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INCLUDING

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page will hereafter app ar in a subsequent part of the paper. They will be found to-day on pages 1735 and 1736.

THE FINANCIAL SITUATION.

The work of the Genoa Conference has been again jarred, this time by announcement of the treaty signed on Sunday last between Germany and Russia, a document mutually renouncing all reparation expense claims, agreeing to settle "on a basis of reciprocity" all questions of public or private law which have arisen, declaring that consular and diplomatic relations shall be immediately resumed, also that "the most-favored nation principle" shall govern the rights of the nationals of both parties on the other's territory and the two Governments will "give each other mutual assistance for the alleviation of their economic difficulties in the most benevolent spirit." A benevolent spirit is sorely needed now, the world over, and on the face of it an agreement which verbally promises to bring together and keep together two large and not the least weighty parts of riven Europe might seem to be a step towards world restoration.

Yet there is another side. It is impossible not to sympathize with the feeling of the other Powers that this action is not in good faith; made a little earlier, it might have seemed pardonable even if of doubtful expediency; but to make it after the Conference began and as a separate and self-saving part of the get-together work for which alone the meeting could be justified or be serviceable certainly seems a blow at the "mutual confidence indispensable to international co-operation" and also a violation of "the conditions to which Germany pledged herself on entering the Conference." Incidentally, too, it seems to justify the prudence of our own Government in sending good wishes to Genoa, but not official representation.

Many will view this action as cumulative evidence of German bad faith, or, it might be said, not so much of conscious bad faith as of gradually-lost ability to distinguish between right and wrong. If the separate agreement—which is not bettered by counter insinuations that others have acted or would like to act with equal selfishness—is to be judged as a coup, its cleverness as such may be questioned; for its tendency will be to bring England and France together, whereas Germany's cue for snatching private advantage from the meeting was rather to separate the two chief parties to it.

While one cannot censure the protest of the Powers and their feeling that Germany has taken herself "out," we have to deal with people and with situations as we find them, not as they should be; so the question now is, What next? Lloyd George, whose "good gray head" has stood "four-square to all the winds that blew," as Tennyson said of Wellington, smiles calmly, and turns anew to his old and huge task of quieting convulsions. It is plain that an alliance between Germany and Russia was natural, and some have already pronounced it only the occurring of the inevitable and the expected. Germany is not seeking ways to make reparations in any form, or to atone for and redress her own evil doings, or even earnestly to further the prosperity of mankind; she is seeking to save herself, and the old motto, "Deutschland uber Alles," is not laid aside. The world cannot obliterate Germany, or leave her out; but the world needs a long time yet before changing its estimate of her. She is even fiercely industrious, grimly enduring her deadly currency and other conditions, and she is far from being the most miserable country in Europe; if labor and the old determination to be at the top can save her, she is sure to save herself. It is natural that she wants Russia, and natural that poor Russia inclines to her.

What is likely to come of it, and how to make the best possible of it, is the only question practical to consider. Russia needs order, and the incentive to industry which comes only by protection for the products of industry; she needs some aid at present, but her lasting need is of stability and of hope. Germany is orderly as well as working, and if she can further in Russia a Government that is sane and conditions that are not chaotic that may help her unhappy people to get again on their feet it will be a distinct step in advance. As for the Conference, no careful watcher, anywhere, expected smooth sailing for it towards the desired end of world peace and prosperity; even our own conference towards disarmaments had its troubles and delays, although it did do memorable and timely good work, and yet its difficulties were almost trivial compared with those of a European meeting for European concord and restoration. The Conference will proceed: to give it up would only raise more obstacles before another inevitable attempt. We must all make the best of it, hopefully and cheerfully. Climbing out is a labor which must tax every ounce of strength and every resource of courage. The smallest step gained must be held as indispensable aid for the next; there is no other way.

The foreign trade statement of the United States, for the month of March, issued at the close of last week by the Department of Commerce, makes a better showing than for quite some time. Both the imports and exports of merchandise are much larger than for some months past, the increase in the value of the merchandise exports being quite noteworthy. The Government report for March gives the value of imports for that month as $258,000,000, which contrasts with $215,743,282 for the short month of February and with $251,969,241 in March 1921, when values of practically all commodities were very much higher than in March of this year. Not since December 1920, when imports of merchandise amounted to $266,057,443, has the value of the imports for last month been exceeded, and considering the heavy fall in prices since December 1920, it is probable that the actual movement of merchandise into the United States from foreign ports was greater in March this year than it was in December 1920.

In making a comparison of values in the movement of merchandise either into or out of the United States, for a number of years past, consideration must be given to the very great change in commodity prices that has occurred. The current figures of both imports and exports are based on a very much lower range of prices than they were for the past several years.

Exports in March amounted to $332,000,000, according to the preliminary report of the Department of Commerce. The corresponding figures for February this year were $250,748,132 and for March 1921, $386,680,346. In quantities, the volume of merchandise exports in March this year was probably nearly as great as it was in March a year ago, owing to the lower values this year, and this cannot be said of any other month during the fiscal year, beginning with last July. In fact, the merchandise exports for March were larger in amount than for any preceding month since October last.

The excess of merchandise exports over imports for March amounts to $74,000,000. For the preceding month the excess of exports was $35,004,850, and for the three months this year exports exceed imports by $170,692,452.

As bearing on the question of values, a monthly comparison is given, showing merchandise imports and exports covering the Government's fiscal year 1913-14. For the nine months of the fiscal year ending with March 1922, the total value of merchandise imports was $1,879,000,000. The figures for the corresponding period ending with March of the three preceding years are $3,009,000,000, $3,759,000,000 and $2,201,000,000 for 1921, 1920 and 1919, respectively. For the nine months ending with March 1914 imports were valued at $1,398,000,000. In the exports of merchandise, much the same condition is revealed, only somewhat more so, in the comparisons with 1921, '20 and '19. For 1914, the total value of exports of merchandise for the nine months ending with March of that year was $1,883,000,000; for the past nine months, ending with March this year, the figures are $2,812,000,000.

Imports of gold in March amounted to $33,488,256, and this contrasts with $28,738,920 for the preceding month and with $87,271,775 for the corresponding month in 1921. The movement of gold into the United States during the closing months of 1920, and throughout the whole of 1921, was very heavy, although imports in December last were somewhat reduced and were still lower in January of this year. There was a gain in imports of gold in February and a further increase in March as indicated above. Exports of gold last month amounted to only $985,748, so that the excess of imports of gold was $32,502,508. Imports of silver in March were valued at $6,953,105, and this contrasts with $4,785,957 for February, and with $3,872,047 for March 1921. Exports of silver in March amounted to $5,306,561; for the preceding month the figures were $7,091,665 and for March 1921, $2,918,527. The excess of imports of silver in March this year amounted to $1,646,544.

No real progress was made all week on the regular program of the Genoa Conference. Everything was upset by the signing last Sunday of a so-called economic treaty between Germany and Russia. Premier Lloyd George and his Allied associates devoted all their time and energies in an effort to straightening out the situation and to saving the Conference from complete disruption. Nothing definite was accomplished until toward the end of the week. Yesterday "both the Germans and the Russians submitted their replies to the Allies' demands. The German reply accepts the Allied proposal that the Germans take no further part in the negotiations between the Allies and the Russians, but does not modify the Russo-German treaty. The Russian reply accepts the Allies' proposal for the payment of Russia's debts due to foreigners, and the restoration of foreign property nationalized by Russia in case the Soviet regime is granted recognition *de jure* by the Allied Governments, and is given adequate financial assistance. The effect of the two replies is to continue the German and Russian participation in the work here, and thus to bridge over the crisis which recently threatened to disrupt the Conference."

As the Easter recess at the Conference approached, the attitude and demands of the Russian delegation continued impossible from the Allied point of view. The dispatches from Genoa a week ago this morning stated that, realizing the hopelessness of the situation, as he had all along, Premier Lloyd George "called MM. Barthou, Schanzer, Theunys and Tchitcherin and Litvinoff of the Russian delegation to his villa at Quarto. While committees and sub-committees were meeting and arranging the machinery of the Conference, Lloyd George spent all day long trying to get the Russians down off their roost. The statesmen had lunch together." The correspondent added that "the trouble with the situation is that while other nations called the Russians here for the purpose of doing something for Russia, the Bolshevist leaders, abusing the courtesy which treats them as equals, have proceeded to try to dictate to the whole Conference. Not only have they fantastic cures for all the ills of every other nation, but they take the position frankly that they stand in the position of victors."

The New York "Tribune" correspondent took a distinctly hopeful view of the results of the Conference of the Ministers. He declared that "Lloyd George to-day [last week Friday] laid the foundations for a general agreement with Russia which will include recognition of the Soviet Government and a general limitation of land armaments throughout Europe. This auspicious start was made at a meeting in his villa." He added that "an informal discussion of the whole situation was had and the friendliest spirit was maintained throughout. The question of land armies was taken up in a manner that could not give any offense to the French, and the way was paved for an open discussion on this subject. This was the first time that statesmen of Western Europe had met the Bolsheviki on such terms of intimacy, and the gathering is regarded as one that will mark a new era, or at least steer the Conference into open waters, where some of the larger questions may be settled." It was explained that Germany was not represented at this meeting or the continuation of it on Saturday, because she was not a party to the report of the Allied experts, which, it was stated, served as the basis for the discussions.

Right when the conference with the British Premier was in progress it was announced that Ratkorsky of the Russian delegation called the newspapermen together and read to them a statement which he declared was a summary of the reply that George Tchitcherin would make to the proposals of the Allied experts. In the statement he asserted that "if the point of view of the experts prevails, it would not be conducive to the reconstruction of Europe, but would lead to a period of interminable conflicts and a fresh increase of misery. Russia would lose its economic independence, since 150,000,000 Russians would have no other task than to toil to pay debts. It would be superfluous to remark that what the war and blockade could not extort from Russia in four years she will not consent to of her own accord." The New York "Times" correspondent said that Ratkorsky further declared that "it would be the Russian counter-proposals and not the Allied proposals which must be the basis of discussion. He made the astounding statement that the Allied nations were in debt to Russia because Russia's indemnity claims far exceeded Russia's debts to foreign nations. He threatened that the Allied program meant war." The Associated Press representative at Genoa cabled that "in Russian Conference circles it was asserted this [last week Friday] evening that the Soviet delegation would not be in a position before next Tuesday to give an official reply in writing to the Economic Conference on the report of the London experts regarding the question of what Russia must do in order to obtain a resumption of economic relations with the European Powers."

While it was reported in press dispatches received here from Genoa a week ago this evening that an agreement on salient points had been reached by the Allied Premiers with the Russian Soviet representatives, the cable advices the following morning were far from indicating that such a definite result had come from the negotiations of the two days previous. On the contrary, the New York "Times" representative said that late Saturday "the British Prime Minister told M. Tchitcherin that the Russians must give up their attempt to check off all the Russian obligations against fantastic indemnity claims and must: First—Recognize the pre-war debt of Russia. Second—Recognize the responsibility of the Russian Government for the sums borrowed by Russia from the Allies during the war. Third—Recognize the liability of the Soviet Government for property owned by foreigners which the Soviet had nationalized." He also declared that "that done, Mr. Lloyd George told M. Tchitcherin the Allied Powers would consent to receive and consider the Russians' claims against the Allies for the support given to the efforts of Denikin, Kolchak and Wrangel." He further asserted that "the Russians gave no answer. It is believed they will agree, for in so doing they take the only course which can get them help at Genoa."

Commenting upon the feeling in the French capital relative to the developments up to that time at the Genoa Conference the correspondent there of the New York "Herald" said in part: "The great concern which France has hitherto expressed regarding the outcome of the Genoa Conference now seems entirely dissipated following repeated evidence that Premier Lloyd George and the French delegation are striving for the same ideal in the solution of European problems. A week ago there was no question that official France doubted Mr. Lloyd George's sincerity, but to-day, according to information obtained during the New York 'Herald' correspondent's inquiries in high diplomatic circles here, France considers that the outcome of the Genoa Conference cannot be directed along lines contrary to her interests."

The first really definite accomplishment at Genoa came outside Conference circles proper. It was the signing of an agreement between Germany and Soviet Russia at Rapallo last Sunday. It was announced that "the signatories were the Foreign Ministers to the two countries, George Tchitcherin for Russia and Dr. Walter Rathenau for Germany." According to the Associated Press representative, "the treaty nullifies the Brest-Litovsk treaty and re-establishes full diplomatic relations on an equality basis between the two Governments. It mutually cancels all war claims, as well as claims arising from the nationalization of property. The treaty signed yesterday, it is stated, represents the conclusion of negotiations begun many months ago." He added that "this action by delegates to the Genoa Economic Conference, in meeting independently and negotiating a treaty outside the scope of the Conference itself, is pointed to as establishing a striking precedent for the nations participaitng in the discussion of the Russian problem here."

The more complete cable accounts Tuesday morning made it clear that the Allied Premiers and experts were greatly upset over the signing of the treaty between the Germans and Russians. The Associated Press declared that it "has caused profound astonishment and resentment among the Allied delegates." A special correspondent of the New York "Herald" said that "the British delegates take an exceedingly grave view of the situation and it was announced to-night [Monday] that the treaty was regarded as a dishonest action and treachery to Europe." Speaking at a dinner Monday evening given by the International Labor Bureau of the League of Nations, Premier Lloyd George said in part: "I feel like Daniel in the lions' den—I am neither a Socialist nor an individualist, but whatever we are we must all be concerned with the grave problems of putting Europe on its feet. Otherwise there will be nothing left to distribute, either by the States or the individuals. Take the question of debts—you can either pay them with cash or (turning to the German members) by the printing press. If we continue to pay by the second method none of us will get any cash. Let us all get together and put our cards on the table. If we do that all nations and all classes will be able to eat at the same table. I am of the opinion that unless we dispel suspicion there will be an explosion in Europe that will leave it in ashes. If Europe continues to manufacture implements of destruction for another twenty or thirty years civilization will be destroyed. I am for the Genoa Conference because I believe that it is the beginning of real peace in Europe."

Louis Barthou, head of the French delegation, was reported by the same correspondent to have said that "he would not sit beside the Soviet delegation in any but plenary sessions of the Conference." In an official French communique issued late Monday night the assertion was made that "the German and Russian accord creates in Europe a new groupment of interests, and by the manner in which it was prepared and concluded it creates a new principle of division. It would be derisive to say that it is inspired by a true European spirit. In reality, it is a political manoeuvre destined to increase disorder—a manoeuvre so plainly inspired by hostile thought that Germany will certainly not derive the profit she imagines."

Naturally, the attitude of the German delegates was entirely different. According to the New York "Times" correspondent, "they were elated." In an official German communique it was claimed that "the treaty in no wise affects the relations of the two nations with any third nation. The treaty wipes out the past and establishes a basis of future restoration. The advantages we may hope from the German-Russian agreement will be useful for all Europe. This agreement made during the Conference does not mean that Germany withdraws from the Conference for general European reconstruction. Both contracting Governments are convinced the agreement will be useful for achieving the aims of the Conference for the restoration of general peace."

Following the signing of the treaty, Maxim Litvinoff of the Russian delegation was quoted as having made the following assertions to a representative of the New York "Times": "The Allies having lost their war with Russia we are here to make peace. We have named our conditions. We must be paid for what Russia did for the Allies and we must be paid for the damage the Allies did Russia through Kolchak, Denikin and Wrangel and by the blockade for which America also was responsible. Russia spent in 1914-1917 for the Allies 20,000,000,000 gold rubles. We want that back. The damage by intervention and blockade was 35,000,000,000 gold rubles. If we are paid that we will recognize Russia's pre-war debt. The Allies claim 65,000,000,000 gold francs from us. We claim 125,000,000,000 gold francs. We cannot make peace and go back with less than 20,000,000,000 gold francs."

The dispatches from Genoa, Paris and London on Tuesday evening showed that the Allied representatives at the Conference in the first-named centre were still greatly disturbed over the Russo-German treaty. The Associated Press representative at Genoa cabled that "the Allies have decided that Germany, having effected her own arrangement with Russia in the treaty signed Sunday at Rapallo, is debarred from further participation in the discussion of the conditions of agreement between Russia and the various other countries represented at the Economic Conference." The same news association sent out a dispatch from its Paris headquarters saying that "a high official of the Government declared this afternoon there was no possibility of continuing the discussions at Genoa unless the Russo-German treaty were canceled." Premier Poincare called his Cabinet together Tuesday morning to consider the situation growing out of the signing of the treaty. It was decided not to announce the policy of the Cabinet until further advices were received from the French delegation at Genoa. According to a Paris cablegram the next morning "the original attitude of the French Government toward the Russo-German treaty was in glaring contrast—not to say opposition—to the Allied note handed to the German delegation at Genoa. It is the opinion of Premier Poincare that the new treaty constitutes an open violation of Article 260 of the Treaty of Versailles, to say nothing of the Cannes agreement. At the meeting of the French Cabinet this [Tuesday] morning this view prevailed unanimously. The logical conclusion was that the new treaty must be immediately annulled."

It became known Wednesday morning that the Allied Premiers had handed a note to the German delegation at Genoa, signed by all of them, in which they rebuked the German Government for having permitted their representative to sign the treaty with Bolshevist Russia. The note says that "the undersigned Powers therefore express to the German delegation in the frankest terms their opinion that the conclusion of such an agreement while the Conference was in session is a violation of the conditions to which Germany pledged itself on entering the Conference." The decision to bar the Germans from conferences in which Russian matters would be discussed was clearly set forth in the note. The Genoa correspondent of the London "Daily Mail" telegraphed his paper that "the Allies have agreed that the Reparations Commission shall declare the Russo-German treaty null and void." The London view of the probable effects of the treaty was outlined in part as follows by the New York "Times" representative: "While there is no attempt here to minimize the importance of the diplomatic move involved in the Russo-German treaty, there is some doubt as to whether that agreement can ever be put into practical effect. Germany's renunciation of all claims for losses of German citizens on Russian soil undoubtedly raises difficulties for England and France; but the question is asked here, How will the German industrialists take it? The German investments in Russia before the war differed materially from the French. France lent money directly to the Russian Government; German investors were deeply interested in Russian industry. They supplied skilled personnel and were actively interested in carrying on Russian factories, and their Government is now apparently asking them to forego any hope of reimbursement for all the war and the revolution has cost them. Their one hope would be to recoup themselves through obtaining new and still greater concessions, but it is questioned here whether the German industrialists will be as well content with this as the German politicians appear to be."

Apparently the situation at Genoa was very well set forth by the New York "Times" correspondent in a cablegram to his paper Wednesday morning. He said in part: "Premier Lloyd George has apparently held the Genoa Conference together for the present. But his dream of the creation of a Pan-European spirit of general unity and common co-operation of the nations of the Continent has gone glimmering and there is every indication that the biggest result of this meeting will be to divide Europe more clearly than at any time since the war into one camp led by the Allies who conquered Germany and another camp led by Germany in co-operation with Russia."

The attitude in Berlin toward the new treaty was given in part as follows in a special cablegram from that centre to the New York "Times": "Awaking after four days of Easter holiday making, German public opinion was completely taken by surprise today by the first news of the German-Russian treaty. Simultaneous reports of the sensation caused by the treaty in Genoa Conference circles evoked mixed emotions tinged with misgivings. There is a curious and unprecedented unanimity from Communists to reactionaries, in expressing satisfaction that a treaty has been concluded by Germany and Russia, though for very different reasons, and this satisfaction is mingled with mental reservations and some unspoken criticism. The satisfaction of Government supporters is based on the belief that by this treaty Wirth and Rathenau have frustrated the grave danger of Germany at Genoa suddenly being brought face to face with a fait accompli in the form of an agreement between the Allies and Russia at Germany's expense, without Germany having had a chance even to be heard. This section of public opinion has doubts, however, as to whether the time and place were politic for concluding the treaty and it makes a mental reservation pending the receipt of inside information as to why Wirth and Rathenau sprung the sensation on the Conference."

Chancellor Wirth and Foreign Minister Rathenau had a two hours' conference with Premier Lloyd George at the latter's villa on Wednesday. While it was stated that from the standpoint of the German statesmen the meeting was "highly satisfactory," it could not be learned that anything definite was accomplished. According to Genoa dispatches, the British Premier advised his German callers to "withdraw your treaty or retire from the political subcommission of the Conference." The Associated Press representative claimed Thursday morning that the prospects were brighter for finding a solution of the situation growing out of the signing of the Russo-German treaty. During the day Premier Lloyd George summoned the more than 500 newspaper correspondents at Genoa to St. George's Palace, "where the Conference held its opening session," talked to them freely of his own accord, and as freely answered numerous questions. The New York "Times" representative said that "the doughty little Welshman, looking ten years old than he did ten days ago, marched brisky in and said: 'Gentlemen, God's in his heaven and the Genoa Conference still lives.' He added: 'And it's going strong.' Another striking observation was "With regard to the Genoa Conference, there are two sets of people in the world. There are those who hope for its success and those who hope for its failure. For these latter I have no encouragement. The Genoa Conference is still going and will keep going. We have had very grave difficulties. The Conference has been in peril." Continuing to express his confidence in the ultimate success of the Conference, Lloyd George asserted, "Gentlemen, this Conference is going to succeed because it must succeed. I feel as confident as ever it will be a success and will end in the pacification of Europe and in plans which will help to mend this badly broken continent." The British Prime Minister denied that "Dr. Rathenau had informed him in advance, as claimed by the Germans, regarding the Russo-German treaty." He was quoted as saying, "I was full of surprise and regret." He announced that the Germans had agreed "to stay away from future Russian discussions here."

Dispatches from Genoa yesterday morning stated that the Russian reply to the recent note of the Allies, prepared by its experts, which was considered yesterday by the sub-committee of the Conference on Russian affairs, "demands a moratorium of fifteen years on all sums due the Allies, proposes a Russian international loan, recognizes the pre-war Czarist debt, rejects the Allied war claims against Russia and refuses to reimburse foreign property owners whose possessions were seized by the Reds." More complete cable advices last evening, which stated that the reply had been submitted officially, did not contain any essential changes in the terms.

The situation in Ireland Continues disturbed. The seizure of the Four Courts—Dublin's law courts—and a large hotel adjoining, by a detachment of 300 to 400 men, was made a week ago yesterday. The accounts stated that entrance to the building was obtained "by means of a ruse." It was reported also that "immediately the men who climbed the gates at the rear came on the scene behind the police guard and relieved them of their keys. Taking possession of every room in the building, the invaders proceeded to fortify the place. Windows and doors were sandbagged and furniture used for barricades. By daybreak the whole building was in a state of complete defense."

It seems that Arthur Griffith had made an engagement to address a meeting at Sligo last Sunday. It was reported in Dublin late that evening that he had been able to carry out his purpose "without any interruption." It was added that "there had been rumors of a plot to kidnap him." While on his way home from Naas, County Kildare, where he had addressed a meeting, Sunday evening, it was reported that Michael Collins, head of the Provisional Free State Government, had been fired on. Describing his experience, Collins said in part: "A number of men rushed out of a house and encircled us. Shots were fired. I pulled out my automatic and fired. I believe I wounded one, and I caught another by the hand and took his revolver from him. He was taken to Mountjoy jail, where a big bomb was found in his pocket." As the week progressed cable advices from

Dublin stated that "attacks on the Free State troops are increasing."

The conference on a peace plan that had been called to be held in Dublin on Thursday was convened at 3.15 o'clock in the afternoon and broke up at 4.40 o'clock. Lord Mayor O'Neill, who is also Chairman and Secretary of the Irish Labor Party, said in reply to questions by newspapermen, "All I am at liberty to say is that the conference is adjourned till Wednesday next." The New York "Times" correspondent in Dublin said that "it is learned that no constructive proposal which would be mutually acceptable to the contending parties was forthcoming at the conference, and, moreover, the de Valera faction has ceased to control the seceding army."

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Belgium, France and Sweden; 5½% in Denmark; 6% in Rome, Norway and Madrid; 4½% in Holland, and 3½% in Switzerland. In London open market discount rates were again easier, and declined to 2½@2⅝% for both long and short bills, in comparison with 2¾% for short bills and 2 13-16%@2⅞% for three months last week, while money on call is now 2%, as against 2¼@2½% a week ago. Open market discounts in Paris dropped to 3½%, in comparison with 4½% last week, and to 1⅜% in Switzerland, against 2½%.

A small gain in gold reserves was shown by the Bank of England in its statement for the week, amounting to £13,608, while total reserve expanded no less than £815,000, in consequence of a further curtailment in note circulation of £801,000. In addition to this, there was another advance in the proportion of reserve to liabilities, to 19.08%, which compares with 17.51% last week, and is the highest percentage recorded this year and in 1921. The previous high record was 18.06% March 10, and for 1921, 18.61% in the week ending Sept. 28. The above showing was, of course, largely due to the heavy contraction in the deposit items. Public deposits declined £596,000 and other deposits £6,811,000. Temporary loans to the Government by the Bank were also reduced, namely £8,685,000; although loans on other securities increased £428,000. The Bank's stock of gold on hand aggregates £128,876,773. A year ago the total was £128,345,367, and in 1920 £112,420,506. Total reserves are now £25,688,000, which compares with £18,518,917 in 1921 and £24,907,116 the year before. Note circulation is £121,637,000, as against £128,276,450 and £105,963,390 one and two years ago, respectively, and loans £78,101,000, in comparison with £94,085,347 last year and £79,612,868 in 1920. No further change has been made in the Bank of England's official discount rate, which remains at 4%, the rate placed in effect last week. Clearings through the London banks for the week amounted to £577,406,000, which compares with £645,842,000 the previous year. We append a tabular statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. April 19. £	1921. April 20. £	1920. April 21. £	1919. April 23. £	1918. April 24. £
Circulation	121,637,000	128,276,450	105,963,390	76,162,550	48,409,305
Public deposits	16,834,000	19,218,678	20,046,571	24,590,512	34,831,045
Other deposits	117,761,000	108,439,431	124,256,819	117,207,536	140,154,188
Government securs.	48,454,000	32,767,043	57,475,621	50,225,144	56,723,832
Other securities	78,101,000	94,085,347	79,612,868	81,793,065	104,842,901
Reserve notes & coin	25,688,000	18,518,917	24,907,116	27,403,827	31,046,934
Coin and bullion	128,876,773	128,345,367	112,420,506	85,116,377	61,006,239
Proportion of reserve to liabilities	19.08%	14.51%	17.25%	19.30%	17.74%
Bank rate	4%	7%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 230,000 francs in the gold item this week. This brings the total gold holdings up to 5,526,602,925 francs, comparing with 5,508,534,255 francs on the corresponding date last year and with 5,586,036,188 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver gained 472,000 francs, while Treasury deposits were augmented by 175,973,000 francs. Bills discounted, on the other hand, fell off 31,174,000 francs, advances decreased 34,889,000 francs and Treasury deposits were reduced 28,513,000 francs. Note circulation registered a further contraction of 84,203,000 francs, bringing the amount outstanding down to 35,951,264,000 francs. This contrasts with 38,282,514,075 francs at this time last year and with 37,326,732,005 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparison of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— April 20 1922. Francs.	April 21 1921. Francs.	April 22 1920. Francs.
Gold Holdings—					
In France	Inc.	230,000	3,578,235,869	3,560,167,198	3,607,757,772
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	230,000	5,526,602,925	5,508,534,255	5,586,036,188
Silver	Inc.	472,000	282,723,495	271,267,709	245,807,480
Bills discounted	Dec.	31,174,000	2,621,043,000	2,655,590,975	2,145,842,136
Advances	Dec.	34,889,000	2,335,367,000	2,209,746,489	1,815,893,475
Note circulation	Dec.	84,203,000	35,951,264,000	38,282,514,075	37,326,732,005
Treasury deposits	Dec.	28,513,000	35,279,000	39,376,479	302,830,593
General deposits	Inc.	175,973,000	2,310,435,000	2,857,762,122	3,338,384,599

The Imperial Bank of Germany in its statement, issued as of April 7, showed the following changes: A decline of 11,000 marks in gold and of 259,000 marks in total coin and bullion. Treasury notes were drastically reduced — 2,688,211,000 marks. Notes of other banks fell 2,122,000 marks and notes (checks discounted) 267,984,000 marks. In Treasury notes discounted there was an expansion of 6,435,737,000 marks, while advances increased 44,207,000 marks. Declines were shown in investments, 2,666,000 marks, other securities 271,928,000 marks and other liabilities 1,372,033,000 marks. There were heavy increases in deposits, 2,932,681,000 marks, and in credits of 1,998,974,000 marks. Another sensational enlargement in note circulation is reported, this time totaling 2,226,364,000 marks. Gold holdings are now 999,865,000 marks, and outstanding note circulation 134,063,613,000 marks.

The Federal Reserve Bank statement on Thursday showed the same general tendencies as in the week immediately preceding. Further gains in gold reserves were made, while their rediscounting operations were again curtailed. The system as a whole reported an increase in gold of $5,000,000. Rediscounts of paper secured by Government obligations fell off $9,000,000 and "all other" $11,000,000. Bill purchases were also smaller, declining $6,000,000, and the net result was a lessening of the bill holdings by $37,000,000, to $640,110,000, which compares with $2,218,308,000 in the corresponding week of 1921. There were reductions both in earning assets and in the volume of Federal Reserve notes in actual circulation, the former decreasing $8,000,000 and the latter $19,000,000; but deposits increased $49,000,-

000, thus causing a slight falling off in the ratio of reserve, namely to 77.3%, against 77.7% last week. In the New York institution by itself gold holdings increased $6,700,000. Rediscounts of Government secured paper and "all other" fell off $5,000,000 and the total of bills bought in the open market decreased $8,000,000, so that total bills on hand declined $12,000,000. As was the case with the twelve reporting banks, the New York bank showed an increase in deposits, $22,000,000, and a reduction in total earning assets of $8,000,000. Federal Reserve notes in actual circulation declined $4,000,000, and the reserve ratio declined 6%, to 85.6%.

Expansion in both loans and deposits and a sharp drop in surplus were the features of last Saturday's statement of New York Clearing House banks—evidently the effect of Government operations and preparations for State income tax payments. The loan item registered an increase of $32,578,000, while net demand deposits expanded $52,516,000, thus bringing the total of such deposits up to $3,981,825,000. This is exclusive of $46,756,000 of Government deposits—a drop in the latter of $6,603,000 for the week. Net time deposits were also larger, gaining $16,218,000, to $286,402,000. Other changes were less important, comprising a reduction of $1,423,000 in cash in own vaults of members of the Federal Reserve Bank, to $62,295,000 (not counted as reserve), an increase of $360,000 in reserves of State banks and trust companies kept in own vault, and a gain in the reserve of these same institutions kept in other depositories of $26,000. Reserves of member banks with the Reserve Bank decreased $5,715,000, and this, together with the enlargement of deposits, brought about a contraction in surplus of $12,715,540, the result of which was to reduce excess reserves to $1,946,410, as against $14,661,950 the week preceding. The figures here given for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $62,295,000 held by these banks last Saturday. The bank statements are given in more complete detail on a later page of the "Chronicle."

The local money market has been decidedly easy. This in spite of the tremendous activity in the stock market. The week opened with a renewal rate of 4% for call loans. Before the close of business that day it dropped to 3½, which was practically the ruling quotation for the rest of the week. The significance of this decline was the greater because it occurred on the first business day following the large interest and dividend disbursements at the middle of the month, and more particularly on the very day that the transactions on the Exchange totaled more than 2,000,000 shares. Evidently this large volume of business, supposedly marginal to a great extent, had no effect on the money market. It is worth noting that as the week progressed the quotations for time funds dropped ¼ of 1% for all periods. At any rate, it was reported on Thursday and yesterday that money for 30 days could be obtained at 4%, and that at this level and ¼% higher for the longer periods the demand was light. The flotation of new securities has gone forward on a big scale, but the temporary monetary requirements for these undertakings have had no effect upon loaning rates. Announcement was made of the withdrawal by the Government from local institutions on Thursday of a little less than $6,000,000. Further proof of the large sums of money in the possession of the financial institutions of the country was furnished by the fact that the recent offering of United States Treasury 3½% certificates of indebtedness was more than twice subscribed. The New York Federal Reserve District alone took more than $115,000,000, or within less than $35,000,000 of the total offering. No change has been made in the rediscount rate of the New York Federal Reserve Bank, although it had been rumored that it would be dropped to 4%. In conservative circles the suggestion has been offered that if this were to be done, speculation in stocks might easily be carried beyond safe limits. The apprehension in Allied diplomatic circles over the signing of the Russo-German treaty apparently had no influence upon international and domestic bankers relative to their plans for offering foreign securities. That political development in Europe is supposed to have exerted some influence on the foreign exchange market, but not upon our money market.

Referring more specifically to rates for money, loans on call this week ranged between 3½ and 4%. Last week the range was 4@4½%. Very little variation, however, was noted, and with the exception of Monday, when renewals were put through at 4%, which was the maximum figure, a flat rate of 3½% was quoted during the remainder of the week; that is, on Tuesday, Wednesday, Thursday and Friday, this being the high, low and ruling quotation on each of these days. Moreover, pronounced ease prevailed and round amounts were available on call at this figure, which is the lowest renewal basis in quite some time. In time money the situation, generally speaking, was quiet, but here also funds were in larger supply and towards the end of the week all periods from sixty days to five months were quoted at 4¼%, with six months' money at 4¼@4½%, as against 4½% last week for both long and short maturities. Some loans for thirty days were negotiated as low as 4%. A few fairly large individual trades were reported, but these were the exception rather than the rule and the market was only moderately active.

Commercial paper was quiet owing to continued lack of offerings. A good demand was reported, however, particularly in the latter part of the week, when rates declined to 4½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 4½@4¾%, and names less well known to 4¾%, as compared with 4¾@5% a week ago.

Banks' and bankers' acceptances shared in the general easing and a fractional decline took place in eligible and ineligible bills, both for spot and delivery in thirty days. At the lower figures, prime names were in better demand, but trading was restricted because of light offerings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered from 3½% to 3%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank 3⅜% bid and 3¼% asked for bills running for 120 days; 3⅜@3¼% for ninety days; 3⅜@3¼% for sixty days and 3⅜@3¼% for thirty days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3⅜@3¼	3⅜@3¼	3⅜@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3⅜ bid
Ineligible bank bills	3⅞ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT APRIL 21 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

Sterling exchange price levels withstood well the somewhat unsettling developments of the week, and notwithstanding the apparent possibility of a general breaking up of the Genoa Conference because of the treaty between Germany and Russia, demand rates did not at any time go below 4 40⅞, while for the most part the quotation ruled at or very close to 4 42. Cable rates from London were irregular and at one time sharply lower, but an important factor in sustaining rates was the continued scarcity of commercial bills offering. Dealers everywhere are holding off to await the outcome, not only of the present controversy but the Conference as a whole. Celebration of Easter Monday as a holiday abroad made for very quiet trading here at the beginning of the week, but toward the close, with the receipt of more reassuring advices from abroad and intimations that in all probability the German delegates would admit that the signing of the Russian trade pact had been a political blunder, a moderate increase in activity was noted. Offerings were freer, but concurrently with this a better demand developed, so that rates were firmly held.

Bankers showed some divergence of views regarding the immediate course of sterling exchange. Fears for a time that a serious break between the Allied Powers was impending had a depressing effect and was responsible for a renewal of pessimism in various quarters; but this proved temporary and it was not long before the influence of easy money, better credit conditions, materially improved British finances and the likelihood that something definite would be accomplished at Genoa reasserted itself and buoyance once more became evident. Even during the "weak" spots, it was noted with a good deal of quiet satisfaction that fundamentally the market situation is sound and not a few believe that no matter what happens at Genoa a serious break in values is most unlikely. According to reports recently circulated, it is understood that arrangements are practically completed whereby the newly organized Debt Funding Commission will soon commence work in earnest. Should this be true, the result is expected to be beneficial to exchange rates.

Referring to quotations in greater detail, sterling exchange on Saturday last was steady and a trifle higher, at 4 41¼@4 41⅝ for demand, 4 41⅝@4 42 for cable transfers and 4 39¼@4 39⅝ for sixty day bills; trading was dull throughout. On Monday noteworthy gains were established, mainly on optimistic advices from Genoa, and demand advanced to 4 41⅜@4 42¼, cable transfers to 4 41¾@4 42⅝ and sixty days to 4 39⅜@4 40¼; owing to the holiday abroad, dealings continued small in volume. Less favorable developments in international politics brought about weakness on Tuesday, with a decline to 4 40⅞@4 42 for demand, 4 41 3-16@4 42⅜ for cable transfers and 4 38⅞@4 40 for sixty days. Lower quotations from London were a factor in the decline. Wednesday's market displayed a steadier tendency and rates ranged within narrower limits, being quoted at 4 41@4 41¾ for demand, 4 41⅜@4 42⅛ for cable transfers and 4 39@4 39¾ for sixty days; business continued quiet. Notwithstanding improvement in the general outlook, sterling on Thursday moved irregularly. Rates, however, were maintained and showed but little change; demand ruled at 4 40⅝@4 42, cable transfers at 4 41 1-16@4 42⅜, and sixty days, 4 38⅝@4 40. On Friday the undertone was irregular but fairly steady and demand bills sold at 4 41⅜@4 41¾, cable transfers at 4 41¾@4 42⅛ and sixty days at 4 39⅜@4 39¾. Closing quotations were 4 39⅝ for sixty days, 4 41⅝ for demand and 4 42 1-16 for cable transfers. Commercial sight bills finished at 4 34⅝, sixty days at 4 28⅝, ninety days at 4 27⅝, documents for payment (sixty days) at 4 28⅞ and seven-day grain bills at 4 34⅜. Cotton and grain for payment closed at 4 34⅝.

One consignment of gold ($1,192,000) has been received from Christiania on the Bergensfjord, and a number of shipments for varying amounts from South American points. The Panama brought 46 packages gold dust, bar gold, gold and silver coin and U. S. currency from South Pacific ports; the Megali Hessas from Greece $6,800; the Maraval 11 packages gold from Trinidad; the Tivives from Cartagena 5 packages gold; the Venezuela from Cristobal 6 packages gold bars and gold and silver coin; the Santo Luisa from Valparaiso 5 packages and the Bogota from Cartagena 17 packages bar gold and silver coin and two cases gold, valued at $41,600. Late in the week the La Touraine arrived with 12 cases gold bars from Havre, and the Mauretania with 51 bars and 41 cases, amounting to $2,000,000 gold, from London. This is the first English gold to arrive here in several weeks.

Considerable irregularity marked operations in Continental exchange and rates fluctuated quite sharply, first in one direction, then in the other; though the general trend with one or two exceptions was upward. Here, of course, as in the sterling market, the feature of the week was the announcement that a trade pact between Russia and Germany had been consummated and the immediate result was a sharp drop in quoted rates. French and Belgian exchange broke to 9.24½ and 8.47½, respectively, while lire after touching 5.55 for checks, suffered a loss of 14 points. Later on, some of the losses were recovered, especially when it became known that the treaty would probably either be greatly modified or wholly rescinded. Reichsmarks, on the other hand, rose more than 2 points, to 0.36¾, in the initial transactions, only to drop back later in the week because of the hostile attitude of the Allies to the pact. Greek exchange ruled quiet and steady, and practically unchanged, and the same is true of exchange on the mid-European countries. Trading was of small proportions and the changes above noted were due largely to the extreme vulnerability of market sentiment. Speculative interests took only a limited share in the week's operations and dealers generally are showing a spirit of extreme caution in the matter of entering into new commitments; although fairly liberal buying was noted at times, on foreign account, with the demand strongest for marks. Exchange on Paris was also dealt in with some freedom and before the close had sold up to 9.36, or the highest point in more than two years. It is beginning to be recognized that the rise in values is going to mean an actual saving to the French Government of many millions of francs each year in interest and sinking fund charges, and a corresponding improvement in France's trade position.

The official London check rate in Paris closed at 47.51, as against 47.88 a week ago. Sight bills here on the French centre finished at 9.32, against 9.27½; cable transfers at 9.33, against 9.28½; commercial sight at 9.30, against 9.25½, and commercial sixty days at 9.24, against 9.19½ last week. Antwerp francs closed at 8.54 for checks and 8.59 for cable transfers, which compares with 8.56½@8.57½ the week preceding. Closing quotations on Berlin marks were 0.36 for checks and 0.36½ for cable transfers. Last week the close was 0.33¼ and 0.33¾. Austrian kronen, which as usual followed the course of reichsmarks, finished at 0.0132½ for checks and 0.0136½ for cable remittances, in comparison with 0.0130 and 0.0135 on Friday of a week ago. For lire the close was 5.41¾ for bankers' sight bills and 5.42¾ for cable transfers. This compares with 5.43 and 5.44 the week before. Exchange on Czechoslovakia finished at 1.97, against 2.00; on Bucharest, 0.75, against 0.76; on Poland, 0.027, against 0.027, and on Finland 1.89, against 1.94. Greek drachma closed the week at 4.37 for checks and 4.42 for cable transfers, against 4.40 and 4.45 a week earlier.

The exchanges on the former neutral countries have experienced a dull week, with the volume of business light and rate variations comparatively unimportant. Dutch guilders and Swiss francs continued to rule at very close to the high levels of recent weeks, but the Scandinavian exchanges were easier and closed at fractional net declines. Spanish pesetas were in neglect, the quotation having remained practically "pegged" throughout the whole week.

Bankers' sight on Amsterdam closed at 37.91 (unchanged); cable transfers at 37.96 (unchanged); commercial sight at 37.86 (unchanged), and commercial sixty days at 37.50 (unchanged) last week. Swiss francs finished at 19.44 for bankers' sight bills and 19.46 for cable remittances. This compares with 19.40½ and 19.45½ a week ago. Copenhagen checks closed at 21.20 and cable transfers at 21.25, against 21.30 and 21.35. Checks on Sweden finished at 26.00 and cable transfers at 26.05 against 26.02 and 26.07; while checks on Norway closed at 19.00 and cable transfers at 19.05, against 18.75 and 18.80 the previous week. The final range on Spanish pesetas was 15.48 for checks and 15.53 for cable transfers, which compares with 15.51 and 15.56 a week earlier.

As to South American quotations, a slightly firmer undertone was noted and the check rate on Argentina closed at 35⅝ and cable transfers at 35¾, as against 35⅝ and 36, while the rate for checks on Brazil finished at 13¾ and 13⅞ for cable transfers, in comparison with 13⅝ and 13¾ a week ago. Chilean exchange ruled steady and was quoted at 11¼, against 11⅛ last week. Peru sustained another advance and closed the week at 3 56, against 3 48 a week ago.

Far Eastern exchange fluctuated more widely than usual, owing, it was claimed, to Chinese buying of silver, which caused quite sharp advances after early weakness; the rate on Hong Kong closed at 56¼@56½, against 54¾@55; Shanghai, 76¾@77 against 73¾@74; Yokohama, 47½@47⅝ (unchanged); Manila, 49@49¼ (unchanged); Singapore, 51@51¼ (unchanged); Bombay, 28½@28¾ (unchanged), and Calcutta, 28¾@29.

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 15 1922 TO APRIL 21 1922, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	April 15.	*April 17.*	*April 18.*	*April 19.*	*April 20.*	*April 21.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000135	.000135	.000135	.000134	.000133	.000134
Belgium, franc	.0857	.0862	.0859	.0858	.0857	.0857
Bulgaria, lev	.0069	.006917	.00695	.00695	.0069	.0069
Czechoslovakia, krone	.02005	.0201	.020097	.020017	.019872	.019761
Denmark, krone	.2127	.2128	.2130	.2123	.2122	.2124
England, pound	4.4164	4.4219	4.4162	4.4188	4.4183	4.4194
Finland, markka	.01915	.01905	.019038	.018888	.0188	.018788
France, franc	.0929	.0934	.0931	.0931	.0931	.0930
Germany, reichsmark	.003414	.003642	.003442	.003484	.003524	.003598
Greece, drachma	.0449	.0447	.0449	.0447	.0447	.0449
Holland, florin or guilder	.3793	.3796	.3796	.3793	.3795	.3796
Hungary, krone	.001289	.001306	.001276	.001288	.001288	.001288
Italy, lira	.0545	.0549	.0546	.0545	.0542	.0540
Jugoslavia, krone	.003315	.003322	.003269	.003288	.003299	.003311
Norway, krone	.1870	.1875	.1891	.1909	.1896	.1905
Poland, Polish mark	.000265	.000267	.000258	.000263	.000263	.000271
Portugal, escuda	.0808	.0803	.0799	.0782	.0775	.0779
Rumania, leu	.007522	.007453	.007522	.007445	.007447	.007391
Serbia, dinar	.013286	.013214	.013071	.013171	.013236	.013343
Spain, peseta	.1554	.1556	.1556	.1556	.1555	.1553
Sweden, krona	.2607	.2608	.2589	.2594	.2599	.2602
Switzerland, franc	.1945	.1945	.1946	.1946	.1945	.1945
ASIA—						
China, Chefoo tael	.7667	.7633	.7700	.7833	.7842	.7892
" Hankow tael	.7667	.7633	.7700	.7833	.7842	.7892
" Shanghai tael	.7323	.7295	.7363	.7479	.7492	.7529
" Tientsin tael	.7708	.7667	.7742	.7850	.7875	.7942
" Hong Kong dollar	.5471	.5408	.5450	.5543	.5514	.5518
" Mexican dollar	.5335	.5313	.5360	.5430	.5460	.5485
" Tientsin or Peiyang dollar	.5508	.5500	.5542	.5567	.5592	.5650
" Yuan dollar	.5475	.5467	.5508	.5533	.5525	.5550
India, rupee	.2782	.2796	.2780	.2785	.2781	.2776
Japan, yen	.4738	.4732	.4732	.4737	.4737	.4732
Singapore, dollar	.5000	.5000	.5008	.5000	.5000	.5000
NORTH AMERICA—						
Canada, dollar	.976969	.977569	.976875	.97625	.977344	.978708
Cuba, peso	.997969	.998125	.998125	.998063	.997689	.997938
Mexico, peso	.49375	.494219	.495775	.495025	.49545	.49575
Newfoundland, dollar	.974805	.975313	.973906	.974375	.975625	.977188
SOUTH AMERICA—						
Argentina, peso (gold)	.8104	.8101	.8086	.8070	.8049	.8059
Brazil, milreis	.1356	.1350	.1357	.13[illegible]	.1354	.1361
Uruguay, peso	.7716	.7761	.7879	.7855	.7864	.7839

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,648,727 net in cash as a result of the currency movements for the week ending April 20. Their receipts from the interior have aggregated $5,396,727, while the shipments have reached $748,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 20.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,396,727	$748,000	Gain $4,648,727

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 15.	Monday, April 17.	Tuesday, April 18.	Wednesd'y, April 19.	Thursday, April 20.	Friday, April 21.	Aggregate for Week.
$	$	$	$	$	$	$
35,500,000	57,200,000	40,000,000	60,200,000	45,700,000	61,800,000	Cr. 300,400,000

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 20 1922.			April 21 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,876,773	....	128,876,773	128,345,367	....	128,345,367
France a	143,129,435	11,280,000	154,409,435	142,406,688	10,840,000	153,246,688
Germany	49,991,830	879,700	50,871,530	54,575,750	413,650	54,989,400
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	99,218,000	23,706,000	122,924,000
Italy	34,308,000	2,998,000	37,306,000	32,772,000	2,991,000	35,763,000
Netherl'ds	50,496,000	452,000	50,948,000	50,915,000	1,286,000	52,201,000
Nat. Belg.	10,663,000	1,622,000	12,285,000	10,662,000	1,466,000	12,128,000
Switz'land	21,810,000	4,320,000	26,130,000	21,737,000	7,921,000	29,658,000
Sweden	15,241,000	....	15,241,000	15,658,000	....	15,658,000
Denmark	12,684,000	231,000	12,915,000	12,643,000	165,000	12,808,000
Norway	8,183,000	....	8,183,000	8,115,000	....	8,115,000
Total week	587,161,038	49,572,700	636,733,738	587,991,805	51,157,650	639,149,455
Prev. week	587,149,231	49,578,700	636,727,931	588,644,302	51,457,200	640,101,502

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

THE TREASURY DEFICIT FOR THE FISCAL YEAR 1923.

Three outstanding events of vital financial interest during the past week were the statement by Representative Madden, on April 15, on the floor of the House that on the basis of the present status of appropriations by Congress, the Government faced a deficit on June 30 1923 of $415,000,000; the statement by Secretary Mellon, made public on April 18, that on the basis of Treasury figures, under laws already enacted, there was an apparent deficit of $484,000,000 for the fiscal year 1923; and the news item that the Republican caucus of the Senate had decided by an overwhelming vote to put through some soldiers' bonus bill at this session of Congress.

Mr. Madden based his calculations upon appropriations sanctioned by the House since the submission of the budget last December. He took no account of Treasury operations and the shrinkage in revenues. His figures are therefore much too small. Secretary Mellon, on the other hand, took no account of what Congress was adding to the budget. He based his figures on Treasury operations—on actual and prospective expeditures already approved by Congress. His total is also too small. Neither Mr. Madden nor Secretary Mellon took into consideration the probability of shrinkage in customs revenues, the passage of the bonus bill, ship subsidy bill, and the usual deficiencies, supplemental appropriations and claims against the Government.

In order to get a complete picture of the prospective condition of the Treasury, all of these elements must be combined. The budget as originally submitted last December called for a total expenditure of $3,505,000,000. From this figure must be subtracted the net reductions in the estimates by Congress. The House made a total cut of $266,000,000 and the Senate has restored to date $45,000,000. The Senate has yet to consider the War and Navy bills to which, it appears safe to say, they will add $55,000,000 due to drastic reductions by the House. This would leave a net reduction by Congress of $166,000,000, and making the budget total $3,339,000,000. To this figure must be added the items of appropriations for 1923 approved or in prospect of approval by Congress since the submission of the budget. According to Mr. Madden, these are $85,000,000 for supplemental and deficiency estimates, including claims; $35,000,000 bonus to Government employees in lieu of necessary increases in salaries; $17,500,000 for hospital fund for disabled veterans; $65,000,000 for good roads, and $31,000,000 for river and harbor improvements. These total $233,000,000. This brings the expenditures for 1923 up to $3,572,000,000. To this should be added the following expenditures which it seems fairly certain Congress will authorize: Soldiers' bonus, $75,000,000; ship subsidy, $50,000,000; and supplemental and deficiency appropriations, including the settlement of claims against the Government, $200,000,000. This does not include possible appropriations for Muscle Shoals and the St. Lawrence projects or other such proposals not yet reduced to definite figures. The figures above given bring the total up to $3,897,000,000.

The item of $200,000,000 for deficiencies and claims may seem large, but under existing conditions it is probably too small. For the present year Congress has already passed two deficiency bills amounting to nearly $150,000,000, and another is yet to come. There are pending against the Government $1,000,000,000 of claims before the Department of Justice and $300,000,000 before the Shipping Board. If these are settled at ten cents on the dollar next year it is readily seen how high the figures would go. It has, however, been estimated that the settlement will come nearer being made at fifty cents, though not all would be paid next year.

Now, turning to Secretary Mellon's figures, we must add to the expenditures for 1923, $200,000,000 which must be paid to the railroads ($100,000,000 under the Federal guarantee and $100,000,000 by the Interstate Commerce Commission) and $125,000,000 accumulated interest on War Savings Certificates. This brings the grand total of expenditures for the fiscal year ending June 30 1923 to $4,222,000,000.

The total revenue estimate as submitted in the budget was $3,338,000,000, which was $168,000,000 less than the estimated expenditures carried in the budget. The Arms Conference was in session and it was anticipated that the economies resulting therefrom would about wipe out this deficiency. Since then there has been a great shrinkage in the revenue receipts. Secretary Mellon now estimates that the receipts from income and profits taxes will be $215,000,000 less than the original estimates, and that there will be a falling off of $25,000,000 from the Federal Reserve bank franchise tax receipts. He did not give a revised figure for the customs receipts, but it would seem that with the continued falling off in imports the budget figure of $330,000,000 is too high. But leaving that as it is, the revenues for 1923 under the Secretary's figures is $3,098,000,000 as against a prospective expenditure of $4,222,000,000, leaving an apparent deficit of $1,124,000,000.

Let the reader consider what a deficit of that magnitude ($1,124,000,000) means. It is a sum that was more than sufficient to support the entire Government before the war. What has become of the policy of retrenchment in Congress? Much as the President may strive to effect economies in administration through his Bureau of the Budget, his work will appear small as compared with these prodigious sums. Before the war it was the practice for Congress to think—and the public to think—in terms of ten thousands, hundred thousands and millions. Now it is ten millions, hundred millions and billions. The war psychology is hanging over public finance with tragic results.

A WARNING FROM HISTORY—THE BONUS OF 1873.

In the present situation it is interesting and should be instructive also to recall an almost forgotten incident, for which we must turn back a half-century—49 years, to be exact.

On March 3 1873, in the last hour of the expiring 42nd Congress, a bill which became a hissing and a by-word at the time as "the Salary Grab" was pushed through. It was part of a regular appropriation bill; it had been boxed back and forth between the two Houses, and the final vote was on agreeing to the report of a conference committee. It doubled the Presidential salary of $25,000, which had stood since 1793; it raised the salaries of Federal judges, raised the pay of Congressional employees, and added one-half to the $5,000 salary of Congressmen. In both Houses debate rambled over the value of Congressional services and the feasibility of living in proper style on $5,000; it was urged that the condition of the country did not justify increased expenses, yet that was a matter of opinion and irrelevant to the main point, which was that the increase was to be retroactive to the beginning of the expiring Congress.

The Constitution provided for Congressmen a compensation "to be ascertained by law," and necessarily, they must enact the law; it created the Supreme Court and empowered Congress to establish inferior Federal courts from time to time, also providing that all Federal judges shall hold office during good behavior and that their salaries cann t be diminished during their continuance in office. It provided that the President's salary "shall neither be increased nor diminished during the period for which he shall have been elected." In 1873 Grant was finishing his term and he had already been formally declared elected to a second, which on March 3 had not begun; whether an increase to him in the new term was barred by the proviso just quoted must turn on the construction given to the words and may be passed here without an opinion.

On that memorable March 3 it was urged that Congress had several times raised Congressional salaries, to which the reply was that this was true but the increases had been voted in the first session instead of the last and had not been made to work backwards. Had every Congressman drawn and kept the $5,000, the total would have been only a little over one and one-half millions, which was considerable then, though now may seem to many not worth fussing about. Some lofty scorn was flung out then in the House at those members who, as the speakers assumed, might vote against or dodge the bonus yet quietly slip up afterwards and draw their share.

The obviously right and honest course was to vote an increase to future Congresses, if that was deemed proper, but to provide that it should not apply to any man during the term for which he then stood elected. The country did not care greatly about the money, but perceived a principle at stake, the ancient one that no man may sit in judgment on his own case. In the House, Mr. Donnan of Iowa asked for reading of the rule which forbids members to vote on any question in which they are personally interested, to which Speaker Blaine curtly replied "that has no application here whatever." But the country thought otherwise, and was very angry. An indication of this is that the New York "Times," then and for many years after a zealous Republican organ, printed in March and April editorials with these titles: "Salary Increase Swindle, Who Voted for It;" "Full List of the Guilty and Innocent"; "Receivers of the Grab"; "George W. Crary Returns It." The conclusive evidence of the country's anger was the fact that in January next the law was repealed, except as to the President and the Supreme Court. The House passed the bonus ten months before, by 102 to 96, with 42 dodging, repealed it by 225 to 25, with 36 not voting; those who had voted against it naturally voted for repeal, and they were joined by 27 who had voted for it. In the Senate, where it had passed, in March, by 36 to 27, the repeal vote was 50 to 8, and among the 50 were 13 who had voted for it before. If it was right in March it was right in the next January; therefore its sweeping repeal proves that in the anger of the country the grabbers had seen a light.

What became of the money? The repeal bill provided that the sums "which shall not have been drawn by the members of said Congress respectively, or which, having been drawn, shall have been returned in any form to the United States, are hereby covered into the Treasury of the United States and are hereby declared to be the moneys of the United States absolutely, the same as if they had never been appropriated as aforesaid." One-half of the 102 who had voted for it in the House had failed of re-election in the previous November and were tempted by desire for a consolation prize of $5,000; those men probably kept it, and what others did it is not necessary to the present purpose to search out; whether those who had not voted for it let the money lie to their credit till covered back, or drew it as a matter of form and then returned it, the result was the same.

On April 18, 1876, President Grant vetoed a Senate bill putting the Presidential salary back to $25,000 after March 4 following, and in 1909 the $7,500 Congressional salary was restored.

What became of those who betrayed their trust in 1873 is of chief interest now and is briefly told. In each even-numbered year we elect an entire new House and a part of the Senate, and it is an anomaly that the new House chosen in November does not meet until December of the following year, a gap of thirteen months coming between election and meeting, unless a special session is called. When the bill was put through on the last day of the 42nd Congress the 43rd had already been chosen; the first opportunity the people had to express themselves upon it was when they came to choose the 44th Congress in 1874, and to that we must look for their verdict.

Of the 102 bonus voters in the House only ten reached the 44th Congress, but of the 96 who had voted against it 24 reached that Congress. Of the 36 faithless ones in the Senate only four obtained another term, but of the 27 who had stood firm against the bonus twelve were re-elected. Such was the country's answer.

We must, of course, guard against drawing too broad conclusions, for other factors entered into the case. The country was still perturbed. "Reconstruction" was unfinished, and the last of the once-departed States had then been again represented in Congress hardly three years; there were also certain matters, not necessary to the present purpose to consider, which made against the Republicans and led to the struggle at the close of 1876.

Yet the bonus vote of 102 in the House was made up of 29 Northern and 28 Southern Republicans, with 20 Northern and 25 Southern Democrats; the 96 Noes were 58 Northern and 3 Southern Republicans, with 20 Northern and 15 Southern Democrats. In the Senate the Yeas were 9 Northern and 16 Southern Republicans, with 2 Northern and 9 Southern Democrats; the Noes were 20 Northern and 2 Southern Republicans, with 3 Northern and 2 Southern Democrats. Combining the two Houses, the Republican vote was 82 to 83 and the Democratic was 56 to 40; the bonus of 1873 cannot justly be called "Republican," and the vote for it also lay quite evenly between the two halves of the country. Moreover, the party complexion of the 42nd Congress changed but slightly in the 43rd and not greatly in the 44th. Some of the men in the 42nd may have died in the interval; yet all the factors, including party shiftings in the respective Congressional districts, naturally affected the fortunes of the faithful as of the faithless. Further, not many of the 92 bonus members of the 42nd Congress who failed to reach the 44th were "new" men; 51 of them had been in the 41st Congress, 28 were in the 41st and 40th, and one was in the 40th, the 41st, the 42nd and the 43rd. Making all due allowances for the various factors in the case, the much greater political mortality among the bonus grabbers is certainly remarkable and must have had its reasons.

What probably were those reasons? Republics are said to be ungrateful, which means that the people forget. Yet in this instance they seem to have remembered, to have marked the offenders, to have kept their anger warm, and to have administered punishment at the first opportunity, which was when they came to elect the 44th Congress, in 1874, the 43rd having been chosen, as already stated, before the betrayal of trust occurred.

Down to this fiscal year more than one and one-half billions have been expended on soldier relief, over 321¾ millions of it in the last nine months; this is on the side of obligation due the suffering and deserving. As shown in the preceding article, the country faces a prospective deficit in the next fiscal year of $1,000,000,000. The imperative duty and sound policy of Congress is to do its utmost to reduce expenses and lighten the tax load under which the country is struggling and almost staggering. Yet if any Senators would put this bonus on the same low ground where it has won 333 votes in the House there are several things to be prudently considered. One is that the MacNider Legion, like the Federation of Labor, greatly exaggerates both the size and the solidity of its "vote," and for the very same reason. The Legion's membership is not large, and is shrinking, a recent evidence of this being the withdrawal of the Naval Aviation Post here, avowedly as a protest against the mercenary attitude in which the raiders would place them. Another sign is that two of the House 333, both earnest bonus pushers, and one of them prominent in the Fordney committee, have already met their punishment in the primary. And if anxiety about personal "fences" at home is to sway votes against all else, it is prudent to consider which will weigh the more at the polls, a fraction of greedy ex-service men (who may despise and secretly vote against the politicians that truckle to them) or the just wrath of the American people.

THE COLLAPSE OF COMMUNISM.

A writer shows that for "home consumption" the Soviets are making much of participation in the Genoa Conference as an indication of "recognition." He states that Lenin goes there armed with many so-called trade "contracts" with which to make a showing of economic status. In Russia, the idea is to be advanced that these are evidences that bourgeois governments of Western Europe, themselves troubled over impending collapse, must seek proletarian Russia in trade in order to prevent disaster, thus hinging the prosperity of a world upon the re-establishment of production and trade in the vast territory of the former Czar. But in concluding his article the writer puts forth the question all civilization must now ask: "Can Russia begin to produce while the stifling hand of communism continues to clutch her throat? The experience of the last four years has been a continuous and progressive ruin of Russia. The Soviets will have to show something better than paper deals to convince the world that Russia can have, at one and the same time, both communism and economic production, and that it will be to the advantage of the world to have a continued existence of the former sanctioned by an international recognition of the Soviet regime."

A former Socialist, who, it is understood, has revised his beliefs in the light of recent world-experience, throws light upon the contemplated contact with capitalism at Genoa. Mr. John Spargo, in a recent book review, writes his own opinion of what must take place there:

"Lenin," he says, "at Genoa must beg foreign capitalists to save Russia; he must promise ample security and alluring profits; he must be ready to push anything like an extensive program of socialization of industry so far aside that it ceases to be a matter of practical politics or of more than theoretic interest. And there is not a country, in the Old World, at any rate, in which Socialists, if they were placed in full possession of the governmental powers, would dare attempt any extensive socialization, or would be able to keep the national machinery going well enough to keep the people alive upon any other than a capitalist basis. To salvage and restore capitalism is the most urgent and imperative need of Socialism. Without that there can be no future for Socialism," and Spargo, speaking of the book he reviews, makes this further most emphatic statement: "Socialism is everywhere on the decline; nowhere is it on the ascent. It is less feared by its foes than at any time in a generation. Likewise it is less potent to inspire its devotees. Its catastrophic breakdown in 1914 revealed a moral weakness which relatively few had suspected. Its grotesque caricature as Bolshevism has completed the discrediting process."

