (M. & S.) payable at the Nassau County National Bank in Rockville Centre. Due $5,000 yearly on Sept. 1 from 1925 to 1927, inclusive. Certified check for 10% of the amount bid for, payable to Charles J. Dooley, Village Treasurer, required.

ROSEDALE, Wyandotte County, Kans.—*CITY OFFICIALLY ANNEXED TO KANSAS CITY.*—Governor Henry J. Allen, issued a proclamation on April 7 annexing Rosedale to Kansas City, Kan. With regard to the annexation the Topeka "Capital" of April 8 says:

"Governor Henry J. Allen issued a proclamation yesterday annexing Rosedale to Kansas City, Kan. This was done in accordance with a law passed at the last session of the Legislature legalizing an annexation vote taken in 1913 and also in accordance with a resolution adopted by the Rosedale City Council this week.

"About the time the proclamation was issued suit was started in the Wyandotte County District Court to restrain the Governor from issuing such a proclamation. No service was obtained on the Governor before he took action. In fact, none had been obtained up until a late hour last night. So the suit, so far as the Governor is concerned, is ineffective.

"However, a restraining order was also secured against the 'Topeka Daily Capital,' official State paper, to prevent the publication of the official proclamation. Also the Kansas City 'Kansan,' official paper of Kansas City, Kan., and the 'Interstate News,' official paper of Rosedale. No service had been obtained on the 'Capital' up until a late hour last night.

Files Suit as Taxpayer.

"The suit was filed by A. J. Hoffman, Deputy County Treasurer, not in his official capacity, but as a taxpayer. He claims the law enacted last winter is invalid and all the proceedings irregular. His chief complaint is that it will increase the taxes of Kansas City, Kan.

"Judge Fischer has set the case for hearing to-day.

"Officials of Kansas City, Kan., claim that the Kansas City Power & Light Co. is opposed to the merger because it has a franchise to supply light and power to Rosedale and will lose it when consolidation comes. Kansas City, Kan., has a municipal light and power plant.

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"Rosedale is a town of about 12,000 people and will constitute the Eighth Ward of Kansas City, Kan. The Legislature last winter also authorized a $1,000,000 bond issue for the construction of a high line viaduct connecting Kansas City, Kan., and Rosedale.

Governor's Proclamation.

"After reciting the official records of the two cities dealing with the proposed consolidation, the Governor in his proclamation says:

"'Now, therefore, by virtue of authority conferred on me by law, I do hereby proclaim that annexation of the City of Rosedale, Kansas, to the City of Kansas City, Kansas, and that the City of Rosedale, Kansas, and the City of Kansas City, Kansas, shall be and are hereby united and consolidated into one city under the name of Kansas City, Kansas, with all the rights, privileges, obligations and immunities of consolidated cities under existing laws, and to be governed in all respects by the laws applicable to the government of consolidated cities'."

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—W. A. Slick, County Treasurer, will receive sealed bids until 10 a. m. May 9 for the following 5% coupon highway bonds:

$15,000 Geo. F. Fries et al. Penn Township bonds. Denom. $750.
5,500 William Sauer et al. Union Township bonds. Denom. $275.
2,500 William Sauer et al. Centre Township bonds. Denom. $125.
23,500 William Sauer et al. Madison Township bonds. Denom. $587 50.
37,000 John H. Fredericks et al. Madison Township bonds. Denom. $925.

Date May 15 1922. Int. M. & N. Due 1-20th of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl.

BOND OFFERING.—The above official will also receive sealed bids until the same time for the following 5% coupon highway bonds:

$153,000 William Keinkner et al. County Unit Road bonds. Denom. 10 for $300 and 150 for $1,000 each.
114,000 William Leman No. 2 et al. County Unit Road bonds. Denom. 10 for $400 each and 110 for $1,000 each.
74,000 Samuel M. Robinson et al. County Unit Road bonds. Denom. 10 for $400 each and 70 for $1,000 each.

Date May 15 1922. Int. M. & N. Due 1-10th of each issue yearly on May 15 from 1923 to 1932 incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Clarence Sedgwick, County Auditor, will receive sealed bids until 11 a. m. May 15 for $10,000 5% voting machine bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $8,000 on May 1 in 1924, 1926, 1928, 1930 and 1932. Cert. check for 3% of the amount bid for, payable to the Board of County Commissioners, required. Bids must be made on forms obtainable from the above Auditor.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—On April 6 a syndicate consisting of the Wells-Dickey Co., Minneapolis, Barr & Schmeltzer, New York; Keane, Higbie & Co., New York, and the Mississippi Valley Trust Co., St. Louis, was awarded the $1,500,000 5% tax-free coupon road bonds on its bid of 103.2279, a basis of about 4.55%. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.), payable in gold coin at the American Exchange National Bank, N. Y. Due Jan. 1 1931. The notice of this sale was already given in V. 114, p. 1571. It is given again because additional data have come to hand.

Financial Statement.

Real valuation 1920	$873,310,615
Assessed valuation	418,641,839
Bonded debt (including this issue)	6,726,651
Bonded debt less than 1 2-3% of assess. val. Population 1920, 206,391	

ST. PAUL, Minn.—*ADDITIONAL DATA.*—Associated with Geo. B. Gibbons & Co. of New York, in acquiring the $500,000 4½% 30-year tax-free water works bonds for $521,500, equal to 104.30, was the Northland Securities Co. of Minneapolis. In giving the notice in last week's issue, on page 1571, that Geo. B. Gibbons & Co. of New York, had been awarded the above bonds, a typographical error made us give the interest rate as 5½%. The following is a complete list of the bids received:

(For full amount of bonds as 4½s.)