It is generally believed, by reason of news which comes out of this mysterious land of darkness and decay, that Lenin has reversed himself—that private ownership in factories is now permitted, this sanction by the Soviet constituting a tacit recognition of "capitalism"—but we do not know to what extent this reversal has gone. It is apparent, however, that the lesson of this Russian experiment in government has taught the world, albeit the lesson is ghastly and terrible, that only failure, suffering, disorder, social death, lies in the bosom of Communism. Take away from man his initiative, his ownership, his control of his own efforts in productive processes, and only barbarism and negation results. And the truth stares mankind in the face that if Socialism leads to Communism, class rule under privilege and false pretense also leads to Socialism. There is no escape from the material of business and trade. Unless the individual in the prosecution of this productive life can retain his aspirations, his incentives, unless he can control and own and direct the accumulations of his free efforts, that he may ultimately devote them to increased production, wider uses, higher ends, there can be no spiritual advance. Too long in our common talk, political and economic, there has been covert apology and open censure of capitalism. An element of "labor" is continually charging evils upon this "system." Yet it stands and will stand. Fear of that which was everywhere at work prior to the World War, and which brought that measure of peace and prosperity then universally in evidence is passing from the minds of men. In our own domestic affairs there is a hardening of the popular mind against these magnificent claims of "collectivism"—a mild term! Bureaucracy as a panacea is also on the wane. "Business" is asserting itself in the only way that it can. If now in legislative halls a new form of pressure is brought to bear, if the farmer seems to be adopting the tactics of the trades-worker, must he not soon realize that he is inviting his own ruin? Where in all our industrial life is there a more emphatic representative of the capitalist than the fee simple owner of a farm? What else than semi-slavery lies in bureaucracy and so-called collectivism? And why is not bargaining inside the plant better than bargaining outside under the domination of those not directly interested?

Mr. Spargo is reviewing two books, one by Professor Eucken. We have space for but one other excerpt: "Professor Eucken argues with admirable skill and great subtlety that there is an inherent conflict between socialism and democracy. The one must place the interest of the State above that of the individual in all things, to the point of always being ready to sacrifice the individual for the State; the other must always make the good of the individual, the end and aim of all State policy. Socialism, he believes, must logically lead to Communism, and that involves the destruction of that libery which is the soul of democracy. He insists that spiritually free men and women will never accept the yoke of Socialism as it has been formulated and preached."

Is the miner on "strike" by order of unionism a spiritually free man?

IGNORANCE OF ECONOMIC LAW A SOURCE OF INDUSTRIAL UNREST.

Most, if not all, of the disputes in the industrial world could doubtless be avoided if there were a better understanding of economic facts and law on the part of labor. The rank and file of the working classes appear to have scarcely a glimmer of knowledge concerning such matters. They are unenlightened or misinformed; they do not think for themselves; they accept the dictum of their leaders, provided the latter cater to the merely selfish interests of the men. The leaders, on their part, seem to be quite as much in economic darkness as are their followers. Those who are partially open-eyed persist in developing only one aspect of the case in hand. They are ex-parte champions, special pleaders. They advocate the cause of the workers, be it right or wrong, with partisan zeal. Incapable or unwilling to consider the situation impartially, they support demands on employers that are unjust, irrational and impossible. For instance, the preposterous proposal of the striking coal miners of a six-hour day and a five-day week.

Such considerations as cost of materials, overhead outlays, expense of advertising, selling and distribution—the finding of a market for what is produced, often the hardest proposition which confronts any enterprise—do not trouble the average workman. He does not understand business well enough to realize that something besides wages is an element in the problem. Childishly, he believes that employers make loads of money easily and live luxuriously and care-free, while he has to toil like a slave to keep the master of the undertaking in funds.

To him production is the whole thing, the only thing that deserves reward, and he imagines he is the sole factor in the fabrication of products. That notion is fostered in him by guileful agitators and conscienceless leaders whose positions, salaries and power depend on the favor of the toilers. With so little information, so slight exercise of reasoning faculties, and ill-regulated emotions, it is no wonder that the workmen are incited wholesale into strikes involving hundreds of thousands of them. The most drastic statutes will not avail to cure the strike disease completely. Widespread instruction in economics is the only permanent remedy. Efforts, therefore, should be made all over the land to disseminate the principles of economic science. This is an essential feature of any policy that aims to abolish destructive and disastrous industrial warfare.

Convinced of the necessity of this, we might rejoice over the opening of schools, here and there, under labor union auspices, to teach economics and other things to individuals who aspire to leadership in the unions. But gratulation will be premature until we are assured that the teaching will be scientific and fair and not designed simply to supply special and specious arguments for militant union aims and practices. No utterances of the promoters of these academies have indicated a particularly high and broad-minded purpose. On the contrary, we gather from their expressions that the object is to bolster up union tactics rather than to instil just and comprehensive views. If that be the intention of the teachers, and it prove effectual, the difficulty of arriving at sane and sober conclusions in labor controversies will be enhanced, not lessened. The schools should not turn out groups of lawyers trained merely to argue for the union instead of candidly to expound the truth. The students, biased on entrance, should not have their one-sidedness cultivated and intensified all through the courses of study. Such training will be calamitous. Class instruction will be more pernicious than even class legislation.

Institutions of the character referred to will be useful to society only so far as they do not seek to establish more firmly the preconceptions of ignorance and prejudice. Otherwise they cannot be a valuable aid in bringing about the ending of industrial strife. It is to be hoped that wide scope will be allowed in their teaching and that the pupils will be encouraged to acquire independence of thought and a judicial habit of mind. Should that be effected the work will be good and the community will undoubtedly benefit from it.

In the meantime, let the movement to popularize economic philosophy be speeded throughout the country. No more beneficent task can be undertaken by public-spirited and enlightened thinkers. Nor should its endeavors be confined to the workingmen. There are many in the employing contingent also who need illumination on the subject of economics and who would do well to heed the admonitions of economic truth.

INVENTION AND PROGRESS—THE RADIO.

While the average business mind follows intensively its own problem, studying as much as may be the efforts of Governments striving to aid in the universal "resumption," invention, in industrial laboratory, scientific school and amateur experiment, promises instruments and contrivances that are destined to modify the conduct of trade and manufacture and add greatly to the progress and pleasure of mankind. Almost before we are aware, some of these inventions flower into industries of magnitude themselves, as in the case of the "moving picture," now reliably said to be the fourth largest industry in the United States. We have long had the telegraph and telephone, but it is astonishing to read in reference to the "wireless" that there are at this time in the United States alone "750,000 radio sets actively in use." And further, that "a high-grade apparatus of standard make, useful within a radius of twenty miles, can be purchased for $32 50."

We are interested to read in a dispatch from Paris with reference to an international radio conference recently held there, and to be resumed in London April 24, this statement by Edward J. Nally, President of the Radio Corporation of America: "One of our most vital problems is the establishment of control of wave lengths, so as to guard against trespassing. International agreements covering this matter must be made if we are to have anything like freedom from interference in wireless communication between individuals or countries. Some method must be found to protect ethereal sources, the same as ordinary telegraph sources are protected. At the same time, any legislation along this line must not be incompatible *with the right of the people to complete freedom of the air.*"

At this point the thought must suggest itself that the proper use of legislation or of Government stands out very clear. It is the promulgation of rules of procedure arrived at by international conference that will tend only to enlarge and perfect the service of the radio to mankind, but is entirely outside that sort of "control" now advocated by selfish classes and interests with reference to the free employment of capital and labor in the arts, industries and commerce that make up our present civilization. An investigator, Mr. Floyd W. Parsons, writing in the "Saturday Evening Post," says on this point: "Most businesses loathe Government meddling, but radio cannot exist without it. The value of the whole art of wireless communication is founded on the proper control of the origin and length of the electrical waves that are imparted to the air, or rather to the ether, by the radio apparatus. Just as one voice singing or speaking may be drowned out by a hubbub of other voices, so the radio waves of a song or speech have their usefulness destroyed and are made unintelligible by other wireless waves broadcast at random without any observance of prescribed rules or schedules." And in the next paragraph he adds this: "Radio has a wonderful future, but in a limited field. Its usefulness depends on the settlement of problems that business men and legislators have never before considered."

We recall in justification of this position the recent fatal collision between airplanes on the London-Paris route, caused by fog, and clearly showing the necessity of declaring certain elevations for going and coming planes—regulation that in time will be extended to freight and passenger-carrying service. It is important, therefore, that some principles be arrived at before legislation proceeds. The investigator we quote sees a field for wireless that will not seriously interfere with the commercial progress of telegraph, telephone and cable. There may seem to be control of wave-lengths by licensing-control of the source-instrument—yet we are told that wave-lengths which vary may proceed simultaneously (the same to a lay mind as sending duplex messages over the same wire at the same time) and more than this, that "unintelligible" sounds may already be sent broadcast to be picked up and resolved into intelligible sounds alone by instruments attuned to this special service.

It is said that experts know as little of the nature of ether as they do of that of electricity, "which is almost nothing." Of the manifestations of electricity there is vast knowledge, growing all the time. This marvel of marvels, the Radio, has but lately caught hold of the popular fancy and interest. Amateurs have made important discoveries. We are reminded by students that the instruments now in use are to be compared to the very first of our automobiles. Certainly the field of discovery should be left open. And while the individual citizen interested in the development though knowing nothing of the intricacies of mechanical devices, can offer little in the way of pointing out procedure, it would seem reasonable to say that international agreements and national legislatures should do nothing that will restrict use to the detriment of discovery and progress, but at the same time provide for the largest freedom in the *utilization* of the present progress to which the art, science or industry has attained. Happily, we think, the lure of the unknown, in this period of infancy, is strong. So many possibilities appear of use for commerce, education and entertainment, that progress will be rapid—if the lines drawn about present freedom are not restricted—by making available what is already known. From our limited knowledge of the medium of transmission it would appear that ordinary patents will little avail.

Already it is said three "Radio sets" are on the market. Control of the wave-length is not control of the industry. Projection of the coming uses, the mutual observance of the rules of present use, are not in antagonism, unless so-called "standardization" shall be allowed to hinder or retard new inventions. And it must be a fact worthy of note that the present remarkable use by so-called amateurs (many of these are not without a considerable scientific knowledge) has advanced both discovery and service. Let the laws of present use be declared, only, however, as in the case of "the laws of the road"—but let every one own and operate, unless it is shown to be wholly impracticable, using the kind of machine he wishes and for the purposes he wishes, subject thereto, and the air be as free as the road!

RAILROAD GROSS AND NET EARNINGS FOR FEBRUAR..

While the great reduction in expenses is still the most conspicuous feature in the revenue returns of the railroads of the United States, our compilations presented below for the month of February show that in that month there was another favorable element in a much better comparison of the gross revenues than for many months past. The falling off from February last year is no more than $4,772,834, or only a little in excess of 1%. In January, it may be recalled, the falling off in the gross earnings aggregated $75,303,279, or over 16%. To be sure, we are now comparing with figures last year already considerably reduced by reason of the depression in trade, then only in its initiatory stages, but that does not furnish the whole of the explanation for the improved character of the showing of the gross earnings the present year. The truth is, there was actually a very substantial increase in the volume of one class of tonnage this year, and for a special reason. We have reference to the coal traffic. Very early in the current year a strike at the coal mines, both in the anthracite regions and the bituminous coal fields, at all the unionized mines of the country, on April 1, when the old contract with the miners would expire, became as certain as any future event well could be, and the effect was to cause the railroads and other large consumers of coal to stock up in anticipation of such an unfortunate occurrence. Accordingly, the movement of coal over the railroads was very much heavier than in February last year, and the same state of things also continued throughout March, from which it is evident that the March returns of earnings, when they become available, will also make favorable exhibits in that respect.

What gives additional emphasis to the improved comparison of the gross earnings in February is that in the case of the Western grain-carrying roads the freight rates on grain were on a lower basis. Except for this, probably there would have been no loss at all in the gross earnings, inasmuch as the falling off has occurred entirely in the western half of the country. On the other hand, the reduction in rates served to stimulate shipments of grain to market. There has been comment to the effect that the reduction of 16½% on hay, grain and grain products ordered by the Commission had failed to stimulate shipments to market, but that conclusion appears to be based entirely on the fact that the freight traffic as a whole recorded a reduction from a year ago. At all events the grain statistics given at the close of this article show that the grain movement at the Western primary markets in February 1922 ran far in excess of the receipts for February last year.

It appears that when the country, as a whole, is divided into three great districts the traffic statistics as filed with the Inter-State Commerce Commission indicate that in the Eastern district freight traffic in February 1922 was over 22% heavier than during the same month last year, but in the Western district the increase in freight was no more than 4.7% and in the Southern district only 7.8%. That, however, does not appear to warrant the statement that the grain movement did not expand—rather, it would seem to show that the Eastern manufacturing and mining sections derived much greater advantage from the increased shipments of coal than the other sections of the country. At all events, and whatever the explanation, the gross earnings for February make a very much better comparison than for a long time past, and the Eastern roads outshine the Western roads in that respect. From our summary of the roads by groups, as given further along in this article, it appears that the New England group of roads, the Eastern and Middle Group, the Middle West and the Southern Group all show better totals of gross than in the previous year, while, on the other hand, the Northwestern Group and the Southwestern Group and the Pacific Coast Group record larger or smaller decreases, the result being a loss for the whole country, as already stated, of $4,772,834, or a little over 1%. As against this small falling off in the gross there was a reduction in the expenses in the sum of $59,655,654, or 15.56%, leaving, therefore, a gain in the net of $54,882,820, the amount of the net (before the deduction of taxes), being $76,706,840 for February 1922, as against $21,824,020 for February 1921, as will appear by the following:

Month of Dec. (200 roads)—	1922.	1921.	*Inc.* (+) *or Dec.* (—).	
Miles of road	235,625	234,880	+745	00.32%
Gross earnings	$400,430,580	$405,203,414	—$4,772,834	1.18%
Operating expenses	323,723,740	383,379,394	—59,655,654	15.56%
Net earnings	$76,706,840	$21,824,020	+$54,882,820	251.48%

Both in amount and ratio the contraction in the expenses is smaller than in the months preceding, but it should be remembered that the decrease in the expenses this year is in addition to some decrease last year. The decrease in the gross in February last year was not very heavy, notwithstanding that the shrinkage in traffic was of large dimensions, it being no more than $19,171,075, or 4.52%, and the explanation was found in the circumstance that the roads were still enjoying the benefits accruing from the much higher rates authorized by the Commerce Commission at the end of the previous July and which it was estimated would add $125,000,000 a month ($1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been owing to the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was estimated would add an average of $50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached $30,707,874, or 7.40%, and it is now supplemented by a further decrease of $59,655,654 in February 1922.

In explanation of this further saving in expenses the present year, it should be said that part of it of course follows from the lower wage scales in effect, though it is to be observed that thus far the wages of railroad employees, speaking of the railroads collectively, have been cut only about 12%, notwithstanding that in July 1920 alone the Railroad Labor Board had awarded these employees 20% increase in their pay—this having been additional to a long antecedent series of wage increases. Doubtless, however, even greater benefits are being derived from the increased efficiency of the employees than from the direct decrease in pay. A considerable portion of the railroad labor force is still idle and hence the carriers have their pick of the men and can weed out the indolent and inefficient and all slackers. There can be no question, either, that repairs and renewals are being restricted in every way where this can be done without peril to physical standards and safety of operation.

As far as the expenses are affected by winter weather and snow blockades, the winter was not of unusual severity—at least of not such severity in most of the country as to entail heavy extra expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in Wyoming and Montana and contiguous territory. Here in the East the winter did not differ greatly from the normal, being if anything milder than the average. In February last year, too, the weather in most of the country was milder than usual. Here in this city there was then only one severe snow storm and the effects quickly disappeared. On the other hand in February 1920, expenses were swollen in inusual degree by the adverse conditions under which railroad operations had to be carried on at that time and it was the absence of this item of expense in 1921 that made possible much of the saving in expenses already noted in February 1921.

The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918 when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In this city 17½ inches of snow fell in the storms which swept over the North Atlantic States on Feb. 4-5-6-7 1920, and the blockade of the city streets was one of the very worst in the city's history. Further fall of snow came on subsequent days of the month, and piles of accumulated snow encumbered the city streets for five or six weeks. The situation here was duplicated at other points, and the work of clearing tracks and removing snow entailed heavy extra outlays at that time, besides which ordinary running expenses were enormously increased. On account of the depth of the snow over large areas, embargoes had to be placed on traffic and altogether the conditions under which transportation had to be carried on in that year (1920) were quite unusual. Such leading systems as the New York Central and the Pennsylvania failed at that time to earn bare operating expenses. Not only that, but in the New England States there was not a single road then that did not show a heavy deficit below running expenses, while in the Middle States only a few minor roads managed to earn expenses. In the Middle West the situation was better, but even there numerous instances where operating expenses ran very much heavier than the gross revenues were noted. It was for this reason that, notwithstanding business was then active and traffic large and gross receipts consequently increasing, the addition to revenue again proved insufficient to take care of the great additions to expenses. Stated in brief, gross earnings for February 1920 increased $72,431,089, or 20.77%, but the augmentation in expenses aggregated $88,859,980, or 27.62%, leaving a loss in net of $16,428,891.

Extra significance attached to this loss, moreover, inasmuch as it followed a long series of additions to the expense account in previous years. In February 1919, notwithstanding the winter was extremely mild and comparison was with weather in 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of $61,656,597 in gross was converted into a loss of $1,191,014 in the net. In February of the years preceding, results were even worse. In other words, for February 1918 our compilation showed $25,148,451 gain in gross accompanied by $54,093,271 addition to expenses, leaving $28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of $2,655,684 in gross but a contraction of $21,367,362 in the net. It is in this long continued augmentation in expenses, with resulting losses in net, that an explanation is found for the better results in 1921 and 1922. In the following we give the February totals back to 1906. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February.	$	$	$	$	$	$
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	−1,650,601
1908	123,389,288	141,102,297	−17,713,009	26,154,613	34,919,21[illegible]	−8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,9[illegible]4	+7,734,299
1911	199,035,257	202,492,120	−3,456,863	49,888,584	56,920,78[illegible]	−7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	−23,823,138	39,657,965	59,553,012	−19,895,047
1915	210,860,681	212,163,967	−1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,013,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,964,299	80,331,661	−21,367,362
1918	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	−28,944,820
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	−1,191,014
1920	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	−16,428,891
1921	405,001,273	424,172,348	−19,171,075	20,771,731	9,234,932	+11,536,799
1922	400,430,580	405,20[illegible],414	−4,772,834	7,706,840	21,824,020	+51,882,820

Note.—Includes for February, 101 roads in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304; in 1921, 235,653; in 1922, 23[illegible],625.

In the case of the separate roads, the feature in the 1922 exhibits, as for many months past, is the great saving in expenses, with a resultant increase in net earnings. Gross earnings in not a few instances this time record larger totals than in the previous year, but there is nevertheless a noteworthy list of decreases, headed by the Southern Pacific, with a loss of $2,597,182, followed by the Atchison with $2,217,188, the Rock Island with $964 011, and quite a number of other Southwestern and Southern roads, these two groups having suffered the severest losses. Contrariwise in the net, gains are met with nearly everywhere and there are barely half a dozen roads or systems distinguished for losses of any considerable size. The New York Central has added $1,013,547 to its gross and $3,407,168 to the net. This is for the Central proper. Including the various auxiliary and controlled roads, the result is a gain of $2,482,295 in the gross and of $5,183,983 in the net. The Pennsylvania Railroad registers $692,000 increase in gross and $10,554,743 increase in net on the lines directly operated and $896,359 increase in gross and $11,174,402 increase in net for the entire system. In the following we show all changes for the esparate roads for amounts in excess of $100,000, whether increases or decreases and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increase		*Increase.*
Chesapeake & Ohio	$1,709,556	Detroit & Toledo Sh Line	$179,937
New York Central	1,013,547	Grand Trunk Western	178,481
Baltimore & Ohio	868,313	Union Pacific (3)	167,950
Michigan Central	816,693	Trinity & Brazos Valley	154,874
Illinois Central	728,773	Monongahela Railway	150,129
Cleve Cin Chic & St L	715,022	Boston & Maine	146,997
Pennsylvania RR (2)	692,000	Long Island	142,350
Norfolk & Western	666,000	Belt Ry of Chicago	122,251
Louisville & Nashville	558,427	Chicago Ind & Louisv	113,410
Pere Marquette	506,121	Minneapolis & St Louis	110,414
Detroit Toledo & Ironton	426,414	Cinc Ind & Western	103,745
N Y N H & Hartford	419,218	Wabash Railway	101,317
Virginian Railway	406,736		
Chicago & Alton	376,912	Representing 37 roads in our compilation	$13,741,795
Hocking Valley	359,104		
N Y Chic & St Louis	333,893		*Decrease.*
Philadelphia & Reading	330,112		
Chic Milw & St Paul	250,350	Southern Pacific (8)	$2,597,182
Wheeling & Lake Erie	238,903	Atch Top & S Fe (3)	2,217,188
Central RR of N J	237,306	Chic R I & Pacific (2)	964,011
Delaware & Hudson	229,269	Mo Kan & Texas (2)	957,917
Buffalo Roch & Pitts	185,271	Missouri Pacific	936,038

	Decrease.		Decrease.
St Louis-San Fran (3)	$891,823	Maine Central	$180,249
Southern Railway	778,643	Duluth Winn & Pacific	173,804
Chicago & North West	759,633	Duluth & Iron Range	167,336
Texas & Pacific	680,831	St Louis Southwest (2)	163,172
Minn St Paul & S S M	628,670	Great Northern	160,854
Elgin Joliet & Eastern	512,333	Alabama Great Southern	155,985
Seaboard Air Line	450,871	Chic St Paul M & O	143,574
Yazoo & Miss Valley	429,726	Duluth So Shore & Atl	140,442
Internat & Great North	404,903	Central of Georgia	139,093
Erie (3)	374,660	Colorado & Southern (2)	135,284
Pittsburgh & Lake Erie	357,499	Nash Chatt & St Louis	125,630
Atlantic Coast Line	316,285	Lehigh Valley	125,621
Bessemer & Lake Erie	268,877	Cin New Orl & Tex Pac	123,895
Kansas City Southern	253,232	Los Angeles & Salt Lake	114,976
Union RR of Penn	246,306	Duluth Missabe & North	109,607
El Paso & Southwest	243,030	New Orleans & Northeast	103,474
Denver & Rio Gr West	198,994		
Florida East Coast	197,616	Representing 57 roads	
Mobile & Ohio	186,709	in our compilation	$18,115,973

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves

a This is the result for the Pennsylvania RR (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St Louis combined, the Pennsylvania RR reporting $147,315 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $839,315 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $896,359

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c, the whole going to form the New York Central *System*, the result is a gain of $2,482,295.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increase.		Increase.
Pennsylvania Ry (2)	$10,554,743	Minneapolis & St Louis	$266,527
New York Central	3,407,168	Indiana Harbor Belt	261,664
N Y N H & Hartford	2,838,891	Maine Central	220,356
Louisville & Nashville	2,154,078	Central of Georgia	213,496
Baltimore & Ohio	2,063,593	Kanawha & Michigan	207,577
Chesapeake & Ohio	1,836,952	Cin New Orl & Tex Pac	202,966
Boston & Maine	1,821,028	Bessemer & Lake Erie	192,808
Atch Top & S Fe (3)	1,718,327	Chicago Ind & Louisv	190,625
Philadelphia & Reading	1,548,343	Western Maryland	189,117
Southern Railway	1,372,199	Detroit & Toledo Sh Line	167,340
Illinois Central	1,369,035	Monongahela Railway	162,715
Norfolk & Western	1,296,969	Central Vermont	162,107
Lehigh Valley	1,202,835	West Jersey Seashore	151,450
Union Pacific (3)	1,170,589	Caro Clinchfield & Ohio	151,639
Delaware & Hudson	995,074	Duluth Missabe & North	151,056
Del Lack & Western	980,385	Minn St Paul & S S M	150,908
Erie (3)	916,28?	Lake Erie & Western	148,959
Cleve Cin Chic & St L	798,169	Toledo St Louis & West	148,959
Michigan Central	758,599	Internat & Great North	146,650
Chicago & North West	755,831	Grand Trunk Western	145,197
Chicago Burl & Quincy	740,665	Seaboard Air Line	141,535
Atlantic Coast Line	739,3[illegible]	Colorado & Southern (2)	134,608
Missouri Pacific	736,529	Rich Fred & Potomac	131,198
Chicago & Alton	703,904	N Y Susq & Western	128,111
Great Northern	625,948	Nash Chatt & St Louis	122,854
Hocking Valley	573,891	St Louis Merch Br Term	117,119
Chicago & Eastern Illinois	558,247	Bangor & Aroostook	107,060
N Y Chic & St Louis	504,544	Belt Ry of Chicago	102,065
Pere Marquette	503,039		
Virginian Railway	488,488	Representing 84 roads	
Mo Kan & Texas (2)	465,959	in our compilation	$55,023,909
Northern Pacific	449,116		
Wabash Railway	379,326		Decrease.
Denver & Rio Grande	364,265	Southern Pacific (8)	835,063
Chicago Milw & St Paul	343,296	Pittsburgh & Lake Erie	$563,342
Chicago St Paul M & O	340,220	Yazoo & Miss Valley	230,491
Wheeling & Lake Erie	320,420	Kansas City Southern	115,543
Long Island	310,640	Galveston Wharf	100,392
Detroit Toledo & Ironton	299,071		
Mobile & Ohio	284,388	Representing 5 roads	
Buffalo Roch & Pittsb	278,690	in our compilation	$1,844,831

a This is the result for the Pennsylvania RR (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR reporting $7,839,725 increase and the Pittsburgh Cincinnati Chicago & St Louis $2,715,018 increase For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $11,174,402.

b These figures merely cover the operations of the New York Central itself Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c, the result is a gain of $5,183,983.

We have already pointed out that when the roads are arranged in groups or geographical divisions according to their location, all the groups in the eastern half of the country record improved gross, while those in the western half are obliged to report losses. On the other hand, in the case of the net there is improvement everywhere except in the group of States bordering on the Pacific Ocean. The gain in net, too, is of large dimensions everywhere except in the group referred to. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— February—	Gross Earnings 1923. $	1921. $	Inc. (+) or Dec. (—). $	%
Group 1 (9 roads), New England	18,524,252	18,191,721	+332,531	1.83
Group 2 (36 roads), East & Middle	122,371,728	120,183,122	+2,188,606	1.82
Group 3 (32 roads), Middle West	42,572,599	37,804,526	+4,768,073	12.61
Groups 4 & 5 (34 roads), Southern	57,128,714	57,080,780	+47,934	.08
Groups 6 & 7 (29 roads), Northwest	79,617,522	80,673,957	—1,056,435	1.31
Groups 8 & 9 (49 roads), Southwest	60,160,583	68,494,448	—8,333,865	12.17
Group 10 (12 roads), Pacific Coast	20,055,182	22,774,860	—2,719,678	11.94
Total (200 roads)	400,430,580	405,203,414	—4,772,834	1.18

February—	Mileage 1922.	1921.	Net Earnings 1922. $	1921. $	Inc. (+) or Dec. (—). $	%
Group 1	7,359	7,405	3,284,289	def1,973,782	+5,258,071	----
Group 2	30,816	30,733	24,792,819	4,398,418	+20,394,401	463.45
Group 3	19,326	19,318	7,933,767	def.332,769	+8,266,536	----
Groups 4 & 5	39,069	39,015	11,789,360	2,305,770	+9,483,590	411.29
Groups 6 & 7	67,315	66,785	13,687,013	6,069,066	+7,617,947	125.52
Groups 8 & 9	54,907	54,897	11,780,442	7,219,680	+4,560,762	63.17
Group 10	16,839	16,727	3,439,150	4,137,637	—698,487	16.88
Total	235,625	234,880	76,706,840	21,824,020	+54,882,820	251.48

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As far as the movements of the leading staples are concerned, Western roads had the advantage of a much larger grain traffic. For the four weeks ending Feb. 25 the receipts of wheat at the Western primary markets were 23,173,000 bushels the present year against 21,310,000 bushels in the corresponding four weeks of 1921, and the receipts of corn 60,478,000 bushels, against 25,887,000 bushels. Adding oats, barley and rye, the receipts of the five cereals for the four weeks were no less than 106,007.000 bushels, against 62,382,000 bushels last year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks ending Feb. 25—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	926,000	1,402,000	33,318,000	6,798,000	961,000	227,000
1921	801,000	1,129,000	13,718,000	3,819,000	507,000	427,000
Milwaukee—						
1922	98,000	114,000	3,567,000	2,190,000	607,000	301,000
1921	117,000	244,000	1,520,000	505,000	543,000	191,000
St. Louis—						
1922	374,000	2,233,000	4,219,000	2,524,000	76,000	25,000
1921	331,000	2,958,000	2,557,000	1,976,000	88,000	33,000
St. Joseph—						
1922	------	714,000	1,013,000	74,000	------	------
1921	------	------	------	------	------	------
Toledo—						
1922	------	332,000	636,000	240,000	1,000	22,000
1921	------	175,000	159,000	213,000	------	------
Detroit—						
1922	------	147,000	504,000	195,000	------	3,000
1921	------	151,000	109,000	460,000	------	------
Peoria—						
1922	266,000	132,000	4,070,000	1,009,000	42,000	5,000
1921	254,000	72,000	1,617,000	601,000	54,000	30,000
Duluth—						
1922	------	685,000	1,753,000	218,000	4,000	518,000
1921	------	1,600,000	263,000	931,000	107,000	875,000
Minneapolis—						
1922	------	7,654,000	2,613,000	2,100,000	805,000	250,000
1921	------	7,625,000	1,056,000	1,267,000	510,000	500,000
Kansas City—						
1922	------	7,902,000	2,232,000	1,392,000	------	------
1921	------	6,210,000	1,413,000	414,000	------	------
Omaha & Indianapolis—						
1922	------	1,858,000	6,523,000	1,870,000	------	------
1921	------	1,146,000	3,465,000	1,311,000	------	------
Total—						
1922	1,664,000	23,173,000	60,478,000	18,709,000	2,296,000	1,351,000
1921	1,503,000	21,310,000	25,887,000	11,320,000	1,809,000	2,056,000
Jan. 1 to Feb. 25.						
Chicago—						
1922	1,651,000	2,019,000	58,051,000	11,833,000	1,585,000	288,000
1921	1,440,000	2,137,000	32,704,000	9,066,000	1,456,000	850,000
Milwaukee—						
1922	188,000	173,000	6,554,000	3,876,000	1,295,000	371,000
1921	211,000	455,000	4,251,000	1,463,000	1,331,000	611,000
St. Louis—						
1922	728,000	3,794,000	8,226,000	4,992,000	137,000	33,000
1921	607,000	6,902,000	5,935,000	4,928,000	145,000	45,000
St. Joseph—						
1922	------	714,000	1,013,000	74,000	------	------
1921	------	------	------	------	------	------
Toledo—						
1922	------	430,000	1,321,000	446,000	1,000	26,000
1921	------	332,000	577,000	498,000	------	------
Detroit—						
1922	------	282,000	778,000	416,000	------	3,000
1921	------	319,000	273,000	744,000	------	------
Peoria—						
1922	497,000	223,000	6,646,000	2,271,000	78,000	14,000
1921	410,000	156,000	3,356,000	1,310,000	168,000	117,000
Duluth—						
1922	------	1,504,000	3,198,000	642,000	24,000	1,045,000
1921	------	3,620,000	278,000	1,371,000	432,000	1,845,000
Minneapolis—						
1922	------	14,290,000	4,866,000	3,758,000	1,179,000	450,000
1921	------	16,905,000	2,877,000	3,187,000	1,797,000	927,000
Kansas City—						
1922	------	12,344,000	3,745,000	1,770,000	------	------
1921	------	14,492,000	3,097,000	1,004,000	------	------
Omaha & Indianapolis—						
1922	------	2,607,000	12,670,000	2,570,000	------	------
1921	------	3,226,000	7,570,000	2,759,000	------	------
Total—						
1922	3,064,000	38,380,000	107,078,000	33,838,000	4,297,000	2,230,000
1921	2,668,000	47,538,000	60,918,000	26,330,000	5,349,000	4,395,000

Western livestock receipts did not equal those of the previous year. At Chicago the receipts comprised 20,906 carloads in February 1922 against 21,919 cars in 1921; at Omaha 8,604 cars, against 9,243, and at Kansas City 8,271 cars against 8,417.

The cotton movement in the South failed to equal that of last year and fell far below that of two years ago. The shipments overland in February 1922 were only 122,154 bales, as against 227,272 bales in 1921, 206,014 bales in February 1920, 211,995 bales in 1919, 173,093 bales in 1918 and 146,638 bales in 1917.

At the Southern outports the receipts were only 311,924 bales, against 419,441 bales in February 1921 and 672,332 bales in February 1920, but comparing with 390,790 bales in 1919 and 423,933 bales in 1918, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 28 1922, 1921 AND 1920.

Ports.	February.			Since January 1.		
	1922.	1921.	1920.	1922.	1921.	1920.
Galveston	129,150	184,039	207,323	306,547	443,400	509,017
Texas City, &c.	39,279	48,545	51,025	75,714	69,493	131,392
New Orleans	73,016	110,191	120,688	164,104	268,969	321,002
Mobile	10,694	4,670	14,054	20,909	16,127	57,927
Pensacola, &c.	3,981	6,083	1,946	4,331	8,801	9,290
Savannah	31,313	35,523	73,303	92,262	91,121	220,018
Brunswick	475	610	10,000	2,210	661	38,500
Charleston	4,546	6,143	156,257	11,190	11,753	182,340
Wilmington	4,966	4,600	4,780	10,052	8,210	24,081
Norfolk	14,504	18,850	32,272	37,712	50,733	77,094
Newport News, &c.	-----	178	684	------	363	2,367
Total	311,924	419,441	672,332	705,031	969,631	1,573,928

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate reductions of $27,100,000 in bill holdings, as against a further increase of $19,200,000 in Government securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on April 19 1922, and which deals with the results for the twelve Federal Reserve banks combined. Government deposits show a nominal decline, while members' reserve and other deposits increased by $50,600,000. Federal Reserve note circulation, on the other hand, declined by $19,200,000, and in addition, the Reserve banks' net liabilities on Federal Reserve bank notes in circulation show a reduction of $1,800,000. Gold reserves increased by $5,200,000, and other cash reserves—by $2,400,000. As a result of the above changes, the reserve ratio shows a decline for the week from 77.7 to 77.3%. After noting these facts, the Federal Reserve Board proceeds as follows:

A moderate shift of gold reserves to the Eastern banks is noted, New York reporting an increase of $6,800,000 in its gold reserves and Boston an increase of $6,100,000. Chicago shows the largest decrease of gold reserves for the week, viz., by $7,700,000. Since the beginning of the year the Reserve banks have gained a total of $115,900,000 of gold. The largest increase, viz., by $53,800,000, is shown for New York, Atlanta, with an increase of $48,100,000, following next in order. Smaller increases, aggregating $78,800,000, are shown for Richmond, Philadelphia, Dallas, Cleveland, Minneapolis, Chicago and Kansas City. The largest decrease in gold reserves since Jan. 1 of the present year—by $46,500,000—is shown for Boston; San Francisco reports a decrease of $15,600,000, and St. Louis a decrease of $2,700,000.

Holdings of Government paper show a decline for the week from $210,700,000 to $201,300,000. Of the total held $157,200,000, or 78.1%, was secured by Liberty and other U. S. bonds; $9,500,000, or 4.7%, by Victory notes; $20,200,000, or 10.0%, by Treasury notes, and $14,400,000, or 7.2%, by Treasury certificates, compared with $166,300,000, $10,600,000, $18,400,000 and $15,400,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding dates last year, will be found on subsequent pages, namely, pages 1742 and 1743. A summary of the changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	April 12 1922.	*April 22 1921.*
Total reserves	+7,600,000	+626,900,000
Gold reserves	+5,200,000	+692,900,000
Total earning assets	—7,900,000	—1,318,400,000
Discounted bills, total	—20,800,000	—1,561,100,000
Secured by U. S. Govt. obligations	—9,400,000	—741,400,000
All other	—11,400,000	—819,700,000
Purchased bills	—6,300,000	—17,100,000
United States securities	+19,200,000	+259,700,000
Bonds and notes	—7,500,000	+228,400,000
Pittman certificates	—1,500,000	—154,900,000
Other Treasury certificates	+28,200,000	+186,200,000
Total deposits	+49,800,000	+103,500,000
Members' reserve deposits	+34,900,000	+112,100,000
Government deposits	—800,000	—29,700,000
Other deposits	+15,700,000	+21,100,000
Federal Reserve notes in circulation	—19,200,000	—675,600,000
F. R. bank notes in circulation, net liability	—1,800,000	—79,300,000

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

Further liquidation of $17,000,000 of loans and discounts, as against an increase of about $20,000,000 in investments, is shown in the Federal Reserve Board's weekly consolidated statement of condition on April 12 *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. Notwithstanding the greatly increased activity of the stock market, loans secured by stocks and bonds show a reduction for the week of $34,000,000, the corresponding reduction for the member banks in New York City being about $50,000,000. Loans secured by Government obligations declined by $6,000,000, while other loans and discounts, largely of a commercial and industrial character, show an increase of $23,000,000 for the week. The increase in investments is made up altogether of additional purchases by the banks of United States bonds and Victory notes, holdings of other securities showing but nominal changes.

As against a decrease of $15,000,000 in Government deposits, the week saw increases of $109,000,000 in other demand deposits (net), largely outside of New York City, and of $22,000,000 in time deposits. Total borrowings of the reporting banks from the Reserve Banks show a decline from $267,000,000 to $223,000,000, or from 1.8 to 1.5% of the banks' total loans and investments. For member banks in New York City, a reduction from $42,000,000 to $23,000,000 in total borrowings from the local Reserve Bank and from 0.9 to 0.5% in the ratio of these borrowings to total loans and investments is noted.

As against a decrease of $2,000,000 in reserve balances (all with the Reserve Banks), an increase of $11,000,000 is shown in cash on hand. For member banks in New York City an increase of $18,000,000 in reserve balances and no change in cash are shown. On a subsequent page, that is on page 1743, 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	
	April 5 1922.	*April 15 1921.*
Loans and discounts—total	—17,000,000	—1,500,000,000
Secured by U. S. Govt. obligations	—6,000,000	—372,000,000
Secured by stocks and bonds	—34,000,000	+148,000,000
All other	+23,000,000	—1,275,000,000
Investments, total	+20,000,000	+323,000,000
U. S. bonds	+16,000,000	+172,000,000
Victory notes	+5,000,000	—117,000,000
U. S. Treasury notes	—1,000,000	+389,000,000
Treasury certificates	—1,000,000	—178,000,000
Other stocks and bonds	+1,000,000	+57,000,000
Reserve balances with F. R. banks	—2,000,000	+42,000,000
Cash in vault	+11,000,000	—24,000,000
Government deposits	—15,000,000	—186,000,000
Net demand deposits	+109,000,000	+302,000,000
Time deposits	+22,000,000	+219,000,000
Total accommodation at F. R. banks	—44,000,000	—1,358,000,000

CALL FOR AMERICA TO HELP FINANCE EUROPE.

That the United States Chamber of Commerce be asked to take a hand in the reconstruction of international commerce is one recommendation of the Experts' Commission to the Financial Sub-commission of the Genoa Conference, according to a special copyrighted cablegram to the New York "Times" from Genoa under date of April 18. The cablegram proceeds as follows:

The commission reports that in its opinion a world conference of experts, including representatives from the United States and South America, ought to meet as soon as possible "to examine the situation and indicate, in case they recognize the necessity and advantage of a combined action, the countries which have need of assistance, those which ought to have it and the general conditions under which this assistance ought to be granted."

Russia is excluded from the countries which would figure in the conference. The ground of this exclusion is presumably that she is on a different plane from the others.

World Action Held to Be Needed.

Added to the recommendation for holding a conference of experts is a long explanation of the reasons for believing it necessary. The commission takes from the start a gloomy view and indicates that the victors as well as the vanquished in war are being so crushed by the burden of taxation and difficult trade, owing to the depreciation of money, that it is impossible to deal with any country or any group of countries separately, but that the interests of the whole world are involved and the world must take part in making any attempt to escape from the present vicious circle of increased cost and depreciation of money.

In outline the experts indicate some principles to be followed. These include loans by countries whose commercial balance and exchange are favorable. The loans, it is proposed, are to be for long terms, limited strictly to the needs of the countries whose production it is sought to revive and on conditions which will put the national and international trade of these countries outside the restrictive control of Governments. First mortgage privileges ought to be granted by the borrowing States to the lenders, it is urged, the guarantees to include in the cases of Germany and the new States a special claim on export and import revenues.

The sub-commission to which this report has been presented will, it is expected, call a world conference for the early summer in Paris or London, unless some other centre is suggested.

Eleven Resolutions Framed.

In a further report, the experts set forth in eleven resolutions with annexes their findings on the actual monetary situation in Europe and their recommendations for reforms. These resolutions stipulate:

First—That an essential condition of the economic reconstruction of Europe is that each country shall stabilize the value of its money.

Second—That all emission banks be removed from political influence and that where central emission banks do not exist they should be established.

Third—That constant co-operation between the central banks should be encouraged and that a meeting of representatives of the central banks, not necessarily confined to Europe, be held as soon as possible with this aim.

Fourth—That all European money should be based on a common standard.

Fifth—That this standard should be gold.

Sixth—That all European Governments should declare forthwith that the establishment of the gold standard is their final aim, and should show how they propose to achieve this aim.

Seventh—For this purpose budgets must be balanced and the only effective way is by a reduction of expenditure. In the cases of countries with large foreign debts, loans will have to be made.

Eighth—Each country must consider and decide whether to maintain the old parity or adopt a new parity near the present exchange value of its monetary unit.

Ninth—An international convention must be concluded to maintain the gold standard, each country's object in this convention being to centralize and co-ordinate the demand for gold and prevent fluctuation in prices. Economy in the use of gold is advocated by means of a system of international compensations.

Tenth—It is not essential that all States even in Europe should participate in this convention, but no program having for its object the stabilization of monetary units can be fruitful if Europe does not establish in concert with the United States the measures to be taken, and the United States must be invited to collaborate.

Eleventh—A basis is outlined for the proposed international conference.

J. P. MORGAN INVITED TO ATTEND CONFERENCE ON INTERNATIONAL LOAN TO GERMANY.

It was announced on April 18 in Paris that the Allied Reparations Commission had invited J. P. Morgan to become a member of the financial sub-commission which will convene in the French capital on April 30 to consider the possibility of floating an international loan for Germany.

Mr. Morgan said yesterday, April 21, that he had received the invitation of the Reparations Commission to attend a conference of international bankers on a loan to Germany, and added, that while he had not yet decided, he would go if he thought he could be useful. The invitation to Mr. Morgan was reported in dispatches early in the week, but he refused to discuss the matter until he had received the official invitation.

The object of the loan, it is said, will be to help the reconstruction of Germany, to improve her exchange and to assist her in paying war reparations. M. Delacroix will be President of the commission.

The Reparation Commission decided a fortnight ago to organize a committee of four bankers to study means for mobilizing the German debt. Besides Mr. Morgan, the members of the committee are Sir Robert Kindersley, of England; Charles Sergent, of France, and Dr. G. Kissering, of Holland.

ALLIED EXPERTS' PROPOSALS FOR RESTORATION OF EUROPE.

Last week in these columns (page 1607) reference was made to the program for the restoration of Russia and the restoration of Europe as proposed in the report of the Allied experts as a result of their meeting in Europe. The proposals as to Russia were indicated in our item of a week ago, and below we give, from copyright advices to the New York "Times" from London April 13, the full text of the recommendations for the economic re-establishment of Europe. According to this, "the essential requisite for the economic reconstruction of Europe is the achievement by each country of stability in value of its currency." It also states that "it is desirable that all European currencies should be based upon a common standard," and that "gold is the only common standard which European countries could at present agree to adopt." The report follows:

Article 29—The essential requisite for the economic reconstruction of Europe is the achievement by each country of stability in value of its currency. No country can gain control of all its own currency so long as there is a deficiency in the annual budget which is met by the creation of paper money or bank credits. It is for every country to overcome such deficiency by its own independent efforts. Then will its way be open to currency reform.

Article 30—Measures of currency reform will be facilitated if the practice of co-operation among the central banks can be developed. A permanent association or entente for the co-operation of central banks, not necessarily confined to Europe, would provide opportunities for co-ordinating credit policy without hampering the individual freedom of the several banks. It is suggested that an early meeting of representatives of the central banks should be held in view of considering how best to give effect to this recommendation.

Article 31—It is desirable that all European currencies should be based upon a common standard.

Article 32—Gold is the only common standard which all European countries could at present agree to adopt.

Article 33—In a number of countries it will not be possible for some years to restore an effective gold standard, but it is in the general interest that European Governments should declare now that this is their ultimate object and should agree on a program by way of which they intend to achieve it.

Article 34—In each country the first step toward re-establishment of the gold standard will be the balancing of the annual expenditure of the State without the creation of fresh credits unrepresented by new assets.

Article 35—The next step will be to determine and fix the gold value of the monetary unit. This step can be taken in each country only when economic circumstances permit, for the country will then have to decide the vital question whether to adopt the old gold parity or a new parity approximate to the exchange value of the monetary unit at the time.

Article 36—These steps might by themselves suffice to establish the gold standard, but its successful maintenance would be materially promoted not only by the proposed association of central banks but by an international convention to be adopted at a suitable time. The purpose of the convention would be to centralize and co-ordinate the demand for gold and so to avoid wide fluctuations in the purchasing power of gold which might otherwise result from the simultaneous and conflicting efforts of a number of countries to secure metallic reserves. It is suggested that the convention should embody some means of economizing the use of gold by maintaining reserves in the form of foreign balances, such, for example, as a gold exchange standard or an international clearing system.

Article 37—While private credits will undoubtedly again become available as soon as currencies are stabilized and confidence is restored, it is recognized that under present conditions special machinery is necessary for facilitating the immediate co-operation of economically stronger countries for reconstituting purposes. The negotiations, now proceeding, for the formation of an international corporation are, accordingly, to be welcomed.

Article 38—It is essential for countries in need of credits to take steps at once to make their assets available as security for the assistance they require, whether through the proposed international corporation or through other channels. For this purpose they should enter into consultation at the earliest moment with the corporation, when established, or with other agencies for the purpose of securing such co-operation.

Article 39—One of the chief obstacles in the way of restoration of trade is the collapsed condition of exchanges in Europe and this is mainly due to the continual depreciation of currency, the failure of production for export and the lack of trade facilities. Artificial control of operations in exchange, whether by requiring licenses for transactions or by limiting the prices at which transactions may be effected or by preventing free dealings in forward exchange, is futile and mischievous. It is therefore recommended that all regulations of the kind mentioned should be abolished at the earliest possible date.

Article 40—Within twelve months after substantial progress has been made in the restoration of a country's exchange any special restrictions imposed on imports from that country on the ground of depreciated exchange should be removed.

LONDON STOCK EXCHANGE TO RESUME FORTNIGHTLY SETTLEMENTS IN SEPTEMBER.

A special cablegram to the "Journal of Commerce" April 10 said:

The Stock Exchange Committee has resolved with the Treasury's consent and subject to confirmation by a special committee meeting to be held on May 15 to repeal the war emergency rules and to substitute new rules for fortnightly settlements to commence next September, with contangoes, but owing to the state of foreign exchanges, dealings for foreign clients abroad and foreign arbitration business will be only for cash, also forward bargains will still be prohibited in British funds and Colonial Government securities because the present enormous business in this market will become greatly congested if forward bargains are introduced.

Briefly this means that the Government and the Exchange Committee concur that the Stock Exchange is now so sound that virtually pre-war freedom of speculation can safely be resumed next September. This is one of the most important financial decisions since the armistice.

BRITISH TREASURY BONDS AND BILL TENDERS.

On March 17 the British Government inaugurated the practice of selling Treasury bonds by tender, the same as Treasury bills. Respecting the new plans, Sir Robert Horne, in reply to a question in the House of Commons on March 6 said:

I do not intend to resume the issue of Treasury bonds at a fixed price, but I propose, on and after Friday, the 17th inst., to invite tenders for Treasury bonds in the same manner as tenders for Treasury bills are invited under existing practice.

A notice will be published in the "Gazette" of Friday, March 10, of the particulars as to the method of tendering for Treasury bonds on March 17.

The bonds to be tendered for on that date will be 5% Treasury bonds repayable on Feb. 1 1927.

The first joint offering on March 10 comprised £5,000,000 5% bonds and £40,000,000 of three months bills. The total amount of bonds and bills applied for was £70,825,700. The average price at which the bonds were sold was £99 13s. 7.17d. Tenders at £99 12s. received a 97.6 allotment, above received in full.

The weekly tenders of Treasury bonds and bills since then have likewise been for a maximum amount of £60,000,000, the amount of Treasury bonds being limited to £15,000,000. The initial announcement March 10 of the tenders to be received March 17 was published as follows in the London "Financial News" of March 11:

The Lords Commissioners of His Majesty's Treasury give notice in the "London Gazette" that tenders will be received at the Chief Cashier's office at the Bank of England on Friday, March 17 1922, at 1 o'clock, for—

(*a*) Treasury bills to be issued under the Treasury Bills Act, 1877; the National Debt Act, 1889; and the War Loan Acts, 1914-1919; and

(*b*) £5 per cent Treasury bonds, repayable at par on Feb. 1 1927.

The maximum amount of Treasury bills and Treasury bonds to be issued will be £45,000,000. The amount of Treasury bonds issued will not exceed £5,000,000, but subject to that limit the total amount issued will be divided between bills and bonds in such proportions as their Lordships may determine.

The Bills.

The Treasury bills will be in amounts of £5,000 or £10,000. They will be dated at the option of the tenderer on any business day from Monday, March 20 1922, to Saturday, March 25 1922, inclusive, and will be payable at three months after date. The bills will be issued and paid at the Bank of England. Each tender must be for an amount not less than £50,000, and must specify the date on which the bills required are to be dated, and the net amount per cent (being an even multiple of one penny) which will be given for the amount applied for. Separate tenders must be lodged for bills of different dates.

The Bonds.

The £5 per cent Treasury bonds, 1927, will be in denominations of £50, £100, £200, £500, £1,000 and £5,000. They will be exempt from corporation profits tax, and will in all respects rank pari passu with those issued under the prospectus of Jan. 21 1922. They will be dated at the option of the tenderer on any business day from Monday, March 20 1922, to Saturday, March 25 1922, inclusive; the first dividend, payable on Aug. 1 1922, will represent in the case of each bond interest to that date from the date of the bond.

Each tender must be for an amount not less than £50,000, and must specify the date on which the bonds required are to be dated and the net amount per cent (being an even multiple of one shilling) which will be given for the amount applied for. Separate tenders must be lodged for bonds of different dates.

Tenders must be made through a London banker, discount house or broker.

The persons whose tenders are accepted will be informed of the same not later than the following day, and payment in full of the amounts of the accepted tenders must be made to the Bank of England by means of cash or a bankers' draft on the Bank of England not later than 2 o'clock (Saturday 12 o'clock) on the day on which the relative bills or bonds are to be dated.

BRITISH WAR LOAN AT PAR FOR FIRST TIME.

The 5% war loan, the largest loan raised by the British Government during the war, reached par of 100 on April 7 for the first time, a premium of 5% over the issue price, according to the "London Times." The press accounts from London, April 7, announcing this, said:

The advance came after the Stock Exchange closed and was a result of the favorable terms on which the Treasury sold by tender £60,000,000 of Treasury bills and 5% five-year Treasury bonds. The Treasury bills sold at an average discount rate of 5 shillings below last week's rate, the lowest rate since the reintroduction of the tender system.

LOANS OF GREAT BRITAIN TO ITS EUROPEAN ALLIES.

The debt owned to Great Britain by her European allies totals £1,703,336,302 and has increased £327,270,302 since the date of the armistice. The official detailed figures issued by Hilton Young, Financial Secretary to the British Treasury, have just been received by the Bankers Trust Company of New York from its English Information Service, as follows:

Owed to Great Britain by—	*At Armistice.*	*Present Debt.*	*Increase.*
France	£425,671,000	£572,524,000	£146,853,000
Russia	567,892,000	567,892,000	----------
Italy	355,050,000	502,074,000	147,024,000
Belgium (reconstruction)	----------	9,000,000	9,000,000
Belgium (Congo)	2,251,000	3,550,000	1,299,000
Rumania	15,710,000	22,112,000	6,402,000
Greece	500,000	7,710,000	7,210,000
Portugal	8,992,000	18,472,000	9,480,000

CALLING OF FRENCH NATIONAL LOAN BONDS.

The Guaranty Trust Company of New York has been informed that by the drawing of March 16 1922, bonds of Series 232 and 642 of the Republic of France 5% Redeemable National Loan of 1920, have been called for payment on May 1 1922, and will be redeemed on and after that date at the rate of 1,500 francs per 1,000 franc bond. Redemption will be made at the office of the French Treasury, in Paris, or the bonds will be purchased by the Guaranty Trust Company of New York at the current rate for exchange on Paris.

Other drawings of bonds of this issue have previously been made, as follows: For redemption on Nov. 1 1920, Series 597 and 617; for redemption on May 1 1921, Series 170 and 260; for redemption on November 1 1921, Series 74 and 375.

FRENCH WAR LOAN TRADING FREE.

Under date of April 9, the New York "Times" reported the following copyright advices from Paris:

For a long time no free market has existed for the French war loans. The rates quoted on the Paris Bourse were arbitrarily fixed, and were not allowed to fall as would at times have occurred if the market had been open to the real influence of supply and demand. The result was that no business was done on the official market, and a clandestine market arose, on which these stocks were marketed at lower rates than those quoted by stock brokers.

It has now been decided to set the official market free again, and this was done last Wednesday, though only for the 5% loans, which are the oldest and for comparatively small amounts. Rates started by going down, but rapidly recovered, and it can now be taken as certain that the market for the rest of the war loans will be declared free, thus removing the last war restriction on the Paris Bourse. This result has been made p ssible by the recent lowering of the rate of interest on the bonds de la défense, which has caused a renewed flow of capital into the Government funds.

CHINA ABROGATES RUSSO-CHINESE CUSTOMS AGREEMENT of 1881—OTHER TARIFF CHANGES.

In accordance with the agreement reached at the recent Washington Conference on Limitation of Armament, by which participating nations undertook to abolish all special frontier customs, concessions and lists of exempted articles, the Chinese Government has decreed that, as of April 1, import and export duties on the overland trade between China and Russia will be under the schedules of duties of the Chinese maritime customs. This action of the Chinese Government abrogates the Russo-Chinese Customs agreement of 1881 (the Land Frontier Agreement), which provided for a reduction of one-third from the regular import and export duties and for tariff exemption areas, and lists of exempted articles. Advices to this effect have come from Jacob G. Schurman at Peking to the Department of Commerce at Washington, which on April 7 made public the same, together with other tariff developments in foreign countries. As to the latter, Washington press dispatches said:

Other developments abroad reported by American officials included an announcement that the Russian Government had ratified a trade agreement between Austria and Russia, concluded last December, which follows closely the Russo-German treaty and gives to Austria the same privileges enjoyed by Germany in Russia.

Diplomatic relations between the two countries will be re-established, it was said, and delegations will be located in Moscow, Charkow and Vienna for the promotion of economic relations. Postal, telegraphic and radio communication between the countries will be resumed.

The American Consulate at Warsaw reported that the Polish Government had abolished the export taxes on crude oil and oil products, setting aside regulations of the Polish Liquidating Commission of December, 1918, effective last February.

CREATION BY POLISH GOVERNMENT OF COMMISSION TO CONTROL GOLD AND SILVER RESERVE.

From Trade Commissioner H. B. Smith at Warsaw, the Department of Commerce at Washington on April 10 reported the following:

A decree of the Polish Government created a National Treasury Commission, appointed by the Minister of Finance, for the purpose of controlling and guarding the gold and silver reserve fund. This fund consists of contributions and subscriptions of all precious metals, including platinum. The gold and silver will be melted into bars. The Polish State Loan Bank is the fiscal agent.

WARSAW STOCK EXCHANGE REORGANIZED.

From a "Kurjer Warsawski" clipping transmitted by Trade Commissioner H. B. Smith, the Department of Commerce at Washington reports (April 10) the following:

The old Warsaw Stock Exchange, organized in 1872, was reorganized recently. The Minister of Finance controls the exchange through a commissioner chosen by him. Brokers in listed stocks, with offices in Warsaw, are eligible to membership. Special regulations pertain to non-resident applicants. Rules governing the operation of the exchange and the conduct of its members are broadly similar to the regulations governing American stock exchanges. The governing body is composed of 24 persons, who must be Polish citizens; they are elected for three years.

NEXT YEAR'S MEETING OF THE INTERNATIONAL CHAMBER OF COMMERCE.

The next general meeting of the International Chamber of Commerce will be held in Rome, Italy, the week of March 19 1923, it is announced by the American Section of the International Chamber. In arriving at this decision the Board of Directors of the International Chamber which just met in Paris, was influenced to a great extent, it is stated, by the possibilities of the Genoa Conference. An official announcement says:

The International Chamber of Commerce has already expressed itself both at its Paris and London meetings on problems which are now before this Conference. It has made recommendations relating to the limitation of armaments, balancing of budgets, restriction of further issues of paper currency, problems of exchange, organization of public and private credits, the Ter Meulen plan, facilities for import and export commerce, problems of tariff, German reparations, inter-Allied debts, protection of private property, treatment of foreign banks and of foreigners as to taxation, technical aid to industrial organizations, reconstruction of devastated areas, and the problem of transportation and communications generally, all of which the European Governments are now taking up definitely in the Conference at Genoa.

These recommendations made to the various Governments and emphasized by the International Chamber during the past two years have already been productive of results. The International Chamber hopes that further results will be brought about through the Genoa Conference. It is, therefore, deemed advisable to await the conclusions of the Conference before planning for the next meeting of the International Chamber.

Before its meeting next Spring, the International Chamber Committees, consisting of experts in financial and commercial problems, will be able to consider the results from the Genoa Conference in so far as they affect industry and commerce. Based on the views of these committees, constructive plans will be made at that time as to such further steps which should be taken in restoring the trade of the world

The Congress planned for next Spring will be the first meeting of the International Chamber to be held in Italy. As it is to be held early in the year, it is expected that large delegations of business men from the twenty or more countries connected with the international body will attend.

The next meeting of the Executive Committee of the International Chamber will be held in Paris on May 26 and will be followed by a meeting of the Board of Directors on July 10. At that time it is expected that the resulst of the Genoa Conference will be fairly definite and plans will then be made for the next general meeting of the International Chamber of Commerce.

FIRST REPORT OF THE INTERNATIONAL ACCEPTANCE BANK.

The International Acceptance Bank, Inc., celebrated its first anniversary on April 19 and has just issued a statement covering its first year's operations. In face of the unsettled conditions, which have brought about a general and drastic shrinkage in international trade, the new institution has been able to attract a sufficient volume of business so that with about $13,000,000 of its acceptances outstanding it occupies to-day ninth place it is stated, among all the accepting banks and trust companies of the United States.

At the meeting of the Executive Committee on April 19, the Chairman, Paul M. Warburg, stated that the first year's results seemed to vindicate the policies and expectations of the organizers; that expert knowledge and intimate affiliations with leading banks and banking firms as stockholders at home and abroad would open to the International Acceptance Bank, Inc., vast opportunities for useful service and profitable business without being compelled to venture into foreign countries with branch organizations of its own. Commenting upon the general financial outlook, Mr. Goodhue, President of the bank, said:

Of course, the future of foreign trade is dependent, to a great degree, upon Europe's political and economic developments. We are all hoping that the Genoa Conference will bring about some tangible results. Pending such a development, however, which, I believe, alone can effect an appreciable and sustained revival of foreign commerce, the International Acceptance Bank, Inc., is directing its efforts towards diverting to American markets a larger share in the financing of the existing volume of world trade.

There offers at the present time a great opportunity for our banks in this respect, America having two advantages: of enjoying a free gold market and stable gold currency while trade and banking in other countries suffer the severe handicap of the uncertainties of their widely fluctuating exchanges. The Federal Reserve Board, through its recent revision of its acceptance regulations, has greatly facilitated the development of American acceptance banking; particularly in dealing with foreign countries the elimination of some of the restrictions, necessary as they were in the beginning, will enable American banks to compete more effectively with British banks and will aid them to put dollar acceptances on a par with Sterling bills in world markets.

BENJAMIN M. ANDERSON IN CRITICISM OF REQUIREMENT THAT PROCEEDS OF FOREIGN LOANS BE SPENT IN UNITED STATES.

Protesting against a narrow nationalistic policy which, generally pursued in the world, will indefinitely hamper world recovery, Dr. Benjamin N. Anderson Jr., Economist of the Chase National Bank of New York, criticized the requirement that the proceeds of foreign loans floated in the United States should necessarily be spent in the United States. Dr. Anderson, discussing the subject, "Tying Foreign Loans to Specific Exports," in addressing on April 3 a joint meeting of the Louisville Clearing House and the Louisville Board of Trade, maintained that international loans are on a sound business basis only when borrowers are able to borrow in the cheapest money market and to spend the proceeds of their loans in those markets where goods are cheapest. He pointed out also that whether the proceeds of a loan are spent by the borrowers in the United States or not, they lead in any case to an increase in American exports of some kind, as a consequence of triangular relations in foreign trade. In part he said:

From time to time the demand is made that investment bankers, placing foreign loans in the United States, shall require the foreign borrowers to spend the proceeds of the loan in the United States. If a loan is made to Poland, the proceeds of which are to be used in buying factory equipment, it is urged that the Polish borrowers should be required to buy their factory equipment in the United States, even though England, France, or Germany might be prepared to sell them the factory equipment more cheaply.

As a matter of fact, the connection between foreign loans and the export trade has been nothing like as direct or immediate as most people have supposed. The general rule is that the foreign borrower will borrow in the market where money is cheapest and will buy goods in the market where goods are cheapest. These two markets need not be the same. One good student, who has looked into the matter with great care, characterizes the theory that foreign investment has a direct connection with the export trade as "the great illusion." Of course, when all the trade relations of a country with the outside world are taken into account, it is true that loans made to foreign countries tend to expand the export trade, or, at all events, to make exports greater than they would otherwise have been. But the connection is rarely immediate. Very frequently where contracts have been made requiring the borrowing country to spend its funds in the lending country, such contracts have been disregarded. A loan by America to Poland, to be used in the purchase of factory equipment, might lead to the purchase of the factory equipment from England, while England would take her pay from us in the form of increased shipments of cotton. Our exports would be increased, but not our exports of factory equipment.

Sometimes the ramifications may be very indirect. Thus, before the great war, France was, of all countries, the one which made the greatest investments in Russia, but direct French trade with Russia was relatively small. France supplied Russia with only 4% to 5% of Russia's imports. The United Kingdom supplied Russia with 13% of Russia's imports. The United States, which invested relatively little in Russia, sent Russia 6% to 9% of Russia's imports. Germany, which lent much less money to Russia than France did, supplied 47% of Russia's imports in 1913, according to Russian official figures, though there are good reasons for supposing that this percentage is too high.

None the less, French loans to Russia did increase French exports. The process would be, in part, as follows: Russia would buy from Germany goods which she paid for by drafts on Paris. Germany would use the money to pay for imports of raw materials from the Argentine. Argentina would use the money to pay for luxury goods of French manufacture. A French loan to Russia would, thus, increase French exports to the Argentine.

An understanding of the whole cycle of international trade relations and the complicated reactions of trade involving several countries makes it clear, first of all, that it is not necessary for the lending country to make any such requirement. Foreign loans will automatically increase exports of some kind, even though not necessarily exports to the borrowing country. There is no particular reason from the standpoint of the relation of the investment banker to the exporting interests of his own country why he should try to throw this trade to one industry, rather than to another. There are vital reasons from the standpoint of public policy why he should not undertake to do so.

It is proper that a government should interest itself in the question of international loans when questions of international politics are involved. A government may very properly ask its investment bankers to refrain from making loans the proceeds of which are to be used by a foreign country for political purposes of which it disapproves. But loans which are made for business purposes should be made on a business basis, and the less politics there is involved in the making of such loans the better.

The case stands differently, of course, with credits in the granting of which an exporting business has a large part. To the extent that the exporter is pledging his own credit, he has, of course, a perfect right to insist that the credits be used in furthering his own business. But where loans are made to foreign business interests for business purposes of funds drawn from the general American investment market, such requirements are altogether out of place.

Such requirements are part of a narrow nationalistic policy which, generally pursued in the world, will indefinitely hamper world recovery. The nations of the world may co-operate in bringing about world revival, or they may fight among themselves for disproportionate shares of a dwindling world commerce. Artificial trade restrictions which prevent business men from seeking the best and cheapest markets wherever they are, are pernicious. The system of high tariffs, of discriminations against foreign shipping, of interferences of various kinds with the prosperity and activity of one's neighbors, not only obstructs business development and revival of trade, but also intensifies international antipathies and breeds reprisals. Moreover, such a policy on the part of one nation can, at best, be only temporarily successful. The very fact that it tempts reprisals means that the country which pursues such tactics will find other countries throwing obstacles in its way at other points which will more than offset any temporary gain in trade which it secures by means of them. A generous world policy in the matter of trade is imperative, not upon grounds of philanthropy, but upon grounds of good business. A rich neighbor is a good customer. The whole world gains with industrial revival and activity in any part of the world.

ALVIN W. KRECH ON HARMONY BETWEEN THE UNITED STATES AND GREAT BRITAIN—PROMOTION OF TRADE AND COMMERCE.

In an address before the British Empire Chamber of Commerce, New York City, on April 19, Alvin W. Krech, President of the Equitable Trust Co., talked in a very felicitous vein as follows:

I must thank you for the honor you have conferred upon me in asking me to speak to you, a body of men representative of the commercial interests of the British Empire in this and other countries. I only wish you could get from me any measure of the inspiration that we on this side of the water have drawn from the speeches of such men as the Hon. Reginald McKenna, Mr. Goodenough, or the gifted Dr. Leaf, who are not only great bankers, but also excellent orators.

There never was a time when the promotion of commerce and trade was more vital or essential to the well-being and happiness of all people in all countries than right now while the whole world is seeking extraordinary efforts to bring order out of chaos.

Your Committee said I could choose my own subject, and gave me the very generous range from "chickens to China." Chickens, I shall leave to younger men, and as to China, where is the banker who has the temerity to talk about China, when your own brilliant Sir Charles Addis had the floor but a few weeks ago?

In the dictionary, between the words "chickens" and "China" are the words "child" and "chime": "Child," "any person or thing regarded as an offspring or result." Example: The great Republic is the most vigorous child of Time. "Chime," "to ring in harmony and unison." Paraphrasing these words, I propose this toast to your Chamber: May this Republic of ours—the most vigorous child of Great Britain—ring in harmony and unison with its great progenitor.

Oh Lord! I hear you say, are we busy men on a busy day to be subjected to flights of amateur oratory on "blood being thicker than water" or on the solidarity of the English-speaking peoples? Heaven forfend that I should bore you with anything so self-evident and to which we all subscribe!

But history has never recorded a more perfect unanimity, a more perfect chiming in harmony and unison among nations than the one which held Great Britain and the United States together in the presence of the Great Menace, which we hope has been permanently allayed.

From the day Lord Reading set foot on American soil to negotiate the first war loan, to the day Lord Balfour signed the treaties of the Washington Conference, our two nations have stood together in perfect accord on every vital issue.

This is as it should be. Let us by every means in our power see to it that this valuable asset of our friendship be preserved unimpaired; an asset not alone for those two great creditor nations, but an asset that shall be used in such manner, through joint co-operation, as to be a real benefit—a real blessing—to a world in distress.

The hesitancy of the United States Government to join with your Government in a constructive program has doubtless been misconstrued in many quarters—particularly abroad. We must and do believe that it is not due to a deliberate desire to shirk responsibility where responsibility is so evident, but rather to the radical difference in our forms of government and methods of procedure.

I have always believed that the presence of a ministerial bench in the Congress of the United States, involving, as it would, open direct discussion of both foreign and domestic policies, would not only lead to a more definite form of accountability on the part of the executive officers of our Government but to the creation of a more intelligent public opinion. If some such change could be brought about, perhaps in a modified way, we would not again be in the position of seeing as we do to-day, our Ambassador occupying a reserved seat in the Distinguished Guests' gallery at Genoa.

Who can fail to regard with admiration the simplicity and directness that accompanies the relations between the British Government and the Parliament? I am glad to express to an assembly of Britishers my admiration for the will and determination, the courage of your Government, which has accomplished at last the miracle of forcing the nations of Europe to sit together in a new council.

Lloyd George's statement in the House of Commons concerning the Genoa conference, and the vote of confidence which followed that statement, whereby the British Empire put its back in his constructive work, is a stirring example of what England can do and what a great democracy can accomplish by investing her chosen representative with power and authority to do things.

When Lloyd George got his vote of confidence the "Times" called it a "coupon for Genoa." The "Manchester Guardian" dazzled by the suddenness of the Premier's victory, said that the vote of confidence meant a "return ticket." Alas! It is the "return ticket" upon which the gaze of our statesmen and politicians is too often riveted.

But I assure you that this inherent difficulty of our methods of political procedure does not mean giving up our interest in European affairs. I wish merely to point out how difficult is the task of our statesmen when they have to grapple with questions of foreign policy. I say we have not given up our interest in European affairs, for to say that we have would be to charge us not only with criminal negligence toward our own b st interests, but would be a truly unworthy conception of our place among the nations of the earth.

Mr. Lloyd George in his remarkable opening speech said that Genoa did America a great service by sending Columbus to discover the New World, and she could do America another great service by helping America to rediscover Europe.

Well, I believe that Mr. Lloyd George may be given the assurance that America is very much aware of the existence of Europe and its economic struggles. We have responded to Europe's cry for economic assistance. We might have done more, but do not forget that our country is young in the science of foreign financing, and that it has barely begun its career as a creditor nation. But you have witnessed yourself during the last few months a really astonishing interest on the part of our investing public in European issues. An issue of one of the Austro-Hungarian succession States was floated here, in London and in Amsterdam at the same time, and showed clearly how easy it is for us to work hand in hand with London in the granting of foreign loans or credits. Since the Armistice our investors have bought European securities floated in this market to an amount of three-quarters of a million dollars, and this is but a beginning. What greater incentive to the study of sound foreign securities on the part of the investing public could be found than a home Treasury Certificate limited in return to 3½%?

Have also in mind for a moment the enormous amount of moneys due by Europe to American firms and individuals—a huge floating debt the sum total of which has been estimated at the lowest at $1,000,000,000 and by some even at four billion dollars.

And then consider the immense sums of American money which have gone into the buying of foreign currencies. An international banker expressed the other day the opinion that Germany had unloaded upon the world 50 billion paper marks. A goodly share of this vast amount has certainly been taken up by our people who have been much too easily coaxed into buying the beautiful notes of certain European banks of issue and certain foreign loans floated by municipalities or governments.

Our people may not always be very conscious of the fact that every day that passes links their economic destinies closer to Europe's fate. But every foreign bond, or every foreign acceptance, or every foreign currency note that finds its way into the safe or the till of an American business man or an American investor, brings us nearer to the complete discovery of Europe which Mr. Lloyd George hopes will be achieved.

When Columbus at last sighted land he did not know that he had discovered a new continent which was to be named America.

The investor who buys a bond of say, the City of Soissons, the name of which he probably can hardly pronounce, may not know that he is discovering Europe. But I assure you, gentlemen, he is discovering Europe.

My hope is that you sometimes be the pilot, or rather the older sailor, in our eastward voyages of discovery. We readily admit that you have acquired an excellence gained through long experience. Your bankers just to give one instance, have handled acceptances for generations without being fettered by rules or regulations. We, on the contrary, are just getting accustomed to them, though I must say that we have not been slow in learning what may be called without exaggeration the London lesson.

The Federal Reserve Board but a few weeks ago has eased its rulings with regard to rediscounting of foreign trade acceptances, and I trust that much can be done by the granting of credits according to the merits of individual cases. The late Sir Edward Holden called the banker a manufacturer of credit, and indeed the banker must know when he is permitted to manufacture some extra credit for the benefit of a factory or a trading house, and I am very confident that our bankers, in spite of their often derided provincialism, will manufacture the credit which will put the breath of life in our trading with Europe.

One word more. We Britishers and Americans are very much alike. We have everything in common but the language. Being so much alike, we cannot help enjoying once in a while a little caricature or a little joke, or even a pointed dart meant to destroy either John Bull or Uncle Sam. A young lady complained to Lord Chesterfield that people were so bad that they even said that she had had twins. The incomparable Lord politely answered: "My dear young lady, I only believe half of what I hear." Well, let's believe only half of what we hear when the dark plottings of either Great Britain or the United States are brought to light, and have only before our minds the moments when we were greatest and when we stood together.

THE GENOA ECONOMIC CONFERENCE.

The second week of the Genoa Economic Conference had a rather less auspicious opening than the first week's sessions. The outstanding development of the week—and which will probably be one of the landmarks of the conference—was the announcement on Monday, April 17, that an economic treaty had been signed the preceding day (Sunday, April 16) at Rapallo, near Genoa, between Germany and Russia. The document, which nullifies the treaty of Brest-Litovsk, re-establishes full diplomatic relations on an equality basis between the two Governments and mutually cancels all war claims as well as claims arising from nationalization of property, has been the topic of discussion at the Genoa conference the whole week. It appears that outside of the two parties to the agreement nothing was known of the plans or preparations leading up to the signing of it. The immediate effect of the announcement that the pact had been signed was to produce a strong feeling of resentment among the nations participating in the conference and a protest and resolution of censure was sent to the German delegation announcing that they would be excluded from further negotiations with regard to Russia.

The resolution of censure of the Germans was written by the British Premier, Mr. Lloyd George, who says that the Powers "have learned with astonishment" that Germany, without consulting the other Powers, has signed a separate treaty with the Soviets. It sets forth that the German Chancellor at the opening session of the conference promised co-operation in a "spirit of genuine loyalty and fellowship." The resolution expresses to the German delegation the opinion that Germany violated the conditions to which she pledged herself on entering the conference. The Powers, it says, had given Germany an opportunity to waive the memories of the war and work in a common task, and adds: "To that offer of good-will and fellowship Germany has replied with an act which destroys that spirit of mutual confidence which is indispensable to international co-operation, and the establishment of which is the chief aim of this conference." While, the resolution continues, the conference was sitting and while commissions with German members on them were discussing the various problems connected with Russia, the German delegates, "behind the backs of their colleagues, concluded in secret a treaty with Russia on the very questions they had undertaken to consider in loyal conjunction with the representatives of other nations."

The full text of the note, sent to Germany after publication of the treaty terms with Russia, will be found under another heading in these columns to-day. Salient features of Germany's reply thereto also will be found elsewhere in this issue.

Among other developments of importance this week was the reply of the Russian delegation to the Allied Powers' demands with respect to finances which were made before announcement of the German-Russian treaty. The Russian reply, submitted yesterday (April 21), accepts the Allies' proposal for the payment of Russia's debts due to foreigners, and the restoration of foreign property nationalized by Russia, in case the Soviet regime is granted recognition de jure by the Allied Governments, and is given adequate financial assistance.

A summary of other points in the Russian reply was given by the Associated Press dispatches from Genoa which had the following to say:

The effects of the two replies is to continue the German and Russian participation in the work here, and thus to bridge over the crisis which recently threatened to disrupt the Conference.

While the Soviet reply apparently accepts practically all the Allied demands, the details of working out the plan and the amounts the Russians may expect in loans to restore their country as preliminaries necessary for recognition admittedly present a difficult problem.

With respect to the question of Russian debts due to foreigners and the rights of foreigners for the return of their property or compensation for damage, difficulty arises in reconciling the resolution of the Cannes Supreme Council, providing for non-interference in the sovereignty of any State, with the Allied project of restitution or compensation for property.

Allied spokesmen to-day pointed out that everything was nationalized in Russia and, therefore, it appeared that property could not be restored in freehold.

The Conference has yet to take up the important problem of Russian courts and juridical guarantees. In the end it is hoped to make a general treaty with Russia, of which recognition of the Soviet Government would be a feature.

The Russians contended in their reply that without violating their internal sovereignty they could not restore full ownership of property to foreign nationals. In support of their argument they cited the abolition of slavery in the United States, when there was no compensation to slave owners, and the American prohibition law, making no compensation to owners of liquor stocks. They referred also to cases which have arisen in the British Empire.

Th committee of seven experts will endeavor to solve this difficulty by getting down to practical cases. The Soviet delegates accept compensation in principle, provided its form be open to discussion and negotiations.

The sub-commission of ten members on Russian affairs, Germany now being eliminated, met the Russian delegates this afternoon and informed them that their reply was satisfactory as a basis for discussion.

The committee of seven experts, which will deal with the Russians directly, comprises one member from each of the five inviting Powers, one from Holland, representing the neutral countries, and one from Roumania, representing the Little Entente. The appointment of this committee was decided upon by the sub-commission on Russian affairs, which considers the Russian reply as a hopeful basis of carrying on the negotiations.

The Allies believe that the Russian counterclaims for damages due to intervention will disappear from the discussions.

The clause of the Russian reply relating to the restoration of nationalized property to foreigners says:

"The Russian Government would be willing to restore to its former owners the use of property nationalized or withheld, or where this is impossible then to satisfy the just claims of the former owners."

The Allied proposals on finances to which the Russians replied to-day were textually as follows:

Section 1. The creditor Allied Governments represented at Genoa cannot admit any liability regarding the claims advanced by the Soviet Government.

Section 2. In view of the serious economic condition of Russia, however, such creditor Governments are prepared to write down the war debts owing by Russia to them by a percentage to be determined later; and the countries represented at Genoa would be prepared to consider not only the postponement of payments of interest upon financial claims but also the remission of some part of the arrears of interest or postponed interest.

Section 3. It must be definitely agreed, however, that there can be no allowance made to the Soviet Government against, first, either debts and financial obligations due to foreign nationals, or, second, the right of such nationals regarding the return of their property and compensation for damage or loss in respect thereof.

THE GERMAN-RUSSIAN TREATY AND THE ALLIED NOTE OF CENSURE—GERMANY'S REPLY.

Coincident with the submission by the Russian delegation of its reply to the demands of the Allied Powers, the German delegation yesterday (April 21) responded to the Allied note regarding the Treaty between Germany and Russia signed at Rapallo on April 16 by George Tchitcherin, the Soviet Foreign Minister and Dr. Walter Rathenau, the German Foreign Minister. The Allied Powers, in their note censuring the action of Germany regarding the Treaty, apprised the Germans that they would be excluded from further discussion of Russian matters. The German delegation, in its reply accepts this condition, but does not modify the Russo-German Treaty. The Germans declare that they will willingly participate in other work at the Conference dealing with European and German interests.

Following is the text of the Allied note to the German delegation on April 18:

The undersigned Powers learned with astonishment that in the first stage of the Genoa Conference, Germany, without reference to the other Powers assembled, has secretly concluded a treaty with the Soviet Government.

The questions covered by the treaty are the subject of negotiations between the representatives of Russia and those of all the other Powers invited to the Conference, including Germany, and the German Chancellor himself declared at the opening session that the German delegation would co-operate with the other Powers for a solution of these questions in a spirit of genuine loyalty and fellowship.

The undersigned Powers, therefore, express to the German delegation in the frankest terms their opinion that the conclusion of such an agreement while the Conference was in session is a violation of the conditions to which Germany pledged itself on entering the Conference.

By inviting Germany to Genoa and offering her representation on every commission on equal terms with themselves, the inviting Powers proved their readiness to waive memories of the war, and granted Germany an opportunity for honest co-operation with former enemies in the European tasks of the Conference. To that offer of good will and fellowship Germany replied with an act which destroys the spirit of mutual confidence indispensable to international co-operation, the establishment of which is the chief aim of the Conference.

At all conferences unofficial conversations between parties are permissible, often desirable. They are helpful so long as they are designed to facilitate the common task and so long as the results are brought to the conference table for common discussion and decision. But that is not what the German delegates have done.

This treaty is not subject to any examination or sanction by the Conference. We understand that it is final and that it is not proposed to be submitted to the judgment of the Conference. It is, in fact, a violation of some of the principles on which the Conference is based.

In these circumstances the undersigned do not consider it fair or equitable that Germany, having effected her own arrangement with Russia, should enter into a discussion of the conditions of an arrangement between their countries and Russia. They therefore assume that the German delegates have by their action renounced further participation in the discussion of the conditions of agreement between Russia and the various countries represented at the Conference.

[Signed]

LLOYD GEORGE (England),	BENES (Czechoslovakia),
BARTHOU (France),	SKIRMUNT (Poland),
FACTA (Italy)	NINCHITCH (Jugoslavia)
ISHII (Japan)	DIAMANDY (Roumania).
THDUNYS (Belgium),	

The reply of the German Delegation to the above was quoted in dispatches to the Associated Press of the 21st, which had the following to say:

Walter Rathenau, German Foreign Minister, made the German note public to newspaper representatives to-day simultaneously with its delivery to the conference officials. He declared the German delegation was absolutely harmonious and he expressed high commendation for Italy for her skill as a mediator in averting a rupture over the Russo-Germany treaty.

The German note is longer than that from the Allies and begins by acknowledging "with painful surprise" the protest received which is considered underserved.. The note then repeats what Dr. Rathenau, German Foreign Minister, has stated on several occasions—that negotiations for the conclusions of the Russo-German treaty had begun long ago, were known to have been in progress by all the European Governments, and had lately been suspended out of deference to the conference.

But the exclusion of Germany from the negotiations held by the Allies with the Russians at the Villa de Albertis gave to the German delegation the impression that the Allies were trying to conclude an agreement with the Soviet Government without German participation, perhaps to Germany's detriment, and were about to reach one. Therefore the Russo-German negotiations were resumed, and resulted in the signing of the treaty at Rapallo on Easter Sunday.

The text of the final clause in the German note reads as follows:

"With regard to the further treatment of the Russian question in the conference, the German delegation also thinks it right that it should take part in the deliberations of the first commission on questions corresponding to those already settled between Germany and Russia only in case its collaboration be especially asked for."

The Russo-German Treaty, signed on Sunday at Rapallo, by George Tchitcherin and Dr. Walter Rathenau, contains the following provisions:

Article 1 (a)—The German and Russian Governments have agreed to settle wartime questions on the following basis: The German Government and the Soviet Republic reciprocally renounce reimbursement of war expenses, as well as reimbursement of war damages and also damages suffered by their subjects in the war territorities because of military measures, including requisitions carried out in the enemy's country. Likewise the two contracting parties renounce reimbursement of civil damages caused by the so-called exceptional laws or by coercive measures by State authorities.

(b) All legal relations concerning questions of public or private law resulting from the state of war, including the question of merchant ships acquired by either side during the war, shall be settled on a basis of reciprocity.

(c) Germany and Russia mutually renounce the repayment of expenses caused by prisoners of war, in the same way as the Reich renounces repayment of expenses caused by the interment of soldiers of the Russian army. The Russian Government renounces payment of the sum Germany has derived from the sale of Russian army material transported into Germany.

Article 2—Germany renounces all claims resulting from the enforcement of the laws and measures of the Soviet Republic as they have affected German nationals or their private rights or the rights of the German Reich itself, as well as claims resulting from measures taken by the Soviet Republic or its authorities in any other way against the subjects of the German Reich, or their private rights, provided the Soviet Government shall not satisfy similar claims made by any third State.

Article 3—Consular and diplomatic relations between the Reich and the Federal Republic of Soviet shall be resumed immediately; the admission of consuls to both countries shall be arranged by special agreement.

Article 4—Both Governments agree further that the rights of the nationals of either of the two parties on the other's territory, as well as the regulation of commercial relations, shall be based on the most favored nation principle. This principle does not include the rights and facilities granted by the Soviet Governemtn to another Soviet State or to any State that formerly formed part of the Russian Empire.

Article 5—The two Governments undertake to give each other mutual assistance for the alleviation of their economic difficulties in the most benevolent spirit. In the event of a general settlement of this question on an international basis they undertake to have a preliminary exchange of views The German Government declares itself ready to facilitate as far as possible the conclusion and execution of economic contracts between private enterprises in the two countries.

Article 6—Clause 1, Paragraph B and Clause 4 of this agreement shall come into force after ratification of this document. The other clauses will come into force immediately.

The wisdom and propriety of the action of Germany and Russia in negotiating and signing the treaty is everywhere questioned, and although it was asserted by members of the German delegation that the British Prime Minister had been advised of Germany's intentions in that regard, Mr. Lloyd George on April 20 emphatically denied that Dr. Walter Rathenau, the German Foreign Minister and signatory for Germany of the treaty, had ever informed him, either directly or indirectly, of negotiations regarding the Russo-German pact.

The Soviet Foreign Minister, M. Tchitcherin, when asked why the Russo-German treaty was not communicated to Mr. Lloyd George, replied: "For the simple reason that Russia is not a British colony." When further asked whether the treaty meant also a Russo-German alliance, he replied:

"Wait and see. All the fuss made over this treaty is quite unjustified. I think it should be taken as a model for the Genoa Conference. The Republic of the Soviets would be glad to conclude similar treaties with other countries, especially the United States.

The French were probably more disturbed by the treaty than any other nation, and reports were current that the Conference might be disrupted if the treaty was not abrogated. The Government of France, it was stated, viewed the pact as a direct violation of the Treaty of Versailles, as well as the Cannes resolutions, which form the basis of the Genoa Conference. The French delegation at Genoa set forth its position with regard to the treaty in a communique:

The communique issued by the French delegation read as follows:

Everybody has been astonished at the attitude of reserve and silence of the Germans at Genoa. Now we know the meaning of this silence. The Germans completed a separate treaty with Russia, of which the fundamentals were previously discussed at Berlin, and decided to explode their little mine on Easter Monday. They announce that they are in accord with Russia and resume normal diplomatic relations. They sponge out war damages, they renounce indemnities and compensation for Socialistic enterprises launched by the Soviet on condition, however, that the Soviet does not extend more advantageous treatment to other countries.

The two countries, which mutually promise to facilitate their commercial relations, will apply henceforth one to the other the most favored nation treatment clause. The German communication says that this accord is not only compatible with the general aims of the Genoa Conference, but is an important step in the general reconstruction of Europe. But it would by hypocritical to try to support the theory that the Russo-German accord serves the cause of European reconstruction and reconciliation.

The first consequence of Germany's support will be to encourage the Bolsheviki to resist the demands of other countries, especially the Allies. If these countries continue to press the Russians, and the Russians yield, the Germans will have all the advantages without assuming any inconveniences. On the contrary, if the Russians do not yield, the Germans will benefit by their more conciliatory attitude toward the Russians, and they can exploit Russia at their will.

The German and Russian accord creates in Europe a new groupment of interests, and by the manner in which it was prepared and concluded it creates a new principle of division. It would be derisive to say that it is inspired by a true European spirit. In reality, it is a political maneuver destined to increase disorder—a maneuver so plainly inspired by hostile thought that Germany will certainly not derive the profit she imagines.

Europe will again see what must be thought of German loyalty. At all events, France will not lose her sang-froid and will not modify her attitude. She will exact from the Soviet recognition of debts and restitution of confiscated property, without which there is neither public nor private morality, and France will treat with the Soviet only on this condition.

If the Genoa Conference is to be used secretly to build combinations whereby nations seek to strike at others, then it will be a serious obstacle to the re-establishment of an era of confidence and peace.

It was announced on April 20 in dispatches from Paris that instructions sent by Premier Poincare to the French Ambassadors in the capitols of the Allies, which are fully approved by the Cabinet, are to insist that energetic measures must be taken and penalties applied to Germany if the Russo-German treaty is not abrogated, regardless of what the Genoa Conference may decide.

The Premier's position is that there can be no more hesitation, it was said, in the execution of the Treaty of Versailles, and that unless its execution is insisted upon now with evidences of determination on the part of the Allies the Versailles pact might as well be abandoned altogether. He holds that none of the concessions made to Germany has led in any respect to conciliation, but rather that they have been taken by Germany as evidence of the weakness of the Allies and as encouragement for further resistance.

Foreign Minister Rathenau denounced as "absolutely untrue," the charges in the note that the Germans had secretly concluded the treaty with the Russians and violated their pledge, when he was handed a copy of the note by newspaper men.

Commenting on the Russo-German treaty on April 18, Chairman Tchitcherin, of the Russian delegation, said:

Our agreement with Germany does not create any new situation. It is the outcome of negotiations begun long ago, ties of old standing and the present treaty facilitates their development.

M. Litvinoff of the Russian delegation said:

Our delegation could not return to Russia bringing to the suffering Russian people only the burden of billions of debts. Nor could we put our signatures to a document which could never be realized.

Chancellor Wirth of Germany made the following statement:

The Allies should be the last to raise the question as to who played the masked role at the Genoa Conference.

What are the facts? They are that the Allies called what the world was given to understand was to be an "international" conference. One open session of the Conference is held, committees are named and the Conference adjourns.

The former Supreme Council, under the name of the five convening Powers, resolves itself again into the Supreme Council, as a matter of fact, and holds private, secret conferences with the Russians at the villa of Lloyd George under the mask, or screen, of an "international conference," ignoring all other participants, including Germany, who, because of Article 116 of the Versailles Treaty, has the greatest interest in the Russian agreement.

After these private and secret talks had continued for several days, Secretary Giannini of the Italian Embassy in London, and one of the Italian experts and members of the Italian delegation, came to me on Friday evening and informed me that he came officially upon instructions from the Allies, to inform me of the conversations at Lloyd George's villa. He said that these conversations had been taking place for several days and that an agreement on material points was about to be reached. He expressed his belief that I should give my approval to this program of the Allies.

I was dumfounded that it was assumed that Germany was expected to give approval to an arrangement between Russia and the Allies without consulting or conferring with us, or giving the Germans a chance to participate in the discussion at all.

I thanked Giannini for his kindness in informing me that we were about to be confronted with an accomplished agreement between the Allies and Russia in which Germany would foot the bill through Article 116. I personally took Giannini to Dr. Rathenau, where he repeated the instructions he had from the Allies.

Giannini was informed that we felt at liberty to take up negotiations with the Russians ourselves. On Friday night a decision to that effect was taken, and we at once renewed the negotiations which were inaugurated while the Russian delegation was in Berlin.

The negotiations continued Saturday and Sunday. Mr. Wise, chief of the Russian department of the British delegation, advised. On Sunday night at 10 o'clock Sir Basil Blackett of Lloyd George's staff was personally informed by Dr. Rathenau of our agreement with Russia.

On Monday morning, between 7 and 8 o'clock, the full text of the treaty was delivered to Mr. Wise for Lloyd George, for which we hold a receipt.

The fact is that the Allies first forced us into the passive role of onlooker here, and then drove us into an active policy by attempting to confront us with an accomplished agreement wholly at the expense of Germany.

Our agreement with Russia is the first real peace treaty of importance signed since the war. What is more, it is directed against no country, but assures Germany only the same position in Russia as the other countries have, which is what the Allies sought to prevent by the London memorandum. That plan provided for the annulment of German claims against Russia, and discriminated against Germany as not being entitled to the advantages of the favored nation clause.

We, therefore, renounced our claims and annulled our debt claims voluntarily, with reservations that if nationalization claims are allowed to other powers Germany will share in that right.

In return we got from Russia a renunciation of all rights arising out of the Versailles Treaty.

The German Government has merely fulfilled its sworn duty of safeguarding the interests of the German people, and has done it without injuring the interests of others.

I have no apology to offer for doing what, under the circumstances, was our duty.

Dr. Walter Rathenau, who signed the treaty for Germany, made the following statement on April 18:

I have been told that our agreement with Russia has caused great surprise. The negotiations about the arrangement are not new; they have been proceeding for two months and were practically concluded as they now stand a fortnight ago. I have heard no criticism regarding the contents of that arrangement, but of the proceedings.

It has been said that the arrangement is against the Versailles Treaty, but this would only be correct if we gave up the claims belonging to the Entente. But we gave up our own claims, as Russia gives up hers. So the Russo-German treaty is not prejudicial to any other country.

Another criticism is that we have been treating with one single nation while assembled here in a European conference. This has been done in all conferences, but in our case we did not leave the conference table; it was the Allies who treated first with Russia privately. Still, we never complained, although the negotiations between the Allies and Russia did not take into account our interests.

The report of the Allied experts who met at London was about to be approved with some modifications, thus establishing a vast program of European policy, which would have given advantages to all countries except us.

If we had not taken measures to counteract this situation we would have found one day an arrangement between the Allies and Russia put before us for our signature without our having participated in its conclusion, and if we had not signed it, all would have said we were disturbing the harmony of the conference.

Our conversations with Russia were not secret. I desired to inform Mr. Lloyd George personally, but although I asked to see him in the last days of the preceding week, it was impossible on account of his occupation, therefore I was obliged to notify him through the intermediation of a member of the English delegation. We informed him that we dould not agree to the program contained in the report of the Allied experts and were forced to negotiate with Russia direct. So I do not understand this surprise.

Notwithstanding the difficulties with which the Conference had been confronted, Premier Lloyd George on April 20 declared that the breaking up of the Conference having been prevented he would lead it to a successful conclusion. The Premier expressed his hopes to a gathering of the newspaper correspondents from all over the world:

With regard to the Genoa Conference there are two sets of people in the world. There are those who hope for its success and those who hope for its failure. For these latter I have no encouragement. The Genoa Conference is still going and will keep going. We have had very grave difficulties. The Conference has been in peril.

There was the incident of the German Russian Treaty. It looked as s it had wrecked the Conference, but I am happy to say that it n ow seem arranged, and I hope it will give no further trouble. We told the Germans that they could denounce the Treaty or withdraw from future discussions of Russia. I am informed just now that they will accept the second alternative.

Then there was difficulty over the Russian claims. But we are hoping some time to day to have the Soviet reply, and I am convinced it will not be of a nature to prevent the Conference going on.

Gentlemen, this Conference is going to succeed because it must succeed. I feel as confident as ever it will be a success and will end in the pacification of Europe and in plans which will help to mend this badly broken continent.

NEW $20,000,000 *ISSUE OF DUTCH EAST INDIES BONDS.*

A syndicate consisting of the Guaranty Co. of New York; Harris, Forbes & Co.; Lee, Higginson & Co.; Bankers Trust Co., New York; Kidder, Peabody & Co.; The Union Trust Co. of Pittsburgh; the Continental & Commercial Trust & Savings Bank, Chicago; the Illinois Trust & Savings Bank, Chicago, and The Union Trust Co., Cleveland, this week brought out and quickly sold a $20,000,000 new issue of Dutch East Indies 40-Year External Sinking Fund 6% Gold bonds, authorized by Law of Dec. 30 1921, passed by the Kingdom of the Netherlands Parliament and approved by the Crown. The bonds, which are not redeemable during first ten years, are to be dated March 1 1922, and mature March 1 1962.

Interest payable March 1 and Sept. 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Guaranty Trust Co. of New York, without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. Coupon bonds in denominations of $500 and $1,000, registerable as to principal only. The bonds are redeemable at the option of the Government on March 1 1932, and on any interest date thereafter, as a whole or in part, at par and accrued interest. A sinking fund is provided to retire entire issue by maturity through annual payments sufficient to redeem each year, commencing 1933, 1-30th of the amount of bonds outstanding on March 1 1932. These funds to be applied to retirement of bonds through purchase at not exceeding par and accrued interest or through call by lot at par and accrued interest. The Guaranty Trust Co. of New York is fiscal agent of the loan. The bonds are to be a direct external obligation of the Government of the Dutch East Indies. The Dutch East Indies is an integral part of the Kingdom of the Netherlands, the executive and much of the legislative power of the Colony being vested in a Governor-General and a Council appointed by the Home Government. The Colony originates budget and other other fiscal matters subject to the control and approval of the Government of the Netherlands. The price was 96½ and interest to yield about 6.48% to earliest redemption date, March 1 1932, and about 6.24% if held to maturity.

This issue of $20,000,000 completes the $100,000,000 loan which the Dutch East Indies was authorized to borrow by the law of Dec. 30 1921, passed by the Parliament of the Kingdom of the Netherlands and approved by the Crown. Reference to the $40,000,000 sold in January appeared in the "Chronicle" of Jan. 7, page 15, and to the $40,000,000 sold in March in the "Chronicle" of March 18, page 1125.

OFFERING OF $10,000,000 PARIS-LYONS-MEDITERRANEAN RR. BONDS.

Kuhn, Loeb & Co. and National City Co. this week offered and sold at 83½% and accrued interest $10,000,000 Paris-Lyons-Mediterranean 6% External Sinking Fund gold bonds. This completes the authorized total of $40,000,000 of these bonds. Full details regarding the bonds were given in our issue of March 18, page 1125, when the first $30,000,000 of the bonds were placed.

OFFERING OF $4,000,000 PAULISTA (BRAZIL) RAILWAY CO. BONDS.

Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Marshall Field, Glore, Ward & Co. this week quickly placed $4,000,000 Paulista Railway Co. (Companhia Paulista de Estradas de Ferro) first and refunding mortgage 7% sinking fund gold bonds, Series A, dated March 15 1922, due March 15 1942. Repayable through sinking fund or at maturity at 102 and interest. Interest payable March 15 and Sept. 15. Coupon bonds of $1,000 and $500 denominations. Callable as a whole at 102 and interest on 60 days' notice on or after March 15 1927. Not callable before March 15 1927 except for sinking fund. Principal, sinking fund, premium and interest payable in United States gold coin of the present standard of weight and fineness without deduction for any present or future Brazilian taxes, Government, State or municipal. Principal and interest payable at the office of Ladenburg, Thalmann & Co., fiscal agents, in New York; interest also payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago.

The price was 99 and accrued interest, yielding over 7.10%. Full particulars will be found in our "Investment News" Department on page 1767.

OFFERING IN UNITED STATES OF 20,000,000 GUILDERS HOLLAND-AMERICA LINE BONDS.

White, Weld & Co. and Blair & Co., Inc., this week quickly disposed of 20,000,000 guilders Holland-America Line Twenty-Five Year 6% Sinking Fund Bonds. Ten million guilders were simultaneously offered in Holland, making 30,000,000 guilders altogether. The bonds are dated May 1 1922, due May 1 1947. The price was $920 flat per bond, to yield 6.30% to maturity and 6.90% if redeemed in 1927. Other details appear in our "Investment News Department" on page 1771.

CHARTER GRANTED TO LIBERTY CENTRAL JOINT STOCK LAND BANK OF ST. LOUIS.

Charter has been granted by the Federal Farm Loan Board at Washington to the Liberty Central Joint Stock Land Bank of St. Louis, organized by the Liberty Central Trust Co., to be headed by J. L. Johnston, President. The purpose of the new organization will be to lend money to farmers throughout the States of Missouri and Illinois. The Land Bank will have a capital of $250,000 and a surplus of $25,000. It is expected to have the bank begin business immediately, many applications for loans being already in hand. Its offices will be located in the Bond Department of the Liberty Central Trust Co. The new bank has been organized under the provisions of the Federal Farm Loan Act, and will operate under the supervision of the Federal Farm Loan Board, as are the twelve Federal Land Banks. The officers of the institution are: J. L. Johnston, President; J. J. Frey, Vice-President; Erastus Wells, Secretary, and Chas. C. Lockett, Treasurer. The directorate will be composed of officers and directors of the Liberty Central Trust Co. In commenting on the new organization, Mr. Johnston had this to say about the purpose of the Joint stock Land Bank:

When the Farm Loan Act was passed by Congress, it was recognized that the twelve Federal Land Banks would not have sufficient capacity to answer the needs of the farmers and for that reason provision was made that Joint Stock Land banks might be established throughout the country with capital supplied by local interests and with power to issue bonds when approved by the Federal Farm Loan Board. The Joint Stock Land Bank is permitted to issue bonds to the extent of fifteen times its capital and surplus, which on a capital of $250,000 would permit a bond issue of $3,750,000 or a total of $4,000,000 available for farm loans. The maximum rate of interest which may be charged by the Land Banks is 6%. No commissions may be charged. The funds provided by the capital of the Land Bank and the bonds issued by it, are invested in first mortgage loans on improved farm land and these mortgages are deposited with the Registrar of the Federal Farm Loan Board as security for the bonds issued by the Land Banks. The bonds are tax exempt.

The Joint Stock Banks are limited to a maximum loan of $50,000 to one individual and the Farm Loan Act requires that every loan be thoroughly investigated and the land appraised by Federal Appraisers as well as appraisers of the company.

All loans are made on the amortization plan, running from five to forty years. The 33 year loan, for example, enables the borrower, by paying the equivalent of 7% each year on the amount of the original loan, to entirely wipe out the mortgage debt as well as pay all interest within that period, whereas under the old plan of making loans, the borrower might pay 7% interest or more for as many years and still at the end of that period, would owe the principal of the mortgage debt.

The Joint Stock Land Banks were provided for in the Farm Loan Act to fill a recognized need at the time the law was passed in 1916, but the agricultural conditions of the past two years have greatly increased the demand for the establishment of these banks and it is with this condition in mind and to aid materially in the development of the agricultural interests in the St. Louis territory that we have organized the Liberty Central Joint Stock Land Bank of St. Louis.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on April 17 1922 that from April 13 to April 15 1922, inclusive, it had approved 84 advances, aggregating $2,722,000, for agricultural and livestock purposes as follows:

$98,000 in Alabama	$13,000 in Missouri
10,000 in Arkansas	18,000 in Montana
88,000 in California	9,000 in Nebraska
43,000 in California on livestock in Arizona	131,000 in North Dakota
	15,000 in Ohio
218,000 in Colorado	30,000 in Oklahoma
90,000 in Colorado on livestock in Utah and Colorado	1,000,000 in Oregon
	35,000 in South Carolina
72,000 in Georgia	40,000 in South Dakota
261,000 in Idaho	274,000 in Texas
29,000 in Illinois	13,000 in Washington
88,000 in Iowa	46,000 in Wisconsin
80,000 in Minnesota	21,000 in Wyoming

During the week ending April 15 1922, the War Finance Corporation approved a total of 166 advances, aggregating $5,556,000, for agricultural and livestock purposes.

The War Finance Corporation on April 20 1922 announced that from April 17 to April 19 1922, inclusive, it approved 56 advances, aggregating $1,839,000, for agricultural and livestock purposes as follows:

$300,000 in Arizona.	15,000 in South Carolina.
216,000 in Colorado.	27,000 in South Dakota.
68,000 in Georgia.	30,000 in Tennessee.
144,000 in Idaho.	217,000 in Texas.
82,000 in Iowa.	75,000 in Virginia.
4,000 in Montana.	53,000 in Wisconsin.
6,000 in Nebraska.	47,000 in Wyoming on livestock in Nebraska and Wyoming.
282,000 in North Carolina.	72,000 in Wyoming.
125,000 in North Dakota.	
76,000 in Oklahoma.	

THE WAR FINANCE CORPORATION INTENDED ONLY AS TEMPORARY EXPEDIENT.

Commenting on the War Finance Corporation's report of advances totaling more than $300,000,000 to April 1, "The Index," just published by the New York Trust Co., says:

It is important to keep always in mind the fact that the War Finance Corporation was set up as a temporary expedient to meet an emergency. Unless, therefore, the War Finance Corporation is made a permanent institution the financing which it is now doing must eventually be liquidated or else transferred to a permanent system.

The War Finance Corporation draws its available funds from the national treasury. In an emergency it may be justifiable to finance agricultural interests and others from the national treasury, but as a permanent policy there would seem to be no justification for it. If this is true the sooner these credits can be liquidated or transferred to a real banking source, not officially supported by the Government but arranged on sound business lines, the better it will be for all concerned.

In this connection the proposed amendment to the Farm Loan Act, involving the setting up of a farm credits department in each of the Federal Land banks, would appear to be the most promising agency to provide additional agricultural credit facilities.

The Federal Land banks, of course, will probably not be able to grant the same assistance to exporters as the War Finance Corporation has been doing. The new bill proposes, however, that the Federal Land banks shall be empowered to discount agricultural paper having a maturity of from six months to three years, thus providing the intermediate credits for which agricultural interests have been asking. These intermediate credits are to be made available to the farmer or cattle men during the period of production. Such credits, of course, are not exactly comparable to the War Finance Corporation loans on crops already produced. It is reasonable to suppose, however, that the extension of intermediate credits in any form by the Federal Land banks would make possible the elimination of the special financing now being done by the War Finance Corporation, these loans being paid off as they come due and eventually disappearing from the credit structure.

It may be that a betterment of general business will make it possible for present borrowers from the War Finance Corporation to liquidate all their debts in due course and that the present banking system will prove able in the future to finance the needs of the farmer without emergency legislation. Failing this, however, it seems clear that some scheme such as that proposed in the bill referred to above will be found necessary.

PROVISIONS OF TWO RURAL CREDIT BILLS BEFORE CONGRESS—MULTIPLE INSURANCE LEAGUE.

An analysis of two rural credit bills now pending in Congress has been prepared by R. C. Milliken, Statistician of the Rural Credit Committee of the National Society of Pure Bred Live Stock Associations, which has undertaken a nation-wide campaign of education in favor of legislation that will provide a rural credit structure similar to that which has operated successfully in Germany and France. The bills which Mr. Milliken treats of are the one drafted by the Joint Commission on Agricultural Inquiry, and the McFadden-Kenyon bill, introduced by Representative McFadden and Senator Kenyon. The latter creates two corporations under Federal charters—a rural credit society, to be controlled by farmers, and a multiple insurance league, the purpose of which is to furnish multiple insurance to the credit society's members and to standardize that paper. Mr. Milliken's comments on the two bills were given as follows in the Chicago "Journal of Commerce and Daily Financial Times" of Mar. 31:

There are two rural credit bills pending in Congress that deserve consideration. One was prepared by the Joint Commission on Agricultural Inquiry, known as the Commission bill, and the other was introduced in the House by Representative McFadden of Pennsylvania, and in the Senate by Senator Kenyon of Iowa, known as the McFadden-Kenyon bill.

For agricultural production and live stock purposes the Commission bill purposes to create 12 regional banks, with $1,000,000 capital each to be furnished by the Government with no provision for its retirement. Such banks are to be controlled by politicians and are authorized to rediscount paper having maturities of from six months to three years for the other banks, trust companies and incorporated live stock loan companies. The regional banks are to raise its borrowed capital by the sale of such paper on the open market.

Let me first consider the conditions now confronting us, both in bank facilities and hazards attending crop production. We have 31,549 banks and trust companies in the United States with a total capital and surplus of $3,000,000,000, or an average of $95,000 per bank, compared to $40,000,000 paid capital and surplus for the average English bank.

But New York City alone has 99 banks and trust companies with more than $1,000,000,000 of capital and surplus; and if we exclude them it would leave us with 31,450 banks wiht $2,000,000,000 capital, or an average of $63,000 per bank, and this includes five other cities whose banks have a capitalization in excess of $1,000,000,000. By excluding the banks of all our cities, we will find that the average bank with which the farmer deals has less than $30,000 capital and surplus.

Weather Potent Factor.

The weather is the potent factor in crop production, and no community experiences the same weather conditions two seasons in succession. A community with good crops at high prices is prosperous, its banks are overflowing with deposits which they cannot safely employ in production; in consequence, such banks become instrumentalities of speculation, over consumption and waste. Values become inflated and the banks loaded up with frozen credits.

Another community not 50 miles away may have a crop shortage or failure and its farmers in dire need of funds for production, but they could not borrow a penny from the prosperous community, simply because neither the farmers nor the little banks have any credit beyond their respective localities, yet it stands to reason that the loans in the latter would be better than in the other community because adversity teaches one to conserve credit and employ it strictly for production. This condition makes us a race of gamblers, is ruinous to agriculture and other business interests.

We have millions of far better paper than will be created by this bill for which there is no market at present; but the proponents of this measure tell us that this new paper will have the indorsement of $1,000,000 bureaucratic controlled, regional bank, in addition to the names of one or two farmers and a little bank. Contrast that with the paper of the German rural credit societies which has on an average of 92 farmer indorsers, exclusive of the indorsement of the central bank with a large capital or with the paper of the Credit Agricole of France which has numerous indorsers, exclusive of the indorsements of the regional bank and central bank with more than $50,000,000 of capital. This bill is another attempt to create value by declaration of law.

Two Corporations Created.

The McFadden-Kenyon bill creates two corporations by separate Federal charters, viz., a rural credit society and multiple insurance league. The credit society will consist of a central bank, 48 branches (one for each State) and innumerable community associations, which the bill denominates communes for short. The central bank will have $25,000,000 capital furnished by the Government, but a sinking fund is created for its retirement. The branches will have an aggregate capital of $2,400,000 to be furnished by the big mutual life insurance company which accepts the Federal insurance charter. The stock of the communes will be subscribed by the farmer members and be proportioned by the loads made to members. We have approximately $2,000,000 (?) of productive farm credit yearly, and if all that business were done under this system the commune stock would approximate $400,000,000. The commune stock of one State is liable for the obligations of all the communes of such State. By this community of interest an economy in capital is effected and at the same time adding greatly to the security of the system.

The credit society will be controlled by responsible farmers, free from paternalism, as is the case with all European rural credit systems. These communes will be self-governed by officers, who will meet bi-monthly to pass on the applications for loans. If an application be approved, the officers will require the member to draw a rural bill of exchange on the commune which will be mailed to the branch in that State, together with the chattel mortgage, insurance policy and other security.

Expenses Are Small.

The meeting place will be the home of a member, church, school house or other suitable place, thus eliminating office rent, furniture and fixtures, for a rural bill of exchange drawn on a milk stool in a dairy barn is as good as if drawn on a mahogany desk in a marble palace.

The only paid officer of the commune would be the secretary, who would doubtless be the daughter of a member who could write a good hand, attend to the correspondence, see that chattel mortgages are recorded and act as an agent of the insurance league. As it would require only three to five hours of her time per month, her salary would be nominal.

The average yearly expense of managing the German rural credit societies was but $152 per bank, compared to $44,700 for our national banks in 1915. It would be an economic crime against every American citizen to force our farmers to pay the expense of deposit banking, as is proposed by the commission bill.

The purpose of the multiple insurance league are two-fold, viz: to furnish sound and cheap multiple insurance to the credit society's members and to standardize that paper. Multiple insurance is insurance against every contingency, such as insurance against crop failure, the death of live stock, etc.

Give the poorest tenant farmer sound multiple insurance and he can furnish as good security for credit as the richest farmer. It is no protection to the tenant to give an indorser for credit with which to buy a cow, for if the cow dies he will owe the indorser; but if he insures the cow his debt is liquidated.

Some British companies have done multiple insurance for more than two centuries. Our sports are largely dependent on foreign companies for weather insurance, as was evidenced when $750,000 of rain insurance was taken out on the Dempsey-Carpentier prize fight.

British Acceptance Houses.

The use of the big life insurance company to standardize this farm credit is analogous to the use of the "acceptance house" under the British credit system. That enables British merchants of second rate credit, by the payment of a small commission to the acceptance house, to obtain the lowest rate for the sale of their paper on the open market in London—the most efficient bill market in the world.

Those acceptance houses are nothing more nor less than credit insurance companies. The market for the farm paper to be created under the McFadden-Kenyon bill will be our wage earners—a class of investors who have unbounded confidence in the financial stability of the big life insurance company, because they patronize that institution as no other wage earners in the whole world do.

The insurance league would elect the auditor and deputy auditors of the credit society, who would inspect it and hold one of the keys to its security vaults. Our wage earners have no safety deposit boxes, but under this safeguard they would leave that paper with the credit society and take a receipt for it.

It is the multiplicity of the securities and safeguards of this bill which would make its paper so attractive to investors.

SECRETARY WALLACE ON FARM CREDIT NEEDS—FARMER REPRESENTATION ON RESERVE BOARD—TAX EXEMPT BONDS.

Discussing "Farm Credit Needs" before the Washington Stock Exchange on April 1, Henry C. Wallace, Secretary of Agriculture, referred to the proposed amendment to the Federal Reserve Act to provide for representation of agricultural interests on the Federal Reserve Board. Noting that "it seems to be accepted that commerce and industry and finance should be conceded representation on the Board, Secretary Wallace contended that "agriculture, which is our largest and most important industry, surely can claim a similar place in its own right, and in view of the injurious effect upon commerce and industry in general if policies should be adopted which react unfavorably upon agriculture, the astonishing thing is that anyone should object to such recognition." He continued:

Such objections probably arise out of the fear that what is meant is that an ignorant partisan, familiar with the practical phases of farming but knowing nothing of financial matters, would be appointed, were the law changed as suggested. Such a fear is absurd. The proposed change would simply put agriculture on a par with commerce and industry in the wording of the law, and it is a far-fetched assumption that any President would appoint any man not qualified for the position. In the interests of the country as a whole the membership of this Board should be a cross-section of our varied industrial life. Its policies so directly affect the welfare of agriculture, business and industry in general, that these policies should not be determined until they have had full consideration by men who have broad understanding of our agricultural business and industrial life, using the latter word in its broadest meaning.

A careful examination of the credit facilities of the country leads one to the conclusion that they have been devised almost entirely in the interest of industry and commerce. With the notable exception of the Federal Farm Loan system, the needs of agriculture have had little attention. I do not mean to suggest that there has been a conscious purpose to develop a credit system to the injury of the farmer, but rather that industry, commerce and business in general have been able to work out and use various credit devices especially adapted to their particular needs, and which the farmer, because of his isolation, of the individualistic character of his business, and of his longer period of turnover, has not been able to use for himself.

Arguing that "agriculture is our basic industry and that it cannot be conducted efficiently in the absence of credit facilities suited to its needs," Secretary Wallace declared "there should be no disagreement with the statement that both long-time and short-time money ought to be as easily and as cheaply available to the farmer as to industry and commerce." The security the farmer has to offer is as good, he asserted, and the moral risk is fully as low as with other classes of borrowers. Secretay Wallace added:

Heretofore, when speaking of the credit needs of the farmer, we have been disposed to classify them as long-term, or mortgage credit, resting upon real estate as security, and short-term, or personal and collateral credit. With the advent of the Federal Farm Loan system a new and broader conception of farm mortgage credit has been developed. It is estimated that the total farm mortgage debt in the United States is about eight billion dollars. This debt is owing to commercial banks to the amount of approximately one and one-half billion dollars, to the insurance companies to the amount of perhaps one and one-quarter billion dollars, and the remainder to farm mortgage companies, Federal and Joint Stock Land Banks, various State funds and credit agencies and individual investors. In well-developed farming sections the interest rate on farm mortgages has been fairly reasonable, although not so low as on other classes of securities no higher in character. In the more recently settled regions the interest rate has been higher than would seem to be justified by the character of the security offered. As a rule, farm mortgage loans run for a period of five years, and are generally made repayable in a lump sum at maturity, although companies which give especial attention to this class of business not infrequently provide for optional yearly payments before maturity.

Under normal conditions, it has been possible to renew these mortgages, in whole or in part, upon the payment of a new commission and other incidental expenses, and this has been all the easier because there has been a fairly constant advance in the price of land, thus enhancing the security. However, when such mortgages have fallen due in times of depression or panic, renewals very often of necessity have been denied, and, in some cases, foreclosure, with consequent loss of the painfully accumulated savings of the farmer.

With the coming of the Federal Farm Loan system, long-time amortized loans were introduced. While this system is hardly past the experimental stage, it promises to remedy many of the difficulties of long-time credit for the farmer. Evidently it has had a helpful effect in reducing interest rates for less favored agricultural sections. As yet the Federal and Joint Land Banks provide but a relatively small part of the mortgage credit, somewhat less than 7% of the total, but in the Southern and Western States, where interest rates were higher and loans more difficult to obtain, the loans from the Federal system now exceed 10% of the total, and in five of these States exceed 15%.

The most frequently urged objection to the Federal Farm Loan sytem is the tax-exempt privilege of the bonds. I make no argument in favor of tax-exempt securities. I am conscious of the evils and dangers involved in our rapidly increasing volume of such securities, which make it possible for those who have large incomes to shift the tax burden from their own shoulders to those of others less able to bear it, but the Federal Farm Loan system is very slightly responsible for the issuance of these tax exempt securities. While the actual amount of such securities outstanding is not known, it has been estimated by members of the Treasury Department's staff that on Jan. 1 1922 it was about as follows:

State, county and minor political subdivisions	$8,142,000,000
United States tax-free bonds (net outstanding)	2,184,000,000
Federal Farm Loan bonds (net outstanding)	284,000,000
Bonds of insular possessions (net outstanding)	50,000,000
Total	$10,660,000,000

This estimate is below estimates made by various students of taxation, and it makes no allowance for the existence of billions of dollars worth of semi-tax free securities which carry exemptions when held in amounts not exceeding a specified sum. Probably it is not far out of the way to say that we have at least fifteen billion dollars worth of securities upon which no income tax is levied.

In view of the fact that farm tax-exempt securities constitute less than 2% of the whole, such criticism of the Federal Farm Loan system is not well taken. It would be to the advantage of the farmer, of the average tax-payer, and of the Government itself, if all tax-exempt securities should be discontinued, but as long as other people are granted such privilege as comes from the issuance of such securities, it does not lie in them to protest against similar benefits being extended to the farmer.

Short-time or working credit is secured by the farmer from two sources—the commercial bank and the merchant. Such loans by banks probably aggregate between three and one-half and four billion dollars. It is impossible to estimate the amount of such credit extended by the merchants, but necessarily this also must be carried mostly by the banks. The trouble with such short-time credit as has been available to the farmer is twofold. First, ordinarily the notes given run for a shorter time than he needs the money, and therefore must be renewed; and, second, except in favored agricultural regions, the interest rate is often higher than farm profits justify the farmer in paying. What the farmer needs is a form of personal credit available for varying lengths of time according to the purpose for which it is used. It may be called intermediate credit. For the growing of crops, credit running from three months to six months is needed; for live stock growing or feeding, the period may run from three months to a year and a half or two years; while for improvement or development purposes, such, for example, as the purchase of certain kinds of machinery, the building of silos and barns, the fencing and draining of land, not infrequently as much as three years' time is needed. Our personal credit machinery, therefore, is not at all adapted to farm requirements. In normal times and in favored regions the farmer can get along fairly well, but in times of financial trouble he is placed at a terrible disadvantage and often is obliged to sacrifice his live stock and grain, to the disadvantage not only of himself but of the community at large. For many years past the farmer has been conscious of the disadvantage under which he has labored in this matter of personal credit, but has been unable to help himself. Now, however, due to the economic difficulties of the past two years, bankers and others who have to do with large financial operations, as well as business men whose dealings with farmers are more or less direct, have come to see that the problem is one for them as well as the farmer, and there seems hope of relief.

Two presentations of this matter, both of which have been made recently, are worthy of careful consideration. One is by the Congressional Joint Commission of Agricultural Inquiry, which, after prolonged hearings, last fall made an exceedingly valuable report on credit, and has caused the introduction of a bill to amend the Federal Farm Loan Act by establishing a farm credits department in each Federal Land bank. In brief, this bill provides that Federal Land banks may rediscount notes given for money advanced to farmers for agricultural purposes, such notes having a maturity of not less than six months or more than three years, these notes to be converted into short-time debentures to be sold to the public in the same way that farm loan bonds are now sold. It is proposed further that such notes shall be eligible for rediscount at any Federal Reserve Bank when they have reached a maturity of not less than six months; also the Federal Reserve banks would be authorized to buy and sell the debentures issued by the Farm Loan Board, as they now buy and sell farm loan bonds.

The other report was made by the Committee on Agricultural Credit, Insurance and Taxation of the National Agricultural Conference. This committee recommended legislation to empower an agency of the Government to discount for banks, trust companies, incorporated live-stock associations, etc., any note the result of money advanced or used in the first instance for an agricultural purpose; also to make loans direct to co-operative associations of farmers, such loans to have a maturity of not less than six months nor more than three years at the time they are discounted. Such agency would be authorized to issue or sell debentures with a maturity of not more than three years, and Federal Reserve banks would be authorized to rediscount for such agency, as well as to buy and sell debentures and other obligations issued by such agency. The committee proposed also that the Federal Reserve Act be amended to give Reserve banks authority to buy and sell notes secured by warehouse receipts covering readily marketable, non-perishable agricultural staples, and also notes secured by live stock.

When it is remembered that among the members of this committee were A. C. Miller of the Federal Reserve Board; Eugene Meyer, Jr., of the War Finance Corporation; Guy Huston of the Joint Stock Land Bank Association; George Woodruff and Joseph Hirsch of the American Bankers' Association; A. F. Lever of the Federal Farm Loan Board, and Theodore H. Price, editor of "Commerce and Finance" of New York, its recommendations are entitled to the respectful consideration of bankers and financial men generally.

In conclusion, permit me to say that in speaking to you of the need of better agricultural credit, it is not with the thought of making a special plea for the farmer or of asking for him special favors to which he is not entitled or advantages over any other class of citizens. The point I have been trying to make is that credit facilities should be provided which are adapted to the peculiar needs of agriculture, and thus make it possible for farmers to produce efficiently and abundantly. This is all the more important to our business and industrial life now that we are coming into a period of strenuous competition with foreign manufacturers. Therefore, every effort to this end should have the friendly consideration of those who have had training and experience in financial and credit matters.

REPRESENTATIVE McFADDEN'S BILL TO PUNISH PERSONS GUILTY OF CIRCULATING FALSE STATEMENTS REGARDING BANKS.

On April 7 Representative L. T. McFadden, Chairman of the Committee on Banking and Currency of the House of Representatives, introduced a bill providing for the punishment of any person who shall willfully and maliciously make, utter, publish, circulate or transmit to another or others any false or untrue statement, rumor or suggestion written, printed or by word of mouth, which is directly or by inference derogatory to the financial condition or standing of any national banking association, bank or trust company, which is a member of the Federal Reserve System, or any other banking institution which is subjected to the supervision of the Comptroller of the Currency, or who shall counsel, aid or procure, or induce another to start, transmit or circulate any such statement, rumor, or suggestion, and that he shall be adjudged guilty of a felony or misdemeanor. The bill also provides that upon conviction such person shall be punished by a fine of not more than $5,000 or imprisonment for a term of not more than five years, or both. According to Mr. McFadden this is the first attempt to cover by a national law punishment of persons who issue derogatory statements affecting banks. While many of the States have similar laws, it is important, owing to the circulation of false rumors in regard to banks generally, that a national law be enacted. The bill carries the approval, it is stated, of the Comptroller of the Currency, the Federal Reserve Board and the Treasury Department.

REDEMPTION OF PAPER MONEY AT TREASURY OR FEDERAL RESERVE BANKS OPTIONAL.

From Washington March 31, the "Wall Street Journal" printed the following:

Through an order issued by the Secretary of the Treasury, national banks are given the option of sending their money for redemption to the Treasury Department at Washington, or to the Federal Reserve bank of the district in which they are located. This is a revival of the practice which was suspended several years ago.

In connection with the redemption of money, the Secretary of the Treasury called to Washington, on Wednesday, the superintendents of redemption of the Federal Reserve banks of New York, Boston and Chicago, and the general subject of redemptions of money was discussed. It is alleged that the Banking and Currency Committee of the House, is dissatisfied with the large expense incurred by the twelve Federal Reserve banks in the matter of redeeming money, and considers that the work of redeeming money can be more economically performed in the Treasury Department.

The Federal Reserve Board, it is understood, has the matter under consideration, and the probabilities point to having, in the near future, all paper money now redeemed at the Federal Reserve banks sent to the Treasury in Washington for redemption.

JOHN SKELTON WILLIAMS AGAIN ALLEGES EXTRAVAGANCE IN THE ADMINISTRATION OF THE FEDERAL RESERVE BANKS.

In the course of the proceedings of the United States Senate on Apr. 13, Senator Heflin of Alabama obtained authority to print in the Congressional Record a letter written on Mar. 20 by former Comptroller of the Currency John Skelton Williams to Congressman Kitchin of North Carolina, anent the pending bill providing for giving agriculture representation in the membership of the Federal Reserve Board, in which Mr. Williams renews his allegations of extravagance and mismanagement in the administration of the Federal Reserve banks. The letter is as follows:

Richmond, Va., March 20 1922.

Hon. Claude Kitchin, House of Representatives, Washington.

My dear Mr. Kitchin:—I understand that the Senate bill enlarging the Federal Reserve Board and limiting the expenditures which may be made by the Reserve banks for luxurious banking establishments is now before the Banking and Currency Committee of the House and presumably will soon be reported to the House unless the efforts which are now being made by the Reserve Board to smother or defeat it should succeed.

I consider that measure exceedingly important and wise as far as it goes, but it does not go far enough, especially in the matter of curbing the lavish waste and extravagance which it has been demonstrated exist in the administration of the Reserve system.

$50,000,000 *for Four Bank Buildings in Four Cities.*

Astounding as it seems, it is nevertheless true that the Federal Reserve authorities had already planned to spend about $50,000,000 for gorgeous banking edifices in the four cities of New York, Boston, Cleveland, and Chicago.

Against the official estimate of cost as submitted to the Senate under date of Oct. 31 1921 and described in that report as to most of the cost as the "Most recent estimate" of $49,878,914, please note the statement recently made on the floor of the United States Senate that the cost of both Houses of Parliament, including the House of Lords and House of Commons, was only about $2,000,000, or less than one-tenth of the amount which the Reserve Board has auhtorized for banking quarters in New York City alone, namely, $25,646,000.

The Capitol at Washington, according to the statement of another Senator, cost not more than $2,500,000, or less than one-eighth of the New York Reserve bank's buildings as planned.

The Federal Reserve Board, in its recent supplementary report to the Senate, has confessed that the cash fees and commissions which they have agreed should be paid to architects, engineers and contractors for banking quarters in New York City amount to $1,746,000, exclusive of the additional fees and commissions paid in connection with the construction of the New York Reserve Bank annex.

Fees Alone of New York Banking Palace About Equal Cost of Houses of Parliament.

The total of these huge commissions and rake-offs for this one bank at New York amount to practically as much as the total cost of the Capitol at Washington or the total cots of both houses of Parliament! It appears to be still a secret what the fees and commissions on the other Reserve banks amount to.

Pages 21, 22, 24 and 34 of the Board's official report to the Senate of Oct. 31 1921 furnish the following details as to the cost of the magnificent banking palaces in the four big cities above referred to:

[Figures from Reserve Board's report to Senate in answer to Overman resolution.]