	Premium Offered.
Northland Securities Co., Minneapolis; Geo. B. Gibbons Co., N. Y.	$21,500 00
Jelke, Hood & Co., New York	20,700 00
Merchants Tr. & Savs. Bk., St. Paul, and Eldredge & Co., N. Y.	20,613 00
Merchants National Bank, St. Paul	20,550 00
William R. Compton Co., Chicago	19,743 00
Minneapolis Trust Co., Minneapolis	18,450 00
Dominick & Dominick and Hemphill, Noyes & Co., New York	18,415 00
Kalman, Wood & Co., St. Paul	18,050 00
Northwestern Trust Co., St. Paul	16,950 00
E. H. Rollins & Sons, Chicago	15,550 00
C. W. McNear & Co., Kelly, Drayton & Co. and Pyns, Kandall & Hollister, all Chicago	14,318 86
Drake-Ballard Co., Minneapolis; First Trust & Savings Bank, Chicago; Clark, Dodge & Co., New York	14,151 00
Harris Trust & Savings Bank, Chicago	14,104 00
Stacy & Braun, Chicago	14,082 50
Courtenay-Hineline, Inc., Minneapolis; Barr & Schmeltzer, N. Y.	13,189 50
Brandon, Gordon & Waddell, N. Y.; Crawford, Livingston & Co., New York	12,875 00
Minton, Lampert & Co., Chicago	11,564 00
The Equitable Trust Co., New York	11,350 00
Guaranty Company of New York	10,535 00
Lane, Piper & Co., Minneapolis; Curtis & Sanger, Hannahs, Ballin & Lee	10,500 00
First Nat. Co., Detroit; Kissell, Kinnicutt & Co., New York	10,400 00
William W. Eastman Co	10,350 00
Paine, Webber & Co., Minneapolis	9,755 00
The National City Co., Chicago	8,950 00
The Northern Trust Co., Chicago	6,427 00
The Minnesota Loan & Trust Co., St. Paul	3,775 00
Blodget & Co. and Wells-Dickey Co., Minneapolis	3,250 00

(For full amount of bonds as 4¼s.)

Northland Securities Co., Minneapolis; Geo. B. Gibbons & Co., N. Y	$1,550 00

Split Rate Bids—	*Amount.*	*Interest.*	*Premium.*
Minton, Lampert & Co., Chicago	$300,000	4¼%	762.00
Minton, Lampert & Co., Chicago	200,000	4½%	
R. M. Grant & Co., Chicago	285,000	4½%	150.00
R. M. Grant & Co., Chicago	215,000	4%	

SAGUACHE, Saguache County, Colo.—*BOND SALE.*—On April 5 $10,000 6% 15-year electric light bonds were sold to the First National Bank of Saguache for the account of Bosworth, Chanute & Co., of Denver, at 101.86, a basis of about 5.81%. Denom. $1,000. Date April 15 1922. These bonds were voted on April 6. The bond election notice was given in V. 114, p. 1216. The following are the bids received:

Bosworth, Chanute & Co., represented by First Nat. Bk., Saguache	101.86
Joseph D. Grigsby & Co., Pueblo, Colo	101.855
Boettcher, Porter & Co	101.78
Bankers Trust Co., represented by R. L. Stitt, Monte Vista	101.62
Saguache County Bank, E. G. Gotthelf	101.25
Este & Co., Denver	100.50
U. S. Bond Co., Denver	100.20

The U. S. Bond Co. had a proceedings contract for $260.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—R. D. Kunz, City Treasurer, will receive sealed bids until 12 m. May 11 for $15,000 5% coupon public comfort station bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $1,000 yearly on May 1 from 1923 to 1937 incl. Cert. check for 10% of the amount bid for, payable to the City, required. Purchaser to pay accrued int. Bonds to be delivered at Sandusky.

SAN LOUIS VALLEY DRAINAGE DISTRICT NO. 1 (P. O. La Jara), Colo.—*BONDS VOTED & BOND SALE.*—On April 1 the $35,000 6% drainage bonds were voted. Denom. $500. Int. J. & D. Due yearly from 1933 to 1942, inclusive. These bonds were then offered on April 3 and sold on that day to W. B. Bullock at 85. The notice of election and offering appeared in V. 114, p. 1455.

SANTA ANA AND ANAHEIM, Orange County, Calif.—*BONDS VOTED.*—With reference to the results of an election held on April 4 in the cities of Santa Ana and Anaheim on certain bond propositions, a dispatch from Santa Ana to the Los Angeles "Times" dated April 5, said: "Construction of an outfall sewer system jointly by the cities of Santa Ana and Anaheim was definitely assured to-day when the final count was made of ballots cast in bond elections in the two cities yesterday. The total combined issue will be $561,000, $240,000 by Anaheim and $321,000 by Santa Ana. The combined cost of the treating plant and outfall line to the ocean will be $252,000, and, in addition, Santa Ana voted $149,000 for new sewer mains and Anaheim voted $160,000 for the same purpose. Anaheim's vote was 1,290 to 91, and Santa Ana voted 4,007 to 1,370. By a vote of 17 to 4 annexation of a mile square area on the north side to the city of Anaheim was carried. A proposal to install a $75,000 adjunct to the city water plant to generate electricity for street lights and city buildings was overwhelmingly defeated in Santa Ana, 1,830 ballots being cast against the proposition to 529 for it. Three smaller issues for street paving, a new fire hall and park improvements were turned down by Santa Ana citizens by smaller margins, and an issue of $22,000 to assist in repaving West Fifth St., is in doubt as the result of a close vote, 1,790 to 829, and an error in the count which will not be rectified until the official canvass is made at the next trustees' meeting."

SANTA BARBARA HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BONDS VOTED.*—By a majority of almost 6 to 1, $450,000 high school bonds carried on March 31.

SANTA ROSA GRAMMAR SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BONDS VOTED.*—The voters of this district, by a heavy plurality, on April 4 authorized a bond issue of $241,000 to build two new grammar schools, it is stated.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—*BOND SALE.*—The $50,000 5% road bonds offered on March 2—V. 114, p. 653—have been sold to Keane, Higbie & Co. of Detroit. Date April 1 1922. Due $2,500 from 1926 to 1929, inclusive, and $10,000 from 1930 to 1933, incl.

SEATTLE, Wash.—*BOND SALE.*—During March the city issued at par the following 6% bonds:

No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3441	$1,966 44	Concrete walks	Mar. 6 1922	Mar. 6 1934
3426	10,742 49	Grade	Mar. 13 1922	Mar. 13 1934
3435	4,003 36	Walks	Mar. 14 1922	Mar. 14 1934
3412	4,794 81	Walks	Mar. 20 1922	Mar. 20 1934
3434	3,753 71	Water mains	Mar. 20 1922	Mar. 20 1934
3442	4,940 04	Sewers	Mar. 23 1922	Mar. 23 1934
3380	14,092 80	Grade & curbs	Mar. 27 1922	Mar. 27 1934
3448	1,791 90	Sewers	Mar. 27 1922	Mar. 27 1934

All the above bonds are subject to call on any interest paying date.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BIDS.*—The following bids were received for the $200,000 jail bonds on April 4:

For 5½% Bonds.

Bidder—	*Premium Bid.*
E. H. Rollins & Sons	$11,240 00

For 4¾% Bonds.