Federal Reserve bank buildings	*Cost to Oct. 1 1921*	*Estimated to finish*	*Total estimated cost (land and structures).*
Boston	$4,456,563	$900,000	$5,356,563
New York	7,766,410	17,880,000	25,646,410
Cleveland	3,410,257	5,000,000	8,410,257
Chicago	5,836,684	4,629,000	10,465,684
Total	$21,469,914	$28,409,000	$49,878,914

In my letter to Senator Overman of Dec. 2 1921 I showed that the average yearly Congressional appropriation for all United States public buildings under the Treasury Department, including post-office buildings, court houses, custom houses, and so forth, have averaged annually for the past 20 years only $10,969,076, which is only about 40% of what the Reserve Board has authorized one bank to spend for lavish banking quarters in one city.

The funds appropriated for the reserve bank edifices for the four cities mentioned, therefore, amount to approximately five times as much as the average yearly expenditures for the past 20 years for all of the Federal buildings in all of the 48 States of the Union.

$34,000,000 *for Bank Buildings for Two Favored Cities.*

The above table shows also that two banks—New York and Cleveland—were authorized to spend for palatial banking quarters in those two cities the sum of $34,056,000, which exceeds by more than $9,000,000 the total amount which the Farm Loan banks were provided with under the recent Congressional resolution to meet the urgent needs of farmers throughout the country. Can this be called an equitable distribution of the funds of the system?

$10,000,000 *Enough;* $50,000,000 *Appropriated.*

If the Boston and Cleveland banks should have been limited to the cost of the excellent banking quarters provided for the Reserve banks of Philadelphia and St. Louis, and $2,500,000 appropriated for the bank at Chicago, which, in the opinion of competent judges, would have fully met that situation, and $5,000,000 additional should have been appropriated for the New York bank—and that amount would, unquestionably, have given New York all the accommodations reasonably needed now or for years to come—there could have been a saving of just $40,000,000 on the amount which the Board authorized for banking quarters for those four cities alone. If double the allowance here suggested should have been made, there could still have been a saving of $30,000,000 from the amounts authorized by the Board for those four cities.

The total cost of the bank building of the Federal Reserve Bank of St. Louis, with equipment and the land on which it stands, is placed at $510,461. This is exclusive of other property subsequently bought, but which the report says they propose "to sell if found that a larger building is not required." As the ground without the new lot covers 20,367 square feet, as compared with 16,675 square feet for the Federal Reserve Bank of Kansas City, 19,205 for the Philadelphia bank, and 26,400 square feet for the Chicago bank, it would seem that this additional land could be readily dispensed with.

Housing Cost $14,063 *Per Employee.*

As the officers and employees of the Federal Reserve Bank of St. Louis Dec. 31 1921 numbered 517 and the officers and employees of the Federal Reserve Bank of Cleveland on the same date numbered 598, it will be seen that the cost of housing each employee in these two banks was as follows:

	Per capita.
Federal Reserve Bank of St. Louis	$987
Federal Reserve Bank of Cleveland	14,063

Surely there is "something rotten in Denmark."

The Federal Reserve Board's report to the Senate of Oct. 31 1921 showed that the Reserve banks had already spent up to Oct. 1 1921 in the several Reserve districts (pp. 21-22) on their banking palaces the sum of $39,370,000, and the additional amount which they had planned to spend to complete six of the bank buildings then under construction was $32,812,000, making a total of $72,182,000, which is exclusive of other enormous expenditures which the Board had also planned to make in other cities where elaborate buildings have also been provided for, or are in contemplation. Some of these have been stopped by the Board since the introduction of Senator Harris's resolution to limit those expenditures.

Rental Value, Gymnasium, Auditorium, Club, and Restaurant Space Exceeds Total Rental, All 12 Reserve Banks, 1917.

The manner in which every instinct of economy has been violated is obvious at every turn. For example, in the New York banking palace, now under construction, the annual rental value of the space set aside for "gymnasium, restaurants, club quarters, and auditorium," or movie theatre, as it is sometimes called, is $179,322, as figured on what the Reserve Board describes in its reports as "the basis of existing rental values." The rental value of that space, so appropriated, is more than the total rental paid by of the 12 Reserve banks in the calendar year 1917—only the Dallas Reserve Bank at that time occupying its own banking house.

In endeavoring to excuse the erection of the 15-story building by the New York Reserve Bank, with 5 additional stories underground, it was claimed that space was needed for the "storage" of the New York Reserve Bank's vast gold supply; but calculations which have been made show that the New York Reserve Bank's annex alone, exclusive of the main banking palace, estimated in the Board's October report to the Senate to cost an additional $23,435,000, contanied enough space in its basement for vaults capable of holding, without crowding, not only all of the gold supply of the New York Reserve Bank but the entire gold supply of the whole world, estimated at about $9,000,000,000.

The suggestion, therefore, that this huge additional building was necessary, either in whole or in part, to store the gold, etc., is an absurd pretense.

Volume of Loans Per Employee, 1917, $500,000; 1922, $40,000.

The total loans, discounts, and bought paper held by the Federal Reserve Bank of New York last week—Mar. 15—amounted to only $92,725,000, or about $40,000 per employee. In December 1917 they were about $500,000 per employee.

Official reports show that the New York Reserve Bank has been employing, exclusive of all employees engaged in its "transit" or check-collection department, from 2,000 to 2,500 men and women. In 1920 the "transit" department had 522 employees.

A report which I have before me shows that one of the largest and most successful banks in New York City, whose loans and investments amount to about twice as much as the loans of the New York Reserve Bank, employs in all departments, including its transit or collection departments, its banking department, and all other departments, something less than 100 employees.

I also have before me the report of another large financial institution which has outstanding about $400,000,000 of loans, and those loans are in charge of one capable executive officer, who has in his department only about 30 employees, or say, 10 employees per $100,000,000 of loans, while the New York Reserve Bank has, exclusive of employees in its transit or check-collection department, more than 2,000 employees per $100,000,000 of loans.

The loan department of the bank is the most important. The work in connection with Liberty Bonds is a mere fraction of what it was in 1917, when expenses were less than one-seventh of what they were last year, and the number of bank-deposit accounts is small compared with most of the banking institutions in New York City, although the amount of its deposits is, of course, very large. Its check-collection business is also small compared with that of the New York Clearing House.

Loans, discounts and bought paper held by the New York Reserve Bank were as follows:

Mar. 15 1922	$92,725,000
Dec. 28 1917	403,110,000

This shows that loans, discounts and bought paper held by the Federal Reserve Bank of New York on Dec. 28 1917 amounted to more than four times as much as at this time, although the Reserve bank for 1917 was employing only 829 employees and officers, as compared with 2,773 employees and officers Dec. 31 1921.

Expenses Increase 800 *Per Cent—25 Men Get Salary Increase Averaging* 594 *Per Cent.*

For the year 1921 current expenses of the New York Reserve Bank were reported at the enormous sum of $8,673,456, against total current expenses in 1917 of $1,129,336.

In other words, since 1921 the expenses have increased to nearly 800% of what they were in 1917.

What else could you expect when you find money being so recklessly paid out that 25 of the New York Reserve Bank's "officers" whose aggregate annual salaries at the time of or just before their employment by the Federal Reserve system amounted to only $56,300 were getting in October last $334,700, an increase of 594%, although the salaries of most Government employees, Senators and Representatives have not been increased at all.

I believe that at least five or six million dollars could have been saved in the administration of the New York Reserve Bank last year if it had been run with a proper regard to intelligent administration and economy, and of the amount so saved 90% would have gone into the Federal Treasury.

In making the plans for its new "banking temple" at New York the Federal Reserve authorities proceeded with the most amazing waste and the most reckless extravagance.

The total rental paid by the Federal Reserve Bank of New York for the years named was reported as follows:

Calendar year 1920	$301,397
Calendar year 1919	290,243
Calendar year 1917	55,557

Rental value of space set aside for "gymnasium, restaurants, clubs and auditorium" on "present basis of rental," $179,322. Total rental all Reserve banks 1917 (only one bank building owned), $178,623.

The bank at this time has no need for as much space as it had in 1919 or 1920, and yet they are pushing forward the construction of an additional 20-story building, including five stories underground, upon which the taxes alone, based on cost and the present New York City tax rate, will amount to about $700,000, or 12 times total rental in 1917, although loans are now less than one-fourth of 1917. Rental increases from $55,557 to equivalent of over $1,500,000, estimating funds in building at 3%.

And the interest on the $25,646,000 which the Board authorized the bank to expend for banking quarters would, at the moderate rate of only 3%, be equal to, say, $769,000, making the rental cost on this basis, exclusive of upkeep, insurance and other expenses, of $1,469,000, or about five times as much as the maximum rental the bank has ever paid in any one year in the past when the demand for space was probably greater than it will be for many years to come.

The rental on that basis is also about 30 times as great as the total rental paid in 1917, although the bank's loans in December 1917 were four times as large as they are now. (The money being spent in the building, if loaned on agricultural and commercial paper, would have been non-taxable.)

I viewed the site of the New York Bank building a few days ago, and found the earth was still being excavated from the foundation. The bank officers claim that they bought the land at a bargain price. If this is true, why not instruct the bank to sell it at a profit, if possible, and buy land a few blocks away which could be gotten so as to save, on land alone, probably three or four million dollars. The less expensive ground would be equally convenient to 97% of the bank's depositors.

As to this new and wantonly extravagant building, its erection has practically not yet been commenced—still working on the foundation. Unless the sub-contracts have been let on an enormously inflated basis they ought to be able to cancel the contracts by the payment of a moderate amount of money and save the Government on the land and building at least $15,000,000 from the estimate they submitted to the Senate in October last of $25,646,000.

New York Reserve Bank Arranging for $25,000,000 *Banking Palace While Reserve Board Suspends Reserve Requirements to Afford it Relief.*

The Reserve Board's report to the Senate shows that it made the "informal arrangement" with the "general contractor" for the construction of this monumental folly, or banking temple, on Dec. 22 1919, although the official records show that about that very time the Federal Reserve Bank of New York, largely as a result of its huge loans to certain big speculative institutions in that city, was so hard pressed that it was actually borrowing in January 1920 more than $100,000,000 from other Federal Reserve banks in other parts of the country, including the South and the West, whose resources were to that extent being sapped.

It is also worthy of note that while the New York Reserve Bank was practically in the act of authorizing these unconscionable expenditures for this banking palace the Federal Reserve Board at Washington was passing a resolution waiving the reserve requirements for that particular bank, thus facilitating its imprudent and improvident expansion.

The formal contract with the general contractor it appears was executed Jan. 2 1921. About that time, or, say, on Feb. 14 1921, the New York Reserve Bank, according to Governor Strong's admission before the Joint Commission on Agricultural Inquiry, Aug. 9 1921, was lending to two banks in New York district the sum of $250,000,000, the amount loaned to one of these institutions being $150,000,000.

Two Banks Get $250,000,000, While Total Loans on Agricultural and Cattle Paper in 5,307 Banks Only $59,000,000.

The total amount of "agricultural" and "live-stock" paper held as late as Feb. 28 1921 by eight Federal Reserve banks, covering about two-thirds of the area of the entire country, was less than $59,000,000.

Therefore, those two banks in New York were being accommodated with more than four times as much money as 5,307 member banks in 28 States were at that time getting on "agricultural" and "live-stock" paper in 28 States and parts of five others, including all of the New England States, New York, New Jersey, Delaware, Pennsylvania, Ohio, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Kentucky, Arkansas, parts of Indiana, Illinois, Missouri, Louisiana and Arizona, and also in the whole of the important agricultural and cattle-raising States of Oregon, Washington and California, with Utah, Nevada and Idaho added.

New York Reserve Bank Director Gets Big Loan on "Dummy Note."

The following instance illustrates the scrupulous nicety and punctilious ethics of the New York Reserve Bank officials. In the autumn of 1920 the records show that a certain director of the New York Reserve Bank was borrowing from a member bank to which the New York Reserve Bank had extended huge accommodations, more money than the Federal Reserve banks of New York, Boston, Philadelphia and Cleveland were lending at the same time on agricultural and live-stock paper to all the 2,766 member banks in all the States in those great districts. Furthermore, the New York Reserve Bank Director was borrowing that money mainly on speculative stocks and more than half of it on a "dummy loan."

I have used in this letter figures as to building costs taken from the official report submitted to the Senate by the Federal Reserve Board under date of Oct. 31 1921, in answer to the Overman resolution calling for data. The report gave figures down to Oct. 1 1921 as to expenditures, and the estimated cost to complete the unfinished banks are presumed to be the estimated costs as of Oct. 1 1921, or the date of the report, Oct. 31 1921, except that we are told that the most recent estimate "for the completed banking quarters in New York City," which the report places at $25,646,410, is "March 1921."

Reserve Bank Officials Scampering to Cover.

Since the disclosures of this colossal extravagance and scandalous waste were made last fall the Federal Reserve authorities have gotten very busy trimming down building estimates, and now claim that they did not really expect to spend the amounts they admit they had "authorized." But unless Congress itself puts the brakes on them, their promises and new estimates must be taken with a good deal of salt. These reductions should have been made before they were forced by an aroused public indignation.

What a Colorado Bank President Says.

In conclusion, I beg leave to quote the following extract from a letter from a bank president in Denver, Colo., which was introduced in the Congressional Record of Jan. 16 1922 by Senator Harris of Georgia. The letter referred to was dated Jan. 11 1922. It refers to Santor Harris's bill designed to place a limit upon the expenditures to be made by the Reserve banks without the authority of Congress. Its writer said:

"If I am correctly informed, this bill attempts to place at least a joint control over the money earned by the Federal Reserve banks in which the Government has a direct interest under the law in Congress itself. As a matter of fact, the Federal Reserve banks should not be allowed under any circumstances to spend the money of the Government without the Government's consent, and your logic is certainly sound.

"It has been well understood among banks throughout the country that the Federal Reserve banks were spending money like drunken sailors in erecting new buildings on most extravagant scales in order to use up the extraordinary earnings of these banks and not be obliged to turn the same into the Government Treasury.

"The business of the Government in the matter of public buildings should not be delegated, but be under the direct supervision of Congress. Of this there can be no doubt or argument. There may be cases where there is need for Federal Reserve bank buildings, but, if so, Congress had just as well provide it as to have the bank boards provide it."

United States Treasury Mulcted of $6,000,000 by Book Entries for "Depreciation."

Already the Reserve banks have charged off for alleged depreciation in connection with the cost of bank buildings, most of which have not yet been completed, over $7,000,000, and 90%, or over $6,000,000 of this charge-off, is at the expense of the Federal Treasury. I believe, Congressman, that you will find that the correction of these evils is a subject well worthy of your splendid abilities and your courageous efforts.

The fatal experiences of the past two years, in my opinion, prove quite clearly that the wise, capable and fearless administration of our banking and currency system is really of more pressing importance to the whole country than the tariff or disarmament or the collection of our foreign debts, or other great questions which at this time are occupying the public mind.

With cordial best wishes,

Sincerely yours,
JOHN SKELTON WILLIAMS.

INSTITUTION AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The First National Bank of Stevens Point, Wisconsin.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the week ending April 14 1922:

	Capital.	Surplus.	Total Resources.
District No. 4—			
The State Banking & Trust Co., Cleveland, Ohio	$750,000	$225,000	$11,746,011
The Farmers & Merchants Bank Co., Sylvania, Ohio	50,000	16,000	567,126
District No. 6—			
Bank of Madison, Madison, Ga.	100,000	75,000	416,945
District No. 8—			
Planters Bank & Trust Co., Ruleville, Mississippi	100,000	10,000	207,856

UNITED STATES TREASURY CERTIFICATE OFFERING A GREAT SUCCESS.

Secretary Mellon announced on April 19 that the total amount of subscriptions received for the 3½% Treasury Certificates of Indebtedness of Series D 1922, dated April 15 1922, due Oct. 16 1922, was $309,212,000, and that the total amount of subscriptions allotted was $150,000,000. Subscriptions for the certificates closed at the close of business on April 15 1922, and the amount offered was $150,000,000, or thereabouts. All of the Federal Reserve districts oversubscribed their quota. The subscriptions allotted were divided among the several Federal Reserve districts as follows:

Federal Reserve District—	Subscriptions Received.	Subscriptions Allotted.
Boston	$17,570,500	$12,990,000
New York	115,524,500	50,880,000
Philadelphia	26,261,000	10,590,000
Cleveland	29,805,500	13,590,000
Richmond	14,871,500	5,190,000
Atlanta	12,255,000	4,380,000
Chicago	32,692,500	21,000,000
St. Louis	10,181,000	6,000,000
Minneapolis	8,659,500	5,190,000
Kansas City	16,123,000	6,000,000
Dallas	7,104,500	3,600,000
San Francisco	18,163,500	10,590,000
Total	$309,212,000	$150,000,000

Details regarding the offering were given in the "Chronicle" of last week (April 15), page 1594.

SENATORS IN CAUCUS VOTE TO PASS SOLDIER BONUS BILL.

At a caucus of the Republican members of the U. S. Senate on April 18, it was decided by a vote of 26 to 9 to approve a resolution informing the Committee on Finance that it was the opinion of the Republicans that a bonus measure should be enacted at this session. The committee was requested to report the bill to the Senate "within a reasonable time."

President Harding, however, maintains his position that any bonus legislation passed by Congress must also provide means for paying the bonus. Any bill that he would sign must measure up to his views. A sales tax remains, it is understood, as about the only revenue producing proposal which the President might approve in regard to a bonus.

The nine who voted against the bonus resolution were Senators Calder, Edge, Moses, Nelson, Newberry, Pepper, Sterling, Wadsworth and Weller. Borah, Ernst and Warren, who have announced their opposition to this legislation, were not in the caucus room when the vote was taken. Du Pont and Fernald, who voted for the resolution, did so with the reservation that their votes should not commit them to the support of the bill when it comes into the Senate. Frelinghuysen and Phipps, who were not recorded in the vote, are listed as "doubtful," it is stated, indicating a Republican opposition to the bill of from twelve to sixteen.

The Democratic opposition, according to the New York "Times," will number seven and perhaps eight Senators. The seven who are against the bill in any form are Glass, Dial, King, Myers, Shields, Underwood and Williams. Smith of South Carolina is the "doubtful" Democrat.

HOUSE PASSES NAVAL APPROPRIATION BILL PROVIDING FOR PERSONNEL OF 86,000—LETTERS FROM PRESIDENT HARDING AND SECRETARY HUGHES.

The House on April 19 adopted the Naval Appropriations Bill for the fiscal year starting July 1 1922 with amendments to provide for an enlisted personnel of 86,000 as requested by President Harding. The bill when reported out from the Naval Appropriation Committee, contained provision for a personnel of but 67,000. This recommendation called forth letters from President Harding and from Secretary of State Hughes pointing out that the proposed figure of 67,000 would be inadequate to man the navy provided under the agreements entered into at the recent Conference on Limitation of Armament at Washington and the 5-5-3 ratio for this country, Great Britain, and Japan. The House, thereupon, adopted an amendment to the bill meeting the President's view.

The vote on this amendment to the Naval Appropriation bill, offered by Representative McArthur of Oregon, Republican, was 221 to 148. At the same time that the House agreed to this amendment, an increase for the pay of 19,000 men above the subcommittee's recommendation of 67,000 was approved, and a little later an added food allowance proposed by Representative Swing of California, Republican, was voted through. The naval bill was then passed by a vote of 279 to 78 and sent to the Senate. The bill as passed carries a total of $251,269,000, or $18,000,000 more than when it came from the Appropriations Committee. In the vote on the 86,000 personnel, party lines were abandoned. Forty-eight Democrats and 173 Republicans voted for the amendment, while 57 Democrats, 90 Republicans, and Representative London of New York, Socialist, voted against it.

The President's letter, aforementioned, was written to Representative Longworth of Ohio and read in the House on April 14. The letter was as follows:

My Dear Congressman Longworth

I have to acknowledge your letter of inquiry addressed to me on the 10th instant. If I were to address the Congress formally I could say only what I have already said informally, because I am well persuaded that it is not wise to make so drastic a cut in the naval appropriations as has been proposed in a measure now pending in the House.

I do not doubt the good faith of the committee majority in believing a suitable navy can be maintained under the limitations fixed in the pending bill, and I am heartily in accord with every consistent effort to deepen the cut in Governmental expenditure. At the same time I must believe in the good faith of the Navy Department and our naval advisers, who say very emphatically that it is impossible to maintain, within the proposed appropriations, the standard set for our navy which was made the base of the international conference, and which standard we have proclaimed to the world.

Of course, the decision must lie with the Congress, but I should not be frank in replying to your inquiry if I did not say that I shall be greatly disappointed, and I believe the country will be greatly disappointed, if the appropriation, to which the navy must and will adhere, is reduced to a point where the limitation of enlisted men and apprentices is below 86,000. No presentation of the situation which has come to my notice has served to alter my opinion.

Ultimately, perhaps, the lower figures proposed may be reached, and I hope it will be possible through later international concert, but the trend toward peace and security ought to be more firmly established before going beyond the limitation to which we were gladly committed at the international conference.

Very truly yours,
WARREN G. HARDING.

Representative Rogers, Republican, of Massachusetts, read a letter in the House on April 11 from Secretary of State Hughes, with regard to the proposed reduction of the enlisted personnel of the Navy to 67,000 men. Mr. Rogers had asked for an opinion from Secretary Hughes on the proposed reduction, and the Secretary, after referring to the naval treaty which establishes a 5-5-3 ratio for the three Powers parties thereto, expressed strong opposition to the cut, saying that it would be most injurious to the interests of this country because it would not make it possible to maintain fully the standard of the treaty. "I have questioned the naval experts with whom the American delegates consulted during the recent Conference," Secretary Hughes said in his letter, "and I am advised that the proposed number of enlisted men is far below the number required to maintain our navy on the basis contemplated by the treaty." The Secretary pointed out that by agreement of the naval Powers "construction programs were virtually abandoned and limitations were fixed," adding that it would be "truly extraordinary and a manifest reflection upon the work of the conference if the navy of the United States were reduced below the standard thus established." The full text of the letter was as follows:

I have received your letter requesting my opinion as to the proposed reduction from the present enlisted personnel of the United States Navy to 67,000 enlisted men. You state that you write to me because of my relation to the recent Conference on Limitation of Armament and to the negotiation of the naval treaty which fixes limitations for capital ship tonnage, with respect to the United States, Great Britain and Japan, in the ratio of five-five-three.

Under this treaty the United States is allowed now to retain eighteen capital ships. You say that you are advised by the Navy Department that the proposed reduction in personnel will mean that not exceeding twelve capital ships can be kept in commission. As to this, I am not qualified to express an expert opinion, but I have questioned the naval experts with whom the American delegates consulted during the recent Conference and whom we found both accurate and in sympathy with the principal of limitation by agreement, and I am advised that the proposed number of enlisted men is far below the number required to maintain our navy upon the basis contemplated by the Treaty. Accepting this statement of fact, the only question would seem to be whether our navy should be reduced below the treaty standard by a provision of personnel inadequate to maintain it.

Would Consider It a Reflection.

To this question I think there can be but one answer. I strongly believe that it would be most injurious to the interests of the United States not to maintain fully the standard of the treaty.

From whatever point of view it is considered, the question of appropriate naval strength is a relative one. It was recognized in calling the recent conference that the only sound basis for effecting a reduction in naval armament was through an agreement among the naval Powers which would fix suitable limitations for their respective navies in relation to each other. In the invitation to the conference it was said that there seemed to be no ground to expect the halting of the increasing outlay for naval armament "unless the Powers most largely concerned find a satisfactory basis for an agreement to effect their limitation."

Apparently this was the view of Congress when in the Naval Appropriation Bill approved July 12 1921 it expressed the opinion that there should be an understanding or agreement between the Governments of the United States, Great Britain and Japan with respect to their building programs.

What was the purpose of the conference if it was deemed to be a wise policy to cut the navy, irrespective of an agreement with the other Powers? The ratification of the conference treaties is important, but it is no less important that the policy which they defined should be adhered to. By agreement of the naval Powers construction programs were virtually abandoned and limitations were fixed. It would be truly extraordinary and a manifest reflection upon the work of the conference if the navy of the United States were reduced below the standard thus established.

Says Prestige Is Threatened.

The American delegates were able to effect an agreement in this difficult and important matter because they asked for limitations in proportion to existing naval strength. A very large reduction was thus effected while national security was left unimpaired. To alter that relation would be a very serious matter for the United States, both impairing its prestige and putting its security in jeopardy.

The American delegates deemed it to be essential that they should stand inflexibly for the ratio shown by existing strength and thus they insisted upon a replacement schedule which would give equality with Great Britain and a ratio of five-three with Japan. This result was achieved. We should have taken a wholly indefensible position had we asked for less. But of what avail are this labor and success if the navy is not kept up to an agreed standard?

I have been speaking of existing conditions, but what of the future? Upon what basis is the United States to enter future negotiations on the subject of naval armament? Are we to impair our existing relative strength and accept an inferior position? I should suppose that such a proposition would require only to be stated, and that no one would defend it.

The United States in calling the conference, which has had such gratifying results, has shown that reduction can be effected by agreement. We have reduced our navy, but we have kept our place. Great sums have been saved through the agreed reductions, but to cut under the agreement itself would be likely to prove, I believe, an expensive experiment.

I trust that an adequate personnel will be supplied to maintain the eighteen battleships which the United States is entitled to keep, together with the auxiliaries that would be appropriated to such a fleet. Of course, I fully accept the view that the navy, on the reduced basis, should be highly efficient.

CONFERENCE OF TRADE ASSOCIATIONS HELD IN WASHINGTON.

In an address before a conference of representatives from national and inter-State trade associations held in the Department of Commerce at Washington on April 12, Secretary Hoover took occasion to commend the work of trade organizations and chambers of commerce, declaring that they have raised the standards of business ethics in many trades. Mr. Hoover expressed opposition to the "so-called open-price associations, which are collecting data on prices and sales of their individual members and circulating such individual data again to their members, together with certain other executives." "I wish to state frankly and at once," Secretary Hoover said, "that the officers of the Government do not believe that these functions are in the public interest, whether they are used in violation of the law or not. The Department laid down the rule nearly a year ago that it could not co-operate with associations subject to such criticisms and sees no reason to change it."

The conference was called to determine the position of the many trade associations in view of recent Supreme Court decisions. The Secretary asked the trade associations to furnish voluntarily to the Commerce Department statistical information concerning their industries to be published by the Government for the benefit of business and the public generally. Several hundred representatives of national and inter-State trade associations were present. Mr. Hoover told the conference that the methods to be employed in supplying the statistics could be best worked out with the individual associations desiring to co-operate with the Government and stressed that the service was to be voluntary with no intent on the part of the Department to force associations to furnish statistics. Considerable discussion was devoted to the application of the restraint of trade acts to the activities of trade associations and the idea was developed of the need of some guide to conduct these organizations through the "twilight zone" of the law. Chairman Gaskill, of the Federal Trade Commission, told the conference that there should be a positive interpretation of the law governing trade association activity, and pointed out that all the Acts now in force were directed against certain methods which negatived the principle that the country was established upon the principle of competition. Trade associations, he declared, should bear in mind the fundamental principle of the competitive system when considering any activity and their acts should be characterized by "fair treatment to all by all and the square deal." Mr. Hoover's address was as follows:

While the efficiency and ability of our individual business men and industries are of a high character, there are many questions of general interest that they cannot compass without common action. This has resulted in the organization of our chambers of commerce and associations among bankers, merchants, manufacturers, parallel with associations of farmers, lawyers, doctors, engineers, workers, and many other groups.

The multiplication during the past 25 years of literally scores of hundreds of associations in these activities means a grouping for some vital necessity in our whole system. The benevolent result to the community obtained in thousands of instances is proof of their value. One of our constant national problems is how to obtain these benevolent results of such co-operation without creating dominations of groups that would stifle equality of opportunity; to obtain them without loss of individual initiative; to obtain them and still maintain that competition among individuals which is the sustaining impulse towards progress. I do not believe these things are incompatible.

The legitimate associations in industry and commerce have been well proved to be in the public interest. We need only to examine the many functions of the two thousand organizations to demonstrate this.

Chambers of commerce and trade associations have in their own fields concerned themselves with the promotion of our foreign trade, with better preparations of goods to meet the needs of different markets, with securing of credit information in foreign markets as to foreign dealers, with the dissemination of information as to possible demands, with the supply of goods from competitive countries, the character of these supplies, the customs regulations, transportation of goods, port and warehouse conditions, support of our merchant marine, and a thousand items that make for the advancement of our foreign commerce.

They have concerned themselves with the collection of domestic credit information, with the handling of insurance in different forms for their members, with standardization of quality and grades of their commodities and products so that the public may have reliable grades, and some have supported inspection to see that these qualities are maintained.

They have concerned themselves with simplification of trade terms, elimination of unnecessary varieties in dimensions of different articles, with conduct of arbitrations, with joint advertising of products of the industry, with securing prevention of infringement in trade marks and designs, the promotion of welfare work in the organization of employees, with employment insurance, with the problems of apprenticeship and trade education, and the prevention of accidents.

They have raised the standards of business ethics in many trades. They have concerned themselves with representing the views of the trades in legislation on tariff, taxes, transportation, and so forth. They have concerned themselves with freight rates, overseas transportation charges, uniform bills of lading, with statistics as to production and stocks of goods, with scientific accounting, selling, and with scores of other activities, all of which make for improved business practice.

It would be possible to demonstrate that these activities have resulted in great savings in costs of production and distribution, amounting to enormous sums, of benefit to both producer and consumer.

Furthermore, our costs of distribution and manufacture have increased greatly, due to increased taxation and other burdens we cannot avoid. If we would reduce these charges and thereby enable farmers to buy more and to increase our employment, we must advance in every direction to further decrease these costs and eliminate wastes that we can find.

There is one generalization in connection with this movement that has been mostly overlooked. The trade association in membership is predominately made up of the smaller establishments. Big business can employ its own agents in all these matters. It can establish its grades and standards, it can employ its own research laboratories. Little business can only hope to be equally informed and make equal efforts to promote its welfare through the trade association.

The law provides that the Secretary of Commerce shall promote trade, industry and transportation. In the reorganization of the Department of Commerce that it might become of far greater real service to our whole public, we have sought to co-operate with industrial and commercial organizations, agriculture and labor in promotion of marketing, abroad in employment, in transportation, in elimination of wastes and improvement of our industrial technology, statistical services and information, and in many other directions.

These problems become practical problems of day-to-day contact with commerce and industry, if we would learn the direction in which real service can be accomplished. Such contact can only be secured through trade and industrial organizations, for without organization there can be no representation. We hold that legitimate trade association work is vital and should be encouraged.

Certain doubts have been raised as to the right purpose of all trade associations during the past year by the exposure of a few groups that have taken advantage of the benevolent purposes of trade associations work as a cloak to create combinations through which they not only restrained trade, but some of them also became the nucleus of corruption. I wish to state at once that after a canvass of nearly two thousand trade associations, only a small minority were engaged in those functions which lay the foundations upon which restraint of trade is suspicioned.

Recently this Department addressed to the Attorney-General certain questions for its guidance in its relation to various functions of associations and received his views thereon, which have been communicated to the public. I cannot, nor would not, add nor subtrace anything from what the Attorney-General has stated. This conference was called at the request of many associations who wished to present their views upon the relations of their associations to this Department. This Department cannot interpret the law and has no intention of doing anything of the kind.

It is obvious that the Department of Commerce cannot establish co-operative relations with associations who maintain types of practices that have been condemned by the courts. Beyond this again there are some two or three functions carried on by a small minority of trade associations, the legality of which has been questioned but not yet determined. These are in the main the so-called open price associations which are collecting data on prices and sales of their individual members, and circulating such individual data again to their members together with certain other activities.

I wish to state frankly and at once that the officers of the Government do not believe these functions are in public interest, whether they are used in violation of the law or not. The Department laid down the rule nearly a year ago that it could not co-operate with associations subject to such criticisms and sees no reason to change it.

The labor unions solved this matter in securing legislation giving them practical immunity from the restraint of trade laws. Lately the farmers have done the same. The commercial and manufacturing community has not asked for more than some interpretative help in questions along the twilight zone of trade restraint. The Federal Trade Commission was originally conceived in the sense of providing some measure of interpretation of the law, but these provisions were largely stricken from the original legislation.

Lately Senator Edge and Congressman McArthur have introduced into Congress a proposal for joint Congressional inquiry to be held for the purpose of considering this situation. I believe it would be in public interest if the experience of recent years were inquired into by such a committee. The problem is not one of purely legalistic interpretation, for in the final analysis much must depend upon the economic and social results to the community. The whole commercial community is vitally interested in the limitation of co-operative action in the necessary prevention of restraint of trade.

It is the duty of this Department to study the economic effect of the law, and we are glad to have your views in the matter. The real problem is to avoid destroying the good in uprooting the evil. Men have been murdered with brickbats, but that is no reason for prohibiting brick houses.

In a special dispatch from Washington to the New York "Evening Post" under date of April 19, it is stated that agreement has been reached between the Attorney-General Harry M. Daugherty, and Herbert Hoover, the Secretary of Commerce, on the Administration's views with respect to trade associations, which prior to the conference of trade groups last week had been a matter of long controversy between them. The dispatch continues as follows:

It is evident that Secretary Hoover has effected a compromise with the Attorney-General. By stating in definite terms that the Department of Commerce would not and could not countenance the open-price associations, whether or not their operations are in willful violation of the Sherman Anti-Trust Law, the Secretary has elicited a willingness on the part of Mr. Daugherty to consider further proposals.

Foreseeing that he could hope to remove the burden of suspicion from legitimate associations only by outlawing the open-price combinations, Secretary Hoover by this step has gained not only the favorable disposition of the Attorney-General towards his plans but has inspired in him a certain degree of confidence in his program regarding trade association activities as a whole and some assurance that it will meet with the approval of the Department of Justice. From now on it is expected that the two Cabinet officers most concerned with trade organization activities will work in concord.

Secretary Hoover was in conference yesterday with Mr. Daugherty on Senator Edge's bill to create a permanent commission, whose functions would be to advise trade associations beforehand as to the legality of proposed activities. It is authoritatively reported, should this proposal meet with the approval of Congress, that the Attorney-General is of the opinion the Department of Commerce should be empowered to act in this capacity rather than the Federal Trade Commission, or a new tribunal set up specifically for the purpose.

Further conferences on the matter between Mr. Hoover and Mr. Daugherty are expected and it is believed also that both will express their views fully before the joint Congressional committee, should it be created under the provisions of the joint resolution also introduced by Senator Edge, to investigate business conditions and to define the rights of trade associations, which is now before the Senate.

The Attorney-General is determined, however, that open-price associations will not get the benefit of any advisory co-operation such as proposed. The trade associations in the twilight zone, he is quoted as saying, are not nearly so much in ignorance of what they may and may not do under the Sherman Law as they would have one believe them to be. What they seek, in the Attorney-General's opinion, as reported, is an opportunity to pursue their alleged illegal activities in restraint of trade without fear of prosecution. He has implied that what they wish to secure is practical immunity from the Anti-Trust Law by further legislation.

SECRETARY HOOVER SAYS CONSTRUCTION INDUSTRIES NEED CLEANING.

The great indirect wastes in the construction industries which are beyond the control of any individual or concern must be eliminated by concerted action, Herbert Hoover, Secretary of Commerce, declared in an address before the fifth annual convention of the National Federation of Construction Industries held on April 4 in Chicago. "To accomplish these ends," the Secretary said, "there is needed a cleaner organization of the trades, not the destruction of the trade organization . . . The product of the honest miller must have protection from the crooked competitor." Mr. Hoover's remarks were quoted in press dispatches in part as follows:

The Secretary said that during the last ten months the Department of Commerce had given intensive study to the situation in the construction industry, and the survey led to only one conclusion on his part—"this situation must simply be cleaned up."

"The industry needs cleaning and the decent men in the industry must organize to do it," he said. "The great indirect wastes which are beyond the control of any individual or concern must be eliminated by concerted action. To accomplishe these ends there is needed a cleaner organization of the trades, not the destruction of the trades organizations."

"I have an inspiration for constructive remedies," Mr. Hoover continued. "Let us take a single material—lumber. Several leading manufacturers inform me that the time has come when we must have a guarantee against short deliveries and fraudulent alteration of qualities. The product of the honest miller must have protection from the crooked competitor."

"Many commodities are assured as to quantity and grade under the inspection and rules of our voluntary trade associations. If you think it wiser to do so, we could probably secure the enactment of a 'pure food law' in all building materials. I would much rather see the trades themselves establish their own standards.

"We need in our organized labor a removal of every restraint upon effort. There can be no answer to the fundamental economic fact that the standard of living of all people is the simple quotient of the commodities and services produced.

"Labor has a large field of service in the further elimination of jurisdictional disputes, the removal of all restriction upon effort, the elimination of restriction upon the use of materials. This requirement for full effort applies to those who work in hard collars as well as to those who work in soft collars."

Mr. Hoover added that the building trades could "pioneer a great trail of naional advance" in the elimination of lost motion and waste.

CLOTHING MANUFACTURERS' ASSOCIATION TO TERMINATE AGREEMENT WITH UNION IN NEW YORK MAY 31—NEW AGREEMENT IN CHICAGO PROVIDING FOR 10% WAGE CUT.

Some important developments have taken place in the needle trades since the first of the month. On Apr. 10, less than a week after an agreement had been signed in the Chicago men's clothing market providing for a 10% reduction in wages, the Clothing Manufacturers' Association of New York, Inc., representing a majority of the leading manufacturers her and which has an agreement with the Amalgamated Clothing Workers of America, notified the union that on May 31, the date of expiration of the present contract, it, the manufacturers' body, would cease to function "as a medium for the making of a collective agreement." This action was taken to indicate that the manufacturers will in the future deal with their employees individually in wage matters without any collective or combined representation or proposals.

The letter in which the Clothing Manufacturers' Association of New York, Inc., made known to the union its decision was published in the New York "Daily News Record" on Apr. 11, as follows:

Pursuant to the provision in the agreement entered into between the Clothing Manufacturers' Association of New York, Inc., and the Amalgamated Clothing Workers of America, effective on June 1 1921, and which reads as follows:

"This agreement is entered into between the Clothing Manufacturers' Association of New York, Inc., a New York corporation, acting for itself and separately for each member thereof, party of the first part, hereinafter referred to as the assocition, and the Amalgamated Clothing Workers of America, a voluntary association, acting for itself and each member thereof, party of the second part, hereinafter referred to as the union, and is effective from June 1 1921 to May 31 1922, and shall be automatically renewed from year to year unless either of the parties thereto shall give notice to the contrary within 30 days of the annual expiration thereof."

The association herewith officially notifies you that on and after May 31 1922 the association will cease to function as a medium for the making of a collective agreement for the New York market and that the present agreement shall be considered terminated on May 31 1922.

The agreement covering wage and working conditions in the Chicago clothing trade, to which reference is made above, was signed on Apr. 4 and goes into effect May 1, running for a period of three years and terminating Apr. 30 1925. It affects between 30,000 and 40,000 workers. The employers had asked for a wage cut of 25%, but the agreement as finally adopted provides only for a reduction averaging 10%. It affects both piece workers and week workers. It was the subject of several weeks' negotiations between the National Industrial Federation of Clothing Manufacturers and the Amalgamated Clothing Workers of America. In addition to the wage cut the following provisions are included in the new agreement:

1. Forty-four-hour week.
3. Time and one-half for overtime.
3. Preferential union shop.
4. Equal division of work during slack season.
5. Impartial arbitration machinery, jointly supported by the union and the manufacturers, to adjust grievances and complaints, review cases of discipline and discharge, and to interpret the provisions of the agreement.
6. Lockouts and stoppages prohibited.

A statement was issued on Apr. 4 by the union, reading:

The renewal of the present agreement marks the fifth agreement for the Hart, Schaffner & Marx Company [the largest manufacturing clothier in Chicago], and the second general market agreement with the Amalgamated Clothing Workers in Chicago. The first Hart, Schaffner & Marx agreement was made in 1911, and under it a system of impartial arbitration machinery was developed which has served as a model for the whole men's clothing industry of the United States and Canada. In 1919, the other clothing manufacturers of Chicago signed their first agreement with the Amalgamated Clothing Workers, and it is this agreement, expiring on Apr. 30, which is now being renewed for three more years. Since the agreement made by the Hart, Schaffner & Marx Company was signed in 1911 there has been no strike or lockout in its plant, and the same peaceful conditions have prevailed among the other clothing manufacturing firms in Chicago since they entered into collective bargaining relations with the Amalgamated Clothing Workers in 1919.

The following explanatory statement was issued by the National Industrial Federation Clothing Manufacturers:

In the nature of things wage adjustments are seldom satisfactory to either party. A certain measure of human discontent on both sides is perhaps an inevitable accompaniment of all trade agreements. In the last analysis, however, both parties have to judge such agreements in reference to the degree in which they extract the best practicable from a given situation.

The agreement itself shows only the wages of cutters. The adjustment agreed to provides for a 10% reduction applied in such a way that bushel men and tailors will not be reduced below $35. In contrast to this the wage adjustment agreed upon for cutters makes the reduction for cutters somewhat less than 10%. For the market as a whole, however, this is compensated by certain other adjustments which make the immediate reduction for the market as near to a flat 10% as can be calculated.

The wage question is, of course, the only feature of the adjustment whose effect on costs is immediately felt as an ascertainable quantity. There are, however, a number of features of the agreement, and a number of clarifications of our relationships from which benefits are expected to accrue in the future.

The manufacturers' requirements, as presented to the union in February, had to do with the question of costs, direct and indirect. Directly those requirements were stated in terms of wages; indirectly they had to do with hours, output and freedom of management.

In setting forth these requirements the manufacturers were thinking not alone of the present depression, but they were thinking quite as much of the conditions which would obtain whenever a permanent upward swing of business takes place. It seems to be the general belief that for some time even after the upward swing begins, business will he transacted on closer margins than obtained during the decade preceding the depression.

That being the case, the question of output was important not only for the amount of immediate relief in which a larger output would result, but also for its effect on the future costs. This was especially in mind in considering the hours of labor.

Naturally, those requirements, the effect of which are most immediate and urgent, have been the ones that have been most pressed. The employers are receiving a wage reduction smaller, to be sure, than the reduction they had hoped for. There are several other features of the agreement and of facts that developed in the process of negotiations out of which we are hopeful that better and more efficient relationships will develop.

The adjustment of business to the narrower margins obtaining under present conditions is in the last analysis not only a question of wages but a question of efficiency on both sides. If, as we hope, we have secured a more ample and adequate measure of freedom as a basis for our efforts to improve the efficiency of our business units, the good that will result will be a constant, and, we hope, increasing, benefit. If this occurs, the benefit will accrue to the workers through increased volume of employment in even larger measure than it comes to the employers.

It was announced this week that the employees in the Rochester clothing market had reached an agreement with the union there providing for a wage cut averaging approximately 15% and that as a result of this readjustment wages in the three principal clothing manufacturing centres—New York, Chicago and Rochester—had practically been equalized.

CHAIRMAN GARY OF THE UNITED STATES STEEL CORPORATION HOPEFUL AS TO THE FUTURE.

At the shareholders' annual meeting on April 17 1922 Chairman Elbert H. Gary of the United States Steel Corporation spoke very hopefully with regard to the future as follows:

Business conditions have been improving, as you know. I read in the newspapers this morning, and yesterday, that there had been an increase of 9% in general business in the past year. Well, the steel business has doubled in volume during that period. It would be a long discussion if I attempted to cover the reasons for this business not having been better at certain periods since the armistice was signed. That would be useless at this time. It is sufficient to say on that point that we are operating at the present time up to 75% of our ingot capacity, and about the same or a little more as to our iron capacity.

This Corporation has made steady, persistent and intelligent progress rom the time it started. We have fortified our positions, we have become stronger, we have added to our capacity and to our wealth. We have contributed to the stockholders as much in dividends as we believed would be absolutely safe to the Corporation, taking into consideration the possibilities of the future as we have seen it. And I may say for one I feel very proud of the praise bestowed by one of the stockholders in regard to our disposition to conserve the cash resources of the Corporation. There have been times when some criticisms have been made, generally by outsiders who were not well acquainted with our conditions or well informed as to the facts, some of which perhaps were justified; but there has never been any good reason for saying that the intentions of the management of the United States Steel Corporation or any of its subsidiaries have not been good and honest.

You probably expect me to say something about the coal strike. If you were to ask me why any of our men in the mines discontinued work, I would compelled to answer I do not know. They must have been persuaded by outsiders. No reasons were presented in advance, and I do not know that any existed. And because of that fact I hope and verily believe that at least a large number of those who went out will soon be willing and anxious to resume their work. Anyhow, we shall not give any of them a reason for not doing so. I think it would be our policy not to employ others, outsiders, to fill the places of any of those who have gone out, until after they have had opportunity to return. We have no feeling concerning any of them except of the most friendly character. And no matter what may be said or published to the contrary no one could have a deeper interest in the welfare and prosperity of our employees than the managements of our different companies.

At the present time our coal operations in the Birmingham, Pocahontas and Kentucky districts are up to capacity, and we are getting very large quantities of coal of the best kind from each of those sections. From the Connellsville district we are now receiving 117,000 tons of coal per week, and of coke about 54%, or 54,000 tons. Consequently you will see that we are being daily well supplied with coal and coke. And including the large quantities we had in storage, and also considering the other circumstances to which I have alluded, we are very well taken care of.

I think I ought to refer briefly to the twelve-hour day question. As always this is a very difficult one. As you know, it has been our policy for years to eliminate long hours, long turns and the seven day week. The seven day week was discontinued long since and the fact published. In the early part of 1921 we had entirely eliminated the long turn, which occurred at the time shifts were made. Between October 1920, and March 1922, we reduced the twelve-hour men from 32% of the workmen to 14%. Those 14% of course were engaged in what is termed continuous operations, where it was necessary to keep the machinery going uninterruptedly. There is no other practicable way.

We would like and hope to eliminate all of the twelve-hour day work if practicable. In the first place we meet the opposition of the men, themselves, who wish to work longer hours in order to make larger compensation. I have stated before in discussing this question that twelve hours means twelve hours a day on duty, not twelve hours continuous work. About six hours only of the twelve the men are actually engaged in work.

You may remember that the committee of five stockholders, appointed on the motion of a stockholder several years ago, in their final report stated that while they would like to see various things done away with, including the twelve-hour day, they realized it would not be practicable or possible "for any one employer or any number of employers to inaugurate a shorter hour system unless a similar policy should be adopted by all employers in the same industry." The reason is obvious: If one employer or a number of employers should offer employes a limited number of hours, less than twelve hours, and other employers in the same line offered their workmen the opportunity of working twelve hours, so that larger earnings would be received, the men would leave the mills or the furnaces of lesser hours and engage with the competitors who offered longer hours.

We have been told sometimes by outsiders—and by that I mean those not engaged in the work, who are not practical men, who have never had anything to do with it—that we should force our employes to accept shorter hours or relieve them entirely. We do not believe in that doctrine. We believe the workmen are entitled to be consulted. Theoretical sympathy does not go very far with the workman. Coming from outsiders not familiar with the situation it does not appeal to his judgment, and antagonizes him.

We have done the best we could and we are still doing the best we can. We would like to satisfy every phase of public sentiment or public representation if it were practicable. But when it comes to the welfare of the workmen, themselves, we think they are entitled to receive special consideration.

Gentlemen, I would like to say to you in conclusion that the United States Steel Corporation and its subsidiaries are doing business at the old stand. Our competitors believe in the twelve-hour day, and although they have more than once been requested to express an opinion, so far as we know they have not yielded to the desire of the lecturers and some publishers, well-intentioned persons, to reduce the hours contrary to the wishes of the men.

We expect to meet competiton, sharp competiton. We have no feeling of hostility towards competitors or any one else. We are going to do our duty as we see it. As I told you a year ago, we recognize our obligations and responsibilities to all of the different interests. We are subject and will be subject to criticism; sometimes it will be unfair. That has no influence upon us except when we hear or read of a criticism, which we think is deserved, we will try to improve our methods accordingly. There is no personal temper in our attitude. Our business is too big to admit of personalities and hostilities.

As one gentleman said, he thought our company was perhaps the biggest industrial concern engaged in export business. I think I could say, not by way of boasting but by way of stating the facts, our Corporation is the biggest in the world, concerning exports or domestic business. And because it is large our responsibility is made greater. We realize the necessity is greater for conducting our affairs in an honest and aboveboard way. Our export business at present is increasing and has been for some time; it is getting back to what it was before the war; it is returning to where it was at the highest point. We believe all of our business will increase.

It was stated in one of the newspapers this morning that on these occasions we talk to the general public. That is too large. We talk to our stockholders, those particularly interested in our affairs. We never urge investors to buy our securities. We give them the facts and figures and reasons, and ask them to decide for themselves. If we do not earn and pay dividends it will not be the fault of the management.

If the large number of employes of the different concerns, including our own, have not been receiving as much of late as they did at the peak, it is not because of management, it is because of the falling off in business, and that no one can control. We attempt to secure our fair share always; to do our full part and to faithfully perform our duties. No more could be expected of us; no less would satisfy us.

After his remarks Judge Gary was given a rising vote of thanks.

SUPREME COURT HOLDS MANUFACTURER'S SALES CONTRACT TENDING TO LESSEN COMPETITION INVALID—STANDARD FASHION COMPANY LOSES ITS CASE.

A sales contract entered into by a manufacturer with a retailer which may have the effect to lessen substantially competition is violative of the Clayton Anti-Trust Law, the United States Supreme Court declared in a decision handed down on April 10. The opinion was delivered by Justice Day in a case brought by the Standard Fashion Co., a New York corporation, against the Magrane-Houston Co. of Boston, and sought to compel that retail company to observe the terms of the contract, which the Supreme Court declared was one of sale and not of agency or joint venture. Being a contract of sale, Justice Day stated the only question which remained for the Court to determine was whether the facts established that it would substantially lessen competition. With respect to the decision of the Court press dispatches from Washington had the following to say:

Adopting the findings of the Circuit Court of Appeals for the First Circuit of the results obtained through the contract, the Court reached the conclusion "that the contract, properly interpreted, with its restrictive covenant, brings it fairly within the section of the Clayton Act under consideration," the Supreme Court affirmed the decision of the Circuit Court, which held that contract invalid.

After describing minutely the practices of the Standard Fashion Co. under the contract, Justice Day analyzed certain features, pointing out that "the Clayton Act sought to reach the agreements embraced within its sphere in their incipiency" and "to determine their legality by specific tests of its own which declare illegal contracts for sale made upon the agreement or understanding that the purchaser shall not deal in the goods of a competitor or competitors of the seller which may substantially lessen competition, or tend to create a monopoly."

Justice Day stated that the Court did not think that the purpose of the statute in using the word "may" was to prohibit "the mere possibility of the consequences described," but that "it was intended to prevent such agreements as would under the circumstances disclosed (in the present case) probably lessen competition or create an actual tendency to monopoly." Congress, by the statute, did not intend "to reach every remote lessening of competition," he added, and disclosed this purpose by providing that the contracts should be prohibited when they cause a "lessening" of competition which was "substantial."

Under its contract the Standard Fashion Co. agreed to sell its standard patterns at a discount of 50% from retail prices and to allow certain return privileges when between certain dates semi-annually it would receive in exchange at nine-tenths cost discarded patterns. In July 1917 the Magrane-Houston Co. decided to discontinue the sale of the Standard Fashion Co. patterns and place on sale in its store patterns of a rival pattern company, it was to enforce its contract that the Fashion Company brought suit.

The decision in the United States District Court for Massachusetts, as well as of the Circuit Court of Appeals, was adverse to its contentions, those Courts holding that the contract was in violation of the Clayton Act and therefore not enforceable. When the case reached the Supreme Court the Federal Government intervened, filing a brief in which it contended for the construction placed upon the contract by the lower courts.

U. S. SUPREME COURT HOLDS LEASE CONTRACTS OF UNITED SHOE MACHINERY CORPORATION IN VIOLATION OF CLAYTON ACT.

The U. S. Supreme Court in a decision rendered April 17 holds that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machiery to shoe manufacturers the so-called "tying" clauses. The court, in an opinion handed down by Justice Day, asserts that the Clayton act would be violated by the use of these "tying" clauses. Justice McKenna dissented from the decision. Justice Brandeis, who was identified with United Shoe Machinery cases before his appointment to the Supreme Bench, took no part in the consideration of the present cases or in the decisions. The case came to the Supreme Court through a decree of the Federal Court in the Eastern District of Missouri, obtained by the U. S. Government, from which the Shoe Machinery Corporation appealed. The company lost its appeal. The record covered twenty-seven volumes of printed matter and four volumes of exhibits. The summary of testimony by the corporation contained 1,000 pages. The Court's comment on this was:

Much of it has little bearing on the real issues to be decided and so much as was essential might have well have been embraced within a much narrower compass than is contained in the voluminous record now before us.

At the outset of the opinion, the Court stated:

Section 3 of the Clayton act, so far as pertinent, makes it unlawful for persons engaged in inter-State commerce, in the course of such commerce, to lease machinery, supplies or other commodities, whether patened or unpatented, for use, consumption or resale within the United States, or to fix a price therefor, or to discount from, or rebate upon, such price upon the condition, agreement or understanding that the lessee thereof shall not use or deal in the machinery, supplies or other commodities of the lessor, where the effect of such lease, agreement or understanding may be to substantially lessen competition or tend to create a monopoly.

Justice Day then goes on as follows:

Our own examination of the testimony gives little occasion to modify the findings of fact made by the District Court. The record discloses that the United Shoe Machinery Corporation, hereinafter called the United Co., controlled a very large portion of the business of supplying shoe machinery of the classes involved in this case. The court below found that it controlled more than 95% of such business in the United States. Whether his finding is precisely correct, it is immaterial to inquire. It is evident from this record that the United Co. occupies a dominant position in the production of such machinery, and makes and supplies throughout the United States a very large percentage of such machinery used by manufacturers.

It may be conceded at the outset, and was so found in the court below, that the company did not act oppressively in the enforcement of the forfeiture clauses of the leases. It is established that it furnishes machines of excellent quality; that it renders valuable services in the installation of machines, instructions to operators, promptness in furnishing machines when desired by manufacturers, and is expeditious in making repairs and replacements when necessary to do so. The machines of the United Co. are protected by patents granted prior to the passage of the Clayton Act, and the validity of none of them is called in question here.

No Oppression Seen.

It is contended that the suit must fail for want of necessary parties inasmuch as the lessees were not brought into it; that they were necessary parties because their rights were necessarily adjudicated in enjoining the enforcement of the contracts involved. But we agree with the District Court that the lessees were not indispensable or even necessary parties. The relation of indispensable parties to the suit must be such that no decree can be entered in the case which will do justice to the parties before the court without injuriously affecting the rights of absent parties. The covenants enjoined were inserted for the benefits of the lessor and were of such restrictive character that no right of the lessee could be injuriously affected by the injunction which was prayed in the case. We are of the opinion that their presence was not necessary to a decision.

The Restriction Clauses.

Turning to the decree, it will be found that the court enjoined the use of (1) the restricted use clause, which provides that the leased machinery shall not, nor shall any part thereof, be used upon shoes, &c., or portions thereof, upon which certain other operations, have not been performed on other machines of the defendants; (2) the exclusive use clause, which provides that if the lessee fails to use exclusively machinery of certain kinds made by the lessor, the lessor shall have the right to cancel the right to use all such machinery so leased; (3) the supplies clause, which provides that the lessee shall purchase supplies exclusively from the lessor; (4) the patent insole clause, which provides that the lessee shall only use machinery leased on shoes which have had certain other operations performed on them by the defendant's machines; (5) the additional machinery clause, which provides that the lessee shall take all additional machinery for certain kinds of work from the lessor or lose his right to retain the machines which he has already leased; (6) the factory output clause, which requires the payment of a royalty on shoes operated upon the machines made by competitors; (7) the discriminatory royalty clause providing lower royalty for lessees who agree not to use certain machinery on shoes lasted on machines other than those leased from the lessor. The defendant's restrictive form of leases embraces the right of the lessor to cancel a lease for the breach of a provision in such lease, or in any other lease or license agreement between the lessor and the lessee. The lessor in such case is given the right by notice in writing to the lessee, to terminate any and all licenses or leases then in force to use the machinery and this notwithstanding previous breaches or defaults may have been unnoticed, waived or condoned by or on behalf of the lessor. The District Court held that the United Co. had the right to cancel a lease for violation of the terms of the particular lease, but could not, without violating the act reserve the right to cancel a lease because the lessee had violated the terms of some other lease. This part of the decree must be read in the light of the circumstances shown as to the necessity of procuring shoe machinery from the United Co. and the danger of a lessee losing his ability to continue business by a forfeiture incurred from the breach of a single covenant in one lease.

While the clauses enjoined do not contain specific agreements not to use the machinery of a competitor of the lessor, the practical effect of these drastic provisions is to prevent such use. We can entertain no doubt that such provisions as were enjoined are embraced in the broad terms of the Clayton Act which cover all conditions, agreements or understandings of this nature. That such restrictive and tying agreements must necessarily lessen competition and tend to monopoly is, we believe, equally apparent. When it is considered that the United Co. occupies a dominating position in supplying shoe machinery of the classes involved, these covenants signed by the lessee and binding upon him effectually prevent him from acquiring the machinery of a competitor of the lessor except at the risk of forfeiting the right to use the machinery absolutely essential to the prosecution and success of his business.

This system of "tying" restrictions is quite as effective as express covenants could be and practically compels the use of the machinery of the lessor except upon risks which manufacturers will not willingly incur. It is true that the record discloses that in many instances these provisions were not enforced. In some cases they were. In frequent instances it was sufficient to call the attention of the lessee to the fact that they were contained in the lease to insure a compliance with their provisions. The power to enforce them is omnipresent and their restraining influence constantly operates upon competitors and lessees. The fact that the lessor in many instances forebore to enforce these provisions does not make them any less agreements within the condemnation of the Clayton Act.

Under the Clayton Act.

The issue whether the restrictive clauses were valid in view of the provision of the Clayton Act concerning machinery patented or unpatented was not and could not have been involved or considered in the former suit. It is true that the court speaks of the excellence and efficiency of the United Co.'s machinery as a sufficient inducement for its installation by the lessees, and we may add that there is much testimony in the record tending to show that it was the excellence of the Shoe company's machinery and the efficiency of its service which induced lessees to acquire its machinery, but these considerations are apart from the pertinent issues which here confront us. No matter how good the machines of the United Co. may be, or how efficient its service, it is not at liberty to lease its machines upon conditions prohibited by a valid law of the United States. Congress has undertaken to deny the protection of patent rights to such covenants as come within the terms of the Clayton Act, and if the statute is constitutional, the sole duty of the court is to enforce it in accordance with its terms.

It is contended that the act is an unconstitutional limitation upon the rights secured to a patentee under the laws of the United States, and that it takes away from patentees without due process of law property secured to them by the grant of the patent. The solution of this contention depends upon the nature and extent of the rights secured by the grant of a patent.

Rights Under Patents.

From an early day it has been held by this court that the franchise secured by patents consists only in the right to exclude others from making, using, or vending the thing patented without the permission of the patentee.

This definition of the rights of the patentee has been the subject of frequent recent decisions of this court. The subject was given full consideration in Motion Picture v. Universal Film Co., supra, in which the former decision of this court, Henry v. Dick, 224 U. S. 1, holding that a mimeograph made under letters patent might be sold with a license agreement limiting its use to certain unpatented articles, was specifically overruled, and it was held that the pantentee received from the law no more than the exclusive right to make, use and sell the invention. Undoubtedly the patentee has the right to grant the use of the rights or privileges conferred by him patent to others by making licenses and agreements with them which are not in themselves unlawful, but the right to make regulation in the public interest under the police power of the States or in the exertion of the authority of Congress over matters within its constitutional power is controlled by general principles of law, and the patent right confers no privilege to make contracts in themselves illegal, and certainly not to make those directly violative of valid statutes of the United States. It was held by this court, in Standard Sanitary Manufacturing Co. v. United States, that the rights secured by a patent do not protect the making of contracts in restraint of trade, or those which tend to monopolize trade or commerce in violation of the Sherman Act. That principle was followed by approval when applied to rights secured under the copyright laws of the United States. The same conclusion was reached in a well considered opinion in the Supreme Judicial Court of Massachusetts involving a state enactment. The same principles applies to the Clayton Act. The patent grant does not limit the right of Congress to enact legislation not interfering with the legitimate rigths secured by the patent but prohibiting in the public interest the making of agreements which may lessen competition and build up monopoly.

The Boston News Bureau comments as follows as to the effects of the decision:

The curtain has finally been rung down on the legal drama that United Shoe Machinery and the Government have been jointly presenting for over a decade. The Supreme Court decision in the Clayton Act, so far as can be visualized, is the final scene in the long drawn-out controversy over the methods of conducting the shoe machinery business.

The first act, to which the prologue was the criminal suit brought against the late S. W. Winslow, was the suit for dissolution under the Sherman Act in December, 1911. This was decided in May, 1918, sweepingly in favor of the company. Then came the present Clayton Act suit of October, 1915, first decided in the lower court in March, 1920, in favor of the Government, then appealed to the Supreme Court, and argued there in March, 1921, and reargued in January of this year.

If Monday's final court decree accomplishes nothing else, it liberates the management from a problem that has consumed no end of time, energy and money, ampered operations and spelled no renumeration. Thus, though the executives and counsel are naturally disappointed at the outcome, they cannot help feeling immense relief at the end of all this litigation.

The Supreme Court in its latest decision strikes down certain features of the company's operations embraced in the "tying clause" that were held lawful in the 1918 findings, and it is this phase that is disappointing to the company. But it is to be remembered that the scope of the Clayton Act decision is comparatively restricted and, though nullifying the leasing system, in reality affects only the incidents of business and not the business itself. The company must simply adjust itself to the new restrictions.

There is no question that it will be given time in which to "turn around" and rearrange its methods. In the course of events the Supreme Court will in 30 days hand down to the lower court a writ of mandamus affirming the lower court decree to which the company must conform. But were the company unable to make the adjustment in this intervening month, the court would be sure to recognize the necessity for "making haste slowly" and grant additional time.

The comapny has, of course, been considering the problem for months while it has been endeavoring to work out a new form of lease with shoe manufacturers, but until the text of the decision has been carefully studied no final steps will be taken in revising the methods of operation. Technically many of the leases are still valid, viz., all those made prior to the enactment of the Clayton Act in 1914, all those made in Massachusetts and which, therefore, do not constitute inter-State commerce and all those where reorganization has followed the making of the lease. But new form of lease, when made, will no doubt apply to all parties.

Wiping out the tying clause will result in the sale of certain machines now leased at nominal figures because used with other more important machinery. The five principal machines, viz., welter, stitcher, pulling-over, lasting and heel-attaching, will, it would appear likely, continue to be leased. Of course, all this is unofficial hazarding.

One thing seems certain, and that is that the machines will cost manufacturers on a lease or purchase basis more than heretofore. Wiping out of the old leasing arrangements does away with important manufacturing and upkeep economies on the part of United Shoe. As these will now be lost, higher prices are inevitable.

From now on United Shoe will savor more of the normal American industrial company. It will, perforce, be obliged to operate more closely on a competitive basis, with profits fluctuating, perhaps, more closely with general conditions.

From the stockholders' standpoint there is nothing in this turn of affairs to warrant apprehension. The company will continue to do business on a rearranged basis and though it will have to charge more for its wares, its profits should not suffer.

COURSE OF WHOLESALE PRICES IN MARCH.

Little change in the general level of wholesale prices in March, as compared with the previous month, is shown by information gathered by the United States Department of Labor through the Bureau of Labor Statistics. Measured by the Bureau's weighted index number, which includes 327 commodities or price series, an increase of less than two-thirds of 1% is reported.

Farm products again showed an increase, due to advances in grain, hay, cattle, hogs, sheep and poultry. The increase in this group over the February level was approximately 1½%. Food, fuel, building materials, chemicals and house-furnishing goods showed no change in the general price level. In the two groups of cloths and clothing and metals and metal products prices in March averaged somewhat lower than in February. On the other hand, the group of miscellaneous commodities, including, among others, such important articles as cottonseed meal and oil, linseed meal, slaughter-house tankage, and a number of vegetable oils largely used for industrial purposes, showed an increase of 2%.

Of the 327 commodities, or price series, for which comparable data for February and March were obtained, increases were found to have occurred for 104 commodities and decreases for 83 commodities. In the case of 140 commodities no change in the average prices was reported. The following is a general summary:

Index Numbers of Wholesale Prices, by Groups of Commodities.

(1913 = 100.)	*March* 1921.	*Feb.* 1922.	*March* 1922.
Farm products	125	126	128
Food, &c.	150	138	138
Cloths and clothing	192	183	182
Fuel and lighting	207	183	183
Metals and metal products	130	115	114
Building materials	*208	*202	*202
Chemicals and drugs	171	159	159
Housefurnishing goods	275	213	213
Miscellaneous	167	150	153
All commodities	162	151	152

* Revised index numbers, including structural steel and other important building materials not included in the above figures, and with prices weighted by 1919 instead of 1909 census data are as follows: March 1921, 173; February 1922, 156; March 1922, 155.

Comparing prices in March with those of a year ago, as measured by changes in the index numbers, it is seen that farm products alone averaged higher, the increase in this group being over 2%. In all other groups prices were lower than in the corresponding month of last year, ranging from 5% in the case of cloths and clothing to 22½% in the case of housefurnishing goods. All commodities, considered in the aggregate, decreased 6% in price in the period stated.

EMPLOYMENT IN SELECTED INDUSTRIES IN MARCH, 1922.

The U. S. Department of Labor, through the Bureau of Labor Statistics, received and tabulated reports concerning the volume of employment in March 1922 from representative establishments in 13 manufacturing industries and in bituminous coal mining. The woolen reports, being still incomplete, are omitted from the report.

Comparing the figures of March 1922 with those for identical establishments for March 1921, it appears that in 9 of the 13 industries there were increases in the number of persons employed, while in 4 industries there were decreases. The largest increase, 43.4%, appears in hosiery and underwear. Boots and shoes show an increase of 22.3% and automobiles an increase of 20.8%. The greatest decrease, 26%, is shown for cotton manufacturing. Respective decreases of 10.2% and 8.5% appear in iron and steel and paper making.

Five of the 13 industries show increases in the total amount of pay roll for March 1922 as compared with March 1921. The remaining 8 industries show decreases in the amount of pay roll. Hosiery and underwear industry shows the most important increase—48.3%—while in the automobile industry there was an increase of 29.8%. In the iron and steel industry the greatest decrease occurred—34.7%. Cotton manufacturing shows a decrease of 32.6%. The following are the figures:

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN MARCH 1921 AND MARCH 1922.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in March.		% of Increase or Decrease.	Amount of Pay-Roll in March.		% of Increase or Decrease.
			1921.	1922.		1921.	1922.	
Iron and steel	113	½ mo.	134,421	120,663	—10.2	$8,185,422	$5,341,971	—34.7
Automobiles	50	1 week	80,679	97,493	+20.8	2,126,182	2,758,907	+29.8
Car building & repairing	62	½ mo.	55,587	57,007	+2.6	3,750,721	3,301,886	—12.0
Cotton mfg.	61	1 week	58,590	43,366	—26.0	1,010,521	681,278	—32.6
Cott'n finish'g	17	1 week	11,905	12,441	+4.5	263,292	246,008	—6.6
Hosiery and underwear	64	1 week	23,121	33,153	+43.4	381,316	565,365	+48.3
Silk	45	2 wks.	17,179	17,935	+4.4	783,672	717,023	—8.5
Men's clothing	45	1 week	26,195	31,353	+19.7	852,185	841,660	—1.2
Leather mfg.	36	1 week	11,343	13,149	+15.9	248,028	277,724	+12.0
Boots & shoes	83	1 week	55,424	67,780	+22.3	1,345,486	1,464,671	+8.9
Paper making	58	1 week	28,116	25,732	—8.5	697,901	602,922	—13.6
Cigars	52	1 week	15,163	15,225	+0.4	291,517	264,696	—9.2
Coal (bitum.)	90	½ mo.	24,368	24,221	—0.6	1,507,716	1,778,657	+18.0

Comparative data for March 1922 and February 1922 appear in the following table. The figures show that in 6 industries there were increases in the number of persons on the pay roll in March as compared with February, and in 7 decreases. Car building and repairing shows an increase of 4.6%, and men's ready-made clothing an increase of 3.4%. The greatest decrease appearing is 28.5%, which occurred in the cotton manufacturing industry.

When comparing March 1922 with February 1922, 8 industries show increases in the amount of money paid to employees and 5 show decreases. An increase of 7.3% is shown in the automobile industry, while one of 6.7% appears in both iron and steel and in cigar manufacturing. Cotton manufacturing shows a decrease of 33%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN FEBRUARY AND MARCH 1922.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in—		% of Increase or Decrease.	Amount of Pay-Roll in—		% of Increase or Decrease.
			Feb. 1922.	March 1922.		February 1922.	March 1922.	
Iron and steel	109	½ mo.	117,193	119,914	+2.3	$4,981,029	$5,313,992	+6.7
Automobiles	49	1 week	94,196	96,269	+2.2	2,538,006	2,722,175	+7.3
Car building & repairing	62	½ mo.	54,504	57,007	+4.6	3,183,436	3,301,886	+3.7
Cotton mfg.	59	1 week	59,905	42,828	—28.5	1,007,793	674,927	—33.0
Cott'n finish'g	17	1 week	12,164	12,441	+2.3	234,596	246,008	+4.9
Hosiery and underwear	65	1 week	33,321	33,238	—0.2	557,297	566,057	+1.6
Silk	44	2 wks.	17,817	17,783	—0.2	747,648	710,055	—5.0
Men's clothing	48	1 week	30,509	31,545	+3.4	840,913	853,607	+1.5
Leather	36	1 week	13,644	13,149	—3.6	298,824	277,724	—7.1
Boots & shoes	82	1 week	68,999	67,144	—2.7	1,558,928	1,459,893	—6.4
Paper making	57	1 week	24,957	24,832	—0.5	592,893	582,973	—1.7
Cigars	56	1 week	15,506	15,837	+2.1	258,450	275,667	+6.7
Coal (bitum.)	85	2 wks.	23,604	23,085	—2.2	1,651,563	1,682,262	+1.9

During the period Feb. 15 to March 15 1922 there were wage changes made by some of the establishments in 10 of the 14 industries.

Iron and Steel: All employees in one mill were reduced 26% in wages. In another mill 50% of the force were cut 10%, while the remainder of the force were cut 2%. Four establishments reported a wage rate decrease of 10%, affecting all men in the first 2 plants, 95% of the men in the third plant and 40% of the men in the fourth plant. Wage decreases ranging from 5 to 10% were made to practically all employees in one concern. A 5% decrease was made in the wages of about 20% of the force in one plant. In 5 plants a 2% wage reduction was reported, affecting 50% of the force in one plant, 40% of the force in 2 plants and approximately 30% of the force in two plants. One-fourth of the employees in another mill were cut 1% in wages. Increased production and more time work were reported for this industry and the per capita earnings showed an increase of 4.3% when March figures were compared with those for February.

Automobiles: An approximate decrease of 11% in wage rates, affecting 95% of the force, was reported by one establishment. Production increased during this period and the per capita earnings for March when compared with those for February showed an increase of 5%.

Car Building and Repairing: Comparing the per capita earnings for March with those for February, a decrease of 0.8% is noted.

Cotton Manufacturing: The wages of all employees in three establishments were reduced, two plants being cut 10% and one plant 20%. Owing to the industrial dispute in some sections of the country, the volume of employment in this industry showed a decrease and the per capita earnings were 6.3% less for March than for February.

Cotton Finishing: No changes in wage rates were reported for this period. The per capita earnings showed an increase of 2.5% when February and March figures were compared.

Hosiery and Underwear: A 5% bonus was granted to 65% of the employees in one mill. When the per capita earnings for March were compared with those for February, an increase of 1.8% was found.

Silk: Part-time employment during this pay-roll period resulted in a decrease of 4.8% in per capita earnings as compared with those for last month.

Men's Ready-Made Clothing: All employees in one establishment were reduced 10% in wages. A decrease of 1.8% in per capita earnings was indicated when February and March pay rolls were compared.

Leather: A wage rate decrease of 20% was made to 90% of the employees in one tannery. Ninety-five per cent of the force in one concern were cut 13% in wages, while 34% of the force in another concern had a wage reduction of 12%. The per capita earnings for March were 3.6% less than for February.

Boots and Shoes: Six factories reported a wage rate decrease of 10%, affecting practically the entire forces of 3 factories, 80% of the forces of 2 factories, and 29% of the force in one factory. A decrease of 3.8% in per capita earnings was shown when comparing March figures with those for February. Business was reported slack as the establishments were finishing up the end-of-the-season's work.

Paper: A 19% decrease in wage rates was made in one mill. Two concerns reported a 10% cut in wages, affecting 90% of the force in one concern. The number affected in the other concern was not stated. When comparing per capita earnings for March with those for February, a decrease of 1.2% appears.

Cigars: A decrease of 14% in wage rates, affecting 55% of the employees, was reported by one establishment. Two-thirds of the employees in two factories had respective decreases of 10% and 5¾%. An increase in per capita earnings of 4.4% was shown when February and March figures were compared.

Bituminous Coal: Two mines made wage reductions of 30% to all employees, while in the third mine the entire force was cut 35%. The monthly men in another mine were reduced 10% in wages. When comparing the per capita earnings for March with those for February, an increase of 4.1% was noted.

PENNSYLVANIA RAILROAD SHAREHOLDERS ADOPT SIGNIFICANT RESOLUTIONS.

At the annual meeting of the shareholders of the Pennsylvania Railroad on April 11 a series of resolutions quite out of the ordinary was adopted. They were introduced by Samuel H. Barker of Philadelphia and unanimously adopted. They attract attention because of the plain truths they lay down and which, unfortunately, are not always kept in mind. It is expressly indicated that the purpose is to "reach the mind of the American people, help sweep away misapprehensions and hurtful prejudices, create better co-operation for the common good, and make for that reasonable, intelligent understanding and accord between employees and managers, railroad and public, which is essential, for happy relations, constructive action and best results." The complete text of the resolutions, which deserve wide circulation, follows:

Proud that we own the Pennsylvania Railroad Company, controlling the most important transportation system in the country, and glad to have made capital investment enabling the services it performs, we feel, as stockholders, that the 142,000 of us have closer responsibility and larger duty in the matter than heretofore. Therefore this statement, with belief that it will reach the mind of the American people, help sweep away misapprehensions and hurtful prejudices, create better co-operation for the common good, and make for that reasonable, intelligent understanding and accord between employees and managers, railroad and public, which is essential for happy relations, constructive action and best results.

We have particular right to urge our thought in these matters. Pennsylvania Railroad stock represents cash invested in excess of par. For the $499,173,400 stock outstanding the company received $25,635,301. Beyond that, in huge way, net income, which might have been paid in dividends, was currently invested to improve and expand the railroad facilities, so that the great territory, innumerable and varied industries, and millions of persons provided with transportation by the Pennsylvania system might be better served. Thus there has come to be a total system investment of $2,266,043,831, against which net capitalization held by the public is only $1,420,775,280, or $845,268,551 less.

One result has been to keep fixed charges down and to enable the railroad to perform freight and passenger service at proportionately lower rates. As stockholders, with all the risks of the business, which have been demonstrated real in that during months the company barely earned fixed charges, at times not operating costs, we have averaged no more than legal interest from our investment; lately only at 4% per annum.

To Get Utmost Service.

Our interest as investors in the leading American railroad system, not less than that of the entire public, is in transportation at lowest cost for adequate and fully maintained service, with such margin of profit from the business as will carry it on, develop it to meet the needs of the country, assure the existing investment and so bring in additional required capital. Efficient, progressive management, must join with loyal, full service by employees. It is increasingly essential that utmost service shall be got out of every railroad facility, whether tracks, terminals, cars or locomotives.

The railroads are vital to the life of the country. They are great buyers and consumers. They take far more coal and steel than any other single industry. Directly, they employ some 1,750,000 people whose earnings support about a twelfth of our population. Indirectly, in production of what they require, they make work for other millions. They are owned by the whole people, who, as individuals or through their deposits in banks, their payments for insurance, are the actual investors in American railroad property which totals $20,000,000,000, constituting not only a huge and vital part of the working facilities of the country, but a living part of its wealth and financial power.

Not less than the coal industry, steel industry, copper industry, textile industry, farming industry, is the railroad industry entitled to fair protection under the laws and friendly consideration in support of its highly necessary operations, and that expansion of facilities which will serve, not retard a growing country.

Equitable Compensation.

Of prime importance are proper relations with employees, equitably compensated for faithful service. The labor question goes with the new capital problem, and must be worked out with it fairly and with enlightenment, for the best interests of all. We are convinced that the Pennsylvania system employee representative and co-operative method, which already has given inspiring demonstration of good results for employees, company, service and public, makes the right solution, and that the closer the necessary dealings between men and management are the better it will be. Public confidence, respect and support for the railroad industry will grow in proportion as employees, management and stockholders join in united way to provide transportation with largest efficiency and to emphasize its value.

All this we present in the larger interest of the whole people, of which we are not less a part because partners in the railroad business. As American citizens, as well as Pennsylvania Railroad stockholders, we are concerned in its operations, and our interest, as desire, is to help in all ways to make them most effective. With faith in those managing the Pennsylvania system, we count also on the army of employees to serve it and the public well, and, in the greater interest of all Americans, we seek their informed co-operation in progressive and constructive working out of the railroad problem.

RESIGNATION OF ALBERT PHILLIPS FROM U. S. RAILROAD LABOR BOARD.

Albert Phillips, one of the three members of the U. S. Railroad Labor Board representing the public, tendered his resignation March 28, effective April 15. Mr. Phillips has been ill for several months, and since Jan. 1 has been in California on sick leave. He was formerly Vice-President of the Brotherhood of Locomotive Firemen and Enginemen and a member of Railway Board of Adjustment No. 1 under the Federal Railroad Administration. He was appointed to the Railroad Labor Board by President Wilson.

REAPPOINTMENTS OF MEMBERS OF U. S. RAILROAD LABOR BOARD.

The U. S. Senate confirmed on April 11 the renominations of the following as members of the U. S. Railroad Labor Board:

J. H. Elliott, representing the management group;
G. Wallace W. Hangar, representing the public group;
A. O. Wharton, representing the labor group.

The reappointments were sent to the Senate by President Harding on April 5.

PROVISION OF ACT ASSESSING STOCKHOLDERS OF BANKS OF GEORGIA HELD UNCONSTITUTIONAL.

That section of the Georgia banking Act of 1919 prescribing the method of enforcing the liability of stockholders of an insolvent bank to meet an assessment to pay depositors was held to be unconstitutional by Judge John T. Pendleton of the Fulton Superior Court in Atlanta on Apr. 5, when he issued an order restraining T. R. Bennett, State Superintendent of Banks from compelling the stockholders of the American Trust & Banking Company of Savannah to pay the assessment on their shares. One hundred stockholders of the institution had petitioned the court for the injunction on the ground that the method of enforcing payment of such assessments as provided in the act was unconstitutional because it denied bank stockholders due process of law. It is stated that in the event that the Supreme Court upholds Judge Pendleton the legality of other levies by the State Banking Superintendent on stockholders of defunct banks will be involved. According to Mr. Bennett, if the higher court sustains the injunction, remedial legislation will be sought at the next session of the Legislature. With regard to the section of the law involved, and its enforcement, Superintendent Bennett said:

For several weeks varied injunctions have been filed with this department in the administration of institutions held by it under Article 7 of the banking act. That being the article governing the liquidation of banks, and as wide publicity has been given these proceedings through the press, I regard it advisable to bring to the attention of the public the disposition and procedure of this department.

Article 7 of the banking act approved Aug. 16 1919 is the law which we are making an effort to follow closely, and until the Supreme Court renders a decision on the constitutionality of this article, it is the duty of this department to proceed in accordance therewith.

It is unnecessary to say that it is not a pleasant duty to issue assessments against stockholders and follow these assessments with executions. During this period of depression, however, it has been our effort to construe these sections in a liberal manner. Therefore, after the executions have been issued and recorded on the general execution dockets in the various counties, thus protecting depositors of the bank against transfer of property, then those stockholders who are disposed to pay as rapidly as possible, we have been inclined to accept partial payment from time to time until the entire amount is paid.

On the other hand, let it be remembered that while these proceedings are objectionable to stockholders of failed institutions, there are thousands of depositors who are suffering and whose rights must be protected in every way possible.

Let it be remembered that for 30 years prior to the passage of the banking act approved Aug. 16 1919 and effective Jan. 1 1920, Georgia had no bank legislation, and up to that time depositors had very little protection when an institution failed. Then the law-makers almost unanimously adopted the present banking code for the purpose of having an orderly and equitable liquidation of banks so that depositors could in a measure have some protection. Therefore, the section providing for 100% assessments against stockholders was inserted.

I might say further that Georgia's banking act was created largely from the National bank law, together with sections selected from some of the best State banking acts, and is regarded by those who have given it careful thought as being the most modern act in the United States to-day.

Also, it is interesting to note that all attacks on the banking act up to this time are aimed at one single clause in a single section, viz., that which gives the Superintendent of Banks the right to issue executions to enforce the stock assessment and the sustaining of all these cases would not impair save in that one particular the banking act, or interfere with its usefulness, or the operation of the banking department functioning under it.

HOTEL COMMODORE TO BE HEADQUARTERS OF A. B. A. DURING N. Y. CONVENTION.

The Hotel Commodore was on April 18 selected as headquarters for the American Bankers Association convention to be held Oct. 2 to 6 next. Harvest D. Gibson, Chairman of the Association's Hotel Committee, announced the selection after a conference with the Hotel Association of the City of New York, whose membership includes ninety-two hotels in Manhattan. It is expected that more than 7,500 out-of-town delegates will attend and inasmuch as the hotels are crowded at all times of the year the committee has decided on a plan which will facilitate the equal distribution of quarters and prevent failure on the part of any guest to get accommodations immediately on arrival. It is announced that a sufficient number of rooms to care for al has already been set aside, each of the ninety-two hotels belonging to the Association having made an allotment. Delegates may apply direct to the hotel they prefer and rooms will be assigned them from the allotment. Reservations will be granted those first to apply. When an allotment is filled, succeeding applicants will be referred to other hotels where accommodations within the allotment are still available. Commenting on the care his committee is taking for the reception of the guests, Mr. Gibson said nothing would be spared toward providing for their comfort and entertainment. "We are going to see that each delegate is cared for as he would be at home," said Mr. Gibson, "and it is for that reason that we are making these early preparations." The hotel committee is mailing circulars to all members of the Association, giving the names and location of the hotels with which allotment arrangements have been made and giving also maximum and minimum rates. The hotels have voluntarily quoted lowest rates and if further reduction is possible prior to the convention, it will be made.

The American Bankers Association announces that Gurden Edwards has been appointed Secretary of the Public Relations Commission of that organization. He was formerly connected with the Service Department of the National Bank of Commerce in New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

Seven New York Stock Exchange memberships were reported posted for transfer this week, the considerations, it is stated, ranging from $89,000 to $93,000.

Daniel Barnes, President of the Seamen's Bank for Savings of this city for the last sixteen years, and a director of the Mechanics & Metals Bank, died on Thursday (April 20) at his residence, 24 Schermerhorn St., Brooklyn. Mr. Barnes was born in New Haven in 1832. He was a Regent of the Long Island City Hospital and Chairman of its Board of Finance.

At a meeting of the board of directors of the Fifth National Bank of this city on April 14, Max Englander was elected First Vice-President of the institution. John Bunke was appointed Assistant Cashier.

The Equitable Eastern Banking Corporation in its statement of condition at the close of business March 30 1922, shows undivided profits of $307,310 38. The total capital, surplus and undivided profits of the corporation are $2,-807,320 38. The results of the first year's business of Equitable Eastern are an indication of the revival and betterment of trade between the United States and the Far East. The Equitable Eastern Banking Corporation, a subsidiary of the Equitable Trust Company of New York, was organized in December, 1920 for the purpose of developing the

Far Eastern business then being done by the Equitable Trust Company. Included among the stockholders are the Mercantile Trust Company, San Francisco; Northwestern National Bank, Portland, Ore., and Citizens National Bank, Los Angeles. Equitable Eastern has offices at 37 Wall Street, New York and at 1 Kiukiang Road, Shanghai.

The State Banking Department of New York has authorized the Banco di Roma to do business in this State. Rodolfo Bolla, who represents the bank in New York, has been officially recognized as its authorized agent. The Banco di Roma is one of the oldest of the large Italian banking institutions. It has a capital of Lire 150,000,000 and over 250 branches throughout Europe, Asia and Africa. The New York office will remain at 1 Wall Street.

Frederick S. Bale, formerly a partner in George H. Burr & Co., joined the Bankers Trust Company on April 17 as Assistant to the President. Mr. Bale was born in Melrose, Mass., the son of the Rev. Albert G. Bale and fitted for college at Andover. He was graduated from Amherst with the class of 1906 and became a member of the organization of George H. Burr & Co. at their Boston office. In 1909 he came to New York and was admitted to membership in that firm in January 1919. He has specialized in commercial banking and industrial financing. During the war Mr. Bale served as a Captain in the Chemical Warfare Service.

Daniel E. Pomeroy, who has been connected with the Bankers Trust Company as an officer since its organization in 1903, has resigned as Vice-President in order to devote his time to his other interests. Mr. Pomeroy came to the Comapny in 1903 as Assistant Treasurer and became Treasurer in 1904. He was elected a Vice-President in 1908 and in 1910 became a member of the Board of Directors. Since 1912, Mr. Pomeroy has been a member of the Executive Committee. The Board of Directors of the Bankers Trust Company accepted Mr. Pomeroy's resignation with much regret and passed a resolution of appreciation of his exceptional devotion and loyalty to the Company and of his faithfulness and diligence in maintaining its policies, concluding with the statement—"The sincere good wishes of every member of this Board, and all of the officers and employees, will certainly follow him."

At the meeting of the directors of the Manufacturers Trust Company of Brooklyn, N. Y., on April 13 and of the directors of the North Side Bank of Brooklyn, N. Y., on April 12, the proposal for merging the North Side Bank with the Manufacturers Trust was approved. A special meeting of the stockholders of both institutions has been called for April 28 and in the event of the approval of the merger by the stockholders, it will go into effect at the close of business that day. The Manufacturers Trust Co., as stated in our issue of April 8, recently acquired a controlling interest in the North Side Bank by the acquisition of 1,000 shares of stock at $450 per share. The North Side after the consolidation will be operated as a branch office of the Manufacturers Trust as will its two branches, increasing the number of branches of the Manufacturers Trust to seven. Henry Billman, Vice-President of the North Side, will be made a junior Vice-President of the trust company, and Arthur H. Walkley, Cashier of the North Side, will be made an Assistant Secretary. Henry Doscher, President of the North Side, Daniel J. Leary, Walter H. Gahagan, Samuel M. Meeker, Charles J. Samuel and Thomas Willard Kiley, all directors of the bank, will become directors of the Trust Company. The Board of the latter will be enlarged from 22 to 27 directors. The remaining directors of the North Side, will constitute an advisory committee of the Manufacturers Trust for the North Side offices. The Manufacturers Trust Company has a captial of $2,500,000 and surplus of $2,600,000, and upon the completion of the merger will have total resources of over $50,000,000. The North Side has a capital of $200,000.

William L. Schneider, Secreatry of the Manufacturers Trust Company has been elected a junior Vice-President and will be in charge of the branch at 139 Broadway, Manhattan. Thomas R. Hamilton, now Assistant Secretary, has been elected Secretary to fill the vacancy caused by Mr. Schneider's promotion.

A press dispatch from Augusta, Me., on April 15, printed n "Financial America" of this city, of April 17, stated that Robert F. Dunton, a former State bank commissioner, and C. P. Merrill, Treasurer of the Shawhegan Savings Bank of Shawhegan, Me., have been appointed joint receivers of the Belfast Savings Bank of Belfast, Me. In our issue of April 1, p. 1371, we referred to the closing of this bank under an injunction issued by the State Supreme Court on March 29, upon the application of the State Bank Commissioner and the trustees of the institution.

According to a special dispatch from Syracuse on Apr. 12 to the Albany "Knickerbocker Press," Robert J. Conroy, the former Cashier of the Citizens National Bank of Hammond, N. Y., whose defalcations caused the closing of that institution, was on that day (Apr. 12) sentenced by Judge Cooper in the United States District Court at Syracuse to eight years with hard labor in the Federal prison at Atlanta, and in addition, to pay fines aggregating $10,000. Conroy, it is said, had pleaded "guilty" to the fifteen counts of the indictment charging him with embezzlement of the bank's funds. Mrs. Margaret Hunter, formerly Assistant Cashier of the Citizens National Bank, was ordered by Judge Cooper, it is said, to pay fines totaling $500. She, it is said, had also entered a plea of "guilty" to three counts of an indictment (the first of which was nolle prossed), charging her with making false entries in the bank's books. Judge Cooper, says the dispatch, declared that he realized there was a vast difference between the master mind in a crime and the mere instrument. Mrs. Hunter, he said, fell in the latter category. The affairs of the Citizens National Bank of Hammond were referred to in these columns in our issues of Feb. 25 and Apr. 1.

At a meeting of the directors of the National Bank of Commerce of Rochester, N. Y., held on Apr. 4, it was decided to increase the capital from $750,000 to $1,500,000 (subject to ratification by the stockholders at a special meeting to be held on May 10) by the issuance of $750,000 of new stock, thereby giving the bank combined capital, surplus and undivided profits of $2,550,000. The institution is shortly to erect a new bank building at an estimated cost of $500,000. The new building will occupy the site of the bank's present home at the northeast corner of State and Corinthian Streets. It will be four stories in height with a large basement and of steel frame construction, with concrete and marble floors and steel doors and trim. The exterior will be built of brick and stone. The bank will occupy the ground floor and basement, the remainder of the building to be given over to offices which will be rented. The main entrance of the bank will be on State Street and entirely separate from the entrance to the elevators and offices. It is planned to have the new building ready for occupancy by Feb. 1 1923. In the meanwhile, the bank will occupy the former home of the Union Trust Company directly opposite its present building. It will move to its temporary quarters about June 1. Thomas J. Swanton is President of the National Bank of Commerce; William H. Dunn, William Deininger, Bertram L. Search and George E. Wetzel are Vice-Presidents; George C. Lennox, Cashier, and Edward W. Burton, Frederick Mutschler and Lewis H. Morgan, Assistant Cashiers.

The Providence (R. I.) Institution for Savings announces that Edward D. Pearce has been elected Chairman of the Board of Trustees and that Wilson G. Wing has been elected President of the institution. Mr. Pearce and Mr. Wing assumed their new offices April 1.

The placing in voluntary liquidation of the Haymarket National Bank of Boston, Mass., is announced. The bank had a capital of $200,000. It has been absorbed by the Massachusetts Trust Co., Boston, Mass.

The special meeting of the stockholders of the Corn Exchange National Bank of Philadelphia, and the Rittenhouse National Bank (formerly the Rittenhouse Trust Co.), to which we referred in the columns in our Mar. 18 issue, was held on April 18 and the proposal to merge the two institutions under the title of the "Corn Exchange National Bank of Philadelphia," ratified. The enlarged bank is now carrying on operation at both the main office at Chestnut and Second Streets and at the Central City Office, at 1512 Chestnut Street, formerly the office of the Rittenhouse Trust Co. Charles S. Caldwell is President.

The abandonment by the Mellon National Bank of Pittsburgh of its old building on Smithfield Street, to make way for a new and modern structure which will adequately house its growing needs, presages the early passing of one of Pittsburgh's significant landmarks. The old structure has seen and taken part in half a century of Pittsburgh's history; it is not simply the outgrown shell of a great and expanding financial institution; it is to many a homely but significant monument to the wisdom, courage and energy of Judge Thomas Mellon, the founder of the bank, who laid down the principles and ideals that have guided it through more than fifty years of notable success and unbroken progress. Born in County Tyrone, Ireland, in 1813, Thomas Mellon came to America with his parents in early childhood, arriving at Baltimore in 1818. His boyhood was largely a story of hard work on the farm, interrupted by several terms at various subscription schools. Later he worked his way through the Western University of Pennsylvania and he then studied law and was admitted to the bar in December 1838. At the end of twenty busy years at the bar, he took his seat on the bench of Common Pleas Court No. 1 in Dec. 1859. This position he held for ten years, when he retired voluntarily to engage in the banking business. At the age of 57 he opened a private bank under the name of T. Mellon & Sons, with Samuel McClurken as Cashier. From the very outset the bank prospered. When the bank was started it dealt largely in real estate mortgages, but after the panic of 1873 it became a purely commercial bank. In July 1902 the bank of T. Mellon & Sons was converted into the Mellon National Bank, a newly chartered corporation with a capital of $2,000,000. In 1903 it absorbed the Pittsburgh National Bank of Commerce with its deposits of nearly $6,000,000. When in January 1904 it increased its capital to $4,000,000, the bank became indeed an institution of national prominence and influence. In 1903 a complete foreign department was opened, and other departments were added till its service covered every phase of modern banking. Since its incorporation, the deposits of the Mellon National Bank have grown from $8,000,000 to more than $80,000,000, and its capital has been increased to seven millions and a half. Although the bank has added to its original building the entire property extending on Smithfield Street from Fifth to Oliver Avenues, its growth and expansion has necessitated the abandonment of these now inadequate quarters, and the construction of a new banking house will be rapidly under way as soon as the old structure can be razed. The new building will be one of the largest and finest edifices in America devoted exclusively to banking purposes.

On Saturday afternoon (April 15) the Pittsburgh Commercial Bank at 410 Smithfield Street, Pittsburgh, Pa., closed its doors, following "a run" of three months duration caused by rumors regarding the solvency of the institution, according to the Pittsburgh "Gazette" of April 18. The bank is a private concern, owned by its President Samuel Saniel, who holds a license issued by the Pennsylvania State Private Bank Board and has $50,000 in Government bonds on deposit with the Banking Department. Special Deputy Floyd W. Jackson, it is said, has been placed in charge of the institution, as agent of the State, to liquidate the bank. He is reported in the "Gazette" as saying:

> Samuel Saniel, trading as the Pittsburgh Commercial Bank, will be liquidated. I have taken charge and it will take four or five months, as we must proceed according to law. The liabilities of the bank will be paid.

The following dispatch from Lancaster, Pa., on Apr. 8, printed in the Philadelphia "Ledger" of the next day, reports that the Court on that day (Apr. 8) ordered the sale of the assets (excluding the item of cash) of the defunct Agricultural Trust Co. of Lancaster to its successor institution, the recently chartered Agricultural Trust & Savings Company. The dispatch reads:

> The sale of the assets of the Agricultural Trust Company, excluding the item of cash, to the new Agricultural Trust & Savings Company was ordered by the court today for the sum of $950,000. The form of a cash bid was submitted to the court as an amendment to the original petition, whereby a plan for the payment of creditors was presented as a basis for the sale.
>
> The bid of $950,000 included all the assets of the old company, real and personal, as estimated Mar. 13.

The Agricultural Trust Company closed its doors in June last following the discovery of the embezzlement by its Treasurer of a large amount of the bank's funds.

The First National Bank of Harrisburg, Pa., capital $200,000, has been placed in voluntary liquidation. Its business has been absorbed by the Commonwealth Trust Co., Harrisburg, Pa.

The Dupont National Bank of Washington, D. C., capital $200,000, was placed in voluntary liquidation, effective April 4, having been absorbed by the Merchants' Bank & Trust Co.

Leo J. Van Lahr, Vice-President of the Provident Savings Bank & Trust Co., of Cincinnati, has been elected President of the Cincinnati Clearing House Association. Robert E. McEvilley, Vice-President of the First National Bank, has been elected Vice-President of the Association, and Charles A Bosworth, President of the Second National Bank, has been elected Chairman of the Committee on Management. W. D. Duble is Secretary and Manager.

Benjamin Bosse, President of the West Side Bank of Evansville, Ind., died April 4.

Stockholders of the Farmers' National Bank and the First National Bank of New Castle, Ind., on March 15 voted in favor of a consolidation of the institutions under the title of the Farmers' & First National Bank. The new bank will have a capital of $200,000 with surplus of $100,000. A new bank building is to be erected for the institutuion. It is to be built of Bedford stone and will cost in the neighborhood of $100,000. It is expected that the merger will be completed about June 1st.

A merger of the Farmers & Merchants Bank of Ashland, Wis., with the Northern National Bank of that place has been consummated. The resulting institution continues the title of the Northern National Bank, with $100,000 capital and $155,198 surplus and undivided profits. The names of the officials are: L. K. Baker, President; C. N. Cramer and R. B. Prince, Vice-Presidents; Fred M. Cole, Cashier, and A. M. Thoreson, Assistant Cashier.

Chicago Trust Company has increased its capital from $1,000,000 to $1,500,000. The increase became effective Apr. 5. It has transferred $100,000 from undivided profits to the surplus fund, making the latter $500,000. The company's statement under date of Apr. 5 shows combined capital and surplus of $2,000,000, and $259,668 23 undivided profits. The new stock which was sold to the shareholders at par ($100) on the basis of new stock for two shares of old stock. Reference to the contemplated increase in the share capital appeared in our issue of Oct. 22 1921.

A press dispatch from Bismarck, N. D., under date of April 13, printed in "Financial America," of this city, of the same date, states that according to an announcement made by the State Bank Examiner, the First State Bank of Sawyer, N. D., closed on Oct. 3 because of depleted reserves, has been reopened for business.

The Executive Council of the Montana Bankers' Association met in Helena on March 20 1922 for the purpose of fixing the date for the 19th annual convention of the Association and for the consideration of many matters of interest to the profession in this State. A communication was received from former United States Senator W. A. Clark, President of the Montana Bankers' Association, residing in New York for the winter, to the effect that he is going to Paris the first of June, but that he will return to Montana to preside at the Montana Bankers' Association convention, which was fixed by the Executive Council for Aug. 18-19, at Missoula. Definite plans are already under way to make this coming meeting the largest convention in the history of the Association. The Executive Council passed a resolution urging Congress to extend the time for consideration of War Finance Corporation activities.

Chairman Theo. Torbenson, of the Agricultural Committee of the Montana Bankers' Association, made a report of the activities of his committee. Several new plans were developed for agricultural work of the Association, and it was voted to continue the co-operation with the Montana Development Association, which has been engaged in promoting better farming. L. Q. Skelton, Superintendent of Banks, met with the Executive Council to discuss amendments to the State Banking Laws proposed for 1923. The Executive Council agreed to have a Committee of the Association appointed to co-operate with Mr. Skelton in securing desirable amendments to the State Bank Act.

According to "Financial America," a bulletin issued by the Federal Reserve Board on March 27 announced the closing of the Yellowstone Valley Bank & Trust Co., Sidney, Mont. The company had a capital of $100,000 and deposits of about $300,000.

The failure of the El Paso Bank & Trust Co., El Paso, Texas, is announced in the bulletin of the Federal Reserve Board for the week ending April 14. The institution had a capital of $200,000 and deposits of approximately $2,000,000.

The proposed increase in the capital and surplus of the Third National Bank of Columbus, Ga., from $250,000 to $500,000, and from $400,000 to $500,000, respectively, to which we referred in these columns in our issue of Feb. 18, became effective April 3, giving the institution combined capital and surplus of $1,000,000. In August last this bank, together with its allied institution, the Columbus Savings Bank & Trust Co., opened a handsome new bank building—originally the old Third National Bank Building, at the southwest corner of Broad and Twelfth Streets, enlarged and transformed into a modern banking home. W. C. Bradley is President of both institutions.

The Hibernia Trust Company of Los Angeles has changed its name to the California Trust Company of Los Angeles. The change became effective Mar. 17.

W. A. Newsom, former President of the San Francisco Board of Public Works, and Manager of the Mission Branch of the Bank of Italy, left San Francisco Apr. 10 for a six months' tour of European countries. Until his association with the Bank of Italy, Mr. Newsom was one of the principal contractors on the Pacific Coast, having erected the Southern Pacific station in San Francisco and other important structures throughout the city. Newsom will be accompanied on his trip by Mrs. Newsom and their daughter.

Announcement was made on Apr. 12 by Henry M. Robinson of the election of Edgar L. Marston as a director of The First National Bank of Los Angeles. Back of this announcement, the bank advises, lies the fact that Mr. Marston's election to the Board is one of the most important steps in the business development of the Pacific-Southwest that has yet been made. The official statement continues as follows:

In addition to having been the active head of Blair & Co. of New York, which, in volume of business done, ranks well with the firm of Morgan & Co., Mr. Marston is interested in the City National Bank of Dallas and is a director of both the Bankers Trust and the Guaranty Trust companies of New York. Mr. Marston became Manager of the bond department of Blair & Co. in 1890; was made a member of the firm in 1893, and since that time his rise in the American business world has been rapid.

Until very recently Mr. Marston was not only a director in many financial institutions, but was also on the directorate of Borden's Condensed Milk Company, both in the United States and in Canada; was President of the Pond's Extract Company and the Texas Pacific Coal & Oil Company. He is now a director of the Missouri Pacific Railway Co., the Western Maryland Ry. Co., the St. Louis Iron Mountain & Southern Ry. Co., the Clinchfield Coal Company, and the Goldschmidt Detinning Company.

Mr. Marston served for a number of years as trustee of the General Educational Board, and is a Trustee of Bishop's Baptist College, Brown University and of Vassar College, and a Patron of the Metropolitan Museum of Art and the New York Botanical Gardens.

It is understood that Mr. and Mrs. Marston, who have been at the Ambassador Hotel for some time, have under contemplation the purchase of a home in Southern California at an early date and that other members of the family may join them.

The election of Mr. Marston to the Board of Directors of The First National Bank will tend to strengthen the connections between The First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank with the best class of Eastern financial institutions.

A cablegram from Hilo, Territory of Hawaii, under date of April 3, appearing in the Los Angeles "Times" of the following day, states that on that date (April 3) 12 indictments were returned against three former officials of the Peoples' Bank of Hilo, which failed recently, and the Security Trading Co. The failure of the Peoples' Bank of Hilo, it is said, was the first event of its kind in the history of the Hawaiian Islands and was made the subject of an inquiry by Harry Irwin, the Attorney-General. The cablegram goes on to say:

Those indicted were J. W. Russell, a former director and member of the Territorial Senate, who was instrumental in organizing the bank; H. A. Truslow, formerly Vice-President and Manager of the bank, and Leslie Forrest, formerly Cashier. Russell is charged with embezzlement on two counts; Truslow is charged with embezzlement on seven counts, and Forrest is charged with embezzlement on two counts, forgery on two counts and gross escheat on two counts. Russell and Truslow also are charged jointly with embezzlement on one count.

Conversion of the shares of the bank to the Security Trading Co. and the Plantation Trading Co., island concerns, was the basis of the indictments' charges, the defalcations involved extending over a period of two years, according to investigators.

Those indicted were released on bond of $5,000 each. Hearings on the indictments were set for next Monday (April 10).

At the time of its closing, it is said, the Peoples' Bank of Hilo was reported to have assets in excess of $1,000,000 and deposits of $819,000. There were nearly 5,000 depositors, it is said, many of them Japanese.

The eighty-fourth half-yearly statement of the Yokohama Specie Bank, Ltd., submitted to the shareholders at their semi-annual ordinary general meeting, held in Yokohama on March 10, has just been received. It covers the six months ending Dec. 31 1921 and shows net profits for the period (after providing for all bad and doubtful debts, rebate on bills, &c.) of 10,092,206 yen. This, when added to 4,754,936 yen, brought forward from the preceding half-year, made the sum of 14,847,143 yen available for distribution. From this sum the directors proposed that 4,000,000 yen be added to the reserve fund of the bank and recommended a dividend at the rate of 12% per annum, calling for 6,000,000 yen, leaving a balance of 4,847,143 yen to be carried forward to the next half-year's profit and loss account.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show steady expansion. 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 22) 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 28.6% over the corresponding week last year. The total stands at $7,968,663,564, against $6,197,091,108 for the same week in 1921. This is the fifth 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 22.	1922.	1921.	Per Cent.
New York	$4,048,500,000	$2,770,239,799	+46.1
Chicago	457,100,000	414,410,414	+10.3
Philadelphia	397,000,000	330,068,629	+20.3
Boston	248,000,000	218,130,213	+13.7
Kansas City	110,586,200	117,649,607	—6.0
St. Louis	a	a	a
San Francisco	119,800,000	108,800,000	+10.1
Pittsburgh	*112,800,000	116,255,686	—3.0
Detroit	87,889,446	80,480,667	+9.2
Baltimore	63,305,032	63,749,369	—0.6
New Orleans	35,819,502	41,370,036	—13.4
Eleven cities, 5 days	$5,680,840,180	$4,261,154,420	+33.3
Other cities, 5 days	959,712,790	903,088,170	+6.3
Total all cities, 5 days	$6,640,552,970	$5,164,242,590	+28.6
All cities, 1 day	1,328,110,594	1,032,848,518	+28.6
Total all cities for week	$7,968,663,564	$6,197,091,108	+28.6

* Estimated. 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 15. For that week our tabulations show a small increase over the corresponding week last year, the 1922 aggregate of the clearings being $6,811,555,609 and the 1921 aggregate $6,561,383,462, giving an increase of 3.8%. Outside of this city there is a decrease of 2.8%, the bank exchanges at this centre having recorded an expansion of 9.1%. One circumstance affecting these comparisons should not be lost sight of and except for which the showing for that week would be really very much better than it is. The week contained Good Friday, which in many States is a holiday, so that the figures in such instances are based on only five days in 1922 against six days in 1921. Even where, as in this State, the day was not a legal holiday and the banks consequently remained open, the Stock and Produce exchanges were closed, greatly reducing the volume of business done and correspondingly reducing the totals of bank clearings. 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 8.9%, and in the New York Reserve District (including this city) 9.1%, but in the Philadelphia Reserve District there is a decrease of 9.8% and in the Cleveland Reserve District there is also a loss of 5.6%. The Rich mond Reserve District and the Atlanta Reserve District, both show a falling off; the former to the extent of 6.8% and the latter 6.9%. In the Chicago Reserve District and the St. Louis Reserve District the loss is slight (being less then 1%). The Minneapolis Reserve District makes the worst showing of all with a decrease of 18.6%. The Kansas Reserve District shows a loss of 12.8% and the Dallas Reserve District a decline of 4.9%, while the San Francisco Reserve District reports a gain of 7%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending April 15.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston ....10 cities	341,607,364	313,797,319	+8.9	477,196,407	287,603,010
(2nd) New York....... 8 "	4,019,926,358	3,684,133,156	+9.1	5,589,974,391	3,839,454,022
(3rd) Philadelphia.... 9 "	384,789,996	426,561,411	—9.8	542,004,086	357,834,819
(4th) Cleveland .... 9 "	320,255,076	339,419,410	—5.6	444,324,403	290,681,322
(5th) Richmond....... 5 "	133,080,757	142,749,793	—6.8	189,875,760	139,618,434
(6th) Atlanta ....11 "	129,344,776	138,922,470	—6.9	223,989,768	134,368,647
(7th) Chicago..........19 "	696,196,642	697,859,270	—0.2	924,738,114	727,354,906
(8th) St. Louis......... 7 "	56,143,227	56,246,834	—0.2	84,237,036	47,851,900
(9th) Minneapolis..... 7 "	90,551,285	111,272,917	—18.6	154,521,037	60,534,192
(10th) Kansas City.....11 "	222,095,854	254,837,014	—12.8	363,665,084	293,187,373
(11th) Dallas........... 5 "	46,147,423	48,530,593	—4.9	80,745,995	47,868,522
(12th) San Francisco...15 "	371,416,861	347,053,275	+7.0	393,356,793	262,721,007
Grand total.........116 cities	6,811,555,609	6,561,383,462	+3.8	9,468,628,874	6,489,078,154
Outside New York City........	2,853,061,031	2,934,174,943	—2.8	3,954,024,371	2,691,919,314
Canada ....28 cities	284,930,633	339,897,751	—16.2	404,521,339	303,976,843

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending April 15. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor	769,560	980,702	—21.5	966,635	493,814
Portland	3,567,440	2,400,000	+48.6	2,500,000	2,300,000
Mass.—Boston	309,000,000	283,535,865	+9.0	437,477,284	260,492,617
Fall River	1,840,621	1,339,813	+37.4	3,277,356	1,407,808
Holyoke	a	a	a	a	a
Lowell	1,175,165	1,200,000	—2.1	1,434,046	988,204
New Bedford	1,528,476	1,427,015	+7.1	2,647,766	1,467,092
Springfield	4,564,628	4,467,491	+2.2	4,841,010	3,296,341
Worcester	4,274,641	3,997,651	+6.9	5,034,519	3,107,657
Conn.—Hartford	9,804,102	9,136,117	+7.3	11,880,772	8,414,956
New Haven	5,082,721	5,312,665	—4.4	7,142,019	5,634,521
R. I.—Providence	a	a	a	a	a
Total (10 cities)	341,607,354	313,797,319	+8.9	477,196,407	287,603,010
Second Federal Reserve District—New York—					
N. Y.—Albany	4,620,456	4,256,493	+8.6	5,448,142	4,549,842
Binghamton	960,874	956,806	+0.4	1,379,800	939,000
Buffalo	39,142,363	37,167,851	+5.3	48,971,425	23,606,150
Jamestown	1,169,138	1,032,772	+3.2	--------	--------
New York	3,958,494,578	3,627,208,519	+9.1	5,514,604,503	3,797,158,840
Rochester	9,846,999	9,181,080	+7.3	13,910,931	9,310,023
Syracuse	5,381,664	3,950,602	+36.2	5,140,822	3,539,089
Conn.—Stamford	a	a	a	a	a
N. J.—Montclair	310,286	379,033	—18.1	518,768	351,078
Total (8 cities)	4,019,926,358	3,684,133,156	+9.1	5,589,974,391	3,839,454,022
Third Federal Reserve District—Philadelphia—					
Penn.—Altoona	932,895	955,870	—2.4	1,013,976	812,242
Bethlehem	2,475,757	2,594,670	—4.6	--------	--------
Chester	a	a	a	a	a
Lancaster	2,981,160	2,886,076	+3.3	4,155,904	2,300,563
Philadelphia	364,000,000	405,172,655	—10.2	519,192,768	342,554,075
Reading	2,606,313	2,876,698	—9.4	3,950,119	2,442,823
Scranton	4,829,397	4,930,566	—2.1	5,256,768	3,991,665
Wilkes-Barre	b2,544,000	2,333,612	+9.0	2,797,937	2,200,000
York	1,297,501	1,513,202	—14.3	1,756,434	1,166,930
N. J.—Trenton	3,122,973	3,298,062	—5.3	3,870,180	2,366,521
Del.—Wilmington	a	a	a	a	a
Total (9 cities)	384,789,996	426,561,411	—9.8	542,004,086	357,834,819
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	5,245,000	6,603,000	—21.0	13,821,000	9,060,000
Canton	3,471,471	4,225,798	—17.9	6,573,181	3,801,600
Cincinnati	59,841,617	56,054,918	+6.8	74,368,026	56,535,201
Cleveland	93,373,384	112,121,505	—16.7	153,192,180	101,577,221
Columbus	17,937,800	15,433,800	+16.2	17,384,000	12,750,500
Dayton	a	a	a	a	a
Lima	914,084	963,290	—5.1	1,078,987	1,112,090
Mansfield	c	--------	-----	--------	--------
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	3,558,613	4,061,091	—12.4	6,147,082	4,792,132
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	b131,236,000	135,295,090	—3.0	164,324,311	97,000,000
W. Va.—Wheeling	4,677,107	4,660,918	+0.4	7,435,636	4,052,578
Total (9 cities)	320,255,076	339,419,410	—5.6	444,324,403	290,681,322
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	1,350,734	1,858,998	—27.3	1,990,597	--------
Va.—Norfolk	7,605,025	6,388,969	+19.0	10,365,478	9,508,056
Richmond	42,213,205	37,116,994	+13.7	62,848,554	48,601,042
So. Car.—Charleston	c	c	c	c	c
Md.—Baltimore	63,479,226	80,744,906	—21.4	96,796,193	66,039,988
D. C.—Wash'ton	18,432,567	16,639,926	+10.8	17,874,938	15,469,348
Total (5 cities)	133,080,757	142,749,793	—6.8	189,875,760	139,618,434
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chattanooga	a	a	a	a	a
Knoxville	2,347,974	2,959,786	—20.7	3,742,354	2,258,168
Nashville	17,079,953	18,000,711	—5.1	26,545,433	14,411,807
Ga.—Atlanta	39,771,436	42,696,973	—6.9	77,152,606	51,696,074
Augusta	1,759,179	2,015,002	—12.7	6,197,401	3,020,426
Macon	1,119,793	1,300,000	—13.9	--------	--------
Savannah	a	a	a	a	a
Fla.—Jacksonville	9,791,115	11,707,259	—16.4	13,651,700	8,155,570
Ala.—Birmingham	18,336,572	17,795,167	+3.0	23,236,706	10,971,668
Mobile	1,476,334	1,436,146	+2.8	2,548,965	1,649,301
Miss.—Jackson	846,497	698,961	+21.1	898,981	603,216
Vicksburg	339,052	292,504	+15.9	563,220	628,185
La.—New Orleans	36,476,871	40,019,961	—8.9	69,452,462	40,974,292
Total (11 cities)	129,344,776	138,922,470	—6.9	223,989,768	134,368,647
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	255,072	175,000	+45.8	299,443	100,728
Ann Arbor	497,152	515,433	—1.8	625,693	323,547
Detroit	95,226,453	92,400,952	+3.1	156,830,928	101,179,156
Grand Rapids	6,217,795	5,636,053	+10.3	8,013,917	5,237,842
Lansing	1,854,080	1,500,000	+23.6	2,282,755	1,203,470
Ind.—Fort Wayne	1,865,662	1,883,852	—1.0	2,176,347	1,344,457
Indianapolis	16,903,000	14,624,000	+15.6	19,098,000	15,301,000
South Bend	1,989,890	2,082,553	—4.5	2,241,511	950,000
Wis.—Milwaukee	29,467,451	28,430,833	+3.6	36,152,146	30,224,141
Iowa—Cedar Rap.	2,095,887	2,142,658	—2.2	3,403,185	2,190,555
Des Moines	9,079,793	9,134,286	—0.6	13,820,498	11,026,373
Sioux City	5,589,018	5,857,522	—4.6	10,888,455	9,473,858
Waterloo	1,218,536	1,941,103	—37.2	2,195,826	1,907,408
Ill.—Bloomington	1,285,178	1,702,702	—28.4	2,165,725	2,110,854
Chicago	513,668,652	519,798,099	—1.2	651,330,568	533,888,642
Danville	a	a	a	a	a
Decatur	978,623	1,249,880	—21.7	1,605,995	1,293,583
Peoria	3,454,560	3,769,093	—8.3	5,743,919	5,279,029
Rockford	2,005,463	1,909,642	+5.0	2,822,394	1,800,000
Springfield	2,544,377	3,105,609	—18.1	3,040,809	2,520,265
Total (19 cities)	696,196,642	697,859,270	—0.2	924,738,114	727,354,906
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,144,799	4,359,881	—4.9	5,754,890	4,344,149
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	26,437,953	25,824,876	—12.4	30,811,389	18,465,530
Owensboro	376,230	408,632	—7.9	846,607	883,196
Tenn.—Memphis	15,116,626	14,304,778	+5.7	29,538,425	17,157,564
Ark.—Little Rock	8,636,822	9,615,621	—10.2	15,007,889	4,839,399
Ill.—Jacksonville	246,416	332,437	—25.9	495,120	522,716
Quincy	1,184,381	1,400,609	—15.4	1,782,716	1,639,346
Total (7 cities)	56,143,227	56,246,834	—0.2	84,237,036	47,851,900
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,210,349	6,199,125	—32.1	7,788,472	6,717,315
Minneapolis	52,594,876	65,784,628	—20.1	90,341,095	32,642,088
St. Paul	26,979,888	32,388,823	—16.7	47,745,919	13,717,739
No. Dak.—Fargo	2,051,703	2,251,480	—8.9	3,491,017	2,724,098
So. D.—Aberdeen	1,146,013	1,163,700	—1.5	1,907,427	1,510,304
Mont.—Billings	602,603	749,142	—19.6	1,310,371	1,337,322
Helena	2,965,853	2,736,019	+8.4	1,936,736	1,885,326
Total (7 cities)	90,551,285	111,272,917	—18.6	154,521,037	60,534,192
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	392,795	489,427	—19.8	877,576	633,576
Hastings	539,306	567,045	—4.9	948,907	426,518
Lincoln	4,021,870	4,008,766	+0.3	6,385,952	4,094,921
Omaha	35,079,570	36,413,757	—3.7	64,189,736	52,678,626
Kan.—Topeka	3,094,244	2,686,223	+15.2	3,265,135	3,058,679
Wichita	10,611,208	11,142,509	—4.8	14,689,984	10,063,334
Mo.—Kan. City	131,258,478	158,401,611	—17.1	234,254,663	188,858,899
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	18,957,892	23,396,984	—19.0	14,112,274	10,404,112
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	939,423	897,972	+4.6	1,415,972	1,139,124
Denver	16,484,158	15,876,568	+3.8	22,474,250	20,351,460
Pueblo	716,910	956,152	—25.0	1,050,635	848,124
Total (11 cities)	222,095,854	254,837,014	—12.8	363,665,084	293,187,373
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,280,758	1,800,000	+26.7	2,200,000	5,500,000
Dallas	24,658,354	25,093,225	—1.7	44,576,381	19,500,000
Fort Worth	9,854,000	11,155,332	—11.7	20,240,261	14,525,997
Galveston	5,300,809	6,394,552	—17.1	8,068,817	6,003,319
Houston	a	a	a	a	a
La.—Shreveport	4,053,474	4,087,484	—0.8	5,660,536	2,339,206
Total (5 cities)	46,147,423	48,530,593	—4.9	80,745,995	47,868,522
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	43,290,583	35,873,911	+20.7	50,449,553	38,652,530
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,401,416	1,002,704	+39.8	1,862,405	1,116,009
Ore.—Portland	34,794,382	38,268,582	—9.1	43,949,445	31,309,376
Utah—Salt Lake City	10,124,199	13,000,000	—22.2	16,893,809	13,829,140
Nevada—Reno	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a
Calif.—Fresno	5,177,546	3,475,811	+49.0	5,475,363	2,484,019
Long Beach	4,197,882	3,658,382	+14.7	3,106,528	1,325,262
Los Angeles	99,779,000	84,373,000	+18.3	80,773,000	39,551,000
Oakland	12,842,545	11,234,014	+14.3	11,563,140	7,500,000
Pasadena	4,125,672	3,550,999	+16.2	2,751,312	1,413,728
Sacramento	6,057,799	5,157,921	+17.4	6,178,812	4,086,308
San Diego	3,313,985	3,225,042	+2.8	3,617,331	2,259,800
San Francisco	141,000,000	135,100,000	+4.4	159,036,795	115,764,979
San Jose	1,788,005	1,621,954	+10.2	2,000,000	1,191,631
Santa Barbara	1,055,647	1,076,433	—1.9	--------	--------
Stockton	2,467,900	6,434,522	—61.7	5,700,300	2,437,216
Total (15 cities)	371,416,861	347,053,275	+7.0	393,357,793	262,721,007
Grand total (116 cities)	6,811,555,609	6,561,383,462	+3.8	9,468,628,874	6,489,078,154
Outside New York	2,853,061,031	2,934,174,943	—2.8	3,954,024,371	2,691,919,314

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures.

Clearings at—	Week ending April 13. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	99,608,745	105,721,103	—5.9	140,051,521	125,279,524
Toronto	89,215,716	107,476,351	—17.0	117,991,244	74,910,709
Winnipeg	29,993,411	49,275,853	—39.1	46,371,686	36,791,058
Vancouver	12,648,086	13,641,707	—7.3	18,298,086	11,285,756
Ottawa	7,290,105	7,743,461	—5.9	9,868,244	7,218,039
Quebec	5,331,478	6,408,638	—16.8	8,909,432	5,233,325
Halifax	3,283,142	5,503,853	—40.3	5,043,493	3,783,443
Hamilton	4,962,611	6,117,508	—18.9	8,254,767	5,630,163
St. John	2,615,228	2,734,001	—4.4	3,772,937	2,769,738
London	2,776,925	3,357,749	—17.3	4,045,357	2,884,728
Calgary	4,879,114	6,271,389	—22.2	8,694,906	5,589,665
Victoria	1,628,711	2,760,929	—41.1	3,238,302	2,929,638
Edmonton	4,123,856	4,635,943	—11.0	7,747,807	4,173,184
Regina	2,857,559	3,510,845	—18.6	4,856,934	3,559,534
Brandon	534,624	685,734	—22.0	686,012	640,758
Lethbridge	428,527	586,607	—26.9	968,357	753,366
Saskatoon	1,437,763	1,776,046	—19.1	2,593,895	1,898,755
Brantford	1,070,024	1,178,720	—9.2	1,507,512	1,009,626
Moose Jaw	946,235	1,254,316	—24.6	1,884,492	1,597,965
Fort William	530,251	704,582	—24.7	841,969	586,164
New Westminster	452,669	513,888	—11.9	849,387	523,456
Medicine Hat	283,736	382,589	—25.8	447,780	388,694
Peterborough	744,568	962,968	—22.7	1,495,168	777,296
Sherbrooke	785,357	1,167,821	—32.7	1,063,112	989,304
Kitchener	1,081,348	1,065,065	+1.5	1,326,462	790,407
Windsor	3,692,656	3,120,116	+18.3	3,275,051	1,289,349
Prince Albert	320,771	361,832	—11.3	539,396	393,201
Moncton	1,507,417	978,137	+54.1	--------	--------
Kingston	587,073	Not included	in total s		
Total (28 cities)	284,930,633	339,897,751	—16.2	404,521,339	303,976,843

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 6 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,046,185 as compared with £126,942,275 last week. A small amount of gold has been on offer and has been absorbed for India.

SILVER.

Throughout the week the market has been comparatively inactive. Small sales were made by the Indian Bazaars, and only moderate supplies were available from the Continent. China has not been much in evidence until to-day, so that the tone on the whole has been dull. Most of the buying was on account of bears, and a measure of support came from the United States of America. Owing probably to the difficulty of dealing with worn coins during the war, a large stock of silver bullion has accumulated in the Indian Treasuries. The amount at the end of February was 46 lacs in Bombay and 409 lacs in Calcutta—45,567,211 rupees worth altogether. The total is significant of the big figures with which the Indian authorities have to deal, and explains how the Mints are kept at work, notwithstanding that no actual addition to India's volume of silver currency is necessary. The way in which 200 lacs of Inland trade bills came to be included in the currency reserve is thus set out by the "Times" of India: "The currency figures dated March 7 indicate that the Government has deflated further one crore as required by the Currency Act. This deflation would have had a hardening effect on the market, but for the inflation of two crores as indicated in the Imperial Bank's return of the 10th inst., the Bank having taken a loan from the Currency Department for that amount against the security of trade bills. This simultaneous operation of inflation and deflation has prevented any violent change in rates, and shows the anxiety of the Government and the Imperial Bank to meet the situation by conjoint action."

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Mar. 15.*	*Mar. 22.*	*Mar. 31.*
Notes in circulation	17439	17468	17476
Silver coin and bullion in India	7653	7686	7752
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)	6570	6566	6508
Securities (British Government)	584	584	584
Inland Commercial Bills of Exchange	200	200	200

No coinage of silver is reported during the week ending 31st ult. The stock in Shanghai on the 1st inst. consisted of about 38,900,000 ounces in sycee, 36,000,000 dollars and 1,240 silver bars, as compared with about 39,800,000 ounces in sycee, 33,500,000 dollars and 1,500 silver bars on the 25th ult. The Shanghai exchange is quoted at 3s. 3d. the tael. Statistics for the month of March are appended:

	—Bar Silver per oz. Std.— Cash.	2 Mos.	Bar Gold per oz. fine.
Highest price	34½d.	34d.	96s. 9d.
Lowest price	32½d.	31⅝d.	93s. 3d.
Average price	33.268d.	33.023d.	95s. 0.8d.

Quotations—	—Bar Silver per oz. Std.— Cash.	2 Mos.	Bar Gold per oz. fine.
Mar. 31	34⅛d.	34d.	95s. 0d.
April 1	33⅞d.	33¾d.	----
April 3	33¾d.	33⅝d.	95s. 0d.
April 4	33½d.	33⅜d.	94s. 9d.
April 5	33½d.	33½d.	94s. 9d.
April 6	33⅝d.	33⅝d.	95s. 0d.
Average	33.729d.	33.666d.	94s. 10.8d.

The silver quotations to-day for cash and forward delivery are respectively ⅛d. and ½d. below those fixed a week ago.

We have also received this week the circular written under date of March 30 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,942,275, as compared with £126,936,105 last week.

The small amount of gold on offer this week was taken for India.

We are informed that, now that the strike is over, the Rand production during April is expected to be 90%, and that for May about 100% of the normal output.

Gold to the value of $1,150,000 has been received in New York from Sweden.

The insertion of a certain amount of commercial bills as part of the reserve for the currency notes of India is singularly applicable to the conditions which govern fluctuations in currency circulation of that country. As is well known, an extremely large proportion of its people derive livelihood from agriculture, and therefore heavy transfers of currency have to be made at various periods of the year in order to assist production and distribution of the crops. Hence, at the different seasons, an increase or reduction of currency media is desirable. These fluctuations in the volume of currency are in their very essence of a temporary character, and therefore commercial bills (also created and liquidated in accordance with the financial needs of each season) form a reasonable basis for the expansion or contraction of the currency itself. The currency conditions of Egypt present considerable resemblance to those of India, in respect of the marked seasonal movements of money in connection with the chief crops; it is therefore possible that a similar use of commercial bills as a reserve for notes may be expedient.