Kauffman-Smith-Emert & Co., Inc., & Minton, Lampert & Co.	$211 00
Seasongood & Mayer	255 55
I. B. Tigrett & Co.*	1,521 00
National Bank of Commerce	1,210 00
Union & Planters Bank & Trust Co	194 00

For 5% Bonds.

Taylor, Evart & Co	$2,083 50
Illinois Trust & Savings Bank	2,636 00
W. L. Slayton & Co	2,556 00
Fifth-Third National Bank	3,325 00
Wm. R. Compton Co	2,178 00
National Bank of Commerce	5,790 00
Harris Trust & Savings Bank and Bank of Commerce	3,700 00
A. K. Tigrett & Co. and Caldwell & Co	3,005 00
Eastman, Dillon & Co. and National City Co	2,682 00
Halsey, Stuart & Co., Inc	2,682 00

* This bid was successful; for previous reference to same see V. 114, p. 1572.

SHELTON, Buffalo County, Neb.—*BONDS DEFEATED.*—The $5,000 city park site purchase bonds were defeated at the election held April 4 (V. 114, p. 1456).

SHERBURNE COUNTY (P. O. Elk River), Minn.—*BOND SALE.*—The following 6% bonds, offered on Dec. 1—V. 113, p. 2336—have been sold to Gates, White & Co. of St. Paul, at par, it is stated:

$4,000 County Ditch No. 33 bonds. Due $1,000 Dec. 1 1924, 1926, 1929 and 1931.
5,000 County Ditch No. 27 bonds. Due $1,000 Dec. 1 1922, 1925, 1929, 1933 and 1936.

SHERRILL, Oneida County, N. Y.—*BOND SALE.*—An issue of $25,151 70 5% sewer bonds offered on April 10, was sold to George B. Gibbons & Co. of New York at 100.77, a basis of about 4.82%.

SHREVE SCHOOL DISTRICT (P. O. Shreve), Wayne County, Ohio.—*BOND SALE.*—The $125,000 5½% school bonds offered on April 8—V. 114, p. 1572—were sold to Prudden & Co. at par and accrued interest, plus a premium of $4,113 (103.29), a basis of about 5.65%. Date April 1 1922. Due $5,000 yearly on Oct. 1 from 1923 to 1945 incl. and $10,000 on Oct. 1 1946. The following bids were received:

Prudden & Co	$4,113 00	Otis & Co	$2,875 00
Sidney Spitzer & Co	3,597 00	Stacy & Braun	2,862 50
Weil, Roth & Co	3,505 00	Persons Campbell & Co	2,837 50
Milliken-York Co	3,462 50	A. T. Bell & Co	2,663 00
Ryan-Bowman & Co	3,262 00	W. L. Slayton & Co	2,653 75
		Grau, Todd & Co	1,325 00

SHREWSBURY SCHOOL DISTRICT, Mo.—*BONDS VOTED.*—It is stated that a $6,000 bond issue for the building of an addition to public grade school building carried by a large majority.

SIERRA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Hillsboro), N. Mex.—*BONDS VOTED.*—At a recent election the $12,000 school building bonds—V. 114, p. 1334—were voted by 122 to 11.

SOUTH HILL, Mecklenburg County, Va.—*BOND SALE.*—Prudden & Co. of Toledo have purchased $100,000 6% coupon (registerable as to principal) water, light and power and sewer system bonds at 102.50, a basis of about 5.84%. Date May 1 1922. Due May 1 1957. These are the bonds that were to be offered on May 1—V. 114, p. 1334.

SQUAW CREEK IRRIGATION DISTRICT (P. O. Sisters), Deschutes County, Ore.—*BOND SALE.*—On April 4 the $25,000 6% refunding bonds (V. 114, p. 1334) were sold to the First National Bank of Redmond at 90. Denoms. $100, $500 and $1,000. Date July 1 1921. Int. J. & J. Due yearly from 1931 to 1941, inclusive.

SPANG (P. O. Hill City), Minn.—*NO BIDS RECEIVED.*—No bids were received on Mar. 27 for the $4,000 bonds at not exceeding 6% interest. (V. 114, p. 1334).

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Frank M. Horter, County Treasurer, will receive sealed bids until 2 p. m. May 3 for $22,000 5% James A. Haines, Jr., et al. Luce Township bonds. Denom. 44 for $500 each. Date May 3 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $1,000 each six months from May 15 1923 to Nov. 15 1933 incl.

STAMFORD, Fairfield County, Conn.—*BIDS.*—The following is a complete list of the bids received on April 6 for the $150,000 4½% coupon public improvement bonds:

Names of Bidders—	*Price Bid.*	*Names of Bidders—*	*Price Bid.*
*Merrill, Oldham & Co	102.86	Eldredge & Co	102.41
Thomson, Fenn & Co	102.746	R. L. Day & Co	102.31
E. H. Rollins & Sons	102.6872	Harris, Forbes & Co	102.131
Putnam & Co	102.57	Dominick & Dominick	102.017
National City Co	102.549	R. M. Grant & Co	101.868
Rutter & Co	102.422	Sidney Spitzer & Co	100.63

* This was the successful bidder, for previous reference to same, see "Chronicle" of April 8, page 1572.

STANTON, Montgomery County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have been awarded $7,500 water main bonds, it is stated.

STEELE AND FREEBORN COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 30 (P. O. Ellendale), Minn.—*BOND SALE.*—The $75,000 5¼% school building bonds offered on April 4 (V. 114, p. 1334) have been sold, it is stated, to the Northwestern Trust Co. of St. Paul. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $2,000 1928 and 1929; $3,000 1930 and 1931; $4,000 1932 and 1933; $5,000 1934 to 1936 incl., and $42,000 1937.

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STEPHENSVILLE, Erath County, Texas.—*BONDS VOTED.*—Recently $40,000 water and $50,000 street bonds were voted.

STERLING, Logan County, Colo.—*BOND OFFERING.*—We are advised by a special telegram from our western correspondent that $140,000 Paving District No. 2 bonds will be offered on April 17.

STERLING, Johnson County, Neb.—*BONDS VOTED.*—An issue of $28,000 water works system construction bonds was voted at the election held on April 4—V. 114, p. 1456.

STOCKTON, San Joaquin County, Calif.—*BOND ELECTION.*—Through a special telegraphic report from our western correspondent we are advised that $125,000 bonds will be submitted to the voters on May 2.

STORM LAKE, Buena Vista County, Iowa.—*BOND ELECTION.*—An issue of $40,000 water works extension bonds will be submitted to the voters on April 25, it is stated.