The Indian Government announce a marked improvement in the Indian monthly balance of trade: (Figures are in lacs of rupees and include bullion and rupee paper movements; "plus" denotes balance in favor of India, and "minus" adverse balance.)

	1920-21.	1921-22.		1920-21.	1921-22.
April	plus 13.87	minus 6.85	October	minus 10.32	minus 8.65
May	plus 5.74	minus 2.00	November	minus 11.07	minus 9.22
June	minus 82	minus 1.67	December	minus 9.02	minus 2.55
July	minus 3.14	plus 1.35	January	minus 8.97	minus 7.12
August	minus 9.36	plus 2.34	February	minus 7.03	minus 59
September	minus 4.69	plus 93	March	minus 4.86	

We have on occasion drawn attention to the promising gold fields of Canada, the output of which may eventually prove a substantial compensation for the shrinkage of the Rand production. The Government of Ontario announce officially that the gold fields of the Province produced 709,509 ounces of gold in 1921 compared with 565,283 ounces in 1920.

The Southern Rhodesian gold output for February 1922 amounted to 51,422 ounces, as compared with 53,541 ounces for January 1922 and 40,816 ounces for February 1921.

SILVER.

The market has been very inactive during the week. The scarcity of supplies imparted a steady tone, but the advance of prices deterred the Indian Bazaars from buying and even provoked some sales. Purchases made by China in the United States of America and some weakness in the sterling exchange with that country, made America a very sluggish seller. Continental offerings have been only slight.

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	*Mar. 7.*	*Mar. 15.*	*Mar. 22.*
Notes in circulation	17293	17439	17468
Silver coin and bullion in India	7633	7653	7686
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)	6644	6570	6566
Securities (British Government)	584	584	584
Inland commercial bills of exchange	----	200	200

No coinage of silver is reported during the week ending 22nd inst.

The stock in Shanghai on the 25th inst. consisted of about 39,800,000 ounces in sycee, 33,500,000 dollars, and 1,500 silver bars, as compared with about 40,300,000 ounces in sycee, 32,500,000 dollars, and 1,200 silver bars on the 18th 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 24	33½d.	33⅜d.	94s. 10d.
" 25	33¼d.	33⅛d.	--------
" 27	33½d.	33⅜d.	95s. 3d.
" 28	33⅝d.	33½d.	96s. 0d.
" 29	33¾d.	33⅝d.	95s. 3d.
" 30	33⅞d.	33¾d.	95s. 3d.
Average	33.583d.	33.458d.	95s. 3.8d.

The silver quotations to-day for cash and forward delivery are each ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending April 21.	*Apr. 15. Sat.*	*Apr. 17. Mon.*	*Apr. 18. Tues.*	*Apr. 19. Wed.*	*Apr. 20. Thurs.*	*Apr. 21. Fri.*
Silver, per oz. d.	Holiday	33⅞	33¾	35¼	34⅜	34⅜
Gold, per fine ounce	Holiday	Holiday	93s.4d.	93s.6d.	93s.6d.	93s.5d.
Consols, 2½ per cents	Holiday	Holiday	59⅜	59¾	59⅝	59⅝
British, 5 per cents	Holiday	Holiday	100⅜	100⅞	101	102
British, 4½ per cents	Holiday	Holiday	95½	95½	95½	95½
French Rentes (in Paris) fr.	Holiday	Holiday	58.40	58.25	57.80	57.75
French War Loan (in Paris) fr.	Holiday	Holiday	78.50	78.40	78.15	78.47

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99⅝	99⅝
Foreign	65¾	65⅞	66	70	68	68⅜

Commercial and Miscellaneous News

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 15, to April 21, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator	25	------	88	90	205	83	Jan	90	Mar
Armour & Co, pref.	100	96⅝	96½	97	815	91	Jan	98½	Mar
Armour Leather	15	------	12⅜	12½	430	12	Feb	12⅜	Feb
Preferred	100	86⅝	86⅜	88	1,078	83	Mar	88	Apr
Beaver Board	*	------	7	7	190	4	Mar	12	Mar
Certificates	*	5	5	5	360	5	Apr	7	Mar
Booth Fisheries, new	*	------	6½	6⅜	235	6	Jan	7⅜	Jan
Preferred	100	35	34	35	235	34	Mar	36½	Mar
Case (J I)	*	5¾	4⅜	5¾	1,375	3	Jan	6	Mar
1st preferred	100	28½	28½	28½	50	20⅜	Mar	29⅜	Mar
2d preferred	100	9½	9½	10	90	9	Mar	10	Mar
Chic C&C Ry pt sh, com.	*	1½	1	1⅛	600	⅝	Jan	2⅜	Feb
Preferred	*	7	7	7½	625	4½	Jan	9½	Feb
Chic Elev Ry, pref	100	5	5	5½	495	1½	Jan	7⅜	Mar
Chic Rys part ctfs series	2	4	4	4	50	1⅜	Jan	6	Mar
Commonwealth Edison	100	131½	131	132	906	114½	Feb	132½	Apr
Continental Motors	10	8⅜	7⅜	8½	9,686	5	Feb	8½	Apr
Cudahy Pack Co, com.	100	------	65½	66⅝	140	55	Jan	68	Feb
Decker (Alf) & Cohn, Inc, pf	*	75	75	75	225	71	Feb	75	Apr
Earl Motors	*	3⅛	3⅛	3⅛	1,040	2½	Jan	6	Jan
Deere & Co, pref.	100	72	72	72½	215	60	Feb	72½	Apr
Diamond Match	100	112	112	113	115	105	Jan	118	Mar
Godchaux Sugar, com.	*	16	16	17	150	10	Feb	18	Mar
Great Lakes D & D	100	93½	92	97	2,385	81½	Jan	106	Feb
Hartman Corporation	100	92	92	95	75	81	Jan	103	Mar
Hupp Motor	10	18⅛	16	18⅜	10,015	10⅜	Jan	18⅜	Apr
Preferred	10	------	103	103	25	102	Apr	103	Apr
Illinois Brick	100	70	70	72	400	56	Feb	75	Mar
Inland Steel	25	53	53	53⅛	215	48⅜	Mar	54	Jan
Libby, McNeill & Libby	10	2⅜	2⅜	2⅜	14,700	2⅜	Apr	7½	Feb
Lindsay Light	10	------	4½	4⅛	125	3⅜	Mar	6	Mar
Mid West Util, com.	100	------	36	37½	350	27	Jan	39	Feb
Preferred	100	74	74	75	526	53	Jan	76	Apr
Prior preferred		------	98	99	314	82	Jan	99	Apr
Mitchell Motor Co	*	------	6	6	625	3½	Feb	6½	Mar
National Leather	10	------	2⅜	2⅜	311	1⅜	Jan	2⅜	Jan
New		10	10	10⅜	1,336	8¾	Jan	11⅜	Jan
Peoples Gas L & Coke	100	86½	86½	86½	100	62½	Jan	86½	Apr
Pick (Albert) & Co	*	27	27	28	1,515	19	Jan	28⅜	Apr
Pig Wig Stores Inc "A"	*	45	41⅜	45⅜	27,200	23⅜	Mar	46	Apr
Pub Serv of Nor Ill com	100	99⅜	99	100⅜	95	80⅜	Jan	101	Mar
Preferred	100	93½	92⅜	93½	95	88½	Jan	95	Mar
Quaker Oats Co, pref.	100	95½	95⅜	95½	155	93⅜	Mar	96	Apr
Reo Motor	10	24⅜	23⅜	24½	1,025	13⅜	Jan	25⅜	Apr
Standard Gas & Elec	50	------	17½	18	250	13	Jan	19½	Apr
Preferred	50	46⅜	45⅜	46½	420	42	Jan	46½	Apr
Stew War Speed, com.	100	40⅜	40½	42⅜	26,350	24	Jan	42⅜	Apr
Swift & Co	100	102	101½	102½	1,855	91½	Jan	108½	Feb
Swift International	15	21	19½	21⅜	21,125	17	Apr	23⅜	Feb
Temtor Prod C & F "A"	*	2⅜	2½	2⅜	615	2	Feb	5½	Feb
Thompson, J R, com.	25	------	47	50	5,640	40	Jan	50½	Apr
Union Carbide & Carb	*	58⅜	57	59	19,500	43	Jan	59⅜	Mar
United Iron Works v t c	50	7⅛	7⅛	7⅛	115	6	Jan	9⅜	Feb
United Light & Rys	100	55	54⅜	55⅜	315	29	Jan	57	Apr
Preferred	100	75	75	75⅜	150	70	Mar	77⅜	Apr
Vesta Battery	*	39	39	39	50	27	Mar	40	Apr
Ward, Montg & Co, w I	20	21½	19	22	23,125	12½	Jan	22	Apr
Wahl Co	*	68½	68⅜	71½	7,775	50	Jan	71½	Apr
Western Knitting Mills	*	6½	6⅜	6⅜	1,500	5	Jan	8⅜	Mar
Wrigley Jr common	25	103	102½	103⅜	863	97	Mar	110⅞	Feb
Yellow Mfg	10	188	180	189	2,202	z125	Mar	246	Feb
Yellow Taxi		77⅝	77⅝	79	2,335	57½	Jan	82⅜	Mar
Bonds—									
Chicago City Rys	1927	81	80	81	$10,000	67	Jan	81	Apr
Chic C'y & Con Rys 5s	1927	------	50	50½	34,000	49	Apr	52	Mar
Chicago Rys 5s	1927	------	80⅜	80⅜	5,000	67	Jan	80⅜	Apr
5s, Series "A"	1927	69½	68½	69½	6,000	49⅜	Feb	69½	Apr
4s Series "B"	1927	48½	48½	48½	6,000	33	Jan	52	Mar
Adjust income 4s	1927	26	26	26	2,000	17	Jan	26	Apr
Commonw Edison 6s	1943	------	105½	105½	1,000	104	Jan	105½	Apr
Peoples G L & C ref g 5s	'27	------	89½	89½	2,000	87½	Apr	92	Mar
South Side Elev 4½s	1924	86	86	86	2,000	77⅜	Feb	86	Apr

* No par value. z Ex-dividend.

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*	190	195	Irving Nat of			*New York*		
Amer Exch	250	255	N Y	190	194	American	----	----
Atlantic	210	220	Manhattan*	245	255	Bankers Trust	324	327
Battery Park	134	144	Mech & Met	360	365	Central Union	375	378
Bowery*	430	450	Mutual*	500	----	Columbia	300	305
Broadway Cen	130	152	Nat American	150	160	Commercial	100	125
Bronx Boro*	125	----	National City	322	327	Empire	295	305
Bronx Nat	150	160	New Neth*	115	130	Equitable Tr	273	276
Bryant Park*	155	170	New York	475	485	Farm L & Tr	445	450
Butch & Drov	130	135	Pacific*	300	----	Fidelity Inter	200	206
Cent Mercan	180	185	Park	405	410	Fulton	240	260
Chase	290	295	Public	260	270	Guaranty Tr	202	205
Chat & Phen	237	242	Seaboard	290	300	Hudson	170	180
Chelsea Exch*	70	85	Standard*	230	260	Law Tit & Tr	140	146
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*	170	190	Union Exch	220	230	N Y Life Ins		
Commerce	255	258	UnitedStates*	160	170	& Trust	610	
Com'nwealth*	215	225	Wash'n H'ts*	325	----	N Y Trust	325	330
Continental	130	145	Yorkville*	420	----	Title Gu & Tr	335	345
Corn Exch*	365	372				U S Mtg & Tr	300	310
Cosmop'tan*	90	100				United States	1000	1025
East River	170	----						
Fifth Avenue*	925	----	*Brooklyn*					
Fifth	160	170	Coney Island*	155	165			
First	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	260	Montauk*	125	----	Manufacturer	225	----
Hanover	835	----	Nassau	220	----	People's	305	310
Harriman	390	450	People's	155	165			
Imp & Trad	520	530						
Industrial*	155	165						

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	90	Lawyers Mtge	147	155	Realty Assoc (Brooklyn)	120	130
Amer Surety	67	70	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 &			West & Bronx		
Preferred	95	100	Mortgage	140	148	Title & M G	155	165

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Apr. 1 '22— in U. S.	a Held in Treas.	—Money in Circulation— Apr. 1 1922.	Apr. 1 1921.
	$	$	$	$
Gold coin and bullion	3,750,617,539	380,694,273	c1,071,593,009	a1,088,027,491
Gold certificates	--------	--------	373,054,954	418,615,479
Standard silver dollars	367,261,851	6,995,014	68,400,096	78,081,361
Silver certificates	--------	--------	290,336,178	163,846,973
Subsidiary silver	272,329,258	17,929,695	254,399,563	262,667,806
Treasury notes of 1890	--------	--------	1,530,563	1,590,348
United States notes	346,681,016	5,356,478	341,324,538	342,805,339
Federal Reserve notes	d2,521,963,710	2,180,607	2,215,545,718	2,933,535,838
Federal Reserve bank notes	97,443,400	958,925	96,484,475	187,135,663
National bank notes	752,679,422	19,186,672	733,492,750	715,949,859
Total	8,108,976,196	433,301,664	5,446,161,844	a6,192,256,097

Population of continental United States estimated at 109,330,000. Circulation per capita, $49 81.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $332,166,653.

b Adjusted figures on account of inclusion in monetary stock of gold bullion and foreign gold coin held by Federal Reserve banks and agents.

c Includes $516,907,608 29 credited to Federal Reserve banks in the gold fund deposited with Treasurer of the United States.

d Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On April 1 1922 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,599,172,023, gold coin and bullion $326,103,280, gold certificates and $304,237,385 Federal Reserve notes, a total of $2,229,512,688, against $1,492,327,208 on March 1 1921.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Mar. 31 1922	730,016,940	103,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	208,355,200	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	224,165,200	702,570,407	29,570,407	732,419,179
June 30 1921	722,898,440	230,605,200	712,763,865	30,526,509	743,290,374
May 31 1921	722,491,590	241,605,200	709,657,145	30,936,214	740,593,359
Apr. 30 1921	720,012,440	254,105,200	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	262,105,200	702,948,007	29,870,477	732,818,484

$97,443,400 Federal Reserve bank notes outstanding March 31 (of which $92,630,400 secured by United States bonds and $4,813,000 by lawful money), against $192,991,400 March 31 1921.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on March 31:

Bonds on Deposit March 31 1922.	U. S. Bonds Held March 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	10,413,400	577,056,250	587,469,650
4s, U. S. Loan of 1925	2,593,000	79,223,350	81,816,350
2s, U. S. Panama of 1936	257,000	48,182,940	48,439,940
2s, U. S. Panama of 1938	130,300	25,554,400	25,684,700
2s, U. S. 1-Year Certifs. of Indebtedness	89,000,000	----------	89,000,000
Totals	102,393,700	730,016,940	832,410,640

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits March 1 and April 1 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1922	$752,035,482
Net increase during March	643,940
Amount of bank notes afloat April 1 1922	$752,679,422
Legal Tender Notes—	
Amount on deposit to redeem national bank notes March 1 1922	$24,569,959
Net amount of bank notes retired in March	-------
Amount on deposit to redeem national bank notes April 1 1922	$24,569,959

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.	Shares. Stocks.	Price.
466 2-3 Horn Silver Mines, $1 each	12c. per sh.	136 Soho Park & Land	$25 lot
130 Cin. Ind. & West. RR.	$4½ per sh.	136 Soho Park & Land	$25 lot
130 Cin. Ind. & Western RR., pref.	$8½ per sh.	100 Internat. & Great Northern Ry	$1¼ per sh.
225 Chateaugay Ore & Iron, 2d pref.	$1 35 per sh.	122 New York Rys	$11 lot
2 Clinton Hall Asso	$11 per sh.	2 Nordhoff Land Co., $50 each	$12 lot
152 Soho Park & Land	$25 lot	1 Alpine Land Co., $10 each	$11 lot
139 Soho Park & Land	$25 lot	*Bonds.*	*Per cent.*
		$10,000 Amer. Tobacco 4s, 1951, $1,000 each	82½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
10 Waltham Nat. Bank, Waltham	110¼	125 Washington Water Power	95¾
1 First Nat. Bank, Haverhill	160	4 Rights Lowell Electric Light	4
1 Merrimack Nat. Bk., Haverhill	160	10 Manchester Trac., Lt. & Pow.	103
5 Naumkeag Steam Cotton	216	75 American Glue	112
1 Ludlow Mfg. Associates	129½	63 Commonwealth Gas & El., pf.	64¾
12 Tremont & Suffolk Mills	142	10 Plymouth Cordage	166
25 Wm. Whitman & Co., pref.	97 & div.	*Bonds.*	*Per Cent.*
1 Boston & Maine RR., 1st pref. Class C	43¼	$1,000 Buffalo General Electric deb. 7s, 1925	104 & int.
6 East. Mass. St. Ry., adjust	32	$30 East. Mass. St. Ry. ref. 5s, '48	71¼
100 Mass. Elec. Cos., pref. ctf. dep. for com. stk. only, $25 each	4	$40 East. Mass. St. Ry. adj. scrip	31¼

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
5 West Point Mfg. Co	115½	100 Dafoe Ustice Co., Inc	$1.50 lot
7-10 American Mfg., com. scrip	8½-½	6 Lawrence Gas	115½
3 Fisk Rubber, 1st pref	81½	50 Ft. Stockton Lt. & Pow. Co	$100 lot
7 American Mfg	84½		
8 Rights Lowell Elec. Light	4	*Bonds.*	*Per Cent.*
1 Merrimac Chemical, $50 each	83½	$1,000 N. E. Power 1st 5s, July '51	97¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
8 Philadelphia Bourse	7	16 Franklin Inst. of Pa., 1st class	2¼
4 Phila. Bourse, pref., $25 each	22½	25 Stanley Co. of Amer., no par	55
1,020 1-6 Commonw'th Casualty	9¼	10 Citizens Passenger Ry	204½
8 Bank of North America	270½-½	5 Horn & Hardart Baking Co. of Phila	375
15 Phila. Nat. Bank	373-379-381	10 Northern Liberties Gas	35
½ Franklin National Bank	305	100 Amer. Pipe & Constr. Co	13
½ Franklin National Bank	306		
6 West Phila. Bank, $50 each	94		
6 Bridgeton (N. J.) Nat. Bank	399	*Bonds.*	*Per cent.*
1 Fidelity Trust Co	489	$1,500 City of Salem, N. J., 4½s, '43	65½
25 Industrial Tr., Title & Sav	197	$2,000 City of Salem, N. J., 4½s, '48	65½
10 Franklin Securities Corp	110	$2,000 City of Salem, N. J., 4½s, '49	65½
100 Republic Trust, $50 each	60	$1,000 City of Salem, N. J., 4½s, '50	65½
39 Commercial Trust	335-½	$500 Quantock Mining & Mill. 6s, '15	7
25 Mutual Trust, $50 each	45½	$1,500 City of Salem, N. J., 4½s, '39	86
2 Provident Trust	408	$2,000 City of Salem, N. J., 4½s, '42	86
1 John B. Stetson Co., pref	131	$100 Wrightsville, Pa., Light & Power 5s, 1952	70
20 Hestonville Mantua & Fairmount Pass. Ry	30½	$1,000 American Rys. 5s, 1931	54

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

Capital.

April 13—The First National Bank of Kenmore, N. Y. $50,000
Correspondent: Harold V. Cook, 518 Erie Co. Bank Bldg., Buffalo, N. Y.

April 13—The Wallins National Bank of Wallins Creek, Ky. 25,000
Correspondent: Dr. W. K. Howard, Wallins Creek, Ky.

April 14—The Mill Creek National Bank, Mill Creek, Okla. 25,000
Succeeds the Home State Bank of Mill Creek, Okla.
Correspondent: G. T. Webber, Mill Creek, Okla.

APPLICATIONS TO CONVERT RECEIVED.

April 10—The Nichols National Bank of Kenedy, Texas 60,000
Conversion of The First State Bank & Trust Co., Kenedy, Texas.
Correspondent: First State Bank & Trust Co., Kenedy, Texas.

April 10—The First National Bank of Kenedy, Texas 50,000
Conversion of Farmers & Merchants State Bank of Kenedy.
Correspondent: Farmers & Merchants State Bank of Kenedy, Texas.

APPLICATIONS TO CONVERT APPROVED.

April 13—The First National Bank of Victoria, Va. 25,000
Conversion of Virginian Bank of Commerce, Victoria, Va.
Correspondent: L. D. Hatch, Cashier, Virginian Bank of Commerce.

April 13—The Peoples National Bank of Custer City, Okla. 25,000
Conversion of The Peoples State Bank, Custer City, Okla.
Correspondent: J. H. Hoberecht, Custer City, Okla.

April 14—The Nichols National Bank of Kenedy, Texas 60,000
Conversion of The First State Bank & Trust Co. of Kenedy.
Correspondent: First State Bank & Trust Co., Kenedy, Texas.

April 14—The First National Bank of Kenedy, Texas 50,000
Conversion of Farmers & Merchants State Bank of Kenedy, Texas.
Correspondent: Farmers & Merchants State Bank, Kenedy, Texas.

CHARTERS ISSUED.

April 10—12163—The Farmers National Bank of Tyrone, Okla. 25,000
Conversion of The Farmers State Bank of Tyrone, Okla.
President, D. P. Metcalf; Cashier, J. A. Metcalf.

April 13—12164—The First National Bank of Wyndham, N. Y. 25,000
President, Sidney L. Ford.

April 13—12165—The First National Bank of Shidler, Okla. 25,000
President, Charles F. Stuart; Cashier, W. C. Cantrell.

April 13—12166—City National Bank in Wellington, Texas 100,000
Conversion of City State Bank of Wellington, Texas.
President, J. C. Doneghy; Cashier, Earl L. Koger.

April 13—12167—The Totowa National Bank of Paterson, N. J. 200,000
President, Walter R. Hudson; Cashier, John R. Parmelee.

April 13—12168—The First National Bank of Tribune, Kan 25,000
Succeeds First State Bank of Greeley County, Tribune, Kan.
President, W. M. Glenn; Cashier, Ward Lobdell.

April 14—12169—The First National Bank of Wheatland, Okla ... 25,000
Succeeds The Farmers State Bank of Wheatland, Okla.
President, F. L. Horton; Cashier, T. J. Hunker.

April 15—12170—The First National Bank in Odessa, Wash 40,000
Conversion of Union State Bank of Odessa, Wash.
President, G. W. Finney; Cashier, A. M. Michaelsen.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.

6217—The American National Bank of Frankfort, Ind ...... April 11 1942
6236—The Unaka and City National Bank of Johnson City, Tenn ...... April 11 1942
6294—The First National Bank of White, So. Dak ...... April 11 1942
6229—First National Bank in Pratt, Kan ...... April 13 1942
6238—The City National Bank of Colorado Springs, Colo ...... April 13 1942
6240—The First National Bank of Scottsbluff, Neb ...... April 13 1942
6276—The First National Bank of Perham, Minn ...... April 13 1942
6226—The Ronceverte National Bank, Ronceverte, W. Va ... April 14 1942
6235—The First National Bank of Norton, Va ...... April 14 1942
6259—The First National Bank of Campbell, Minn ...... April 14 1942
6310—The Morris National Bank, Morris, Minn ...... April 14 1942
6337—The First National Bank of Churchs Ferry, No. Dak ... April 14 1942
6241—The Citizens National Bank of Okmulgee, Okla ...... April 15 1942
6298—The First National Bank of Tulia, Texas ...... April 15 1942
6275—The First National Bank of Clifton Heights, Pa ...... April 16 1942

CORPORATE EXISTENCE RE-EXTENDED.

2665—The Nebraska National Bank of Omaha, Neb ...... April 10 1942
2673—The Second National Bank of Brownsville, Pa ...... April 10 1942
46—The First National Bank of McConnelsville, O ...... April 11 1942
2671—The Tradesmens National Bank of Conshohocken, Pa. April 13 1942
17—The First National Bank of Richmond, Ind ...... April 14 1942
32—The Second National Bank of Cincinnati, O ...... April 16 1942

CHANGE OF TITLE.

April 11—5512—Albany National Bank, Albany, Ga., to "Albany Exchange National Bank."

VOLUNTARY LIQUIDATIONS.

Capital.

April 10—9577—The Essex National Bank of Montclair, N. J ... $150,000
Effective April 8 1922. Liquidating committee: Ralph W. Grout, John J. Blondel and Charles A. Bury, Montclair, N. J. It is understood the business of the bank will be purchased by the Montclair Trust Co.

April 13—11334—The First National Bank, Reed Point, Mont ... 25,000
Effective April 11 1922. Liquidating agent: K. A. R. Anderson, Reed Point, Mont.

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Reading Co., first preferred (quar.)	*50c.	June 8	*Holders of rec. May 23
Street and Electric Railways.			
Columbus Ry., P. & L., pref. A	1½	July 1	Holders of rec. June 15
Preferred, Series B	1¼	May 1	Apr. 23 to Apr. 30
Dallas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Montreal Lt. Ht. & Pow. com. (quar.)	1¾	May 15	Holders of rec. Apr. 30
West Penn. Tr. & Water Pow., pf. (qu.)	1½	May 15	Holders of rec. May 1
Preferred (acct. accumulated divs.)	1¼	May 15	Holders of rec. May 1
Banks.			
Pacific (quar.)	2	May 1	Apr. 26 to Apr. 30
Extra	2	May 1	Apr. 26 to Apr. 30
Fire Insurance.			
Pacific Fire (extra)	5	Apr. 19	Holders of rec. Apr. 18
Miscellaneous.			
American Bank Note, com. (quar.)	*2	May 15	*Holders of rec. Apr. 28
American Book (quar.)	2	Apr. 22	Apr. 18 to Apr. 23
American Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30
Amer. Water Works & Elec., pf. (qu.)	1¾	May 15	Holders of rec. May 1
Amoskeag Manufacturing (quar.)	*$1.50	May 2	*Holders of rec. Apr. 21
Austin, Nichols & Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 29
Barnard Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 20
Beach Royalties Corp. (monthly)	2	May 15	Holders of rec. Apr. 29
Bigelow-Hartford Carpet (quar.)	*1½	May 1	*Holders of rec. Apr. 21
Bourne Cotton Mills (quar.)	*3	May 1	*Holders of rec. Apr. 20
Brill (J. G.) Co., preferred (quar.)	1¾	May 1	Apr. 22 to Apr. 30
Butler Brothers (quar.)	3¼	May 15	Apr. 30 to May 15
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31
Canada Cement, Ltd., pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30
Chic. Wilm. & Franklin Coal, pf. (quar.)		May 1	Holders of rec. Apr. 20a
Cities Service—			
Common (monthly, payable in scrip)	*g½	June 1	*Holders of rec. May 15
Common (payable in com. stock scrip)	*g1½	June 1	*Holders of rec. May 15
Pref. & pref. B (mthly. pay. in scrip)	*g½	June 1	*Holders of rec. May 15
Clinchfield Coal Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Columbia Petroleum (monthly)	1	May 1	Holders of rec. Apr. 20
Consolidated Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
Consolidation Coal (quar.)	1½	Apr. 29	Holders of rec. Apr. 15
Davis Cotton Mills (quar.)	*1½	June 24	*Holders of rec. June 10
Dominion Bridge (quar.)	1	May 15	Holders of rec. Apr. 29
Everett Mills	*6	May 1	*Holders of rec. Apr. 25
Fall River Gas Works (quar.)	3	May 1	Holders of rec. Apr. 20
General Tire & Rubber, com. (quar.)	*2	May 1	
Gossard (H. W.) & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
Harbison-Walk. Refract., com. (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Hodgman Rubber, preferred (quar.)	*2	May 1	*Holders of rec. Apr. 24
Idaho Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Illinois Northern Utilities, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Intertype Corporation (quar.)	*$1	May 15	*Holders of rec. May 1
Ipswich Mills, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Kaministiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Kellogg Switchboard & Supply (quar.)	2	Apr. 29	Holders of rec. Apr. 24
Lancaster Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Lee Rubber & Tire Corp. (quar.)	50c.	June 1	Holders of rec. May 15
Lincoln Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 18
Lindsay Light, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 28
Lord & Taylor, 1st pref. (quar.)	1½	June 1	*Holders of rec. May 20
Luther Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 18
Michigan Drop Forge, com. (monthly)	*25c.	May 1	*Holders of rec. Apr. 25
Montreal Light, Heat & Power (quar.)	2	May 15	Holders of rec. Apr. 30
Morris Plan Co. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Motor Products (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Montreal Water & Power, com. & pref.	*3½	Apr. 29	*Holders of rec. Apr. 25
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 26
New Central Coal	*20c.	May 1	Holders of rec. Apr. 27
New Cornelia Copper Co. (quar.)	25c.	May 22	Holders of rec. May 5a
National Tea, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 19
Nova Scotia Steel & Coal, pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 8
Pacific G. & E., 1st pf. & orig. pf. (qu.)	1½	May 15	Holders of rec. Apr. 29a
Pacific Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Pennsylvania Sugar (quar.)	*2	Apr. 30	*Holders of rec. Apr. 22

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (Concluded).			
Portland Gas & Coke, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Producers & Refiners Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 29
Procter & Gamble Co., com. (quar.)	*5	May 15	*Holders of rec. Apr. 25
Russell Motor Car, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
St. Lawrence Flour Mills, com. (quar.)	1½	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Scotten-Dillon Co.	*3	Apr. 22	*Holders of rec. Apr. 19
Seaconnet Mills (quar.)	*1	May 1	*Holders of rec. Apr. 20
Shove Cotton Mills (quar.)	*1½	May 1	*Holders of rec. Apr. 22
Stewart Mfg., pref. (quar.)	*2	May 15	*Holders of rec. Apr. 29
Stewart-Warner Speedometer (quar.)	*75c.	May 15	*Holders of rec. Apr. 29
Superior Steel, 1st & 2d pref. (quar.)	2	May 15	Holders of rec. May 1
Texas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Trenton Potteries, cumulative pref. (qu.)	*2	Apr. 25	*Holders of rec. Apr. 21
Non-cumulative preferred (quar.)	*1	Apr. 25	*Holders of rec. Apr. 21
United Drug, 2d pref. (quar.)	*1½	June 1	*Holders of rec. May 15
United Electric Securities, preferred	3½	May 1	Holders of rec. Apr. 18a
U. S. Glass (quar.)	1	Apr. 29	Holders of rec. Apr. 22a
Warwick Iron & Steel	*30c.	May 15	*Apr. 30 to May 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. May 5a
Great Northern Ore Properties	$2	Apr. 29	Holders of rec. Apr. 17a
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Mar. 31a
N. Y. Chic. & St. Louis, 1st pref. (quar.)	1¼	June 30	Holders of rec. June 19a
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Apr. 20	Holders of rec. Apr. 8
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 29a
Northern Pacific (quar.)	1¾	May 1	Holders of rec. Apr. 12a
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
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
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
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
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
Street and Electric Railways.			
Montreal Tramways (quar.)	2½	May 1	Holders of rec. Apr. 19
Public Service Investment, com. (quar.)	1	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Miscellaneous.			
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
Amer. Acceptance Corp., com. (spec.)	2	Apr. 28	Holders of rec. Apr. 20
Preferred (quar.)	2	Apr. 28	Holders of rec. Apr. 20
Amer. Gas & Elec., pref. (quar.)	1½	May 1	Holders of rec. Apr. 13
American Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 15
American Coal (quar.)	$1	May 1	Apr. 11 to May 1
American Dist. Teleg. of N. J. (quar.)	*1¼	Apr. 29	*Holders of rec. Apr. 15
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. 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
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. 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. Teleg. & Cable (quar.)	*1¼	June 1	*Holders of rec. May 31
Art Metal Construction, com. (quar.)	25c.	Apr. 29	Holders of rec. Apr. 14a
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 Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 20a
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	May. 1	Holders of rec. Apr. 26a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Brandram-Henderson, Ltd., common	1½	May 1	Holders of rec. Apr. 1a
Common	1½	Dec. 1	Holders of rec. Nov. 1a
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
Burns Bros., common (quar.)	$2	May 15	Holders of rec. May 1a
Common (extra)	50c.	May 15	Holders of rec. May 1a
Common Class B (quar.)	50c.	May 15	Holders of rec. May 1a
Prior Preference (quar.)	1¾	May 1	Holders of rec. Apr. 21a
California-Oregon Power, pref. (quar.)	*1¾	Apr. 25	*Holders of rec. Apr. 15
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 29
Canadian Explosives, common (quar.)	1¾	Apr. 30	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 Oil & Gas Stove, pref. (quar.)	2	May 1	Holders of rec. Apr. 25
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)	*g1½	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
Commonwealth-Edison Co. (quar.)	2	May 1	Holders of rec. Apr. 15a
Consolidation Coal (quar.)	1½	Apr. 29	Holders of rec. Apr. 15a
Cosden & Co., common (quar.)	62½c	May 1	Holders of rec. Apr. 3a
Cudahy Packing, preferred	3½	May 1	Holders of rec. Apr. 21
Cincinnati Tobacco Warehouse (quar.)	$1	May 15	Holders of rec. May 2a
Diamond Match (quar.)	2	June 15	Holders of rec. May 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
duPont Chemical, com. & pref. (quar.)	20c.	May 5	Holders of rec. Apr. 25a
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
Durham Hosiery Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Edison Elec. Illum. of Boston (quar.)	3	May 1	Holders of rec. Apr. 15
Edison Elec. Ill. of Brockton (quar.)	$2.50	May 1	Holders of rec. Apr. 15a
Eisenlohr (Otto) & Bros. com. (quar.)	1¼	May 15	Holders of rec. May 1
Electric Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 18
Elgin National Watch (quar.)	2	May 1	Holders of rec. Apr. 20a
Eureka Pipe Line (quar.)	2	May 1	Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Exchange Buffet Corp., com. (quar.)	50c	Apr. 29	Holders of rec. Apr. 20a
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.)	1¾	May 1	Holders of rec. Apr. 21a
Firestone Tire & Rubber, 7% pref. (qu.)	*1¾	May 15	*Holders of rec. May 1
Fisher Body Corp., com.	$2.50	May 1	Holders of rec. Apr. 21d
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 24a
Debenture, pref. (quar.)	1¾	July 1	Holders of rec. June 24a
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, extra (in cash)	10	May 15	Holders of rec. May 1a
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
Stock dividend (declared Jan. 11)	s2½	June 1	Holders of rec. May 1
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
Harris Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10a
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
Hood Rubber, pref. (quar.)	1¾	May 1	Apr. 21 to May 1
Hollinger Cons. Gold Mines (quar.)	1	Apr. 22	Holders of rec. Apr. 7
Homestake Mining (monthly)	25c.	Apr. 25	Holders of rec. Apr. 20a
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. Combustion Engineering (qu.)	*50c.	Apr. 29	*Holders of rec. Apr. 20
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 18a
Iron Products Corp., pref. (quar.)	2	May 15	Holders of rec. May 1a
Jordan Motor Car, preferred (quar.)	*1¾	Apr. 22	*Holders of rec. Mar. 10
Kaufmann Dept. Stores, com. (quar.)	$1	May 1	Holders of rec. Apr. 20
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
Kress (S. H.) & Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 20a
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
Lowell Electric Light (quar.)	2½	May 1	Holders of rec. Apr. 15a
Marine Oil (quar.)	2	May 1	Holders fo rec. May 1a
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 15a
Massachusetts Gas Cos., com. (quar.)	1¼	May 1	Holders of rec. Apr. 15
McIntyre Porcupine Mines, Ltd	5	May 1	Holders of rec. Apr. 1a
Miami Copper (quar.)	50c	May 15	Holders of rec. May 1a
Middle West Utilities, pref. (quar.)	1	May 1	Holders of rec. Apr. 15a
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 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
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
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 29a
N. Y. & Honduras Rosario Min. (quar.)	25c.	Apr. 26	Holders of rec. Apr. 15
Northern States Power, common (quar.)	2	May 1	Holders of rec. Mar. 31
Ontario Steel Products, preferred (quar.)	1¾	May 15	Holders of rec. Apr. 29a
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
Phillips-Jones Corp., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Phillips Petroleum Corp	1¾	May 1	Holders of rec. Apr. 20
Piggly-Wiggly Stores, class A (quar.)	*$1	June 1	*Holders of rec. May 20
Pittsburgh Coal, common (quar.)	1¾	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
Plant (Thomas G.) Co., 1st pref. (quar.)	1¾	Apr. 29	Holders of rec. Apr. 17
Postum Cereal, com. (No. 1)	*$1.25	May 1	*Holders of rec. Apr. 24
Preferred	*$2	May 1	*Holders of rec. Apr. 24
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
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
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
Salt Creek Producers Association (quar.)	*20c.	May 1	*Holders of rec. Apr. 15
Extra	*10c.	May 1	*Holders of rec. Apr. 15
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
Simmons Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Sinclair Consol. Oil, pref. (quar.)	2	May 31	Apr. 23 to May 17
Southern Wisconsin Elec. Co., com.(qu.)	*2	Apr. 25	*Holders of rec. Mar. 31
Standard Oil (Kentucky) (stock div.)	e33 1-3		Apr. 21 to May 4
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
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
Stover Mfg. & Engine, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Sullivan Machinery (quar.)	75c.	Apr. 15	Apr. 1 to Apr. 15
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 5a
United Drug, 1st pref. (quar.)	87½c	May 1	Holders of rec. Apr. 15a
United Dyewood, preferred (quar.)	1¾	July 1	Holders of rec. June 15e
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15e
United Eastern Mining (quar.)	15c	Apr. 28	Holders of rec. Apr. 8a
United Gas Impt., pref. (quar.)	87½c.	June 15	Holders of rec. May 31a
United Profit Sharing, (quar.)	3¾c.	July 1	Holders of rec. June 7s
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. Rubber, first preferred (quar.)	2	Apr. 29	Holders of rec. Apr. 15a
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
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., 1st & 2d pref. (qu.)	1¾	Apr. 27	Holders of rec. Mar. 31
Wells, Fargo & Co	2½	June 20	Holders of rec. May 20a
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
Wilcox (H. F.) Oil & Gas (quar.)	*10c	May 1	*Holders of rec. Apr. 15
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

* 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.

p Cities Service will sell ex-dividend on April 13th, the 15th being Saturday and the 14th Good Friday Holiday.

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 15. 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 15 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	37,058	574	3,543	27,154	908	1,964
Bk of Manhat'n	5,000	17,396	119,520	1,901	14,192	102,023	13,203	----
Mech & Met Nat	10,000	17,401	144,691	7,273	18,531	137,417	3,668	996
Bank of America	5,500	5,755	54,558	1,383	7,026	52,937	1,260	----
Nat City Bank	40,000	h50,419	469,407	7,658	60,916	*523,182	36,631	1,785
Chemical Nat	4,500	15,903	113,311	1,065	14,228	103,941	2,718	344
Atlantic Nat	1,000	1,133	16,247	355	2,001	15,142	643	243
Nat Butch & Dr	500	248	5,675	92	562	3,762	36	298
Amer Exch Nat	5,000	7,846	96,636	1,082	12,362	88,456	2,000	4,948
Nat Bk of Comm	25,000	35,824	311,559	1,049	34,266	263,784	5,134	----
Pacific Bank	1,000	1,745	21,710	1,054	3,328	22,756	240	----
Chat & Phen Nat	10,500	9,878	133,969	6,140	15,938	112,307	17,103	5,026
Hanover Nat	3,000	21,655	114,701	512	13,660	102,346	----	100
Corn Exchange	8,250	10,339	169,174	6,409	23,600	160,318	18,273	----
Imp & Trad Nat	1,500	8,680	34,708	669	3,670	27,066	25	50
National Park	10,000	23,101	157,489	918	17,065	129,718	2,426	5,434
East River Nat	1,000	791	12,666	335	1,549	11,487	1,584	50
First National	10,000	42,993	252,898	654	24,112	178,093	19,688	7,414
Irving National	12,500	11,221	181,471	4,402	25,223	186,716	4,009	2,523
Continental	1,000	825	6,888	121	906	6,059	50	----
Chase National	20,000	21,678	332,915	6,213	43,712	320,359	19,279	1,094
Fifth Avenue	500	2,425	21,768	706	2,703	20,803	----	----
Commonwealth	400	869	8,291	495	1,416	8,954	----	----
Garfield Nat	1,000	1,584	15,471	517	2,069	14,971	32	398
Fifth National	1,200	886	15,304	257	1,822	13,736	533	249
Seaboard Nat	g 4,000	g 6,378	69,779	1,103	9,032	66,562	1,639	69
Coal & Iron Nat	1,500	1,353	15,055	530	1,652	12,372	553	411
Union Exch Nat	1,000	1,484	15,837	676	2,325	16,959	342	389
Bklyn Trust Co	1,500	2,971	34,361	852	4,095	30,957	3,449	----
Bankers Tr Co.	20,000	22,413	251,272	889	29,704	*238,584	13,692	----
U S Mtge & Tr	3,000	4,458	52,181	588	6,624	49,407	1,797	----
Guaranty Tr Co	25,000	17,400	361,122	1,382	43,988	*423,014	19,500	----
Fidelity-Int Tr	1,500	1,808	19,045	339	2,481	18,352	705	----
Columbia Trust	5,000	7,809	76,949	911	9,976	73,133	4,443	----
Peoples Trust	1,500	2,307	39,335	1,172	3,808	38,135	1,472	----
New York Trust	10,000	16,980	140,850	489	17,220	133,090	2,443	----
Lincoln Trust	2,000	1,300	21,815	403	2,981	20,902	714	----
Metropolitan Tr	2,000	3,711	32,054	456	3,840	29,181	932	----
Nassau Nat. Bk	1,000	1,542	14,892	353	1,313	13,041	223	50
Farmers Ln & Tr	5,000	14,184	123,715	464	13,112	*96,738	18,522	----
Columbia Bank	2,000	1,773	24,619	635	3,474	26,553	1,092	----
Equitable Trust	12,000	15,851	137,148	1,477	20,125	*178,084	7,148	----
Tot. of averages	278,350	441,998	4,278,114	64,553	524,090	c3,855,214	228,109	33,835
Totals, actual condition Apr. 15			4,308,327	62,295	512,994	c3,880,221	237,125	33,954
Totals, actual condition Apr. 8			4,276,863	63,718	518,709	c3,829,374	221,609	33,916
Totals, actual condition Apr. 1			4,284,806	59,385	519,109	c3,841,848	218,362	33,766
State Banks Not Members of Fed'l Res've Bank								
Greenwich Bank	1,000	2,033	17,723	1,709	1,652	17,998	50	----
Bowery Bank	250	844	5,407	629	306	5,105	----	----
State Bank	2,500	4,586	79,556	3,416	2,093	29,287	47,906	----
Total of averages	3,750	7,465	102,686	5,754	4,051	52,390	47,956	----
Totals, actual condition Apr. 15			103,007	5,996	4,013	53,217	47,982	----
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	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	7,500	13,234	48,063	1,192	3,534	31,519	882	----
Lawyers Tl & Tr	4,000	6,163	25,213	878	1,684	16,600	377	----
Total of averages	11,500	19,398	73,276	2,070	5,218	48,119	1,259	----
Totals, actual condition Apr. 15			73,251	2,007	5,316	48,387	1,295	----
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	----
Gr'd aggr. avge.	293,600	468,862	4,454,076	72,377	533,359	3,955,723	277,324	33,835
Comparison with prev. week			−7,881	+1,823	+5,855	+10,953	+9,667	+90
Gr'd aggr., act'l cond'n Apr. 15			4,484,585	70,298	522,323	3,981,825	286,402	33,954
Comparison with prev. week			+32,578	−1,063	−5,689	+52,516	+16218	+38
Gr'd aggr., act'l cond'n Apr. 8			4,452,007	71,361	528,012	3,929,309	270,184	33,916
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	68,087	548,171	3,831,466	270,831	33,768
Gr'd aggr., act'l cond'n Mar. 18			4,406,013	68,043	561,278	3,919,255	268,735	33,780

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week April 15, $51,419,000; actual totals April 15, $46,756,000; April [illegible] $53,359,000; April 1, $58,978,000; March 25, $72,227,000; March 18, $142,399,000. Bills payable, rediscounts, acceptances and other liabilities average for the week April 15, $318,995,000; actual totals April 15, $307,096,000; April 8, $334,726,000; April 1, $325,570,000; March 25, $364,309,000; March 18, $320,298,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $103,621,000; Bankers Trust Co., $13,395,000; Guaranty Trust Co., $103,536,000; Farmers' Loan & Trust Co., $79,000; Equitable Trust Co., $23,906,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,648,000; Bankers Trust Co., $551,000; Guaranty Trust Co., $20,324,000; Farmers' Loan & Trust Co., $79,000; Equitable Trust Co., $2,333,000. 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	--------	524,090,000	524,090,000	508,021,090	16,068,910
State banks*	5,754,000	4,051,000	9,805,000	9,430,200	374,800
Trust companies	2,070,000	5,218,000	7,288,000	7,217,850	70,150
Total April 15	7,824,000	533,359,000	541,183,000	524,669,140	16,513,860
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

* 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 15, $6,843,270; April 8, $6,553,860; April 1, $6,728,940; Mar. 25, $6,647,820.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 512,994,000	$ 512,994,000	$ 511,542,480	$ 1,451,520
State banks*	5,996,000	4,013,000	10,009,000	9,579,060	429,940
Trust companies	2,007,000	5,316,000	7,323,000	7,258,050	64,950
Total April 15	8,003,000	522,323,000	530,326,000	528,379,590	1,946,410
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

* Not members of Federal Reserve Bank.
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 15, $7,113,750; April 8, $6,630,270; April 1, $6,550,860; Mar. 25, $6,649,050.

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 15.	Differences from previous week.
Loans and investments	$632,743,300	Inc. $6,708,400
Gold	5,628,800	Dec. 8,200
Currency and bank notes	16,183,500	Inc. 564,600
Deposits with Federal Reserve Bank of New York	52,707,000	Inc. 3,054,300
Total deposits	662,585,000	Inc. 8,961,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	621,459,300	Inc. 10,932,100
Reserve on deposits	105,630,800	Inc. 3,373,400
Percentage of reserve, 20.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,282,000	16.13%	$47,237,300	13.90%
Deposits in banks and trust cos.	9,498,600	05.62%	21,312,900	06.36%
Total	$36,780,600	21.75%	$68,550,200	20.26%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 15 were $52,707,000.

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	598,619,500
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	91,467,300	589,734,700
April 8	5,087,991,900	4,555,297,200	91,810,800	608,504,800
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500

* 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 15 1922.	Capital. Nat.bks. Mar.10 State bks Mar10 Tr. cos. Mar.10	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,497	9,411	136	1,266	7,029	264	198
Mutual Bank	200	813	11,134	351	1,649	11,376	626	----
W. R. Grace & Co.	500	1,195	5,428	20	276	947	3,159	----
Yorkville Bank	200	848	18,429	434	1,603	9,257	9,912	----
Total	2,400	4,354	44,402	941	4,794	28,609	13,961	198
State Banks	Not Me	mbers	of Feb.	Res've	Bank.			
Bank of Wash. Hts.	200	351	4,026	485	250	3,956	30	----
Colonial Bank	800	1,647	18,119	2,342	1,347	19,430	----	----
Total	1,000	1,998	22,145	2,837	1,597	23,386	30	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech. Tr., Bayonne	200	580	8,869	359	163	3,266	5,574	----
Total	200	580	8,869	359	163	3,266	5,574	----
Grand aggregate	3,600	6,933	75,416	4,127	6,554	a55,261	19,565	198
Comparison with	previo	us week	+1,009	+258	+2	+787	—31	----
Gr'd aggr. April 8	3,600	6,933	74,407	3,869	6,552	a54,474	19,596	198
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

a U. S. deposits deducted, $293,000.
Bills payable, rediscounts, acceptances and other liabilities, $297,000.
Excess reserve, $52,620 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 19 1922.	Changes from previous week.	April 12 1922.	April 5 1922.
	$	$	$	$
Capital	59,350,000		59,350,000	------
Surplus and profits	87,517,000	Dec. 1,000	87,518,000	------
Loans, disc'ts & investments	777,967,000	Inc. 7,475,000	770,492,000	765,570,000
Individual deposits, incl. U.S.	583,822,000	Inc. 21,752,000	562,070,000	558,197,000
Due to banks	118,060,000	Inc. 2,983,000	115,077,000	115,105,000
Time deposits	87,932,000	Inc. 1,021,000	86,911,000	86,301,000
United States deposits	15,356,000	Inc. 4,010,000	11,346,000	12,623,000
Exchanges for Clearing House	25,004,000	Inc. 3,314,000	21,690,000	27,661,000
Due from other banks	74,846,000	Inc. 12,472,000	62,374,000	63,362,000
Reserve in Fed. Res. Bank	67,472,000	Inc. 4,248,000	63,224,000	62,816,000
Cash in bank and F. R. Bank	9,798,000	Dec. 227,000	10,025,000	9,652,000
Reserve excess in bank and Federal Reserve Bank	3,096,000	Inc. 1,486,000	1,610,000	2,003,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 15, 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 15 1922. Members of F.R.System	Trust Companies	Total.	April 8 1922.	April 1 1922.
Capital	$34,975,0	$4,500,0	$39,475,0	$39,475,0	$39,475,0
Surplus and profits	94,669,0	13,764,0	108,433,0	108,433,0	108,085,0
Loans, disc'ts & investm'ts	601,050,0	35,338,0	636,388,0	631,296,0	628,347,0
Exchanges for Clear. House	28,378,0	586,0	28,964,0	24,854,0	28,201,0
Due from banks	93,844,0	15,0	93,859,0	88,135,0	87,105,0
Bank deposits	115,532,0	320,0	115,852,0	114,776,0	108,764,0
Individual deposits	481,545,0	22,652,0	504,197,0	495,403,0	492,914,0
Time deposits	14,922,0	439,0	15,361,0	15,339,0	15,187,0
Total deposits	611,999,0	23,411,0	635,410,0	625,518,0	616,865,0
U. S. deposits (not incl.)	------	9,055,0	9,055,0	7,987,0	9,303,0
Res've with legal deposit's	------	4,658,0	4,658,0	5,220,0	4,123,0
Reserve with F. R. Bank	49,282,0	------	49,282,0	50,543,0	49,050,0
Cash in vault*	9,602,0	832,0	10,434,0	9,609,0	9,598,0
Total reserve and cash held	58,884,0	5,520,0	64,404,0	65,372,0	62,771,0
Reserve required	49,816,0	3,376,0	53,192,0	53,070,0	52,128,0
Excess res. & cash in vault	def.534,0	2,144,0	1,610,0	12,302,0	10,643,0

* 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 19 1922, in comparison with the previous week and the corresponding date last year:

	April 19 1922	April 12 1922	April 22 1921
Resources—	$	$	$
Gold and gold certificates	219,748,007	220,198,495	251,346,000
Gold settlement fund—F. R. Board	135,369,210	127,901,405	59,898,000
Total gold held by bank	355,117,218	348,099,901	311,244,000
Gold with Federal Reserve Agent	769,881,378	770,100,778	298,524,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,134,998,596	1,128,200,679	645,768,000
Legal tender notes, silver, &c.	29,289,430	29,065,423	122,972,000
Total reserves	1,164,288,027	1,157,266,103	768,740,000
Bills discounted: Secured by U. S. Government obligations—for members	41,758,669	43,338,125	357,623,000
For other F. R. banks	------	------	10,000,000
All other—For members	19,503,610	22,933,778	275,035,000
Bills bought in open market	27,975,977	35,474,193	42,085,000
Total bills on hand	89,238,257	101,746,098	684,743,000
U. S. bonds and notes	64,944,650	78,394,150	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	25,500,000	26,500,000	55,276,000
All other	74,952,000	55,513,500	1,860,000
Total earning assets	254,634,907	262,653,748	742,884,000
Bank premises	7,896,466	7,632,378	4,910,000
5% redemp. fund agst. F. R. bank notes	1,086,060	1,136,060	1,812,000
Gold abroad in custody or in transit	------	------	------
Uncollected items	137,765,929	118,323,558	114,522,000
All other resources	3,502,994	3,282,458	3,360,000
Total resources	1,569,174,384	1,550,294,306	1,636,228,000
Liabilities—			
Capital paid in	27,106,950	27,102,400	26,400,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	541,802	512,894	------
Deposits:			
Government	18,231,188	9,259,694	18,073,000
Member banks—Reserve account	702,282,835	696,978,064	638,884,000
All other	18,324,768	10,537,838	13,695,000
Total deposits	738,838,792	716,775,597	670,652,000
F. R. notes in actual circulation	621,884,071	625,425,737	756,071,000
F. R. bank notes in circul'n—net liability	19,308,050	19,918,160	22,016,000
Deferred availability items	97,829,381	93,777,855	84,941,000
All other liabilities	3,468,210	3,584,594	19,694,000
Total liabilities	1,569,174,384	1,550,294,306	1,636,228,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.6%	86.2%	53.9%
Contingent liability on bills purchased for foreign correspondents	13,285,476	13,694,723	12,113,782

CURRENT NOTICES.

—Benjamin N. Freeman, Carl T. Naumburg and William B. Jackson, Manager and Assistant Managers of the bond department of Henry L. Doherty & Co., have tendered their resignations and May 1 will become associated as Manager and Associate Managers of the bond department of W. J. Wollman & Co., members of the New York Stock Exchange, 120 Broadway, New York. The department will handle all classes of high-grade investment securities, including municipal and other tax-exempt securities.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon April 21, 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 1714 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 19 1922

	April 19 1922	April 12 1922	April 5 1922.	Mar. 29 1922.	Mar. 22 1922.	Mar. 15 1922.	Mar. 8 1922.	Mar. 1 1922.	April 22 1921
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	326,625,000	326,345,000	325,955,000	322,429,000	321,499,000	321,283,000	380,823,000	380,406,000	339,432,000
Gold settlement, F. R. Board	509,619,000	509,369,000	519,332,000	497,322,000	514,262,000	484,180,000	491,294,000	521,273,000	477,229,000
Total gold held by banks	836,244,000	835,714,000	845,287,000	819,751,000	835,761,000	805,463,000	872,117,000	901,679,000	816,661,000
Gold with Federal Reserve agents	2,094,362,000	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	1,321,816,000
Gold redemption fund	60,317,000	58,180,000	91,435,000	89,612,000	79,581,000	80,435,000	63,595,000	67,694,000	159,594,000
Total gold reserve	2,990,923,000	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	2,298,071,000
Legal tender notes, silver, &c	128,742,000	126,285,000	126,400,000	128,024,000	127,907,000	125,375,000	128,087,000	129,359,000	194,733,000
Total reserves	3,119,665,000	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	2,492,804,000
Bills discounted:									
Secured by U. S. Govt. obligations	201,257,000	210,656,000	240,205,000	242,797,000	227,138,000	229,068,000	238,497,000	285,347,000	942,665,000
All other	351,526,000	362,884,000	384,689,000	393,155,000	388,769,000	362,662,000	392,544,000	422,200,000	1,171,191,000
Bills bought in open market	87,327,000	93,611,000	98,379,000	102,691,000	87,045,000	87,311,000	101,931,000	95,730,000	104,452,000
Total bills on hand	640,110,000	667,151,000	723,273,000	738,643,000	702,952,000	679,041,000	732,972,000	803,277,000	2,218,308,000
U. S. bonds and notes	254,079,000	261,585,000	227,064,000	200,325,000	208,968,000	215,093,000	188,773,000	163,322,000	25,710,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	86,000,000	87,500,000	87,500,000	89,000,000	90,500,000	92,000,000	93,966,000	95,466,000	240,875,000
All other	192,057,000	163,876,000	148,196,000	151,535,000	143,696,000	291,274,000	161,102,000	154,250,000	5,827,000
Municipal warrants	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	---------
Total earning assets	1,172,348,000	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	2,490,720,000
Bank premises	39,446,000	38,928,000	38,820,000	38,339,000	38,237,000	38,005,000	37,394,000	37,232,000	21,782,000
5% redemp. fund agst. F. R. bank notes	7,727,000	7,811,000	7,742,000	7,757,000	7,806,000	8,005,000	8,173,000	8,362,000	11,562,000
Gold abroad in custody or in transit	---------	---------	---------	---------	---------	---------	---------	---------	---------
Uncollected items	596,126,000	546,351,000	507,586,000	470,449,000	521,650,000	607,795,000	486,190,000	505,782,000	550,950,000
All other resources	17,608,000	16,959,000	16,260,000	16,322,000	15,306,000	15,310,000	16,216,000	15,759,000	12,310,000
Total resources	4,952,920,000	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	5,580,128,000
LIABILITIES.									
Capital paid in	104,221,000	104,109,000	104,005,000	103,993,000	103,961,000	103,948,000	103,802,000	103,736,000	101,231,000
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	2,147,000	2,213,000	2,075,000	1,982,000	1,829,000	1,570,000	1,530,000	1,349,000	---------
Deposits—Government	37,833,000	38,634,000	35,542,000	56,031,000	66,359,000	16,789,000	24,207,000	60,770,000	67,483,000
Member banks—reserve account	1,760,942,000	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	1,648,858,000
All other	54,085,000	38,381,000	39,299,000	40,323,000	40,382,000	51,181,000	35,938,000	32,607,000	33,010,000
Total	1,852,860,000	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	1,749,351,000
F. R. notes in actual circulation	2,181,090,000	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	2,856,700,000
F.R. bank notes in circulation—net liab	80,304,000	82,065,000	81,082,000	80,353,000	78,863,000	78,029,000	79,633,000	80,095,000	159,590,000
Deferred availability items	498,921,000	477,258,000	443,313,000	409,333,000	458,377,000	529,912,000	424,418,000	432,241,000	454,238,000
All other liabilities	17,979,000	17,907,000	17,755,000	17,813,000	17,442,000	17,109,000	16,578,000	16,101,000	56,982,000
Total liabilities	4,952,920,000	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	5,580,128,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.1%	74.6%	74.5%	74.6%	75.2%	72.5%	74.6%	73.5%	49.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	77.7%	77.7%	77.8%	78.4%	75.6%	77.8%	76.7%	54.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	31,631,000	35,987,000	39,731,000	46,856,000	32,227,000	27,723,000	43,171,000	45,348,000	57,335,000
1-15 days bills discounted	293,474,000	303,151,000	342,051,000	350,506,000	337,022,000	317,482,000	345,054,000	413,818,000	1,231,807,000
1-15 days U. S. certif. of indebtedness	2,200,000	4,114,000	5,707,000	17,595,000	17,117,000	167,362,000	44,998,000	44,086,000	14,758,000
Municipal warrants	102,000	51,000	---------	---------	---------	---------	---------	---------	---------
16-30 days bills bought in open market	14,524,000	20,171,000	19,912,000	15,877,000	17,096,000	18,707,000	14,427,000	15,855,000	24,860,000
16-30 days bills discounted	64,492,000	66,160,000	69,412,000	70,013,000	73,540,000	73,175,000	76,492,000	75,111,000	208,163,000
16-30 days U. S. certif. of indebtedness	500,000	2,000,000	2,200,000	1,700,000	13,033,000	14,763,000	13,909,000	2,125,000	2,052,000
Municipal warrants	---------	51,000	102,000	102,000	---------	---------	---------	---------	---------
31-60 days bills bought in open market	21,398,000	20,997,000	20,403,000	23,892,000	23,004,000	23,813,000	23,186,000	16,991,000	28,626,000
31-60 days bills discounted	98,092,000	104,975,000	106,449,000	105,603,000	100,551,000	97,705,000	102,340,000	106,621,000	419,801,000
31-60 days U. S. certif. of indebtedness	41,229,000	500,000	1,000,000	2,000,000	2,700,000	3,703,000	10,587,000	15,458,000	10,625,000
Municipal warrants	---------	---------	---------	---------	102,000	102,000	---------	102,000	---------
61-90 days bills bought in open market	18,603,000	15,217,000	16,985,000	14,201,000	12,187,000	12,101,000	16,640,000	16,795,000	8,761,000
61-90 days bills discounted	59,417,000	64,076,000	72,863,000	74,299,000	69,048,000	67,223,000	69,709,000	69,538,000	207,684,000
61-90 days U. S. certif. of indebtedness	7,570,000	40,229,000	35,911,000	31,785,000	20,064,000	500,000	500,000	1,000,000	9,125,000
Municipal warrants	---------	---------	---------	---------	---------	---------	102,000	---------	---------
Over 90 days bills bought in open market	1,171,000	1,239,000	1,348,000	1,865,000	2,531,000	4,967,000	4,507,000	741,000	---------
Over 90 days bills discounted	37,308,000	35,178,000	34,119,000	35,530,000	35,746,000	36,145,000	37,446,000	42,459,000	46,099,000
Over 90 days certif. of indebtedness	226,558,000	204,533,000	190,878,000	187,455,000	181,282,000	196,949,000	185,074,000	187,147,000	217,139,000
Municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Federal Reserve Notes—									
Outstanding	2,534,997,000	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	3,224,111,000
Held by banks	353,907,000	332,548,000	331,530,000	336,673,000	340,000,000	339,179,000	343,009,000	329,677,000	355,584,000
In actual circulation	2,181,090,000	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	2,868,527,000
Amount chargeable to Fed. Res. Agent	3,352,973,000	3,354,769,000	3,351,018,000	3,372,447,000	3,397,570,000	3,407,483,000	3,423,544,000	3,444,451,000	4,026,934,000
In hands of Federal Reserve Agent	817,976,000	821,916,000	821,416,000	853,931,000	874,196,000	879,711,000	883,101,000	917,791,000	802,823,000
Issued to Federal Reserve banks	2,534,997,000	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	3,224,111,000
How Secured—									
By gold and gold certificates	404,713,000	403,713,000	403,713,000	403,713,000	403,712,000	403,713,000	344,012,000	344,013,000	233,852,000
By eligible paper	440,635,000	441,009,000	483,123,000	452,524,000	462,013,000	437,648,000	510,282,000	544,599,000	1,877,553,000
Gold redemption fund	118,361,000	127,002,000	128,603,000	126,217,000	123,271,000	118,317,000	121,616,000	114,401,000	111,570,000
With Federal Reserve Board	1,571,288,000	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	1,001,136,000
Total	2,534,997,000	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	3,224,111,000
Eligible paper delivered to F. R. Agent	623,951,000	645,597,000	698,159,000	710,266,000	676,630,000	650,065,000	706,998,000	766,738,000	2,174,005,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 19 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	13,660,0	219,748,0	3,423,0	12,929,0	2,919,0	5,375,0	22,990,0	8,025,0	7,508,0	2,276,0	8,057,0	19,715,0	326,625,0
Gold settlement fund—F. R. B'd	35,825,0	135,369,0	68,094,0	39,791,0	32,878,0	24,817,0	59,498,0	10,764,0	28,320,0	26,235,0	11,458,0	36,570,0	509,619,0
Total gold held by banks	49,485,0	355,117,0	71,517,0	52,720,0	35,797,0	30,192,0	82,488,0	18,789,0	35,828,0	28,511,0	19,515,0	56,285,0	836,244,0
Gold with F. R. agents	128,804,0	769,881,0	151,519,0	191,020,0	40,091,0	86,303,0	354,985,0	72,958,0	32,343,0	43,148,0	19,412,0	203,898,0	2,094,362,0
Gold redemption fund	12,339,0	10,000,0	5,555,0	2,919,0	5,153,0	2,223,0	11,174,0	1,700,0	1,619,0	1,678,0	2,259,0	3,698,0	60,317,0
Total gold reserves	190,628,0	1,134,998,0	228,591,0	246,659,0	81,041,0	118,718,0	448,647,0	93,447,0	69,790,0	73,337,0	41,186,0	263,881,0	2,990,923,0
Legal tender notes, silver, &c	22,716,0	29,290,0	7,850,0	7,004,0	7,356,0	4,575,0	13,807,0	18,435,0	651,0	5,513,0	5,782,0	5,763,0	128,742,0
Total reserves	213,344,0	1,164,288,0	236,441,0	253,663,0	88,397,0	123,293,0	462,454,0	111,882,0	70,441,0	78,850,0	46,968,0	269,644,0	3,119,665,0
Bills discounted: Secured by U. S. Govt. obligations	11,905,0	41,759,0	40,650,0	24,331,0	21,696,0	8,010,0	28,647,0	7,300,0	2,331,0	5,092,0	2,894,0	6,642,0	201,257,0
All other	16,937,0	19,504,0	13,243,0	36,868,0	39,870,0	32,546,0	54,666,0	18,136,0	24,153,0	26,907,0	31,618,0	37,168,0	351,526,0
Bills bought in open market	10,543,0	27,976,0	22,838,0	2,102,0	1,857,0	1,200,0	14,289,0	820,0	------	44,0	65,0	5,593,0	87,327,0
Total bills on hand	39,385,0	89,239,0	76,731,0	63,301,0	63,333,0	41,756,0	97,602,0	26,256,0	26,484,0	32,043,0	34,577,0	49,403,0	640,110,0
U. S. bonds and notes	4,477,0	64,944,0	17,725,0	27,042,0	1,233,0	114,0	35,999,0	11,378,0	5,477,0	31,474,0	2,816,0	51,400,0	254,079,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	7,950,0	25,500,0	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	86,000,0
All other	23,500,0	74,952,0	567,0	18,671,0	------	31,0	50,679,0	9,991,0	4,297,0	8,842,0	250,0	277,0	192,057,0
Municipal warrants	------	------	102,0	------	------	------	------	------	------	------	------	------	102,0
Total earning assets	75,312,0	254,635,0	103,125,0	115,014,0	68,126,0	49,100,0	192,947,0	51,196,0	40,258,0	76,680,0	39,543,0	106,412,0	1,172,348,0

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	5,148,0	7,896,0	600,0	4,908,0	2,571,0	1,211,0	7,313,0	901,0	914,0	4,930,0	2,091,0	963,0	39,446,0
5% redemption fund against Federal Reserve bank notes	422,0	1,086,0	700,0	539,0	188,0	468,0	756,0	2,023,0	204,0	916,0	146,0	279,0	7,727,0
Uncollected items	54,964,0	137,766,0	54,666,0	57,511,0	48,685,0	25,708,0	75,101,0	32,873,0	14,649,0	33,574,0	21,542,0	39,087,0	596,126,0
All other resources	623,0	3,503,0	418,0	1,196,0	193,0	120,0	1,567,0	485,0	1,241,0	887,0	2,025,0	5,350,0	17,608,0
Total resources	349,813,0	1,569,174,0	395,950,0	432,831,0	208,160,0	199,900,0	740,138,0	199,360,0	127,707,0	195,837,0	112,315,0	421,735,0	4,952,920,0
LIABILITIES.													
Capital paid in	7,969,0	27,107,0	8,932,0	11,512,0	5,531,0	4,242,0	14,487,0	4,633,0	3,577,0	4,620,0	4,214,0	7,397,0	104,221,0
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	212,0	542,0	149,0	------	362,0	424,0	------	92,0	245,0	121,0	------	------	2,147,0
Deposits: Government	420,0	18,231,0	1,576,0	242,0	1,406,0	3,100,0	1,145,0	3,838,0	904,0	2,338,0	1,508,0	3,035,0	37,833,0
Member bank—reserve acc't	115,229,0	702,383,0	111,624,0	139,689,0	51,852,0	46,886,0	242,094,0	67,964,0	44,656,0	73,219,0	45,341,0	120,005,0	1,760,942,0
All other	988,0	18,225,0	1,988,0	2,301,0	358,0	445,0	6,800,0	1,336,0	560,0	688,0	242,0	20,154,0	54,085,0
Total deposits	116,637,0	738,839,0	115,188,0	142,232,0	53,706,0	50,431,0	250,039,0	73,138,0	46,120,0	76,245,0	47,091,0	143,194,0	1,852,860,0
F. R. notes in actual circulation	155,539,0	621,684,0	193,864,0	200,589,0	91,791,0	110,321,0	373,363,0	76,963,0	51,968,0	61,544,0	27,006,0	216,458,0	2,181,090,0
F. R. bank notes in circulation—net liability	7,459,0	19,508,0	7,983,0	5,452,0	2,983,0	5,666,0	8,242,0	3,365,0	3,644,0	8,814,0	2,830,0	4,358,0	80,304,0
Deferred availability items	44,557,0	97,829,0	50,955,0	49,241,0	41,903,0	18,959,0	60,878,0	31,115,0	13,715,0	34,067,0	22,004,0	33,698,0	498,921,0
All other liabilities	957,0	3,468,0	934,0	1,296,0	854,0	743,0	4,104,0	686,0	970,0	780,0	1,776,0	1,431,0	17,979,0
Total liabilities	349,813,0	1,569,174,0	395,950,0	432,831,0	208,160,0	199,900,0	740,138,0	199,360,0	127,707,0	195,837,0	112,315,0	421,735,0	4,952,920,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.4	85.6	76.5	74.0	60.8	76.7	74.2	74.5	71.8	57.2	63.4	75.0	77.3
Contingent liability on bills purchased for foreign correspond'ts	2,714,0	13,285,0	2,870,0	2,942,0	1,758,0	1,292,0	4,269,0	1,686,0	969,0	1,722,0	932,0	1,670,0	36,089,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 19 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	M'nn.	K. City.	Dallas	San Fr.	Total.
Resources— *(In Thousands of Dollars)*	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	112,450	301,050	47,620	33,280	27,985	74,591	61,120	26,250	11,705	21,100	19,845	50,980	817,976
Federal Reserve notes outstanding	167,041	812,577	213,566	219,478	99,005	114,632	411,399	89,053	54,689	71,385	29,970	252,202	2,534,997
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	356,924	------	13,375	------	2,400	------	5,960	13,052	------	7,702	------	404,713
Gold redemption fund	8,504	41,957	10,130	12,645	2,296	3,903	15,340	3,198	3,291	2,788	1,710	12,599	118,361
Gold fund—Federal Reserve Board	115,000	371,000	141,389	165,000	37,795	80,000	339,645	63,800	16,000	40,360	10,000	191,299	1,571,288
Eligible paper {Amount required	38,237	42,696	62,047	28,458	58,014	28,329	56,414	16,095	22,346	28,237	10,558	48,304	440,635
Eligible paper {Excess amount held	1,147	37,885	8,465	34,843	3,992	13,251	41,164	10,161	3,704	3,778	24,019	907	183,316
Total	447,679	1,964,089	483,217	507,079	229,987	317,106	955,082	214,517	124,787	167,648	103,804	556,291	6,071,286
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	279,491	1,113,627	261,186	252,758	126,990	189,223	502,519	115,303	66,394	92,485	49,815	303,182	3,352,973
Collateral received from Federal Reserve Bank {Gold	128,804	769,881	151,519	191,020	40,091	86,303	354,985	72,958	32,343	43,148	19,412	203,898	2,094,362
Collateral received from Federal Reserve Bank {Eligible paper	39,384	80,581	70,512	63,301	62,906	41,580	97,578	26,256	26,050	32,015	34,577	49,211	623,915
Total	447,679	1,964,089	483,217	507,079	229,987	317,106	955,082	214,517	124,787	167,648	103,804	556,291	6,071,286
Federal Reserve notes outstanding	167,041	812,577	213,566	219,478	99,005	114,632	411,399	89,053	54,689	71,385	29,970	252,202	2,534,997
Federal Reserve notes held by banks	11,502	190,893	19,702	18,889	7,214	4,311	38,036	12,090	2,721	9,841	2,964	35,744	353,907
Federal Reserve notes in actual circulation	155,539	621,684	193,864	200,589	91,791	110,321	373,363	76,963	51,968	61,544	27,006	216,458	2,181,090

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* 1714.