SUFFOLK, Nansemond County, Va.—*BOND SALE.*—The $200,000 5% coupon (with privilege of registration as to principal or principal and interest) public improvement bonds offered on April 6—V. 114, p. 1456—have been awarded to Prudden & Co. of Toledo at 100.50, a basis of about 4.97%. Date May 1 1922. Due $5,000 yearly on May 1 from 1923 to 1962, incl. The following bids were received:

Successful bid (as above)	$201,000	Northern Trust Co., Chi.	$198,150
Mottu & Co., Norfolk	200,160	F. E. Nolting & Co., Richm'd	196,260
Provident Savings Bank & Trust Co., Cincinnati	198,000	W. L. Slayton & Co., Toledo	200,000
Farmers Bank of Nansemond, Suffolk	200,654	Tucker, Robison & Co., Toledo	197,340

SUPERIOR, Nuckolls County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha advises us that it recently acquired $15,000 5½% tax-free park bonds. Denom. $1,000. Date Nov. 5 1920. Int. semi-ann. (M. & N.), payable at the County Treasurer's office. Due Nov. 1 1940.

Financial Statement.

Assessed value of real estate and personal property, 1921		$2,542,000
Total bonded debt, including this issue	$140,500	
Water debt	38,000	
Net debt		$102,500

Population, estimated, 3,000.

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the city of Tacoma during March:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
5515	$5,931 27	Light	Mar. 14 1922	Mar. 14 1929
4062	2,354 20	Paving	Mar. 14 1922	Mar. 14 1934
4096	3,177 85	Paving	Mar. 14 1922	Mar. 14 1934
4099	2,172 50	Paving	Mar. 14 1922	Mar. 14 1934
4101	3,233 30	Paving	Mar. 14 1922	Mar. 14 1934

All the above bonds are subject to call yearly in March.

TAFT UNION HIGH SCHOOL DISTRICT, Kern County, Calif.—*BIDS.*—The following are the two other bids received on April 4 for the $380,000 6% coupon school bonds awarded on that day to the Anglo-California Trust Co. of San Francisco for $394,345 (103.77) and interest, a basis of about 5.01%, notice of which was given in last week's issue on page 1572:

E. H. Rollins & Sons and Bond & Goodwin & Tucker, Inc.	$391,711
Cyrus Peirce & Co. and Bank of Italy	389,766

TANNERSVILLE, Green County, N. Y.—*BOND OFFERING.*—Bids will be received at public auction at 2 p. m. April 18 at the Mountains National Bank in Tannersville by the Board of Trustees for $38,000 6% coupon bonds. Denom. $1,000. Date April 1 1922. Prin. and ann. int. (Sept. 1) payable at the Mountains National Bank in Tannersville. Due $2,000 yearly on Sept. 1 from 1923 to 1941 inl. Certified check for $3,800, required.

TAYLOR, Williamson County, Tex.—*BOND SALE.*—The National Bank of Commerce of St. Louis has purchased the $150,000 5% school bonds offered on April 7 (V. 114, p. 1456) at 98.27, a basis of about 5.15%. Date July 1 1921. Due serially from 13 to 30 years. The following bids were received:

National Bank of Commerce	98.27	T. H. Bowman & Co., Austin	97.52½
Breg-Garrett & Co.	98.09	J. E. Jarrett & Co.	94.00
Robert Silvers & Co.	97.10	L. G. Hamilton	96.53
Rosenstiel-Ellis Co.	96.25	Taylor, Ewart & Co., Chic.	97.61
Sidney Spitzer & Co.	95.50	H. A. Wroe, Austin	97.51
Brown-Crummer Co., Dallas	97.30	Smith-Moore Company	97.25
George L. Simpson & Co.	97.11		

TAZEWELL COUNTY (P. O. Tazewell), Va.—*BONDS NOT SOLD—RE-OFFERED.*—H. S. Surface, Clerk of Board of County Supervisors, will receive sealed bids until May 1 for an issue of road bonds in amount not less than $50,000 nor more than $150,000. These bonds were offered unsuccessfully on April 11—V. 114, p. 1572.

TEANECK TOWNSHIP (P. O. West Englewood), Bergen County, N. J.—*BOND SALE.*—The issue of 5½% coupon or registered equipment bonds offered on April 6 (V. 114, p. 1335), was sold to the Palisades Trust & Guaranty Co. of Englewood at its bid of 102.27 for 11 bonds ($11,000), a basis of about 4.98%. Date April 1 1922. Due yearly on April 1 as follows: $2,000 in 1923 and $1,000 from 1924 to 1932, inclusive.

THURSTON COUNTY SCHOOL DISTRICT NO. 1, Neb.—*BOND ELECTION.*—On April 24 $100,000 school bonds will be voted upon.

TIPPECANOE SCHOOL TOWNSHIP (P. O. Battle Ground), Tippecanoe County, Ind.—*BOND OFFERING.*—Chester F. Walters, Township Trustee, will receive sealed bids until 10 a. m. May 10 for $100,000 5% bonds. Denom. $500. Date May 5 1922. Int. M. & N. Due yearly on May 5 beginning 1923.

TRAILL COUNTY (P. O. Hillsboro), No. Dak.—*BOND SALE.*—On April 5 the Minneapolis Trust Co. of Minneapolis was awarded the $32,000 drainage bonds offered on that date for $32,354 40, equal to 101.107 for 5½s, a basis of about 5.14%. Denom. $1,000. Date April 1 1922. Int. A. & O. Due April 1 1937. Interest rate originally fixed at 6%.

TRENTON, Hitchcock County, Neb.—*BOND ELECTION.*—At an election to be held on April 25, $6,800 water bonds will be voted upon.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $130,000 5½% sanitary sewer bonds offered on April 12—V. 114, p. 1457—were sold to Prudden & Co. at par and accrued interest, plus a premium of $3,458 (102.66), a basis of about 4.94%. Date April 1 1922. Due $13,000 yearly on Oct. 1 from 1923 to 1932 incl. The following bids were received:

Prudden & Co.	$3,458 00	A. T. Bell & Co.	$2,721 00
Richards, Parish & Lamson	3,276 00	Sidney Spitzer & Co.	2,115 00
Ryan, Bowman & Co.	1,313 00	Union Savings & Trust Co.	2,606 06
Bohmer, Reinhart & Co.	3,341 00	W. L. Slayton & Co.	2,834 00
Northern Trust Co.	3,406 00	Tucker Robison Co.	2,743 50
Hayden, Miller & Co.	3,290 30	Stacy & Braun	3,445 00

TULAROSA, Otero County, N. Mex.—*BONDS VOTED.*—At the election held on April 4—V. 114, p. 1457—the $75,000 water works system bonds were carried. C. R. Jenkins, City Clerk.

TULSA, Tulsa County, Okla.—*BOND SALE.*—On April 11 this city sold $1,000,000 water-works bonds of 1922 as follows:

$500,000 bonds to the Taylor-White Co. of Oklahoma for $505,206, equal to 101.041

500,000 bonds to Jno. Nuveen & Co. and the Hanchett Bond Co., Inc., both of Chicago, of $507,750, equal to 101.55; $300,000 of these bonds will bear 5½% and the remaining 5%.

These bonds are part of an authorized issue of $6,800,000, balance of which will not be offered for some months.

VALATIE, Columbia County, N. Y.—*BOND SALE.*—The $17,000 bonds offered on April 10—V. 114, p. 1512—were sold to the Manufacturers National Bank of Troy at 104.80 for 5s, a basis of about 4.51%. Date May 1 1922. Due $1,000 yearly on May 1 from 1927 to 1943, incl. The following bids were received:

Manufacturers National Bank of Troy	104.80	5%
O'Brian, Potter & Co., Buffalo	102.175	4½%
Sherwood & Merrifield, N. Y.	101.64	4½%
Geo. B. Gibbons & Co., N. Y.	101.50	4½%
Farson, Son & Co., N. Y.	101.21	4½%
Union National Corporation, N. Y.	100.50	4½%

VENICE UNION HIGH SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Calif.—*BONDS VOTED.*—Junior high school building bonds to the amount of $350,000 were voted by a vote of 1,209 "for" to 421 "against."

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $68,500 5% D. W. Henry et al. Harrison Township bonds offered on April 5—V. 114, p. 1457—have been awarded to the Fletcher-American Co. of Indianapolis at par and accrued interest. Due $3,425 each six months from May 15 1923 to Nov. 15 1932 incl.

BOND OFFERING.—Sealed bids will be received by Geo. A. Schaal, County Treasurer, for $4,000 5% Edward L. Swadener et al. Fayette Township improvement bonds until 10 a. m. April 22. Denom. $200. Date April 15 1922. Int. payable May 15 & Nov. 15. Due $200 each six months from May 15 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

UNION, Union County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Apr. 18 by W. D. Arthur, City Clerk and Treasurer, for $80,000 bonds to pay past indebtedness. Interest rate not to exceed 6%, payable semi-annually. Due in 20 years. Cert. check for $1,000 required. Bids for less than par will not be considered.

WACO, McLennan County, Texas.—*BOND OFFERING.*—John C. Davis, City Secretary, will receive sealed proposals until May 1 for $400,000 public school bonds. Date April 1 1922. Due in 30 years.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. A, Wash.—*BOND SALE.*—On April 4 $34,000 high school bonds were sold to the State of Washington at par for 5¼s. Denom. $1,000.

WALLOWA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Enterprise), Ore.—*BOND SALE.*—The $47,500 building and equipment bonds offered on April 4 were sold to the Freeman, Smith & Camp Co. of Portland at 100.02 and interest, a basis of about 5.99%. Denoms. $1,000 and $500. Date April 1 1922. Int. A. & O. Due April 1 1942, optional after ten years.

In giving the notice of the offering of the above bonds in V. 114, p. 1335, we incorrectly stated that they would bear 6% interest.

WALNUT SPRINGS, Bosque County, Texas.—*BOND SALE.*—Hall & Hall of Temple, Texas, have purchased the $50,000 municipal water plant bonds voted Feb. 23—V. 114, p. 1102.

WARREN, Trumbull County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the offering which is to take place on April 18 for $9,700 6% coupon (city's share) sewer bonds, details of which appeared in the "Chronicle" of March 25 on page 1335, we are now in receipt of the following financial statement:

Financial Statement.

Total assessed valuation for 1922:	
Real estate	$41,374,860 00
Personal property	21,155,490 00
Total valuation	$62,530,350 00
Indebtedness:	
General bonded debt	$1,445,450 00
Special assessment debt	851,404 00
This issue, city's share	9,700 00
Total debt, including this issue	$2,306,554 00
Tax rate	$2 29
Cash balance and investments in sinking fund	46,000 00
Water-works bonds and extension (self-sustaining)	987,500 00
Population, 1910 Census, 11,081; 1920 Census	27,050

BOND OFFERING.—The above official will also receive bids at the same time and place for the following 5% coupon highway improvement bonds: $10,200 Albert P. MacGahan et al. Medina Township bonds. Denom. $510.

5,440 Frank B. Bright et al. Pine Township bonds. Denom. $272.

Date April 3 1922. Int. payable May 15 and Nov. 15. Due one bond of each issue semi-annually from May 15 1922 to Nov. 15 1932 incl. Bonds not to be sold for less than par and accrued interest.

WARREN COUNTY (P. O. Indianola), Iowa.—*BOND OFFERING.*—The Board of Supervisors of this county will on April 21, at the office of J. C. Hendrickson, County Auditor, sell to the highest and best bidder the drainage bonds covering the special assessments of the lands in Warren County, included in White Breast Drain. Dist. No. 9. Sealed bids will be received until noon of said day, same to be filed with the Auditor of Warren County at his office at the Court House in Indianola, or same may be filed up to any time prior to the opening of the bids at 1:30 in the afternoon of said day. After the sealed bids have been announced the Board will call for open bids. The approximate amount of this issue is $45,000.

WARREN COUNTY (P. O. McMinnville), Tenn.—*BOND OFFERING.*—Jos. Gessler, Clerk of County Court, will receive sealed bids until 2 p. m. April 25 for $100,000 5½% coupon or registered highway bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual int. (A. & O.) payable at the County Treasurer's office. Due $25,000 yearly on April 1 in each of the years 1927, 1932, 1937 and 1942. Certified check on a solvent State bank for $5,000, payable to the County Trustee, required.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Franklin County, Mo.—*BONDS VOTED.*—Reports say that bonds to the amount of $25,000 for an addition to the high school building carried by 462 to 216, a majority of 10 over the required two-thirds. Reports also say that an extra levy of fifty-five cents for school purposes carried by a majority of 417.