1. Data for all reporting member banks in each Federal Reserve District at close of business Apr. 12 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	22,404	124,653	36,313	39,813	14,872	10,084	63,481	12,934	8,682	12,759	5,014	16,691	367,700
Loans secured by stocks and bonds	202,106	1,400,082	205,512	326,722	109,114	55,330	419,255	124,986	30,518	64,638	41,926	141,209	3,121,398
All other loans and discounts	565,389	2,454,364	326,417	635,409	309,949	286,970	1,064,222	287,320	196,893	349,735	193,044	697,915	7,367,627
Total loans and discounts	789,899	3,979,099	568,242	1,001,944	433,935	352,384	1,546,958	425,240	236,093	427,132	239,984	855,815	10,856,725
U. S. bonds	51,368	429,936	48,358	125,683	57,181	24,414	86,904	25,134	21,029	43,752	32,183	101,530	1,047,472
U. S. Victory notes	2,528	35,922	8,510	4,965	1,071	539	5,565	2,724	426	1,441	969	9,030	73,690
U. S. Treasury notes	15,296	245,501	14,902	24,446	3,639	1,657	43,565	5,692	7,183	4,821	3,269	18,986	388,957
U. S. certificates of indebtedness	6,015	38,564	4,293	10,221	2,652	3,333	10,059	4,395	4,767	5,491	4,491	14,070	108,351
Other bonds, stocks and securities	145,568	732,631	169,207	272,436	49,928	32,531	385,533	74,322	21,845	49,177	8,303	162,616	2,104,097
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,010,674	5,461,653	813,512	1,439,695	548,406	414,858	2,078,584	537,507	291,343	531,814	289,199	1,162,047	14,579,292
Reserve balance with F. R. Bank	76,818	639,553	63,428	92,177	32,621	27,515	173,358	41,476	19,544	40,730	23,333	81,186	1,311,739
Cash in vault	18,081	91,060	17,095	27,510	13,728	9,242	51,576	6,957	6,633	12,261	9,246	20,582	283,968
Net demand deposits	749,127	4,703,068	648,746	800,284	310,009	236,313	1,327,254	319,964	180,685	400,170	205,622	593,536	10,564,778
Time deposits	194,754	543,699	49,003	468,902	134,707	144,999	662,396	159,173	77,301	106,338	63,448	538,255	3,142,975
Government deposits	12,838	59,298	9,773	12,711	4,162	2,037	16,893	4,461	4,775	2,930	2,417	9,522	142,718
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,237	27,582	12,174	9,314	8,746	1,258	6,298	1,618	301	1,473	663	6,125	78,819
All other	------	------	------	26	------	------	------	------	151	------	------	249	426
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	208	904	570	409	370	263	379	180	------	259	10	199	3,760
All other	14,847	15,041	8,396	28,599	17,833	5,946	16,915	6,407	1,756	8,901	3,733	11,796	140,170

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.		
	Apr. 12.	Apr. 5.	Apr. 12.	Apr. 5.	Apr. 12.	Apr. 5.	Apr. 12.	Apr. 5.	Apr. 12.	Apr. 5.	Apr. 12.	Apr. 5.	Apr. 15 '21
Number of reporting banks	66	66	50	50	274	274	211	211	317	317	802	802	820
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	110,937	114,013	52,086	52,156	256,053	260,169	58,844	59,902	52,803	53,806	367,700	373,877	740,055
Loans secured by stocks & bonds	1,225,694	1,275,476	303,660	299,504	2,233,312	2,274,192	461,422	153,288	426,664	427,606	3,121,398	3,155,086	2,973,357
All other loans and discounts	2,168,010	2,159,543	681,496	678,316	4,675,313	4,656,060	1,405,052	1,400,113	1,287,262	1,289,063	7,367,627	7,345,236	8,643,200
Total loans and discounts	3,504,641	3,549,032	1,037,242	1,029,976	7,164,678	7,190,421	1,925,318	1,913,303	1,766,729	1,770,475	10,856,725	10,874,199	12,356,612
U. S. bonds	384,544	379,328	30,115	28,568	588,544	575,545	227,706	225,048	231,222	230,382	1,047,472	1,030,975	874,973
U. S. Victory notes	30,616	26,549	3,241	3,023	49,186	43,774	11,704	13,050	12,800	12,186	73,690	69,010	190,934
U. S. Treasury notes	234,156	234,294	23,506	22,372	300,502	300,195	54,516	54,755	33,939	35,235	388,957	390,185	------
U. S. certificates of indebtedness	34,070	34,700	3,816	4,305	64,900	65,970	24,199	25,795	19,252	17,117	108,351	108,882	286,526
Other bonds, stocks and securities	547,575	544,083	173,022	175,573	1,140,403	1,140,349	590,825	589,600	372,869	373,094	2,104,097	2,103,043	2,047,296
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,735,602	4,767,986	1,270,942	1,263,817	9,308,213	9,316,254	2,834,268	2,821,551	2,436,811	2,438,489	14,579,292	14,576,294	15,756,341
Reserve balance with F. R. Bank	594,942	576,591	119,299	130,120	963,763	964,780	197,780	197,367	150,196	151,678	1,311,739	1,313,825	1,269,570
Cash in vault	78,371	77,906	29,955	29,228	156,135	151,927	55,122	52,621	72,711	68,807	283,968	273,355	370,943
Net demand deposits	4,307,915	4,288,895	902,892	894,517	1,393,629	7,329,196	1,660,908	1,636,816	1,510,241	1,489,957	10,564,778	10,455,969	10,263,390
Time deposits	353,272	345,891	316,058	311,843	1,462,725	1,443,144	970,182	967,857	710,068	710,447	3,142,975	3,121,448	2,923,718
Government deposits	55,103	61,234	11,821	13,151	106,136	117,280	23,281	26,059	13,301	14,793	142,718	158,132	329,192
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	17,050	36,745	1,355	1,395	39,716	57,522	18,963	23,581	20,140	20,930	78,819	102,033	503,256
All other	------	------	------	------	------	------	249	238	177	123	426	361	1,685
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	852	196	300	374	2,161	2,018	714	977	885	1,114	3,760	4,109	190,802
All other	4,789	5,268	8,821	13,056	70,343	85,478	30,677	31,081	39,150	43,717	140,170	160,276	885,169
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.5	.9	.8	1.2	1.2	1.6	1.8	2.0	2.5	2.7	1.5	1.8	10.0

Bankers' Gazette

Wall Street, Friday Night, April 21 1922.

Railroad and Miscellaneous Stocks.—The outstanding characteristics of the security markets continue about the same as was reported last week viz. unprecedented activity, especially in bonds, and a substantial advance in values. This movement has been accompanied by a similar record on the Chicago Board of Trade, where wheat for May delivery sold up to $1 45, against $1 31½ last week, also by a noteworthy advance in the European exchanges, Francs selling higher than at any time since 1919.

While the Genoa Conference is attracting wide attention and causing more or less apprehension abroad it seems not to have affected sentiment unfavorably here. In Wall Street more immediate importance, is attached to remarks of the Steel Corporation's Chairman to the effect that steel production is now more than double that of a year ago and that the export movement of this output is getting back to where it was before the war.

On a volume of business averaging about 1,600,000 per day a long list of active stocks shows a net gain of from 2 to 4 points.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 21.	Sales for Week	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Par	Shares	$ per share.		$ per share.		$ per share		$ per share.	
All America Cables..100	400	110¾	Apr 18	112	Apr 20	107	Jan	112	Feb
Amal Sugar, 1st pref.100	100	69	Apr 17	69	Apr 17	66	Jan	69	Apr
Amer Chicle, pref....100	25	37	Apr 20	37	Apr 20	25	Mar	37	Apr
Am Malt & G stpd 2d pf.*	100	13	Apr 20	13	Apr 20	12½	Mar	13	Mar
Amer Teleg & Cable.100	500	60¾	Apr 20	63	Apr 17	54	Jan	70	Mar
Assets Realization.....10	400	1⅝	Apr 17	1¾	Apr 17	¾	Jan	2½	Mar
Atlas Tack............*	2,600	19	Apr 21	21¾	Apr 18	13½	Feb	23	Apr
Brooklyn Edison rights..	8,200	½	Apr 19	1⅛	Apr 20	½	Apr	1⅛	Apr
Brown Shoe, pref.....100	100	92¾	Apr 17	92¾	Apr 17	90	Feb	92¾	Apr
Burns Bros, pref.....100	100	98½	Apr 21	98½	Apr 21	94	Feb	99½	Mar
Chic St P M & O, pref100	1,400	92¾	Apr 21	93½	Apr 18	83	Feb	93½	Apr
Colo Fuel & Iron, pref100	100	101⅞	Apr 18	101⅞	Apr 18	101⅞	Apr	101⅞	Apr
Deere & Co, pref.....100	200	72	Apr 17	72	Apr 17	61	Feb	72	Mar
Emerson-Brant'n, pf.100	100	28½	Apr 20	28½	Apr 20	23	Feb	33½	Mar
Fisher Body, pref....100	100	103	Apr 15	103	Apr 15	100½	Jan	103	Mar
Granby Con rights........	4,300	¼	Apr 20	½	Apr 21	¼	Apr	½	Apr
Gulf States St, 1st pf.100	10	96	Apr 18	96	Apr 18	90	Mar	96	Apr
Hydraulic Steel, pref.100	100	30	Apr 18	30	Apr 18	30	Apr	30	Apr
Inter Comb Engine.....*	8,500	25¾	Apr 19	27¼	Apr 15	22⅛	Mar	28½	Apr
Iowa Central.........100	800	7	Apr 17	8½	Apr 17	6	Feb	8¾	Mar
Island Creek Coal.......1	300	110	Apr 17	111	Apr 17	110	Apr	111	Apr
Liggett & Myers Cl B 100	200	169	Apr 20	170	Apr 20	100	Jan	170	Mar
Mallinson & Co, pref.100	300	80½	Apr 18	82	Apr 17	62½	Jan	84½	Apr
Manati Sugar, pref...100	200	74¾	Apr 21	75	Apr 18	73¾	Apr	80	Mar
Manhattan Elec Supply*	7,400	54½	Apr 19	65	Apr 21	41	Mar	65	Apr
Marlin Rockwell.......*	400	16½	Apr 18	16½	Apr 15	5¼	Mar	26¾	Mar
Maxwell Motors Cl A 100	34,800	65	Apr 17	68	Apr 21	48	Mar	68	Apr
M K & T warr 1st ass't pd.	3,200	17¾	Apr 18	18	Apr 20	10½	Jan	18	Apr
M K & T warr, pref......	500	16¾	Apr 18	17	Apr 21	13⅞	Feb	17	Apr
Nat Rys of Mex 1st pf 100	3,100	11	Apr 17	16	Apr 21	7	Mar	16	Apr
Niag Falls Pow pref...100	100	103	Apr 20	103	Apr 20	100½	Jan	103	Apr
Ohio Fuel Supply.......25	200	47	Apr 19	47¼	Apr 20	47	Jan	49½	Mar
Otis Steel pref.......100	2,700	65	Apr 18	66½	Apr 15	42½	Jan	66½	Apr
J C Penney & Co pref 100	100	95¾	Apr 21	95¾	Apr 21	90¾	Jan	95¾	Apr
Postum Cereal.........*	14,800	65½	Apr 19	71¾	Apr 21	65½	Apr	71¾	Apr
Preferred............100	5,700	105½	Apr 19	109	Apr 21	105½	Apr	109	Apr
Producers & Ref pref...50	100	40	Apr 17	40	Apr 17	36	Jan	40	Apr
Public Serv of N J rights	100	¼	Apr 21	¼	Apr 21	¼	Apr	¼	Apr
Pure Oil pref 8%.....100	400	101	Apr 18	102¾	Apr 21	99	Mar	102¾	Apr
Robt Reis & Co........*	2,300	18	Apr 19	21	Apr 15	8½	Jan	21	Apr
Replogle Steel rights....	15,600	¾	Apr 18	1¼	Apr 20	¾	Apr	1¼	Apr
Reynolds Tob Cl B....25	41,500	45½	Apr 18	48¾	Apr 21	43	Mar	48¾	Apr
Preferred............100	200	111½	Apr 19	111½	Apr 19	111¼	Apr	113½	Mar
Rutland RR pref......100	500	33¼	Apr 19	36½	Apr 20	17½	Feb	36½	Apr
Sweets Co of America.10	8,300	3¼	Apr 15	3⅞	Apr 15	3¾	Feb	5	Mar
Tex Pac Land Trust.100	202	365	Apr 20	380	Apr 17	340	Feb	420	Mar
United Paper Board.100	100	14⅛	Apr 21	14⅛	Apr 21	14⅛	Apr	14⅛	Apr
Va Iron Coal & C pf.100	200	70½	Apr 20	71	Apr 19	66	Mar	71½	Apr
West'h'se E & M 1st pf.50	600	70	Apr 17	71	Apr 21	65	Jan	71	Apr
White Oil Rights.........	19,400	¼	Apr 21	¼	Apr 17	.01	Mar	¼	Apr

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Apr. 21, 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	1,079,986	$99,336,200	$6,282,000	$2,550,000	$5,541,650
Monday	1,987,254	180,658,000	11,078,500	3,879,000	10,609,500
Tuesday	1,659,588	142,725,500	11,813,000	3,870,500	9,084,250
Wednesday	1,406,844	126,359,000	7,798,000	3,624,500	8,971,250
Thursday	1,392,744	120,004,000	9,617,000	2,761,000	11,282,500
Friday	1,301,900	119,000,000	15,898,000	1,449,000	8,051,000
Total	8,828,416	$788,082,700	$62,484,500	$18,134,000	$53,540,150

Sales at New York Stock Exchange.	Week ending Apr. 21. 1922.	1921.	Jan. 1 to Apr. 21. 1922.	1921.
Stocks—No. shares	8,828,416	3,431,027	75,344,236	53,292,672
Par value	$788,082,700	$197,217,950	$7,009,073,096	$3,952,876,258
Bonds.				
Government bonds	$53,540,150	$29,947,500	$666,995,400	$567,753,750
State, mun., & for. bds	18,134,000	4,247,500	205,498,000	77,132,100
RR. and misc. bonds	62,484,500	16,091,500	613,658,100	272,891,000
Total bonds	$134,158,650	$50,256,500	$1,486,151,500	$917,776,850

* Includes $34,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Apr. 21 1922.	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	50,796	$53,650	9,938	$248,800	2,891	$121,200
Monday	60,166	114,200	16,793	105,700	3,806	236,800
Tuesday	38,448	118,450	18,768	78,200	1,931	140,500
Wednesday	HOLI	DAY	9,488	124,400	1,885	139,300
Thursday	38,116	99,250	9,912	56,000	2,592	142,300
Friday	24,030	73,000	5,991	38,000	2,411	61,000
Total	211,556	$458,550	70,890	$651,100	14,116	$841,100

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

United States Bonds.—Sales of Government bonds at the Board are again limited to the various Liberty and Victory loans.

Daily Record of Liberty Loan Prices.		Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21
First Liberty Loan	High	99.86	99.96	99.80	99.58	99.60	99.52
3½% bonds of 1932-47	Low	99.68	99.72	99.56	99.04	99.26	99.28
(First 3½s)	Close	99.84	99.74	99.62	99.20	99.34	99.36
Total sales in $1,000 units		198	347	540	380	1,041	308
Converted 4% bonds of	High	----	----	99.70	----	----	----
1932-47 (First 4s)	Low	----	----	99.70	----	----	----
	Close	----	----	99.70	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Converted 4¼% bonds	High	99.92	99.96	99.98	99.90	99.96	99.90
of 1932-47 (First 4¼s)	Low	99.82	99.84	99.80	99.60	99.66	99.74
	Close	99.86	99.88	99.80	99.62	99.84	99.82
Total sales in $1,000 units		148	282	229	144	83	63
Second Converted 4¼%	High	100.10	----	----	----	100.10	100.00
bonds of 1932-47 (First	Low	100.10	----	----	----	100.10	100.00
Second 4¼s)	Close	100.10	----	----	----	100.10	100.00
Total sales in $1,000 units		3	----	----	----	32	1
Second Liberty Loan	High	99.60	----	99.46	99.46	99.30	99.48
4% bonds of 1927-42	Low	99.60	----	99.46	99.16	99.30	99.42
(Second 4s)	Close	99.60	----	99.46	99.16	99.30	99.48
Total sales in $1,000 units		1	----	2	11	1	2
Converted 4¼% bonds	High	99.74	99.76	99.68	99.56	99.60	99.64
of 1927-42 (Second	Low	99.70	99.60	99.54	99.16	99.26	99.32
4¼s)	Close	99.74	99.64	99.60	99.34	99.54	99.50
Total sales in $1,000 units		658	2,315	1,662	1,308	2,626	2,079
Third Liberty Loan	High	99.98	99.96	99.86	99.78	99.80	99.76
4¼% bonds of 1928	Low	99.92	99.80	99.70	99.32	99.46	99.66
(Third 4¼s)	Close	99.94	99.80	99.80	99.44	99.74	99.68
Total sales in $1,000 units		2,296	3,516	2,275	1,995	3,849	2,777
Fourth Liberty Loan	High	99.98	99.96	99.94	99.88	99.94	99.92
4¼% bonds of 1933-38	Low	99.92	99.86	99.86	99.60	99.66	99.84
(Fourth 4¼s)	Close	99.92	99.96	99.90	99.72	99.90	99.86
Total sales in $1,000 units		1,741	3,299	1,953	3,983	2,231	2,089
Victory Liberty Loan	High	100.78	100.74	100.70	100.70	100.80	100.80
4¾% notes of 1922-23	Low	100.74	100.62	100.62	100.62	100.66	99.74
(Victory 4¾s)	Close	100.74	100.62	100.66	100.68	100.76	100.74
Total sales in $1,000 units		423	697	2,165	969	1,195	560
3¾% notes of 1922-23	High	100.02	100.08	100.04	100.04	100.04	100.08
(Victory 3¾s)	Low	100.02	100.02	100.02	100.02	100.02	100.08
	Close	100.02	100.08	100.04	100.04	100.04	100.08
Total sales in $1,000 units		13	69	158	42	57	10

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

26 1st 3½s	98.90 to 99.32	110 3d 4¼s	99.02 to 99.98
2 1st 4s	99.10	363 4th 4¼s	99.50 to 99.92
6 2d 4s	98.96 to 99.08	170 Victory 4¾s	100.34 to 100.52
3 1st 4¼s	99.90 to 99.52	10 Victory 3¾s	99.70
16 2d 4¼s	99.26 to 99.60		

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 15 1922	5½%	100¼	100⅜	Sept. 15 1924	5½%	103⅛	103⅜
Aug. 1 1922	5½%	100⅜	100¹¹⁄₁₆	Dec. 15 1922	4½%	100⅝	100¾
Sept. 15 1922	5½%	100¹¹⁄₁₆	100¹³⁄₁₆	June 15 1923	4¾%	100	100⅛
Sept. 15 1922	4½%	100⅜	100½	Mar. 15 1925	4⅞%	101⅝	101⅞
June 15 1924	5¾%	103⅝	103⅞	Mar. 15 1926	4¾%	101⅝	102⅛
				Mar. 15 1923	4¼%	100⅝	100¾

Foreign Exchange.—The market for sterling exchange ruled dull but steady and a trifle higher. In the Continental exchanges also the tendency was upward, although more or less irregularity prevailed.

To-day's (Friday's) actual rates for sterling exchange were 4 39¾@4 39¾ for sixty days, 4 41⅝@4 41¾ for cheques and 4 41⅞@4 42⅛ for cables. Commercial on banks, sight 4 34⅝@4 34¾, sixty days 4 28⅝@4 28¾, ninety days 4 27½@4 27¾, and documents for payment (sixty days) 4 28⅝@4 29. Cotton for payment 4 34⅝@4 34¾, and grain for payment 4 34⅝@4 34¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 9.21½@9.24 for long and 9.25½@9.30 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.48@37.51 for long and 37.84@37.87 for short.

Exchange at Paris on London 47.51 francs; week's range 47.40 francs high and 47.59 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 40¼	4 42¾	4 42⅝
Low for the week	4 38⅜	4 40¾	4 41 1-16
Paris Bankers' Francs—			
High for the week	9.28¾	9.36½	9.37½
Low for the week	9.15½	9.23½	9.24½
Germany Bankers' Marks—			
High for the week	---- ----	0.36¼	0.37¼
Low for the week	----	0.33⅛	0.33⅜
Amsterdam Bankers' Guilders—			
High for the week	37.58	37.99	38.04
Low for the week	37.43	37.84	37.89

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $20 00 per $1,000 premium. Cincinnati, par.

The Curb Market.—Strength and activity were again displayed in Curb Market trading this week, a heavy business being transacted and many new high records being established. Cities Service common showed exceptional strength, advancing from 207 to 233, the close to-day being at 229. Borden Co. com. on a few transactions sold up from 105½ to 110. Durant Motors improved from 35 to 38½. Eastman Kodak was an exception, losing almost two points to 77⅛ and closing to-day at 77½. Gillette, after an early advance from 215 to 223, reacted to 218, but moved upward again, resting finally at 220. Glen Alden Coal declined from 49 to 46¼ and recovered to 47½. Philip Morris Co. was a feature, advancing from 13⅛ to 15⅞, the close to-day being at 15⅝. Oil shares were actively dealt in. Among Standard Oil stocks, Ohio Oil advanced from 280 to 312. Standard Oil (Indiana), after early improvement from 92¼ to 97, reacted to 93½ and moved upward again, resting finally at 95¾. Standard Oil of N. Y. from 379 sold up to 396. Vacuum Oil gained 29 points to 410. In the other oil shares, Fensland rose from 11¼ to 14⅛ and reacted finally to 13⅝. Maracaibo Oil weakened from 23¾ to 20¾, closing to-day at 21½. Mexican Seaboard Oil was again heavily traded in up from 45¼ to 47¾ and down to 41⅛. Bonds continue in good demand. Allied Packers 6s, 1939, were erratic, advancing from 71½ to 86½, dropping back to 78 and selling finally at 83.

A complete record of Curb Market transactions for the week will be found on page 1754.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 15		Monday, April 17		Tuesday, April 18		Wednesday, April 19		Thursday, April 20		Friday, April 21		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
*15	17½	*14	17½	16½	17¼	18	18½	19	19⅞	*18½	19½	800	Ann Arbor..100	10 Jan 3	20½ Mar 6	8 Mar	12¼ Feb
45	45	42½	44	44	47½	48	49⅜	47¾	49½	49⅝	50½	15,900	Preferred..100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
99¾	100	99⅝	100⅞	100⅛	101⅜	100⅜	101¾	101	102	101½	101⅝	45,200	Atch Topeka & Santa Fe..100	91¾ Jan 3	102 Apr 20	77½ June	94 Dec
90¼	90¼	90¼	91	91	91¼	91	91½	91⅛	91¼	91⅝	91⅝	2,200	Do pref..100	84⅝ Jan 3	91⅝ Apr 21	75⅛ Jan	88 Nov
4¾	5¼	5	5½	4¾	5¼	4⅞	5	4¾	5	4	4⅞	29,100	Atlanta Birm & Atlantic..100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
98	98	98	98½	99¾	100¾	99	99½	100	103	101¼	103	6,200	Atlantic Coast Line RR..100	83 Jan 9	103 Apr 20	77 Apr	91 Nov
46½	47	46	49¼	47⅝	49½	47½	49⅜	48⅝	49½	48⅝	49⅛	117,600	Baltimore & Ohio..100	33½ Jan 27	49½ Apr 18	30¾ Mar	42⅜ May
60½	60⅝	60⅝	61½	60½	61¼	60½	60½	60⅝	61	60¾	61	3,600	Do pref..100	52½ Jan 11	61½ Apr 17	47 Mar	56⅝ Nov
*55½	65	‡54	54	*55	65	54	54	57	57	*54	65	151	Buffalo Roch & Pitts..100	50 Jan 4	57 Apr 20	49½ Dec	72¾ Mar
23¼	24¼	22⅝	24⅛	22½	22⅞	22⅛	23½	22⅞	23⅝	22⅞	23⅛	44,500	Brooklyn Rapid Transit..100	6 Jan 4	24¾ Apr 8	6 Dec	14⅞ Jan
21	22	21	21¼	19¼	20½	19⅞	21	19⅞	21	20	20¼	13,300	Certificates of deposit..	5⅝ Jan 11	23⅛ Apr 7	3½ Sept	10 Jan
141	143	143½	145	142	143¾	140¾	142½	142¼	143¾	143	144	21,500	Canadian Pacific..100	119½ Jan 6	145 Apr 17	101 June	123⅞ Nov
*180	190	185	185	*180	195	*180	195	*180	194	*180	194	200	Central RR of N J..100	184 Mar 31	192 Feb 17	186 Oct	209 Mar
64½	64⅞	64¼	66¼	64½	65⅞	64¼	65½	65	65⅞	65	65⅜	11,700	Chesapeake & Ohio..100	54 Jan 10	66½ Apr 10	46 June	65½ May
8⅞	9⅛	8⅞	9	8⅞	9	8½	8⅞	8⅞	9¼	9	9	7,600	Chicago & Alton..100	1⅝ Jan 24	9¼ Apr 10	4 Nov	8¾ Jan
17¾	17¾	18	18½	17⅞	18	17	18	17½	18	*18	18¼	2,500	Preferred..100	3⅛ Jan 25	19¾ Apr 10	6⅛ Dec	12 Apr
*23	24	23¾	24⅛	23	24½	22⅝	23⅞	24	24½	24¾	26½	24,900	Chic & East Ill RR (new)..	12⅝ Jan 23	26½ Apr 21	13½ Dec	16⅞ Nov
*43	44	44	44⅛	43¼	44⅝	43⅞	44¾	44⅞	45½	45½	47¾	9,500	Do pref..	32 Jan 30	47¾ Apr 21	33⅛ Dec	37 Nov
8¾	8¾	8⅝	8¾	8½	8⅞	8⅞	8¾	8½	8¾	8½	8½	5,000	Chicago Great Western..100	5⅞ Jan 11	8⅞ Apr 11	6¼ Dec	9½ May
22¼	22⅞	22½	23¼	22¼	23⅜	22⅛	22¾	22½	22⅞	22¼	22¾	9,300	Do pref..100	14½ Jan 31	23½ Apr 12	14 June	20⅝ May
24¾	25¼	25⅜	27½	27⅝	29¾	28½	28¾	28¾	29¼	28½	29	63,000	Chicago Milw & St Paul..100	17¼ Jan 9	29¾ Apr 18	17¼ Dec	31 Jan
41½	42⅞	42¾	46	44½	47	45⅛	46⅝	45¾	46⅝	46	46⅝	74,000	Do pref..100	29 Jan 10	47 Apr 18	29½ Dec	46½ Jan
74½	74¾	74¾	75⅞	74¾	76½	74¾	75¼	76	76⅞	75⅞	76½	27,500	Chicago & North Western..100	59 Jan 9	76⅞ Apr 20	60⅛ Apr	71 Jan
112	112	112½	112½	112	112	111¼	111¼	110	110¾	110	110	1,300	Do pref..100	100 Jan 9	112½ Apr 17	95 July	110 Jan
44¾	45¼	44⅝	46¼	45	47⅜	45¾	47	46⅞	48¼	47¼	48	140,100	Chic Rock Isl & Pac..100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
95	95½	95¼	95¾	95⅛	95⅞	95½	95¾	95⅛	95¾	95¾	95¾	2,300	7% preferred..100	83¼ Jan 10	96 Apr 12	68¾ Mar	80¾ Dec
81⅝	81⅝	82	83	82¾	83	82¾	82½	82	82	82⅜	82¾	3,000	6% preferred..100	70¼ Jan 9	83 Apr 17	56⅛ June	77 Dec
*63½	66	*65	66	65	65	64¾	64¾	64⅛	64¾	63½	64½	2,327	Chic St P Minn & Om..100	51 Jan 10	65 Apr 8	50 June	63 Jan
64	65	65	66	65	65½	64¾	65¼	*64	65	*64	65	4,300	Clev Cin Chic & St Louis..100	54 Jan 4	66 Apr 17	32 June	57½ Dec
88½	88½	89	89½	87	90	*87½	89½	*87½	89	90	90	600	Do pref..100	72¾ Jan 3	90 Apr 18	60 Feb	75 Dec
48	48¼	48	49¼	48¾	49½	48½	49	49⅞	51	50¼	50⅞	7,800	Colorado & Southern..100	38 Jan 10	51 Apr 20	27 Jan	46⅞ Nov
61	61	61	61½	*60½	61½	*61¼	61½	61½	61½	*61¼	61½	500	Do 1st pref..100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*56	57	57	57	*56	58	*56	58	*56	58	*56	58	100	Do 2d pref..100	49 Jan 3	57 Apr 17	42 Jan	55½ Nov
119¼	119¼	119⅞	121	120⅞	121⅛	120	120	122	122	121¾	121⅞	1,400	Delaware & Hudson..100	106¾ Jan 4	122½ Apr 8	90 Apr	110½ Nov
114½	115	115	116	115	116	115	115¼	115	116¼	115⅞	116	5,100	Delaware Lack & Western..50	108 Feb 14	119¾ Jan 5	93 Aug	249 May
4¼	4¼	*4	4½	4½	5½	5¾	5¾	*4½	5½	4½	4½	1,400	Duluth S S & Atlantic..100	2⅝ Jan 27	5¾ Apr 19	1⅜ Mar	4½ Jan
*8	9	*8⅝	9	9	10½	10½	10½	*9	10½	9	9	2,100	Do pref..100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
12¾	13¼	13	13½	13	13¾	13	13¼	13⅛	13⅞	13½	13¾	28,800	Erie..100	7 Jan 9	13⅞ Apr 20	10 Dec	15¼ May
21	21⅜	21	22	21⅝	22⅞	21¾	22⅜	22⅜	23⅜	23	23¾	31,400	Do 1st pref..100	11⅛ Jan 9	23¾ Apr 21	15⅛ Dec	22¾ May
14¼	14¼	14	14¼	14⅛	15	14¼	14½	14⅝	15½	15⅜	16	6,700	Do 2d pref..100	7⅛ Jan 10	16 Apr 21	10 Dec	15⅞ Jan
74½	75¼	75⅛	76½	74¾	76¼	75	75½	75½	75⅞	75½	76	18,300	Great Northern pref..100	70¼ Jan 10	80⅝ Mar 14	60 June	79¼ Dec
45⅛	45½	41¾	42¾	40¼	42¼	40⅛	43	41½	42⅝	41⅞	42⅛	21,200	Iron Ore properties..*No par*	31⅜ Jan 6	45⅞ Apr 13	25⅝ June	34½ Nov
14⅝	14⅞	14½	14⅞	13⅞	14¼	13½	13½	12¾	12¾	13½	16	4,800	Gulf Mob & Nor tr ctfs..100	5 Jan 4	16 Apr 21	4¾ Dec	11½ May
33⅝	35⅛	34¼	34¼	33½	33½	33¾	33¾	33¾	34	34½	38½	3,100	Do pref..100	16 Jan 5	38½ Apr 21	15 Dec	26 Feb
108¾	109	108¼	109¼	106¾	109⅞	107	107⅝	108	108¾	107	108	3,800	Illinois Central..100	97⅛ Jan 3	109⅞ Apr 18	85½ Mar	100½ Nov
3	3½	3¼	3⅜	3⅛	3½	3⅛	3½	3½	3⅝	3⅜	3⅝	15,700	Interboro Cons Corp..*No par*	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
8¼	8¾	8⅜	8⅝	8	8⅝	8⅛	9⅜	9	9½	9	9⅜	16,200	Do pref..100	3½ Jan 5	12¾ Apr 8	3¼ Dec	16 Jan
27⅞	28	26¾	27¾	27	28⅜	27¼	27¾	27⅝	28⅜	27⅝	28	15,600	Kansas City Southern..100	22⅛ Jan 11	28⅝ Apr 20	18½ Feb	28⅞ May
57¼	57¼	57⅛	57⅝	57⅛	58½	58	58⅛	*57	58	58	58⅝	2,400	Do pref..100	52¾ Jan 3	58½ Apr 18	45½ Jan	55 Nov
16¼	16¼	16½	17½	17⅜	17¾	17	17	*16	17½	17½	17½	4,100	Lake Erie & Western..100	10 Feb 2	18 Mar 15	10 Mar	14½ Jan
32½	32½	32½	34¾	33⅛	34½	*32	33½	*32	33	33	34	2,300	Do pref..100	26⅛ Feb 8	34¾ Apr 17	17⅝ Aug	30 Dec
62¾	63¾	62	63½	62	63¼	62	63	62½	63¼	62¾	63½	21,200	Lehigh Valley..50	56⅝ Jan 3	65⅝ Apr 10	47⅛ June	60¾ Dec
*118⅛	120	118⅛	118⅛	118	119	117½	117½	117¾	117¾	119⅛	119¼	1,300	Louisville & Nashville..100	108 Jan 9	119¼ Apr 21	97 Apr	118 July
43½	44⅛	43⅜	44¼	43⅝	44½	43¾	46	45½	49¾	48⅜	49½	28,900	Manhattan Ry guar..100	35 Jan 6	49¾ Apr 20	32 Dec	58½ Jan
*9¼	9¾	9⅛	9¼	9	9	8¾	9¼	9	9⅜	*9	9½	2,300	Market Street Ry..100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
40½	42⅞	41½	41½	*40	42⅞	*41½	42¼	42⅛	42⅛	*42½	46	200	Preferred..100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
62	62	61	62	61	61¼	60¾	61¾	61⅞	64½	63½	65½	7,400	Prior preferred..100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
29½	29½	26	28¾	26½	26½	*26¼	27½	27	29	29	30	2,500	2d preferred..100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅝ May
9¾	10	9⅞	12⅞	11½	12¼	11	11½	11	11⅝	11⅝	12	30,200	Minneap & St L (*new*)..100	5 Jan 6	12⅞ Apr 17	5⅛ Dec	14¾ May
*60	64	61¼	61¾	*58	61	*59	62	59½	59½	*59	60	300	Minn St P & S S Marie..100	59½ Apr 20	71¾ Feb 27	63 Aug	74½ Nov
*80	90	*80	85	*----	85	*75	85	*75	85	*75	82	------	Do pref..100	82 Apr 10	90 Jan 17	83 Aug	93¾ Nov
7¾	7¾	*7⅜	8½	7½	7¾	7⅝	7⅝	7⅝	7⅝	7⅞	7⅞	1,900	Missouri Kansas & Texas..100	⅝ Jan 16	8⅛ Apr 12	1 Dec	3⅛ Nov
8¾	8¾	*8¾	9	*8¾	9	*8¾	9	9	9	8⅞	8⅞	300	Do pref..100	1½ Jan 5	9 Apr 20	2 Dec	5¾ Jan
14	14⅛	13⅞	14¼	13¾	14	13⅞	14⅛	13⅞	14⅛	13⅞	14⅛	37,300	Mo Kan & Texas (new)..	7½ Jan 11	14¼ Apr 17	8 Dec	9⅞ Dec
36¾	37	36½	37½	35¾	36⅝	36	36⅝	36¾	37¼	36¾	37	9,000	Preferred (new)..	24½ Jan 27	37¼ Apr 20	22¾ Dec	26⅝ Dec
24⅜	24½	24	24¾	23⅝	25¼	23½	24½	24	24½	24	24⅞	34,000	Missouri Pacific trust ctfs..100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
57⅝	59½	58⅝	59¾	57⅝	59	57⅛	58¾	57¾	59	58	59¼	27,800	Do pref trust ctfs..100	44 Jan 10	59¾ Apr 17	33⅛ Mar	49½ Nov
5⅛	5⅜	5⅛	5⅜	5¼	5½	5¼	6⅛	5⅞	6¼	6	6⅜	29,600	Nat Rys of Mex 2d pref..100	3 Jan 28	6⅜ Apr 21	2¾ Dec	6⅝ Feb
66	66	66½	68	67½	68	67⅛	67⅝	67½	69	69	69	7,000	New Orl Tex & Mex v t c..100	54⅞ Jan 10	69 Apr 20	46 June	77½ Feb
89⅛	92½	91⅝	92⅞	90¾	92¼	90¾	91½	91¾	92⅜	91⅝	92⅜	60,500	New York Central..100	72¾ Jan 4	92⅞ Apr 17	64⅛ June	76 Dec
64	64	63½	64	64½	65	65	66⅜	66¼	66⅞	66⅞	68	5,600	N Y Chicago & St Louis..100	51⅛ Jan 5	68 Apr 21	39 June	61⅝ Sept
*80	90	*80	90	*80	85	*80	85	*80	85	*80	85	------	First preferred..100	72 Jan 6	80 Feb 28	58 July	71 Dec
*68	69	*68	69	68¾	69	69	69	69⅝	69⅝	71	73	1,100	Second preferred..100	61¾ Jan 5	72½ Feb 28	54 June	68½ Sept
22	22⅝	21½	22⅞	21½	22⅝	21¾	23¾	23⅝	24½	23⅞	24¼	109,300	N Y N H & Hartford..100	12½ Jan 5	24½ Apr 20	12 Nov	23½ Jan
27¼	27½	27	28½	27¼	28⅝	27¾	28	27⅞	28¼	27½	28	12,900	N Y Ontario & Western..100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*18⅝	20	*18½	19½	18⅝	19¾	*18½	19½	19½	19½	*19¼	19¾	500	Norfolk Southern..100	8¾ Jan 3	20½ Apr 3	8¼ Sept	13¼ May
105¾	106	104⅝	106⅛	104¾	105⅞	104⅝	105¾	105½	107	106½	107⅜	12,200	Norfolk & Western..100	96¼ Jan 9	107⅜ Apr 21	88⅝ June	104⅞ Feb
74⅝	74⅝	73½	74½	74½	74½	*74	76	76	76	*74	77	1,300	Preferred..100	72 Jan 9	76 Apr 20	62 June	74¾ Dec
76⅝	77⅜	76¾	78¼	77¼	78¼	76¼	77⅜	77⅛	78	77⅛	77⅝	17,700	Northern Pacific..100	74¼ Jan 10	82½ Mar 15	61¼ June	88 Jan
42⅛	42½	42	42⅝	41½	42¼	41	42⅛	41⅝	42	41⅝	42	33,600	Pennsylvania..50	33¼ Jan 3	43 Apr 7	32¼ June	41¾ Jan
*15	17	16	16	*15	16½	*15½	17	*15½	17	*16	17	100	Peoria & Eastern..100	10¾ Jan 14	19⅜ Mar 9	8 Nov	12 Jan
29⅝	30	29⅝	30⅜	29¼	30⅜	29¼	30⅛	29⅞	30	30	31	22,000	Pere Marquette v t c..100	19 Jan 10	31 Apr 21	15¾ Mar	23⅞ May
73⅝	73⅝	73½	73½	73½	75	75	75	76¾	76¾	76¾	76¾	800	Do prior pref v t c..100	63 Jan 17	76¾ Apr 20	50 Apr	65½ Dec
64⅞	65½	65⅜	65½	65½	66¼	65	65½	65½	65½	67	67½	2,100	Do pref v t c..100	50⅛ Jan 6	67⅞ Apr 10	35 Jan	66¾ Dec
33	33½	32½	33⅝	32	33	32	33⅞	33⅛	33⅞	33⅝	34½	22,500	Pittsburgh & West Va..100	23 Jan 27	34½ Apr 21	23 Oct	32 Jan
*83	85	*83	85	*83	85	84	84	84¾	85	85	86	700	Do pref..100	76 Jan 13	86 Apr 21	70 Mar	80 Dec
78½	79¼	77½	79¾	z76¼	78	76⅝	77⅛	77⅛	78½	77⅝	78⅛	38,000	Reading..50	71⅛ Jan 3	80⅝ Apr 10	60¾ June	89¼ Jan
*45½	46	*45¼	46½	45	45	45	45	*44	45	*43	45	300	Do 1st pref..50	43 Mar 27	48¼ Jan 18	36½ June	55 Feb
*46	48	*46½	48	*47	47½	47½	47½	48	48	*48	48½	200	Do 2d pref..50	45 Jan 27	51⅝ Jan 20	38¼ Aug	57¾ Jan
29¼	30	29¼	30⅝	29⅝	30⅝	29¼	30⅛	29⅞	30⅞	30¼	31	33,100	St Louis-San Fran tr ctfs..100	20⅝ Jan 15	31¼ Apr 10	19⅛ Mar	25¾ Aug
50½	50½	51½	51½	50¼	51½	51½	51½	51¾	51¾	*51	55	1,200	Preferred A trust ctfs..100	36 Feb 1	51¾ Apr 20	27⅞ June	39½ Nov
29⅝	30⅛	30¼	30⅞	30¼	31⅞	30⅝	31⅜	30½	31¾	31	32¼	22,300	St Louis Southwestern..100	20⅜ Jan 3	32¼ Apr 21	19½ June	30½ May
43½	44	44	44⅝	43¾	45½	44⅝	45⅝	45¼	46⅛	45⅞	47⅜	10,800	Do pref..100	32⅜ Jan 10	50¾ Mar 3	28 June	41 Jan
8¼	10	8¼	9⅞	8¼	8⅝	8¼	8⅜	8⅜	8½	8¼	8⅝	22,300	Seaboard Air Line..100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
14¼	14¾	13	14½	13	14	12¾	13¼	12⅝	13⅛	12⅞	12⅞	14,800	Do pref..100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
89⅞	90¼	90	91⅝	90	91⅝	89⅞	91¼	90¾	91⅞	91	91⅜	65,500	Southern Pacific Co..100	78⅛ Jan 10	91⅞ Apr 17	67½ June	101 Jan
24	24⅛	23⅞	24½	24	25½	24½	25	25	25⅝	24⅞	25¾	63,000	Southern Railway..100	17¼ Jan 10	25⅝ Apr 20	17⅜ June	24⅞ Jan
55¾	56	55½	56	55½	57½	55⅝	56¼	56⅞	57½	57	57⅜	9,700	Do pref..100	46 Jan 10	57½ Apr 18	42 June	60 Jan
34⅝	34¾	34	34¾	33½	35	33⅞	34¾	34¼	35¼	35¼	36	33,200	Texas & Pacific..100	24⅝ Jan 5	36 Apr 21	16⅛ Jan	27¾ Dec
21¼	22	21	21¼	20¾	21	21	21¼	21¼	22¼	21½	21⅞	5,200	Third Avenue..100	14 Jan 5	23¾ Feb 2	12½ Aug	20⅝ Mar
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29⅞	29⅞	*29	30	29⅞	29⅞	29	30¾	30½	30⅝	31	32	2,700	Series B..	14 Jan 24	32 Apr 21	----	----
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43⅛	43¾	43	43	43	43⅝	42½	44	43⅝	43¾	44⅛	44⅞	3,800	Series B..	22½ Jan 20	44⅞ Apr 21	----	----
*52	55	50	50	50⅝	50½	49	49	49¼	49¼	*49	50	700	Twin City Rapid Transit..100	34 Jan 12	50½ Apr 18	31⅛ Dec	55½ Apr
136⅝	138¼	138¼	139⅞	138⅝	140¼	138½	139⅞	138¾	140	138⅝	139¾	28,900	Union Pacific..100	125 Jan 10	140¼ Apr 18	111 June	131⅞ Nov
73½	73½	73⅞	74⅛	74½	74⅞	74¾	75	75⅜	76	76½	76⅞	2,800	Do pref..100	71¼ Jan 7	76⅞ Apr 21	62¼ July	74½ Dec
18	18¾	17¾	19	16⅝	17⅝	16⅝	17	17	18¼	17¼	18¼	9,500	United Railways Invest..100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
33¾	34	33¼	33¾	31¼	32½	31	32⅛	32	34	33½	33½	3,600	Do pref..100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
9⅝	9¾	9½	10¼	9¾	10¼	9¾	10	9⅝	10	9⅞	9⅞	14,900	Wabash..100	6 Jan 30	10¼ Apr 17	6⅝ Dec	9 May
31	32	32	34⅝	32½	34¼	32½	33½	32¾	33¾	32¾	33¼	54,700	Do pref A..100	19 Jan 25	34⅝ Apr 17	18 Mar	24½ May
20	20	20	21½	21	21⅝	20⅞	21	21⅛	21⅜	21	21	3,200	Do pref B..100	12¾ Jan 25	21½ Apr 17	12⅛ Mar	15⅞ Nov
10⅛	10¾	10½	11½	10¾	11⅜	10¾	11⅛	11¼	11½	11⅜	11½	20,200	Western Maryland (*new*)..100	8¼ Jan 30	11⅝ Apr 18	8⅝ Dec	11⅛ May
18¾	19¾	19¾	20⅜	19	20¼	19½	20	19⅞	20	20	20¼	6,400	Do 2d pref..100	13 Jan 17	20⅝ Apr 17	14¼ Dec	21 May
21⅞	22¼	22⅛	22½	22	22⅞	22	22¼	22⅛	23⅛	23⅜	24⅜	12,100	Western Pacific..100	14½ Jan 30	24⅜ Apr 21	15 Dec	30⅞ May
61	61½	61½	61½	61	62	61	61½	61⅝	64	64	64½	4,100	Do pref..100	51⅝ Feb 1	64½ Apr 21	51½ Dec	70½ Jan
9½	10¼	10¼	10⅝	9¾	10½	9⅞	10¼	9¾	10½	10¼	10⅝	12,000	Wheeling & Lake Erie Ry..100	6 Feb 2	10⅝ Apr 17	6¼ Dec	11⅛ May
20⅛	21	20¼	21¾	21	21¾	21	21	20¾	21½	20½	21⅜	6,150	Do pref..100	9¼ Jan 4	21¾ Apr 17	12½ Dec	19½ May
*28	29½	28⅞	30¼	29	30⅝	*29	30½	*29	30	*29	30½	1,400	Wisconsin Central..100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous				
*65	67	66	66	65	65	64½	64½	*65	66¾	66¾	67¾	800	Adams Express..100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
*16	17	17½	18⅜	17¼	18	18	18¼	18	18¾	18¼	19	4,200	Advance Rumely..100	10⅞ Jan 19	19 Apr 21	10½ Dec	19¾ Jan
49½	49½	50	50	49½	50	49½	49⅞	49½	50	48½	48½	1,100	Do pref..100	31⅝ Jan 12	50 Apr 12	31½ Dec	52½ Feb
54⅞	54⅞	54	54½	53¾	54¼	54	54	*53	54	*52½	54	1,000	Air Reduction, Inc..*No par*	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
17½	18	17⅞	18½	17	18	17	17½	17	17¾	17⅛	17¾	27,200	Ajax Rubber Inc..50	13⅛ Jan 16	18½ Apr 17	15¼ Dec	39½ Jan
*½	⅝	*½	¾	½	½	½	¾	⅝	⅝	½	¾	1,200	Alaska Gold Mines..10	¼ Jan 13	¾ Mar 15	¼ Dec	1½ Feb
*1	1⅛	1⅛	1⅛	1	1	1	1⅛	1⅛	1⅛	1	1	3,700	Alaska Juneau Gold Min'g..10	⅝ Jan 24	1¼ Mar 14	½ Oct	1¾ Feb
67¼	67⅞	67¼	68	66⅝	67⅝	66½	67⅞	66¾	68	66⅝	67⅛	15,200	Allied Chem & Dye..*No par*	55⅝ Jan 3	69⅝ Apr 6	34 Aug	59¼ Dec
*106½	108	*106½	108	*106½	107	106⅝	107¼	105⅝	106⅝	103½	105½	600	Do pref..100	101 Jan 3	109¼ Mar 24	83 June	103¾ Dec
48¾	49½	48¾	49¾	48½	49⅝	48⅛	49	49	50¾	50½	51	26,100	Allis-Chalmers Mfg..100	27¾ Jan 4	51 Apr 21	28¼ Aug	39¾ Dec
94	94½	94	94⅛	94¼	94¼	94	94	94⅝	96⅛	96⅞	100	4,800	Do pref..100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
39⅝	39⅝	39½	40	38⅝	39⅝	38⅝	38⅝	39⅛	39⅝	39⅛	39⅝	4,100	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).