WASHINGTON SCHOOL DISTRICT, Norfolk County, Va.—*BOND SALE.*—The $100,000 coupon school bonds offered on April 10 (V. 114, p. 1572) have been awarded to Sidney Spitzer & Co. of Toledo as 5½s at 104.65, a basis of about 5.13%. Date April 1 1922. Due Apr. 1 1942. The following bids were received:

For 5½% Bonds.

Successful bid (as above)	$104,650 00	W. L. Slayton & Co.	$102,450 00
C. W. McNear & Co.	103,592 50	Tucker, Robison & Co.	102,165 00
Breed, Elliott & Harrison	103,075 00	Seasongood & Mayer	101,555 00
		Northern Trust Co.	101,070 00

For 5% Bonds.

Northern Trust Co.	$96,030 00	C. W. McNear & Co.	$97,376 20

WAUPACA COUNTY (P. O. Waupaca), Wisc.—*BOND SALE.*—According to newspaper reports the Wells-Dickey Co. of Minneapolis has been awarded $70,000 road bonds.

WAVERLY DRAINAGE DISTRICT NO. 1, Alamosa County, Colo.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 29 by L. E. Wells, Secretary (P. O. Alamosa R. F. D. No. 1) for $75,000 drainage bonds. A like amount of bonds was reported sold in V. 114, p. 332.

WEBSTER GROVES, St. Louis County, Mo.—*BOND ISSUE VOTED.*—It is stated that a bond issue for $25,000 for the erection of a city hall and for the purchase of fire equipment carried.

WELD COUNTY SCHOOL DISTRICT NO. 40, Colo.—*BONDS VOTED & BOND SALE.*—On April 5 $55,000 5½% school building bonds were voted.

These bonds were sold before the election to the International Trust Co. of Denver subject to being sanctioned at same.

WEST FELICIANA PARISH ROAD DISTRICT NO. 1 (P. O. St. Francisville), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 10 by J. R. Matthews, Clerk of the Police Jury, for $230,000 5% road bonds. Date Feb. 1 1920. Due Feb. 1 1924 to 1959, incl. Certified check for $5,750, required.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Fred Feuchter, City Auditor, will receive sealed bids until 12 m. April 18 for the $50,000 5½% coupon water main bonds, which were offered but not sold on April 11—V. 114, p. 1336. Denom. $1,000. Date April 1 1922. Interest semi-annually. Due yearly on Oct. 1 as follows: $2,000, 1923 to 1933 incl.; $3,000, 1934; $2,000, 1935 to 1945 incl., and $3,000 in 1946. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WILLS POINT, Van Zandt County, Texas.—*BONDS VOTED.*—At the election held on April 4—V. 114, p. 1102—the $30,000 paving bonds issue carried by a vote of 321 "for" to 42 "against."

WOOD SCHOOL DISTRICT, Calif.—*BOND SALE.*—An issue of $10,000 6% school bonds, maturing from 1925 to 1936 incl., was sold on April 3 to the Bank of Italy at 108.302. The following bids were received:

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Bank of Italy	$10,830 20	Stephens & Co	$10,501
W. S. Montgomery	10,600 00	R. H. Moulton & Co	10,057
City Bank of Stockton	10,545 00		

WORCESTER, Worcester County, Mass.—*NOTE OFFERING.*—Harold J. Tunison, City Treasurer, will receive sealed bids until 12 m. April 17 for $500,000 notes issued in anticipation of revenue. Denom. 10 for $25,000 each, 4 for $50,000 each, 3 for $10,000 each and 4 for $5,000 each. Date April 18 1922. Due Nov. 9 1922. The notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., New York City. These notes (according to the official announcement) are exempt from all taxation in Massachusetts and are free of Federal income tax. Bids to be made as usual upon basis of discount in advance from date of delivery to date of maturity, actual days, 360 days to the year. Delivery to be made April 18 1922.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND SALE.*—It appears that the $950,000 5½% tax-free coupon (with privilege of registration) highway-impt. bonds—V. 114, p. 1218—have been sold. Denom. $1,000. Date March 4 1921. Prin. and semi-ann. int. (June 30 and Dec. 31) payable at the County Treasurer's office or at the Seaboard National Bank, N. Y. Due March 4 1956. Blyth, Witter & Co. are now offering these bonds to investors at 106.43 and interest, to yield 5.10%.

CANADA, its Provinces and Municipalities.

BOISSEVAIN, Man.—*DEBENTURE SALE.*—The $7,500 7% debentures offered on April 4—V. 114, p. 1336—were sold to Emery & Anderson of Winnipeg at 99.25. Date June 1 1920. Int. ann. (June). Due June 1 1940. Purpose, skating rink.

BOWMANVILLE, Ont.—*BIDS.*—The following bids were received on April 3 for the $65,000 6% local improvement (street paving) debentures:

*Wood, Gundy & Co	102.53	Canada Bond Corporation	101.56
T. S. G. Pepler & Co	102.425	R. C. Matthews & Co	101.53
National City Co	102.14	McLeod, Young & Weir & Co.	101.29
Municipal Bankers	102.07	A. Jarvis & Co	101.11
A. E. Ames & Co	101.88	C. H. Burgess & Co	100.75
A. D. Morrow & Co	101.845	Sun Life Assurance Co	100.58
Bell, Gouinlock & Co	101.60	Wm. C. Brent & Co	99.43

* Successful bid; for previous reference to same see V. 114, p. 1572.

CALGARY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 1 (P. O. Calgary), Alta.—*BOND SALE.*—The $20,000 6% bonds offered on April 4—V. 114, p. 1458—were sold to Niblock & Tuil, Ltd., at 97.25 a basis of about 6.37%.

CALVERT TOWNSHIP ROMAN CATHOLIC SEPARATE SCHOOL SECTION NO. 4, Calvert Township, Ont.—*DEBENTURE OFFERING.*—A. Pelletier, Secretary of the Board of Trustees, will receive sealed bids until 6 p. m. April 17 at Iroquois Falls, Ont., for $15,000 6% coupon debentures. Due in 20 years from May 6 1921.

EDMONTON, Alta.—*DEBENTURE SALE.*—Wood, Gundy & Co. were awarded $870,000 6% 36-year debentures on April 10 at 100.31, a basis of about 5.98%. This was the only bid received. In last week's issue of the "Chronicle" on page 1573 we gave the notice of the offering of two issues of debentures which the above bonds are part of.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—An issue of $30,000 6% 20-year bonds was recently sold to Wood, Gundy & Co. at 103.18. The following bids were received:

Wood, Gundy & Co	103.18	Bell, Gouinlock & Co	102.60
A. E. Ames & Co	103.155	Dyment, Anderson & Co	102.594
C. N. Burgess & Co	103.08	Municipal Bankers' Corp	102.59
Canada Bond Corporation	102.85	Mackay-Mackay	101.74
R. C. Matthews & Co	102.84		

FERGUS, Ont.—*BOND SALE.*—An issue of $25,000 6% bonds was recently sold to the Municipal Bankers Corporation at 100.54, a basis of about 5.87%. The bonds are due in 10 installments.

HULL, Que.—*BOND SALE.*—The following two issues of 5½% bonds offered on April 10—V. 114, p. 1336—were sold to H. C. Monck & Co and Greenshields & Co., jointly, at 98.72, a basis of about 5.65%:
$76,000 bonds. Due May 1 1937.
62,000 bonds. Due May 1 1952.
Date May 1 1922. The following bids were received:

H. C. Monck & Co. and Greenshields & Co	98.72	McLeod, Young, Weir & Co	97.17
Rene T. Leclerc	98.26	Nesbitt, Thomson & Co	97.06
McKenzie & Kingman	98.12	Gairdner, Clarke & Co	96.75
R. C. Matthews & Co	97.84	C. H. Burgess & Co	95.838

NORFOLK COUNTY (P. O. Simcoe), Ont.—*BIDS.*—The following is a complete list of the bids received on April 1 for the $100,000 5½% road bonds:

*Bank of Commerce	100	Dyment, Anderson & Co	99.27
Imperial Bank	99.786	W. C. Brent & Co	99.17
Wood, Gundy & Co	99.69	H. C. Monk & Co	99.06
A. Jarvis & Co	99.64	C. R. Clapp & Co	99.05
Dominion Securities Corp	99.583	Nesbitt, Thomson & Co	99.03
Macneill, Grahame & Co	99.57	Bell, Gouinlock & Co	99.00
Housser, Wood & Co	99.54	C. H. Burgess & Co	98.83
Municipal Bankers' Corp	99.49	McLeod, Young, Weir & Co.	98.79
A. E. Ames & Co	99.34	Canada Debenture Corp	98.68
National City Co	99.32	Morrow & Jellett	98.53
Harris, Forbes & Co	99.319	Sterling Bank	98.44
Canada Bond Corp	99.31		

* Successful bid; for previous reference to same see "Chronicle" of April 8, page 1458.

ONTARIO (Province of).—*BOND SALE.*—The $15,000,000 5% gold coupon (with privilege of registration) provincial bonds offered on April 11—V. 114, p. 1573—were sold to a syndicate composed of the National City Co.; Dillon, Read & Co.; Harris, Forbes & Co. and the Guaranty Co. of New York, all of New York City, and the Dominion Securities Corp. of Toronto, at 97.409, a basis of about 5.18%. Date April 1 1922. Due April 1 1952. The bonds were offered by the above syndicate at 99.25 to yield about 5.05% and were disposed of in a short time. The following bids were received:

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NEW LOANS

$250,000
City and County of Honolulu
Territory of Hawaii
FIVE PER CENT WATER WORKS BONDS
SERIES "A" 1922
GOLD, TAX-FREE, 20-30 YEAR COUPON BONDS

Sealed proposals will be received for all or any part of $250,000 City and County of Honolulu, Territory of Hawaii, Water Works Bonds, Series "A" 1922, of $1,000 denomination, dated April 15, 1922, payable April 15, 1952, redeemable on or after April 15, 1942, bonds to be in coupon form, bearing interest at the rate of five per centum per annum, payable semi-annually April 15th and October 15th; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

The issuance of these bonds has been approved by the President of the United States of America.

The proceeds of the sale will be used exclusively for the purpose of extensions, betterments and replacements to the water works and water systems of the City and County of Honolulu.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality of the bonds will be approved by John C. Thomson, Esq., of New York City, whose approving opinion will be furnished to the successful bidder.

Bids will be received at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, or at the office of the Treasurer of the City and County of Honolulu, Honolulu, Hawaii, until **12 o'clock noon of April 29, 1922.**

The right is reserved to reject any and all bids.

Form of proposal to purchase bonds may be had on application to above.

D. L. CONKLING,
Treasurer, City and County of Honolulu.
Honolulu, March 10, 1922.

NEW LOANS

$25,000
New Castle City Delaware
5% BONDS

Proposals will be received until 8 P. M. **TUESDAY, MAY 2, 1922,** for all or any part of Twenty-five Thousand Dollars of Bonds to be issued upon the credit of the City of New Castle, Delaware, under Act of the General Assembly of the State of Delaware, approved March 21, 1917. Said Bonds will be in the name of The Mayor and Council of New Castle, will be dated as of July 1, 1922, will bear interest from date at the rate of five per centum per annum, payable semi-annually, and will be in denominations of $500.00 each, numbered consecutively from one to fifty, the principal to be payable at the expiration of thirty years from the date of the issue thereof, the said Municipal corporation reserving the right to redeem said Bonds or any of them at any interest period after the expiration of five years from the date of issue.

All proposals must be accompanied by a certified check payable to the order of The Mayor and Council of New Castle for three per centum of the amount of Bonds awarded. The Bonds will be delivered as soon after July 1, 1922, as practicable, the purchaser to pay accrued interest from the date of the Bonds to the time of delivery. The right to reject any or all bids is reserved. Address all bids to Charles J. Dougherty, President of Council, New Castle, Delaware.

By order of City Council.
CHARLES J. DOUGHERTY,
President of Council.

Liquidation

The Selma National Bank, located at Selma in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
(Sgd.) C. W. CHRISTENSEN,
Cashier.
Dated February 17, 1922.

LIQUIDATION NOTICE.
The First National Bank, located at Harrisburg, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.
E. J. GLANCEY, Cashier.

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National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Dominion Securities Corporation.....97.409
A. E. Ames & Co.....96.8555
Aemilius Jarvis & Co.; Kissel, Kinnicut & Co.; Estabrook & Co.; Wm. R. Compton Co.; Redmond & Co.; Continental & Commercial Trust & Savings Bank; First National Co.; Coffin & Burr; Blyth, Witter & Co.; Stacy & Braun; First Trust & Deposit Co...96.81
Wood, Gundy & Co.; Kuhn, Loeb & Co.; Chase Securities Corp.; Kidder, Peabody & Co.; Hallgarten & Co.....96.67
R. A. Daly & Co.; Bankers Trust Co.; Lee, Higginson & Co.; E. H. Rollins & Sons; Spencer, Trask & Co.; Clarke, Dodge & Co.; Brown Brothers & Co.; Warner & Co.....96.619
Municipal Bankers Corp.; Blair & Co., Inc.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; Illinois Trust & Savings Bank.....95.631

PRINCE GEORGE, B. C.—*BOND OFFERING.*—D. G. Tate, City Clerk and Treasurer, will receive sealed bids until 5 p. m. May 18 for the following 6% bonds:
$20,000 10-year street improvement bonds. Date Jan. 3 1922.
14,000 15-year water works bonds. Date Jan. 3 1922.
10,000 15-year school bonds. Date June 1 1921.
Denom. $500. Semi-ann. int. payable at the Royal Bank, Prince George, B. C., Vancouver, B. C., Toronto, Ont., New York and San Francisco, U. S. A.

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Quebec), Que.—*BOND OFFERING.*—According to the Montreal "Gazette" of April 11, the Commission will receive tenders until 4 p. m. April 21 for $580,000 5½% 20-year bonds.

STAMFORD TOWNSHIP (P. O. Niagara Falls), Ont.—*DEBENTURE SALE.*—The $50,000 5½% housing debentures offered on April 8—V. 114, p. 1573—were sold to Dyment, Anderson & Co. at 100.087, a basis of about 5.49%. Denom. $100. Date April 8 1922. Int. annually (April 8). Due yearly from April 8 1923 to April 8 1942, inclusive.

SUDBURY, Ont.—*BOND SALE.*—Wood, Gundy & Co. recently purchased $139,418 6% 5, 10 and 20-installment bonds at 98.44.

TIMMINS, Ont.—*BOND SALE.*—An issue of $64,625 7% bonds was recently sold at a private sale to Mackay & Mackay.

VERDUN, Que.—*BIDS.*—The following is a complete list of the bids received on April 3 for the three issues of 6% coupon debentures aggregating $176,500:

*Nesbitt, Thomson & Co., Ltd.	104.713 for the three issues.
Miller & Co.	104.677 (American funds) for three issues.
	101.565 (Canadian funds) for three issues.
McLeod, Young, Weir & Co.	104.2195 for the three issues.
Wood, Gundy & Co.	103.44 for the $50,000 issue.
	103.33 for the remaining two issues.
Dominion Securities Corp., Ltd.	103.29 for the three issues.
Hanson Brothers	103.27 for the three issues.
Aemilius Jarvis & Co., Ltd.	103.23 for the three issues.
A. E. Ames & Co.	102.067 for the three issues.
G. Beausoleil & Co.	101.75 for the $50,000 issue.
	101.73 for the remianing two issues.
Municipal Debenture Corp.	100.00 for the three issues.

* This was the successful bid, as noted on page 1573 of last week's issue of the "Chronicle."

WINDSOR, Ont.—*OFFER REFUSED.*—In connection with the recent refusal by the city of a bid submitted by Wood, Gundy & Co. for a block of city debentures, the Montreal "Gazette" of April 10 said:

"Offers of Wood, Gundy & Co., Toronto bond brokers, to purchase a block of Windsor debentures by private sale were refused Friday night (April 7) by the Civic Finance Committee. A representative of the company told the committee that it is "bad business" for the city to place too many bond issues on the market in a year. He said that the border city is spending money faster than any other city in Ontario and pointed out that since January 1921 Windsor has marketed more than $4,000,000 worth of debentures, with another block of $1,300,000 ready for sale. The committee was unanimous in deciding against disposing of the bonds, which include those for the new technical school, to a private bidder."

WINDSOR ROMAN CATHOLIC SEPARATE SCHOOL BOARD (P. O. Windsor), Ont.—*BOND SALE.*—The $260,000 5½% school building and site bonds offered on April 3 (V. 114, p. 1336) were sold to Nesbitt, Thompson & Co.

NEW LOANS

$90,000
Union Free School District No. 10
Town of Hempstead, Nassau County, N. Y.
4½% BONDS

Notice is hereby given that the trustees of Union Free School District No. 10, Town of Hempstead, County of Nassau, will receive sealed proposals at the High School Building at Baldwin, in said Town of Hempstead, until **EIGHT O'CLOCK IN THE AFTERNOON, ON THE 2ND DAY OF MAY, 1922,** for the purchase of bonds of said district of the denomination of One thousand dollars ($1,000) numbered from 1 to 90, inclusive, and bearing interest at the rate of 4½% per annum, payable semi-annually at the Baldwin National Bank, Baldwin, Nassau County, New York, to the holder thereof in New York Exchange.

Said bonds will not be sold below par, will be dated April 1, 1922, and five of such bonds will mature on the first day of April, 1923, and five bonds will mature annually thereafter on the first day of April until all of such bonds shall have matured.

Purchasers will be required to deposit with their bids in cash, by certified check or bank draft, ten per cent of the amount of such bonds, and pay the balance with accrued interest when such bonds are delivered.

The right to reject any and all bids is reserved.

Dated April 4th, 1922.

WM. J. STEELE,
DAVID V. DAILEY,
G. W. GILLIES,
CHAS. O. BOYER,
CHAS. L. WHEELER,
Board of Education, Union Free School District No. 10, Town of Hempstead, County of Nassau, New York.

NEW LOANS

$95,000
Union Free School District No. 10
Town of Hempstead, Nassau County, N. Y.
4½% BONDS

Notice is hereby given that the trustees of Union Free School District No. 10, Town of Hempstead, County of Nassau, will receive sealed proposals at the High School Building at Baldwin, in said town of Hempstead, until **EIGHT O'CLOCK IN THE AFTERNOON, ON THE 2ND DAY OF MAY, 1922,** for the purchase of bonds of said district of the denomination of one thousand dollars ($1,000) numbered from 1 to 95, inclusive, and bearing interest at the rate of 4½ per cent per annum, payable semi-annually at the Baldwin National Bank, Baldwin, Nassau County, New York, to the holder thereof in New York exchange.

Said bonds will not be sold below par, will be dated April 1, 1922, and five of such bonds will mature on the first day of April 1923, and five bonds will mature annually thereafter on the first day of April until all of such bonds shall have matured.

Purchasers will be required to deposit with their bids in cash, by certified check, or by bank draft, ten per cent of the amount of such bids and pay the balance with accrued interest when such bonds are delivered.

The right to reject any and all bids is reserved.

Dated April 4th, 1922.

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CHAS. L. WHEELER,
Board of Education, Union Free School District No. 10, Town of Hempstead, County of Nassau, State of New York.

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