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, April 15	Monday, April 17	Tuesday, April 18	Wednesday, April 19	Thursday, April 20	Friday, April 21	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
67½ 67½	68 68	67½ 67⅝	*67 67¾	67⅞ 67⅞	67½ 67½	1,100	Am Agricul Chem pref 100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
73⅝ 73⅝	73 75	74½ 74½	72½ 72½	73 73	72½ 72½	1,200	American Bank Note 50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec
*51 54	52 52	*51 55	*51 55	*51 55	*52 55	100	Preferred 50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
41½ 42	41½ 41½	40½ 41¼	40¼ 42¼	41¼ 41¾	41½ 42½	4,300	American Beet Sugar 100	31¾ Jan 3	43½ Mar 15	24½ Oct	51 Feb
72 72	*70 75	*70 75	*70 75	*70¼ 72¼	*70½ 72	100	Do pref 100	61 Jan 11	72 Mar 10	54½ Dec	74⅞ Jan
46¾ 47	46¾ 47¾	44½ 46	44 46	46¼ 41½	46½ 47¼	6,700	Amer Bosch Magneto No par	31¼ Jan 31	49 Apr 11	29¼ Aug	65½ May
*60½ 61	61 61⅞	60¼ 61	60¼ 61	60½ 60⅞	61 63	4,500	Am Brake Shoe & F No par	51 Jan 4	63 Apr 21	42 Jan	56⅞ Dec
*103 105	103 103	103 103	*102 105	*102 105	*102½ 105	300	Preferred 100	98¼ Jan 18	106½ Mar 17	88¾ Jan	100 Dec
48¾ 49⅝	48 48¾	46½ 48¼	46½ 48½	48⅝ 49⅜	48¼ 49⅝	45,100	American Can 100	32¼ Jan 5	50¼ Apr 21	23½ June	35½ Dec
*104½ 105	104½ 104½	*104 104¾	104½ 104½	104¾ 104⅞	104⅞ 105½	1,900	Do pref 100	93¼ Jan 3	105½ Apr 21	76¾ June	97 Dec
162 164	162½ 163½	160¼ 163½	160 162	161½ 163½	162 162½	6,000	American Car & Foundry 100	141 Jan 10	164 Apr 15	115¼ June	151¼ Dec
*117½ 119	*117½ 119	119 119	119 119	119 119	*117 118½	400	Do pref 100	115½ Jan 6	120½ Feb 23	108 May	116½ Dec
12⅝ 12⅝	12¼ 12⅞	11½ 12¼	11⅞ 12	11¾ 12⅞	12½ 12¾	5,400	American Chicle No par	7 Jan 27	13¾ Apr 3	6½ Nov	29 Jan
*26 27	26 26⅜	25¾ 26¼	25¾ 26	26 26¼	25⅞ 25⅝	2,500	American Cotton Oil 100	19¼ Jan 10	27¼ Mar 17	15⅞ June	24¾ Nov
*56 60	57½ 57½	56½ 56½	56½ 56½	*56 60	*56 60	300	Do pref 100	41 Jan 11	57½ Apr 15	35½ July	67 Apr
6⅛ 6⅛	6 6	6 6⅛	6 6⅛	6¼ 6¼	6⅛ 6⅜	2,900	Amer Druggists Syndicate 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
*136 139½	*136 139	*136 138	*136 138	136½ 136½	138 142	3,400	American Express 100	127¾ Feb 1	142 Apr 21	114 July	137 Dec
16¾ 17⅜	16¼ 17⅜	15¾ 16⅜	15⅝ 16	16¼ 16⅜	*16 16½	6,000	American Hide & Leather 100	12 Jan 18	17⅞ Apr 13	8 Apr	16 Dec
71⅝ 72½	71¼ 72½	68¼ 70½	68⅞ 70¼	69⅞ 69⅞	69 69½	6,100	Do pref 100	58 Jan 3	72½ Apr 13	40½ Feb	62⅜ Dec
107¾ 108	107¼ 107¾	105¾ 106¼	105⅞ 110	108 109	107½ 108	7,200	American Ice 100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
80½ 80½	80½ 80½	80½ 81	*80½ 81	80½ 80⅝	80½ 80½	900	Do pref 100	72 Jan 13	82¼ Feb 14	57 Jan	73¼ Nov
47 47½	46¾ 48	45½ 46¾	45⅞ 47	45⅞ 46⅞	45¾ 46⅜	24,900	Amer International Corp 100	38½ Jan 5	48 Apr 17	21¼ Aug	53⅜ May
11⅝ 11⅝	11⅝ 12	12 12½	11⅞ 12⅜	12¼ 12⅜	12 12¼	9,400	American La France F. E. 10	9½ Jan 16	12½ Apr 18	7⅞ Aug	11⅜ Apr
34½ 34½	33 34½	32½ 33⅞	33¼ 34¼	34 34¼	33½ 33⅞	5,000	American Linseed 100	29⅜ Jan 10	36¼ Apr 6	17¼ Aug	62½ Jan
*57 58½	56½ 57	55¾ 55¾	56½ 56½	57 57	*56 57½	700	Do pref 100	54½ Mar 11	59½ Jan 17	39⅞ Aug	93 Jan
115 116⅞	115½ 116¾	113 115¾	113¼ 115¼	115⅜ 117	115½ 117⅛	30,300	American Locomotive 100	102 Jan 5	117⅛ Apr 21	73½ June	110 Dec
*115 116	*115 116	116 116	116 116	116½ 116½	*115½ 116½	400	Do pref 100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
*86½ 88	86 87	87 87	86½ 86½	87 90¼	*89 90	4,300	American Radiator 25	82 Jan 30	90¼ Mar 17	66⅜ Jan	91 Nov
7⅞ 8	7⅞ 8¼	7⅞ 7⅞	7⅜ 7¾	7½ 8⅛	7⅜ 7⅞	12,300	American Safety Razor 25	3¾ Jan 31	8⅝ Apr 6	3½ Aug	10 Jan
15¼ 16	16 17⅜	16⅞ 17⅞	16 17¼	17¼ 17⅞	17½ 18¼	53,600	Am Ship & Comm No par	5½ Jan 3	18¼ Apr 21	4¼ Aug	14 Jan
58 58⅞	58¼ 59½	57 59⅛	56¾ 58⅜	58 58⅝	57⅜ 58⅞	20,600	Amer Smelting - Refining 100	43⅜ Jan 6	59½ Apr 17	29⅝ Aug	47¼ Dec
*97¼ 98	97 97¼	*97¼ 97½	97⅜ 97⅜	97⅜ 97⅞	97⅛ 97⅜	1,100	Do pref 100	86½ Jan 4	98½ Mar 21	63¼ Aug	90 Dec
*91½ 93	*91½ 93	*91¼ 96	92 92	92 92	92⅛ 92⅛	970	Am Smelt Secur pref ser A 100	87 Feb 8	93 Apr 12	63 Jan	88 Dec
*130 133	132 132	133 133⅞	132⅛ 133¾	132¼ 134⅛	134⅜ 134⅜	1,800	American Snuff 100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
37½ 38½	37⅞ 38¾	37⅛ 38	37 37¾	37⅜ 38⅛	38½ 39⅜	25,800	Am Steel Fdry tem ctfs 33 1-3	30¾ Jan 26	39⅜ Apr 21	18 Aug	35 Dec
*97½ 98½	98½ 98½	98½ 98½	98⅝ 98⅝	99⅜ 99⅜	*99½ 100	500	Pref tem ctfs 100	91 Feb 8	99½ Apr 20	73 Aug	95¼ Dec
73¼ 74	73⅛ 74⅞	72½ 73¾	72¼ 76	74¾ 76⅜	75⅜ 76⅞	26,400	American Sugar Refining 100	54½ Jan 4	76⅞ Apr 21	47⅝ Oct	96 Jan
*98¼ 99½	99 99¼	99½ 99⅞	99 99½	99½ 100	100 100	1,500	Do pref 100	84 Jan 3	100 Feb 28	67½ Oct	107¼ Jan
34⅜ 34⅞	34¼ 36	35 36½	34 36	34½ 35⅜	34⅜ 36¼	17,600	Amer Sumatra Tobacco 100	23¼ Feb 14	36½ Apr 18	28½ Dec	88 Mar
*60 65	*60 65	*61 65	*61 65	*61 65	*62 65	------	Preferred 100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
120½ 120¾	120⅝ 120⅞	120¾ 121	120 121⅞	122 122½	122⅜ 123½	19,600	Amer Telephone & Teleg 100	114½ Jan 4	124½ Mar 14	95¾ Jan	119½ Nov
141¾ 141⅞	139½ 142¼	139⅛ 141	139½ 141¾	140 142¼	140⅜ 141¾	9,475	American Tobacco 100	129⅛ Jan 5	142½ Feb 23	111½ June	136¾ Dec
101¼ 101¼	101¼ 101¼	*101 101¼	100⅞ 100⅞	*100½ 101	100⅞ 100⅞	700	Do pref (new) 100	96½ Jan 3	102¼ Mar 1	86 Aug	99½ Dec
137 137¾	137½ 138	135 137¼	136¼ 137⅝	137 138	136½ 137½	8,700	Do common Class B 100	126 Jan 3	138¼ Feb 23	110 Jan	131½ Dec
13 13½	13½ 14	13¼ 13¼	13⅜ 13⅜	13 13⅜	*13 13½	2,200	Am Wat Wks & El v t c 100	6 Jan 7	14 Apr 17	4 Sept	6½ Oct
*82½ 84½	*82½ 84	*82 84	*82 84	*82 84	*82 85	------	1st pref (7%) v t c 100	67 Jan 4	84 Apr 13	48 Sept	66⅝ Dec
32 32	32 32	31⅜ 31⅜	*29 30½	*29½ 30½	31⅝ 31⅜	300	Partic pref (6%) v t c 100	17¼ Jan 4	32⅞ Apr 12	8½ Sept	20 Dec
*92 93	*92 93	*92 93	*92 93	*90 93	*90 93	------	Am Wholesale Corp, pref 100	89 Feb 21	95 Jan 21	90¼ Jan	96¼ June
92¼ 95	93¾ 95⅜	90¾ 93½	90⅞ 93	92⅝ 93⅜	92⅜ 93⅜	51,400	Amer Woolen 100	78¼ Jan 10	95⅜ Apr 17	57 Feb	83½ Dec
104⅜ 104⅜	104⅞ 105⅜	105 105	*104 105	*104 105	105½ 105½	900	Do pref 100	102½ Jan 10	108¼ Mar 8	93 Feb	104½ Dec
37 37⅛	36½ 36⅝	36¾ 36¾	33¼ 34½	35 35	34½ 35	2,500	Amer Writing Paper pref 100	22½ Jan 13	37⅛ Apr 15	20⅛ Aug	39½ Jan
*16 17	*16½ 16¾	16½ 17	16½ 16½	16¾ 17¼	16½ 17⅜	2,200	Amer Zinc, Lead & Smelt 25	12⅛ Jan 3	17⅜ Apr 21	6¾ Sept	14⅜ Dec
*41 42	42¾ 42¾	42⅞ 43½	*41 43	40¾ 42	41½ 42½	1,600	Do pref 25	36 Jan 18	43½ Apr 18	22⅞ Aug	40⅞ Dec
52⅝ 53⅜	53⅜ 54½	52¾ 54¼	52¾ 53⅜	53¼ 53⅜	53¼ 54	49,500	Anaconda Copper Mining 50	47 Jan 31	54½ Apr 17	31¾ Aug	50⅝ Dec
54½ 54⅝	55 55⅞	54 54⅞	54 54	54 54½	*54 55¾	3,100	Associated Dry Goods 100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
81⅞ 82	82¼ 83	*83 84	83½ 83½	*82 84	*83 84	1,400	Do 1st preferred 100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
82 82	*81½ 82½	*81½ 82½	*81½ 83	*81½ 82½	82¼ 82¼	200	Do 2d preferred 100	76 Jan 17	82¼ Apr 21	45 Jan	78 Dec
116 116	115 115	113 115	114 114	114½ 116¼	*114¾ 116	1,900	Associated Oil 100	99 Jan 31	116¼ Apr 20	91 Sept	107½ Mar
4⅞ 5¼	4½ 5½	4⅛ 4⅞	4 4⅜	4¼ 4¾	4⅜ 4¾	62,800	Atlantic Fruit No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
33⅜ 34¼	33¼ 34⅜	32 33¾	31½ 32⅜	31¼ 32½	32⅜ 33½	11,300	Atl Gulf & W I SS Line 100	23½ Mar 2	34⅜ Apr 12	18 June	76 Jan
22 22½	23 23½	23¼ 23¼	23 23	*22½ 24	*23 23¾	1,000	Do pref 100	18½ Mar 6	24⅜ Apr 13	15¾ June	44½ Jan
------	------	------	------	------	------	------	Atlantic Petroleum 25	21 Jan 10	23¼ Feb 9	10 Aug	25⅜ Dec
950 975	950 970	§980 980	*975 1000	§990 990	§985 990	63	Atlantic Refining 100	900 Mar 7	1020 Jan 4	a820 June	a1125 May
*113 115	*113 115	114 114	*113 115	*113 115	*113 115	100	Preferred 100	113 Jan 9	117 Feb 28	103⅜ July	113½ Nov
25⅛ 26	24½ 25½	24½ 25½	24¾ 25¼	24⅝ 25	24½ 24⅞	12,900	Austin Nichols & Co No par	9¼ Jan 5	28 Mar 25	8½ June	13¼ Jan
*80 85	*80 85	84 84	84 84	84 84	84¼ 84¼	400	Preferred 100	68 Jan 9	85 Mar 16	50⅜ Aug	70 Jan
*5 6	*5 5¾	*5 5¾	*5 5¾	4½ 4½	4½ 4½	200	Auto Sales Corp 50	3½ Jan 9	7 Mar 17	2½ Sept	5¼ Dec
*15 16	*14½ 16	15 15	*14 15	*14 15	*14 15	200	Preferred 50	13 Feb 14	15½ Mar 16	10 Apr	15 Jan
117¼ 117¾	117¼ 119⅜	115⅛ 117⅝	115¼ 117⅞	116½ 117¾	116¾ 118¾	116,900	Baldwin Locomotive Wks 100	93½ Jan 13	119⅜ Apr 17	62¼ June	100⅜ Dec
*108½ 109½	109½ 109½	109½ 109½	*109½ 112	*109½ 112	110 110	300	Do pref 100	104 Jan 13	110 Apr 21	95 June	z105 Dec
46 46	46½ 46½	*45 46½	46 47	47½ 48	48 50½	1,700	Barnet Leather No par	40 Jan 19	50½ Apr 21	29 Jan	41 Aug
*88 96	*88 96	*88 96	*88 96	*88 96	*88 96	------	Preferred 100	89 Apr 12	96 Mar 16	70 Jan	86 Dec
47 49½	47½ 49⅝	45¾ 48⅞	47 47¾	47½ 51⅞	51⅛ 53⅞	41,500	Barnsdall Corp, Class A 25	19⅝ Jan 16	53⅞ Apr 21	20 Dec	27 May
35 35⅜	34 35½	33½ 34¼	33⅜ 34	34¼ 35⅞	35 36	10,400	Class B 25	19¼ Jan 9	36¼ Apr 12	14¾ June	35 Jan
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	4,700	Batopilas Mining 20	½ Jan 14	1⅛ Mar 23	½ Aug	1 Jan
75 76	75 78	74 75⅝	73 75¾	75¾ 76¼	74½ 75¼	6,800	Bethlehem Steel Corp 100	51 Jan 10	77¾ Apr 11	39½ June	62½ May
79½ 80	78½ 80	76⅞ 78⅞	76⅞ 79⅜	78½ 79⅞	78¼ 79⅝	48,200	Do Class B Common 100	55½ Jan 3	80¾ Apr 10	41½ June	65 May
100 101	100 100	*99 101	*97 100	98¼ 98¼	99⅞ 100	1,400	Do pref 100	90⅞ Mar 7	101 Apr 15	87 June	93¼ Jan
111⅞ 111⅞	112 112⅛	111½ 111½	*110 111¾	111¾ 112⅛	112¼ 112¾	1,300	Do cum conv 8% pref 100	104 Jan 4	113 Mar 27	90 June	112 Sept
6½ 6⅞	6¾ 6⅞	6½ 6½	6½ 6½	*6¼ 6½	6¼ 6¼	1,600	Booth Fisheries No par	4¾ Jan 10	9⅜ Feb 10	3 Aug	7½ Dec
13 13	12⅞ 13	12⅝ 12⅝	*11 12½	*11 12½	*11 12½	600	British Empire Steel 100	8½ Jan 9	13 Apr 15	8¼ Dec	9 Dec
76½ 76¾	*72 76	76½ 76½	*73 76	75 75	*73 76	400	1st preferred 100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*28 28⅜	28 28	27 27	27 27	27 27	26¾ 27	1,100	2d preferred 100	19⅛ Mar 17	29¼ Apr 12	22 Dec	23⅜ Dec
106 108	*106 107	106 107	*105 105½	105½ 106	105½ 105½	900	Brooklyn Edison, Inc 100	100 Jan 3	108¼ Apr 8	88 Jan	101 Dec
*93 94	94 94½	94⅛ 95½	95 96¾	97 98½	98½ 103	4,900	Brooklyn Union Gas 100	70 Jan 31	103 Apr 21	51 Jan	76½ Nov
*47½ 49⅝	48 49¼	47 47	48 49¼	*47½ 49	*48 49	1,800	Brown Shoe Inc 100	42 Jan 16	51 Mar 20	33 Feb	46⅜ Nov
*3⅛ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3¾ 4¼	*3¾ 4½	------	Brunswick Term & Ry Sec 100	2⅛ Mar 3	4½ Apr 7	2½ Aug	5¼ Jan
*126 127	126 126⅛	126 127	126⅛ 129	129⅛ 130⅛	130 132¼	10,800	Burns Bros 100	113½ Jan 10	132¼ Apr 21	81¼ Jan	122½ Dec
39¼ 39¼	39½ 39½	39 39⅛	39 40½	40 40¾	40¾ 41⅝	4,900	New class B com	28⅜ Jan 19	42½ Mar 21	31⅛ Dec	33¾ Dec
*91½ 92½	*91½ 92⅛	91½ 92¼	92¼ 92¼	92⅜ 92⅜	*92½ 93	400	Bush Term Bldgs, pref 100	87¼ Jan 3	92⅜ Apr 20	z87¾ Dec	90 Nov
6¾ 6⅞	6¾ 7	6¾ 7	6⅞ 7	6¾ 7	6⅝ 7	6,300	Butte Copper & Zinc v t c 5	5¼ Mar 1	7 Apr 17	3¼ Aug	6¼ Dec
*28¾ 29	28⅛ 29	28 28	27½ 29	28½ 29¼	28 28½	3,300	Butterick 100	27½ Apr 19	34 Feb 3	14½ Jan	33¾ Dec
28½ 28¾	28 29	27½ 27¾	27 28	27⅞ 28½	28¼ 30½	14,000	Butte & Superior Mining 10	20⅜ Jan 4	30½ Apr 21	10¼ June	22 Dec
14 15⅛	14¼ 15	13⅛ 14⅜	13½ 14	13⅜ 13⅜	13½ 13¾	14,800	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅜ Apr
77½ 78	78 78½	77½ 78⅜	77½ 77¾	77½ 77¾	77¾ 78	1,400	California Packing No par	68 Jan 11	78½ Apr 4	53⅝ July	74 Nov
57¼ 58½	56⅝ 58	54⅝ 56¾	55 56⅜	55½ 56⅞	56 58	13,500	California Petroleum 100	43⅛ Jan 10	57¼ Apr 13	25 Jan	50⅜ Dec
97¼ 97½	97 98½	95¾ 95¾	96½ 96½	96½ 96½	96½ 96½	1,000	Do pref 100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
6⅞ 6⅞	6⅞ 7	6⅝ 6⅞	6½ 6¾	6¾ 6⅞	7 7¼	17,100	Callahan Zinc-Lead 10	5¼ Feb 14	7⅜ Apr 6	3¾ Aug	7½ Jan
*60½ 61	58 62¼	59 59	*59 60½	*59 61	58 58	1,000	Calumet Arizona Mining 10	57¾ Apr 5	62¼ Apr 17	41½ Jan	60 Dec
*13 15¼	*14¾ 16	*13 13⅞	*13 13⅞	*13 14	*13 14	------	Carson Hill Gold 1	11 Jan 3	16⅜ Mar 29	11 Dec	15½ Nov
*4½ 5	*4½ 5	*4½ 5	4½ 4½	5 6½	5⅛ 5¾	2,000	Case (J I) Plow No par	3 Mar 8	6½ Apr 20	3 Nov	10¼ Apr
*79 85	79 79	*79 85	*79½ 84½	*79½ 84	80 80	400	Case (JI) Thresh M, pf ctf 100	68 Feb 21	80 Apr 21	63 Dec	85⅜ Feb
39½ 40¼	38¼ 40⅛	37⅝ 39½	37⅝ 39⅛	37¾ 39¼	37⅞ 38⅞	24,500	Central Leather 100	29⅜ Jan 10	40⅜ Apr 12	22⅛ Aug	43¼ Jan
73¼ 73¾	72¼ 73⅞	72 72⅞	71⅞ 72	72 73	72⅛ 72⅛	3,000	Do pref 100	63⅜ Jan 6	74 Mar 17	57⅛ Aug	96 Jan
36⅛ 36⅝	36½ 37½	36⅛ 36⅞	36¼ 36¾	36½ 37	36½ 37¾	13,100	Cerro de Pasco Copper No par	32¾ Jan 4	37¾ Apr 21	23 Mar	36½ Dec
*40 42	*40 42½	*40 42½	41 45⅞	*42 47	44¼ 44¼	1,200	Certain-Teed Prod No par	34 Feb 14	47¾ Mar 24	22 Aug	44 Jan
*90 95	*90 95	*90 95	*90 95	*92 95	*92 95	------	1st preferred 100	85 Jan 13	89⅝ Feb 2	70 June	85 Dec
77 77½	76 77	74 76⅛	74¼ 76⅜	76⅜ 77	76 77	26,600	Chandler Motor Car No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*69 70¼	67½ 68	*68 69	*68 69	67½ 67½	67¼ 67¼	400	Chicago Pneumatic Tool 100	60 Jan 14	71 Apr 6	47 Aug	70¼ Jan
18⅛ 18⅝	18⅜ 19	18½ 19½	18¾ 19	18⅞ 19	18¾ 19⅜	60,500	Chile Copper 25	15⅛ Jan 5	19⅛ Apr 18	9 Mar	16⅞ Dec
28⅛ 28⅛	28½ 29½	28½ 29	28⅝ 29⅛	28⅝ 29	28½ 29	11,600	Chino Copper 5	25½ Feb 21	29½ Apr 17	19⅛ Mar	29½ Dec
53 53	52⅞ 53½	53⅛ 53½	55 56	*53 54½	53 53	1,700	Cluett, Peabody & Co 100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
*92¾ 96	*92⅜ 96	*92⅜ 96	*93 96	*92⅜ 96	*93 96	------	Preferred 100	85 Jan 3	92½ Apr 7	79½ Apr	89 Dec
49⅝ 49½	49⅛ 52½	52 53⅞	52⅛ 55⅜	54 55¼	54 56¾	71,200	Coca Cola No par	41 Jan 5	56¾ Apr 21	19 Feb	43½ Dec
32¼ 32⅝	31⅜ 32⅞	30½ 32	31 31¼	31⅜ 32	32 32	4,600	Colorado Fuel & Iron 100	24 Jan 10	33⅜ Apr 12	22 July	32¾ May
83½ 84	83¼ 84⅜	82½ 83⅞	82¼ 83½	83½ 84	83¾ 85	18,000	Columbia Gas & Electric 100	64¾ Jan 4	85½ Apr 11	52 June	67¾ Dec
3⅛ 3¼	3 3¼	3 3⅛	3 3⅛	3 3⅞	3⅝ 4	33,500	Columbia Graphophone No par	1¼ Jan 26	4 Mar 16	2⅜ Aug	12¾ Jan
*14½ 14¾	13¾ 15¼	14 14⅛	13⅞ 14	13¼ 17¼	16 16¾	8,600	Do pref 100	5 Feb 9	18½ Mar 17	8½ Dec	62¼ Feb
74 74¾	73 75	71½ 72⅞	72 75½	76½ 78½	77 78⅝	29,300	Computing-Tab-Record No par	55¼ Jan 3	78⅝ Apr 21	28¾ June	58⅞ Dec
28⅞ 28⅞	29¼ 29⅝	*26 28	28½ 28½	28½ 28½	*28 30	1,100	Consolidated Cigar No par	18⅝ Feb 10	30⅞ Apr 11	13½ Dec	59¼ Jan
*61 65	*61 70	*60 69	*61 69	*60½ 65	*60½ 64½	------	Do pref 100	47 Feb 27	64 Jan 9	53 Dec	80 Feb
¾ ¾	¾ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	1,900	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
109½ 109⅝	109¾ 112⅝	111⅜ 113¾	113¼ 116⅞	117 118⅞	117 118⅛	74,500	Consolidated Gas (N Y) 100	85½ Jan 30	118⅛ Apr 21	77½ Jan	95 Nov
13½ 13¾	13½ 13¾	13⅜ 13¾	13⅜ 15⅜	14 15⅜	13 14½	141,100	Consolidated Textile No par	12 Feb 16	15⅜ Apr 19	12¾ Aug	21⅞ Jan
66 66½	65¼ 66	64¼ 65⅛	64½ 65½	65 65¾	65 66	2,900	Continental Can, Inc 100	45¾ Jan 4	68 Apr 12	34⅜ Aug	66 Jan
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	------	Do pref 100	100½ Jan 14	104 Mar 16	82½ Aug	100¾ Dec
72 72	71½ 72	71 71	*69 72	*71 72	72 72	740	Continental Insurance 25	66 Jan 20	72 Apr 15	58⅝ Aug	73 Dec
102⅞ 103¾	102⅜ 103⅜	102⅝ 104½	102¾ 103¾	103⅜ 104⅝	103 104⅜	25,400	Corn Products Refining 100	91¼ Jan 4	108¼ Mar 31	59 June	99¼ Dec
*114 115	*114 115½	115 115¼	115¼ 115¾	*115 116½	*115 116½	400	Do pref 100	111 Jan 10	115¾ Apr 19	96 June	112 Dec
42¼ 42½	41⅜ 42⅞	40⅛ 41½	40¼ 41¼	41 41⅞	*40 42	126,000	Cosden & Co No par	31⅜ Jan 10	42⅞ Apr 17	22½ Aug	43¾ Apr
64¾ 65¼	63¾ 65¾	62½ 64⅞	62¼ 64¾	64½ 65⅜	64½ 65	17,100	Crucible Steel of America 100	52¾ Feb 27	67¼ Jan 3	49 Aug	107½ Jan
*87½ 88	88 88⅛	87 87½	87 87	87¼ 87⅝	87¼ 87¼	1,300	Do pref 100	80 Jan 17	88½ Apr 10	77 June	91 Jan
16 16¼	16 16⅜	16 16⅜	16 16⅝	16¼ 16⅝	16⅛ 16⅝	18,700	Cuba Cane Sugar No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
35½ 35½	35⅛ 35¾	34⅛ 35	34⅛ 35¾	35 35½	34⅞ 35⅝	12,000	Do pref 100	15¼ Jan 3	40¾ Mar 15	68⅛ 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.

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 15	Monday, April 17	Tuesday, April 18	Wednesday, April 19	Thursday, April 20	Friday, April 21	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
22½ 23¾	22½ 23¾	22 22⅝	22¼ 23½	22¾ 22⅞	22⅝ 23⅛	20,900	Cuban-American Sugar 10	14½ Jan 3	26¾ Mar 5	10⅞ Oct	33¾ Feb
*92 94	*92 94	92½ 94½	*94½ 95	94 94	94 94	1,000	Preferred 100	78⅛ Jan 17	94½ Apr 18	68 Oct	95 Feb
62 63½	60¾ 63	59½ 61½	59⅝ 61¾	61⅞ 64	62¾ 64	35,300	Davison Chemical v t c No par	48¾ Jan 10	65⅜ Apr 6	23 Mar	59⅝ Nov
*19 20½	20½ 20½	20 20½	*19 21	*19½ 20½	*19½ 20½	500	De Beers Cons Mines No par	15½ Jan 3	20½ Apr 12	13⅜ June	21 Jan
107⅝ 107⅝	*107½ 108	107⅝ 107⅝	107 107	*107¼ 107¾	107 107	300	Detroit Edison 100	100⅝ Jan 11	108⅞ Mar 21	93½ Nov	100 Oct
*25¼ 25⅜	25 25⅜	25¼ 25¼	25¼ 26	26 27¼	27¼ 27¾	6,000	Dome Mines, Ltd 10	18½ Jan 4	27¾ Apr 21	10⅛ Jan	21¾ Apr
§776 800	§780 795	§770 780	§770 779½	§770½ 778	§770 770	304	Eastman Kodak No par	600 Jan 9	800 Apr 15	a596 Nov	a690 Feb
177 179¾	170 179	166 174	166¾ 172¾	172½ 174	172 173¾	13,239	Electric Stor Battery 100	125 Jan 18	179¾ Apr 15	124¼ Dec	124⅞ Dec
19 19⅜	19⅜ 20¼	20 20⅝	19⅝ 19¾	16½ 19¼	*18¾ 19½	3,700	Elk Horn Coal Corp 50	14¼ Jan 25	21¾ Mar 31	16 Jan	25¾ May
*6½ 8	7¾ 7¾	*6½ 7⅛	*6½ 7	*6½ 8	6½ 7	1,000	Emerson-Brantingham 100	2⅝ Jan 4	9 Mar 8	2½ Dec	9⅞ May
84½ 86½	84½ 86¼	83¾ 85½	84½ 87½	86½ 87⅞	86 86½	20,200	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*109 110	*109¾ ----	*109 110	110 110	*109¾ 110	110 110	350	Do pref 100	104 Jan 5	110 Mar 29	87 Jan	106½ Dec
82⅝ 83	81⅛ 82⅞	80½ 81½	79¼ 80¾	80⅜ 81½	81⅛ 81⅝	24,500	Famous Players-Lasky No par	75⅛ Jan 10	85⅜ Mar 13	44⅝ July	82½ Apr
95⅛ 95⅜	95 96	94 94	94 94	*93½ 94	*93½ 94	1,200	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*10¾ 11¼	*10¾ 11¼	*10¾ 11¼	*10¾ 11¼	*10¾ 11¼	*11 11½	----	Federal Mining & Smelting 100	9 Jan 3	12 Mar 16	5⅛ June	13⅞ Dec
39¼ 39⅞	39¾ 40	40 40	*39 40	40⅛ 40⅛	40 40	1,200	Do pref 100	37½ Mar 14	41 Jan 25	21 Sept	43½ Dec
119⅞ 123	123 127	123 125⅛	122 125½	126 127½	z124 124	6,600	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
95¼ 95¼	95½ 95¾	95 95	*95½ 96	96 96	96 96	600	Fisher Body Ohio, pref 100	76½ Jan 5	96 Mar 17	57 Sept	84 Dec
17½ 18	17⅝ 18¾	17½ 18	17⅛ 17¾	17¾ 18¼	18 18½	36,600	Fisk Rubber 25	11⅝ Jan 10	18¾ Apr 17	8¾ Aug	19⅝ May
17⅜ 18⅜	17⅛ 17⅞	17 17⅛	16½ 17	16⅝ 17	16½ 16¾	8,500	Freeport Texas Co No par	12¼ Jan 24	19⅞ Mar 8	9½ Aug	20½ Jan
½ ½	½ ⅝	⅝ ¾	⅝ ⅝	½ ⅝	⅝ ⅝	4,500	Gaston, W & W, Inc No par	⅛ Jan 20	1½ Mar 16	⅛ Oct	5⅛ Jan
61½ 62⅛	60 61	58 60	*58 59½	*59½ 60	60 60¾	2,000	Gen Am Tank Car No par	45¾ Jan 14	63 Apr 13	39⅞ Oct	59½ Dec
65¼ 65¾	63½ 65⅞	61½ 64¾	61⅝ 63½	63 64½	63⅛ 63⅞	23,400	General Asphalt 100	55⅛ Jan 26	67 Apr 7	39½ Aug	78⅝ May
*101 105	*99 105	*92½ 102½	98½ 98½	*98½ 102	*99 101½	100	Do pref 100	90 Jan 10	103⅛ Apr 7	77 Aug	117½ May
74½ 75	73¾ 74⅞	72¾ 73⅞	73⅛ 76	75¼ 76⅜	75⅛ 76	9,200	General Cigar, Inc 100	65 Mar 3	76⅜ Apr 20	54 Jan	70⅝ Dec
*100 101½	*99½ 101½	*99½ 101½	*99½ 101	*99½ 100½	*99½ 100½	----	Debenture pref 100	94 Jan 4	102¼ Jan 18	80½ Apr	95½ Dec
164 164⅛	163⅛ 163¾	161½ 161¾	160¾ 162	163 163	163¼ 164	2,900	General Electric 100	136 Jan 9	164½ Apr 13	109½ Aug	143¾ Dec
12⅜ 12⅞	12¾ 13⅛	12⅛ 12⅞	12 12¾	12⅝ 12⅞	12⅞ 13¼	196,800	General Motors Corp No par	8¼ Jan 5	13⅜ Apr 6	9⅝ Aug	16¼ Jan
*78 80	79½ 79½	79¼ 79¼	*79½ 80	79⅞ 79⅞	*79½ 80	600	Do pref 100	69 Jan 24	81 Apr 10	63 June	75 Dec
79 79⅜	79 79½	79 79⅞	79½ 80	79½ 79½	79½ 79½	4,350	Do Deb stock (6%) 100	67¾ Mar 6	81 Apr 6	66 Aug	73½ Dec
*93 93¾	93 93¾	93½ 93⅞	93½ 94⅜	*93 94	93¾ 94	2,700	Do Deb stock (7%) 100	79¼ Mar 8	94½ Apr 6	69 Aug	85 Dec
40¼ 40⅞	40⅞ 41½	40⅝ 41⅛	40⅜ 41¾	41½ 42	41½ 41⅞	15,400	Goodrich Co B F) No par	34½ Jan 4	42 Apr 20	26⅝ June	44⅛ Jan
86 86	86½ 87½	87⅞ 88	89 90¼	90 90	90¼ 90¾	2,400	Do pref 100	80½ Jan 7	90¾ Apr 21	62½ June	86 Dec
26⅝ 26⅝	26⅜ 27½	26¼ 27	27 27	*26¼ 27½	*26½ 27½	1,400	Granby Cons M, Sm & Pow 100	26 Apr 3	30¾ Jan 25	15 Aug	34⅛ Nov
17⅞ 18¼	17½ 17½	17½ 17½	*17 19	17 17⅞	*17½ 17¾	1,000	Gray & Davis Inc No par	12 Jan 3	19½ Apr 8	9½ Jan	16¾ Mar
20½ 29½	29 29¾	28½ 28½	28¾ 28¾	29 29½	29½ 31¼	2,900	Greene Cananea Copper 100	25¾ Feb 27	31¼ Apr 21	19 July	29½ Dec
12¾ 12¾	12¾ 12¾	11¾ 12	12 12⅜	11½ 11¾	12 12¼	5,300	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rights	⅛ Feb 10	⅝ Jan 26	----	----
83¼ 84	80⅛ 84½	78⅞ 82½	79 82⅝	81⅝ 83½	83¾ 86⅛	55,500	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
2⅜ 2¾	2½ 2¾	2½ 2¾	2⅜ 2½	2¼ 2½	2¼ 2⅜	5,700	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Haskell & Barker Car No par	76¼ Jan 5	84¾ Jan 18	50½ June	82 Nov
19 19⅜	19½ 21	21 21	20½ 20½	20 20⅞	19 19⅞	2,600	Hendee Manufacturing 100	15 Jan 12	21⅛ Mar 8	13 June	25⅛ Apr
75 75	74¼ 74½	73¾ 75	73¾ 74½	z73½ 73½	72½ 74	2,400	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
81⅝ 82¾	79¼ 82½	78 80	77 79¼	78½ 80¼	78½ 79½	13,700	Houston Oil of Texas 100	70 Jan 9	82¾ Apr 15	40½ Aug	86 May
17½ 17½	16⅞ 17⅞	16⅜ 17	16½ 16¾	16¾ 17	17 18½	19,700	Hupp Motor Car Corp 10	10⅞ Jan 6	18½ Apr 21	10½ June	16¾ May
7½ 8¾	7¼ 7⅞	*7⅞ 8	7⅞ 7⅞	8¾ 8¾	7¾ 7¾	2,300	Hydraulic Steel No par	3½ Feb 9	9¾ Mar 17	6 Dec	20¾ Jan
3¾ 4	4 4⅛	4 4¼	4 4⅛	4⅛ 4⅛	4⅛ 4⅛	11,300	Indiahoma Refining 5	3¼ Jan 27	4¼ Feb 28	2 June	7⅛ Jan
6¾ 6¾	7 7	*6¾ 7¼	7 7	*7 7¼	6¾ 6¾	500	Indian Refining 10	5 Jan 20	9 Feb 20	6½ Dec	15¾ Jan
41½ 41¾	41⅛ 42⅝	40⅝ 41⅛	40½ 40¾	40¾ 41⅜	41 41⅞	15,300	Inspiration Cons Copper 20	37½ Feb 11	42⅜ Apr 17	29⅝ Mar	42¼ Dec
*10¼ 10⅞	*10¼ 11	*10¼ 10⅞	10⅜ 10⅝	10⅝ 10⅝	*11 11⅜	200	Internat Agricul Corp 100	7⅝ Jan 6	11⅜ Mar 8	6 Aug	13¾ Jan
*39 40	39⅜ 39¾	39⅜ 39¾	39 39	39 39¼	*39 40	1,300	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
35 35	35 35	34¼ 35	34¾ 34¾	34¾ 34¾	34 34	1,900	International Cement No par	26 Jan 23	36⅞ Apr 4	21 June	29 Nov
95⅛ 96½	96⅛ 96½	95 95½	95⅛ 96	95 95½	95¾ 96	1,900	Internat Harvester (new) 100	79⅝ Jan 3	98 Apr 3	67⅝ Aug	100½ Feb
*109 111	109 109	108¾ 108⅞	108⅞ 109	*107 ----	108½ 108½	700	Do pref (new) 100	105½ Feb 14	110¼ Jan 18	99¼ June	110 Jan
20¼ 20¾	20¼ 21	19 20⅝	19 20⅝	20 20½	20 20¾	17,800	Int Mercantile Marine 100	13¼ Jan 4	21 Apr 17	7⅛ Aug	17¼ Jan
81 83	83⅜ 84½	81½ 84	81½ 83½	82⅞ 83¾	83 83½	41,200	Do pref 100	62¼ Jan 4	84½ Apr 17	36 Aug	67¾ Dec
17⅞ 18¼	17½ 18¼	17 17⅝	16⅞ 17⅜	17⅜ 17¾	17¾ 19	49,100	International Nickel (The) 25	11¼ Jan 9	19 Apr 21	11½ Aug	17 May
*78½ 79⅞	79⅞ 79⅞	z74¾ 74¾	74¾ 74¾	75¾ 76¼	*75½ 78	500	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
47¾ 48¼	47⅝ 48	45⅝ 47½	46½ 48⅜	47¼ 48⅜	48 48⅞	8,500	International Paper 100	43½ Mar 8	52 Jan 3	38⅜ Aug	73¾ May
67¼ 67½	67¼ 67¾	66 67¼	66⅜ 66⅞	66⅞ 66⅞	*67 67½	3,000	Do stamped pref 100	59 Mar 9	71 Jan 5	67 Aug	75⅜ Nov
18⅞ 19⅞	19½ 20¼	18⅞ 19⅞	18⅜ 19	18½ 19	18½ 18⅞	59,500	Invincible Oil Corp 50	12⅞ Jan 5	20¼ Apr 17	5½ Aug	26 Jan
32¾ 33	30½ 33	29⅞ 31	29⅝ 31¾	30 31¼	31 31	13,900	Iron Products Corp No par	24 Jan 19	35 Feb 17	22½ Sept	40 Jan
¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	30,100	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
21 21⅜	21 21¼	20⅛ 20½	20½ 20½	20 20½	20½ 20½	2,900	Jewel Tea, Inc 100	10 Jan 4	21½ Mar 13	4 Jan	12½ Dec
69 69⅛	69⅛ 70	69 69½	69 69⅛	*68 70	*68 70	1,400	Do pref 100	38½ Jan 4	70 Feb 28	8½ Jan	46¾ Nov
38⅝ 39¼	38¾ 39⅞	38½ 38⅞	39 40¾	40 41½	41¼ 42½	14,000	Jones Bros Tea, Inc 100	34½ Feb 11	42½ Apr 21	14½ Jan	38¾ Dec
5⅝ 5⅞	5½ 6¼	5 6	5 5⅝	5¼ 5½	5¼ 5½	64,900	Kansas & Gulf 10	4⅞ Mar 21	7½ Jan 3	4½ Oct	9 Nov
96 96½	97 97	*95 105	*93 105	*92 106	*92 105	335	Kayser (Julius) & Co 100	81 Jan 17	98 Mar 1	68 Mar	85 Dec
48 48⅝	48¼ 49¾	47 49⅛	46⅞ 48⅞	48⅜ 49½	48⅝ 49	35,200	Kelly-Springfield Tire 25	34¼ Jan 4	49¾ Apr 17	32½ Aug	54⅞ May
*99½ 101	101 101	101 101	*99½ 101	101 101	101½ 101½	500	Temporary 8% pref 100	90½ Jan 4	101½ Apr 21	70¼ May	94 Jan
*80 83	*81¼ 83	82⅞ 83	*81 84	*81½ 85	*82 85	200	6% preferred	71½ Jan 3	83 Apr 18	70 May	80 June
106 107½	106 106	105¾ 105¾	104 104	106 107	106½ 107	2,900	Kelsey Wheel Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
31⅛ 31½	31¾ 32⅝	31⅝ 32½	31⅝ 32	31¾ 32¼	31¾ 32¼	49,800	Kennecott Copper No par	25½ Jan 4	32⅝ Apr 17	16 Mar	27⅞ Dec
19½ 19⅞	18¾ 19⅞	18 19⅛	18½ 19⅛	19 19⅝	19 19½	30,800	Keystone Tire & Rubber 10	15½ Jan 3	19⅞ Apr 13	8¼ Jan	17⅞ May
140 141	139½ 142	139 141	141 142	142¼ 143	143¾ 144	2,200	Kresge (S S) Co 100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
55⅛ 56	54⅞ 56	53 54⅝	52½ 54⅞	54½ 54⅞	54½ 55½	10,000	Lackawanna Steel 100	44½ Jan 4	56¼ Apr 12	32 June	58½ Jan
63½ 63½	63⅛ 64	63⅝ 64⅛	63 63	*62½ 64	64⅝ 65¾	1,700	Laclede Gas (St Louis) 100	43 Jan 13	65¾ Apr 21	40 Jan	57½ May
33¾ 34	33¾ 34½	32¾ 34⅛	32⅝ 34	33¾ 34	33⅛ 33¼	4,000	Lee Rubber & Tire No par	26⅜ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
165¼ 165¼	169⅞ 169⅞	167 167	169 169	169¾ 171	*169 173	1,100	Liggett & Myers Tobacco 100	153¼ Feb 18	171 Apr 20	138¼ Jan	164 Dec
*110 113	*110 113	*110 113	*110 113	113 113	112⅛ 112⅛	400	Do pref 100	108 Jan 10	116 Mar 7	97⅝ Jan	110 Nov
114 115	112¼ 114¾	110¾ 113½	111⅛ 113	112 112⅞	112½ 113¼	7,400	Lima Locom Wks Inc 100	91 Jan 3	115 Apr 13	64 Aug	102 Dec
*113 116	*112½ 115	111 111	*110 112	*111½ 113	*112 113	100	Preferred 100	93 Jan 30	z115½ Apr 13	87½ Aug	100¼ Dec
16 16⅜	16¼ 18⅝	17⅛ 18⅛	17¼ 18⅛	17¾ 18¼	17⅝ 18	53,100	Loew's Incorporated No par	11¼ Jan 26	18⅝ Apr 17	10 June	21½ Mar
13 13	12½ 12⅞	12⅝ 12¾	12⅜ 12¾	12½ 13	12⅞ 13	4,400	Loft Incorporated No par	9 Jan 9	13⅞ Mar 22	7¾ Aug	12¾ Jan
50½ 51¼	49½ 50⅞	47¾ 48	49 49	48¼ 48¾	48¾ 49⅞	3,700	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	51¼ Apr 15	30 Aug	42 Jan
*99 103	*99 103	*99 103	*99 103	*99 103	*99 102½	----	1st preferred 100	97 Jan 3	99 Feb 4	93¼ Jan	98⅞ Apr
110 110	*108½ 115	*108¾ 115	*109 115	*108 115	*108 115	400	Do 2d preferred 100	100 Feb 4	110 Mar 28	94½ June	100 Mar
150⅛ 150⅛	151⅝ 151¾	150 150½	150½ 150½	151 152¾	150 152¼	2,700	Lorillard (P) 100	147¼ Jan 6	153⅝ Mar 8	136 Feb	164⅛ Feb
*112 113	*106 114	*112 113	*112¼ 113	*112 112¾	*112 112½	100	2d preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*89 89⅞	89 89⅞	*85 88	88½ 88¼	89½ 89½	89½ 89¾	900	Mackay Companies 100	72 Jan 5	90 Apr 13	59½ Jan	72 Dec
*61½ 64½	64¼ 64¼	*64¼ 64½	*64 64½	64¼ 64¼	63½ 63½	200	Do pref 100	57 Jan 13	64¼ Mar 29	55 June	62 Dec
38½ 39	37⅝ 38⅞	37 37½	36⅞ 39⅝	38½ 40⅞	40⅝ 43⅜	24,900	Mack Trucks, Inc No par	25½ Jan 13	43⅜ Apr 21	25½ Oct	42 May
80¼ 81	81 81	79¾ 80⅛	80 80½	80½ 81	81 84	5,200	Do 1st pref 100	68½ Feb 27	84 Apr 21	63⅛ Oct	76 Jan
74½ 75	*74 74½	74 74	73¾ 74	75 75½	75⅝ 78	2,500	Do 2d pref 100	54 Jan 6	78 Apr 21	54 Oct	64½ Apr
22⅜ 23¼	22½ 23⅜	21¾ 22⅜	21½ 22	21⅛ 21¼	21⅛ 21½	4,300	Mallinson (H R) & Co No par	15½ Jan 16	22¾ Mar 17	10 Jan	18 Sept
*46 48½	*46 48½	*45 48½	48 48	45 47¾	47 47	1,500	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
38⅜ 38⅝	38½ 39½	39⅜ 41	40⅝ 41⅞	40 41	39⅝ 40½	17,600	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
28½ 29	28¼ 29	27½ 28¼	27¾ 28	27⅞ 28	27⅝ 28	11,200	Marland Oil no par	22⅝ Jan 6	29 Feb 10	12⅛ Aug	30⅞ Nov
30 30⅜	30 30½	28⅝ 29½	28½ 30	29⅞ 30	29 29⅞	5,200	Martin-Parry Corp No par	20¼ Jan 4	34 Feb 7	13 Sept	22 Dec
31 31	*30 31	30 30	*29 31½	*29½ 30	29½ 29½	300	Mathieson Alkali Works 50	22 Jan 11	34¾ Mar 22	11⅛ Aug	24 Nov
19⅞ 20⅜	19¾ 20⅝	18¼ 20	18⅝ 19⅞	19¼ 20¼	20⅛ 20½	15,600	Maxwell Mot, class B No par	11 Feb 15	21⅜ Apr 6	8 June	15⅜ Dec
118¼ 119	116¾ 119	116½ 117½	116½ 117¼	117 118	118 119¼	4,900	May Department Stores 100	101 Jan 3	120⅞ Apr 12	65½ Jan	114 Dec
*112 ----	*112½ ----	*112½ ----	*112½ ----	112½ 112½	*112½ ----	100	Do pref 100	107½ Jan 3	112½ Apr 20	95 Mar	109 Dec
19 19¾	18⅝ 19¾	18½ 18¾	18¼ 18½	18¼ 18½	18⅛ 19¼	10,000	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	----	----
134 135½	132¾ 135¼	129½ 133	129½ 133¼	130⅝ 134¼	131¼ 132¾	127,500	Mexican Petroleum 100	106¾ Jan 10	135½ Apr 15	84½ Aug	167¼ Jan
90 90	*92 95	92 92	*90 93	*90 93	90⅛ 90⅛	300	Preferred 100	79¼ Jan 12	92 Apr 18	----	----
29¼ 29⅜	29¼ 29¾	29⅛ 29⅜	29 29½	29¼ 29⅝	29½ 29⅝	6,800	Miami Copper 5	25¾ Feb 15	29¾ Apr 17	15¾ Jan	28 Dec
14½ 15¼	15½ 16	14½ 15⅝	14⅝ 15¼	14⅞ 15½	14¾ 15⅛	162,100	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
35¼ 36	34⅝ 35¾	34 35	34 35¾	34½ 35⅝	34¾ 36	43,200	Midvale Steel & Ordnance 50	26½ Jan 6	36⅝ Apr 10	22 June	33½ Jan
71½ 72½	72 72	71 72	71 71	70½ 71	70⅝ 70¾	5,000	Montana Power 100	63 Jan 4	72½ Apr 13	43 Aug	64⅜ Dec
*103½ 104	104 104	*104¾ ----	*105 ----	*104¾ ----	104 104	750	Do pref 100	100⅛ Jan 6	105½ Mar 21	92¼ Oct	101 Dec
19⅛ 19⅝	19⅝ 20¼	19⅝ 20¼	19⅜ 20	19⅞ 21⅞	21½ 21⅞	50,000	Mont Ward & Co Ills Corp No par	12 Feb 11	21⅞ Apr 20	12⅝ Dec	25 May
33¼ 33⅞	32⅞ 33⅞	32 32¾	31¼ 32⅝	32½ 32½	*32 33	4,600	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
*16 16½	16 16⅜	15⅝ 16	*15½ 16	15⅞ 15⅞	15⅞ 16	1,100	National Acme 50	10⅝ Jan 9	16¾ Apr 7	10⅛ Dec	30 Jan
134 136½	136 137	137½ 139	138¾ 138¾	139¼ 141	141½ 145	3,450	National Biscuit 100	123¼ Jan 4	145 Apr 21	102 Jan	128½ Dec
*117½ 120	118¼ 118¼	118¼ 118¼	*119 ----	*119 ----	*119 ----	200	Do pref 100	113½ Jan 4	121 Mar 7	105 Aug	120 Jan
41⅞ 42	42 42½	*40½ 42½	41⅞ 41⅞	*40 42	*40 42	1,500	National Cloak & Suit 100	26 Jan 17	44½ Mar 1	15 Sept	35⅝ Jan
*85 90	*85 90	*85 90	*85 90	*86 89½	*86 89	----	Do pref 100	69 Jan 5	88 Mar 20	44⅞ Oct	79¼ May
4 4	3⅞ 4	3¾ 4	3½ 3⅝	3⅝ 3¾	3½ 3½	4,200	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
37 37⅞	36⅞ 37½	36⅝ 36⅝	36½ 37¼	36¾ 37½	36½ 37¼	8,400	Nat Enam'g & Stamp'g 100	30¾ Jan 11	43¾ Feb 16	26 Aug	65 Feb
*84 90	85⅛ 85⅛	*84 90	*83 89½	*84 89½	*84 89⅛	100	Do pref 100	81 Mar 7	91 Jan 5	89 June	95 Mar
91½ 91½	91 92¼	91⅜ 93⅛	92 94¾	93¼ 94¾	92¾ 93½	20,800	National Lead 100	85 Jan 12	94¾ Apr 19	67¾ July	87 Dec
*110 111	110 110	*109 110	110 110	*110 111	*110⅛ 111	200	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
16¼ 16⅜	16⅞ 18⅜	17¼ 17⅞	16⅞ 17⅝	17⅜ 17⅞	17¼ 17½	12,300	Nevada Consol Copper 5	13¼ Feb 16	18⅜ Apr 17	9 Mar	15⅝ Dec
75 75	75 77⅝	74 77	73 74	74 74¼	*73½ 75	3,800	New York Air Brake 100	58 Jan 3	77⅝ Apr 17	47½ Aug	89 Feb
33 33⅜	32¾ 33⅞	31¼ 32⅜	31½ 31½	32 33⅝	33⅜ 35¾	8,600	New York Dock 100	28 Mar 10	35¾ Apr 21	20⅝ Feb	39 May
*57 58	*57 58⅞	*57 57⅞	*57 58	57 57	58½ 59¼	1,000	Do pref 100	53¼ Jan 17	59¼ Apr 21	45 Jan	57½ May
*19 21	20 20	*17 20	*17 20	*17 20	*17 20	100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
57 57½	57 57¾	57 57⅛	56⅜ 57⅞	57⅞ 59	58½ 59¾	36,000	North American Co 50	44⅛ Jan 4	60¼ Feb 23	32¼ Aug	46 Dec
42⅝ 42⅝	42⅜ 42⅜	42¼ 42½	42¼ 42¼	42⅜ 42⅜	42⅛ 42⅜	3,743	Do pref 50	38 Jan 7	43½ Mar 14	31⅞ Aug	41½ Nov
7 7	7⅛ 7⅛	7 7	---- ----	6⅝ 7⅛	7⅛ 7¾	2,300	Rights	3⅛ Jan 13	8¾ Jan 23	⅛ Dec	⅛ Dec
*31¾ 32	*31½ 32	31½ 31¾	30¾ 30¾	30¾ 31	30½ 30½	600	Nova Scotia Steel & Coal 100	20¾ Feb 28	33 Apr 12	20⅛ Nov	39 Mar
11 11	10¾ 10¾	10¾ 10¾	*11 11½	10⅛ 10⅛	11⅛ 11⅛	1,100	Nunnally Co. (The) No par	9⅛ Mar 6	12¾ Mar 30	8½ Mar	12⅞ Jan
13⅝ 14	13⅝ 14¼	13¾ 13¾	12⅞ 13	12⅞ 12⅞	12⅝ 12⅝	9,300	Ohio Body & Blow No par	11 Jan 10	14¼ Apr 17	7¼ Nov	11⅝ Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. ** Ex-rights

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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: Saturday, April 15	Monday, April 17	Tuesday, April 18	Wednesday, April 19	Thursday, April 20	Friday, April 21	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
2½ 2¾	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	18,100	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	3 Feb 28	1¾ May	4 Jan
*7⅝ 8	8 8	*7⅞ 8¼	*7⅞ 8¼	7⅞ 8	7¾ 7⅞	600	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
19⅜ 19⅝	19⅜ 19¾	18½ 19¼	18½ 19	19 19	18¾ 18⅞	3,500	Orpheum Circuit, Inc 1	12⅜ Jan 6	20⅞ Apr 7	14 Dec	30⅞ Apr
134 135	136 136	*134 136	*134 136	135 136½	137 140	2,100	Otis Elevator 100	116 Jan 4	143¾ Mar 30	87 Aug	148 May
*95 96	*95 96	*95 96	95 95	95 95	*92½ 96	200	Preferred 100	93 Jan 7	96⅛ Mar 22	79¾ June	96 Nov
15¼ 16	15¼ 16	14½ 15⅜	14¼ 15⅛	15 15¼	14¾ 15	16,300	Otis Steel No par	9⅜ Jan 7	16½ Apr 11	8 Nov	18 Jan
36⅛ 37	36⅜ 38	36 37⅛	35 36⅞	36¼ 37	*36 38	17,050	Owens Bottle 25	24⅞ Jan 27	38 Apr 17	24¾ Nov	54⅜ Jan
8⅝ 9	8⅞ 10⅝	9¾ 10¾	10¼ 12½	10⅛ 11½	10⅞ 11⅝	57,400	Pacific Development	8½ Feb 21	12½ Apr 19	4 Dec	19¾ Jan
70½ 70⅝	70¼ 70⅝	69⅞ 70¾	70 70¾	69⅞ 70⅝	69⅞ 70¼	8,200	Pacific Gas & Electric 100	60 Jan 30	70¾ Apr 18	46¼ Jan	68 Dec
15⅛ 15⅛	15 15½	15 15⅛	15 15	*14 15¼	*14 15⅛	800	Pacific Mail SS 5	11 Jan 18	15¾ Feb 20	8 Aug	17¼ Jan
59⅛ 60	58⅝ 60	57¼ 58¾	57¼ 59	58 59½	58¼ 58⅝	105,500	Pacific Oil	44⅜ Jan 10	60 Apr 15	27⅛ Mar	50⅜ Dec
*58 60	---- ----	*58 60	*58 60	*58 60	*58 60	------	Pacific Tel & Tel 100	58 Jan 12	62 Mar 22	38¼ Jan	58 Nov
64½ 65⅞	63½ 66¾	63 65⅜	64½ 64¾	63¾ 65¼	63¾ 64⅝	49,300	Pan-Am Pet & Trans 50	48⅞ Jan 11	66¾ Apr 17	38⅛ Aug	79⅝ Feb
57 59¼	58 59⅝	56¾ 58¾	57⅞ 58	57 58¼	56¾ 57½	11,500	Do Class B 50	44 Jan 10	59⅝ Apr 17	34⅛ Aug	71¾ Jan
8½ 8¾	8½ 8½	8 8	7½ 8	8¼ 8¼	7½ 8¼	1,700	Panhandle Prod & Ref no par	7¼ Apr 3	12½ Jan 4	6 Aug	13⅛ Dec
*---- 79	*---- 79	*---- 79	*---- 79	*---- 79	*---- 79	------	Preferred 100	69 Jan 17	73 Jan 10	68 Aug	78½ Dec
16⅜ 16½	15¼ 16⅛	14½ 15¼	14½ 14¾	14¼ 14½	14¼ 14⅝	3,700	Parish & Bingham No par	11⅛ Jan 3	17 Apr 12	9⅞ June	15½ Apr
10⅝ 10⅞	10⅜ 11⅛	10⅛ 10⅞	10⅜ 10⅞	10⅝ 11	10⅛ 10⅞	40,600	Penn-Seaboard St'l v t c No par	6⅜ Feb 27	11⅝ Apr 11	6⅞ June	17 Jan
84 84¾	83¾ 84	84 84½	84 84¾	84¾ 86	85½ 87	7,100	People's G L & C (Chic) 100	59¾ Jan 4	87 Apr 21	33⅝ Jan	64⅝ Dec
39 39¼	38¾ 39½	37½ 38	38⅛ 38⅜	38¼ 38⅜	38 38¼	3,400	Philadelphia Co (Pittsb) 50	31½ Jan 4	40 Apr 10	26½ Aug	35½ Jan
*93 94	*93 95	93 93	*93 95	*93 94¼	*93 94¼	100	Phillip-Jones Corp No par	83 Jan 23	105⅛ Jan 3	37½ Apr	105⅛ Dec
*90½ 93¾	*91¾ 93¼	92½ 93¼	93½ 93½	*90 95	*90 95	300	Preferred 100	88⅛ Mar 15	93½ Apr 19	67 Mar	90⅛ Dec
38½ 39¼	38¼ 39⅝	37⅞ 38⅝	37½ 38⅞	38⅛ 38⅞	38⅛ 38⅜	15,400	Phillips Petroleum No par	28¼ Jan 11	39⅝ Apr 17	16 June	34¼ Dec
23¼ 23¾	21¾ 23⅜	21 22¼	21¼ 22⅝	22½ 22⅞	22½ 23⅛	23,100	Pierce-Arrow M Car No par	13⅛ Jan 5	23⅜ Apr 13	9¼ Aug	42¼ May
48¼ 49	45 48⅞	44½ 46¾	45 46½	46½ 46⅞	46⅛ 47½	11,200	Do pref 100	27⅞ Feb 8	49 Apr 15	21 Oct	88 Mar
9⅝ 9⅞	9⅝ 10¼	9⅜ 9¾	9⅛ 9⅝	9¼ 9½	9¼ 9½	35,000	Pierce Oil Corporation 25	7 Feb 23	12 Jan 13	5¼ Aug	14⅛ Nov
54 56	55 56½	54 54½	53½ 54¾	54 54½	*54 55½	3,100	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
59½ 59⅞	59⅝ 60½	59⅛ 59¾	59½ 60¼	60 60¼	60 61⅜	5,400	Pittsburgh Coal of Pa 100	58⅞ Jan 30	63¼ Jan 3	52 July	66 Dec
*91 92½	*91 92½	*91 92¼	*91 92	*91 92½	*91 92½	------	Do pref 100	90⅛ Feb 3	95 Mar 27	82⅞ Jan	93 Dec
16⅞ 17¼	17¼ 17½	17½ 18	18 18	18 18½	18 18¼	4,100	Pond Creek Coal 10	14¼ Feb 2	19 Mar 31	12⅛ Mar	16⅛ May
79¾ 81	80 81¼	77¼ 80¾	77⅝ 79⅞	80 83	82 82⅝	8,500	Pressed Steel Car 100	63 Jan 12	83 Apr 20	48 Aug	96 Jan
96 96	*96 97	*95½ 97	95⅝ 96	96⅞ 96⅞	*96 98	400	Do pref 100	91 Feb 16	96⅞ Apr 20	83 June	104 Jan
30 30⅞	30⅝ 31	29⅝ 29⅝	29 29⅝	29¼ 30¾	29½ 31⅛	10,500	Producers & Refiners Corp 50	24⅛ Jan 10	31⅛ Apr 21	20⅝ Oct	34½ Dec
86 86½	86 86¾	85¾ 86¼	86 87⅜	87½ 90	‡88¼ 89⅝	11,200	Public Service Corp of N J 100	66 Jan 7	90 Apr 20	54 Jan	70¼ May
124½ 125	124½ 126	123⅛ 124¾	123 124	124 126	124¾ 127¾	32,800	Pullman Company 100	105½ Jan 6	127¾ Apr 21	89⅛ Aug	114¼ Nov
39¾ 40	39½ 39¾	38⅜ 39¼	38⅞ 40⅝	39½ 40½	39½ 40¼	8,300	Punta Alegre Sugar 50	31 Jan 4	43⅛ Mar 18	24¾ Oct	51½ Jan
34½ 35	34¾ 35¾	33¾ 35⅛	33¼ 34⅜	33⅜ 34⅞	33½ 34⅛	49,400	Pure Oil (The) 25	29⅞ Mar 9	38⅝ Jan 3	21½ Aug	40⅝ Dec
100½ 102	101½ 102⅛	100 101	100 101	101¾ 103	102⅜ 103½	3,800	Railway Steel Spring 100	94 Jan 10	103½ Apr 21	67 July	99½ Dec
*106 113	*110 110¼	*106 114	*106 113½	106 114	*106 114	------	Do pref 100	108¼ Jan 23	115¼ Mar 17	98 Apr	109 Mar
*25½ 26½	26 26⅜	25 25	25 25	*24½ 25	*24¼ 25	600	Rand Mines Ltd No par	19½ Jan 26	26⅜ Apr 17	19 Apr	26¾ Sept
15⅞ 16¼	16¼ 17	16⅝ 17	16¼ 16¾	16½ 16⅞	16¼ 16¾	19,500	Ray Consolidated Copper 10	13¾ Feb 11	17 Apr 17	11 Mar	16 May
34¼ 35	34⅛ 34½	33 34½	32⅝ 33¾	32¾ 33	*32 33½	2,800	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*---- 69½	*---- 69½	*---- 69½	*---- 69½	70 70	*69½ 70½	100	1st preferred v t c 100	55 Jan 12	73 Mar 14	47¼ Nov	80 Jan
*56 60	*56 60	*55 60	*55 60	*---- 60	*---- 60	------	2d preferred 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
32⅞ 33½	32¾ 33¼	32½ 32¾	32⅜ 33	33 33¾	32¾ 33	12,600	Replogle Steel No par	25½ Jan 3	36¾ Apr 6	18 June	39⅛ Jan
56½ 57⅛	55½ 56⅝	54⅝ 56½	54 56½	55⅜ 56⅜	55⅜ 56⅜	14,500	Republic Iron & Steel 100	46¼ Feb 25	58¼ Apr 11	41⅛ June	73¼ Jan
81½ 81¾	81⅝ 82	81⅛ 81⅝	81 81¼	81⅞ 81⅞	81½ 81½	2,100	Do pref 100	74 Feb 24	87½ Jan 23	75¼ Oct	96¼ Mar
*7 7½	7 7	7 7	7 7	7 7	7 7¼	1,900	Republic Motor Truck No par	4½ Mar 2	8½ Jan 3	5 Dec	24⅛ Jan
64⅝ 65¾	64¼ 66	62 64¼	61⅞ 63½	63½ 64	63 63¾	68,800	Royal Dutch Co (N Y shares)	47½ Feb 1	66 Apr 17	40½ Oct	69⅞ May
14⅜ 14⅞	14⅞ 14⅞	14 14½	14⅜ 14½	14¼ 14¼	14⅝ 14¾	4,600	St Joseph Lead 10	12⅝ Jan 9	14⅞ Apr 15	10½ Aug	14⅛ Dec
*4¾ 5	4¾ 5	4⅝ 4⅞	4¼ 4⅞	4¾ 5	5 5⅛	4,200	San Cecilia Sugar v t c No par	1⅛ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
20¼ 21¼	21¼ 21½	20 20	21⅛ 21¾	*21½ 21¾	*21½ 21¾	2,300	Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
4½ 4½	4⅛ 4¼	3⅞ 4⅛	3⅝ 3¾	3¾ 3⅞	*3⅝ 4	2,900	Saxon Motor Car Corp No par	1⅛ Feb 23	4⅝ Apr 11	2⅛ Oct	6¾ Apr
76 76¾	75 76½	73⅝ 75¾	74 75⅜	75 77⅜	76½ 77	19,300	Sears, Roebuck & Co 100	60⅝ Jan 27	77⅜ Apr 20	54¼ Dec	98¾ Jan
*102 110	*101½ 105	101⅞ 101⅞	*101½ 104	*102½ 105	*102½ 105	100	Preferred 100	91 Jan 5	105 Apr 1	85 Nov	104 June
14 14⅛	14¼ 14½	13¾ 14½	13⅞ 13⅞	13¼ 13¾	13¾ 14	6,900	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
8¾ 9	8⅞ 9	*9 9⅛	9 9	*9 9⅛	9⅛ 9¼	2,300	Shattuck Arizona Copper 10	7⅝ Feb 28	9¼ Apr 21	4⅞ Jan	9⅝ Dec
46½ 46⅝	46¾ 47¼	46½ 47¼	46¾ 47⅛	47¼ 47½	*47½ 48½	4,900	Shell Transp & Trading £2	35⅝ Jan 30	47½ Apr 20	30⅞ Oct	49 May
30 33½	30¼ 34⅞	30⅝ 32½	30¾ 33	32½ 34⅛	32⅝ 33	683,800	Sinclair Cons Oil Corp No par	18¾ Jan 10	34⅞ Apr 17	16⅛ Aug	28⅝ May
43½ 44	43⅛ 43½	*42¼ 42¾	42¾ 44	43½ 43⅞	43½ 44	2,300	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	46½ Apr 10	32½ June	56 Jan
*72¼ 74	*72 74	*72 74	71½ 71½	72½ 72½	*72 73½	200	Do pref 100	66 Mar 21	75¾ Feb 24	68¼ June	75 Nov
48½ 49½	*46½ 48½	48¼ 48¼	48⅛ 49⅞	49⅞ 49⅜	*49 50½	800	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
*122 126	*123 129½	*123 129	*123 128	*124 128	*124 128	------	Standard Milling 100	110½ Jan 26	124½ Apr 6	88 Aug	119 Dec
104½ 107¼	101½ 107¾	103 107¼	104 109	107 108⅞	106½ 108⅜	46,200	Standard Oil of Cal 25	91¾ Jan 10	109 Apr 19	67¾ June	98½ Dec
181 183½	180½ 184	176 179	177 180	177 179⅜	177½ 180	14,700	Standard Oil of N J 25	169¼ Jan 5	184 Apr 17	124⅛ June	192¼ Dec
114½ 114¾	114¼ 114¾	114½ 114¾	114½ 114⅝	114⅜ 114⅜	114½ 114⅞	4,600	Do pref non voting 100	113⅜ Jan 7	115⅞ Feb 23	105⅛ Jan	114⅛ Dec
*73½ 75	*74 77	77 77	*75 79	78 78	79¾ 81½	1,300	Steel & Tube of Am pref 100	68 Mar 10	81½ Apr 21	66 Sept	85¼ Dec
99 99	*97 99	99 99	99½ 100	*100¼ 102	*100¼ 102	1,100	Stern Bros pref (8%) 100	81 Jan 3	100¼ Feb 14	81 Oct	119 Aug
40½ 41	41 42	40 42⅛	41 41⅜	40½ 42	40⅞ 41¼	23,000	Stewart-Warn Sp Corp No par	24⅛ Jan 5	42⅜ Apr 18	21 June	37 Jan
57⅜ 58¼	56¼ 58⅞	52¾ 56⅜	53 55⅞	56 56⅝	55¾ 56¾	15,700	Stromberg Carburetor No par	35¼ Jan 5	59⅜ Apr 12	25¼ Aug	46 Apr
119⅜ 121¼	118½ 120⅜	116¾ 119⅜	117 121⅛	120⅜ 122¼	120¾ 123⅞	305,500	Studebaker Corp (The) 100	79¼ Jan 5	123⅞ Apr 21	42⅜ Jan	93¼ Apr
*100 109⅝	109 109½	108½ 109	109 109	109⅛ 109⅛	109 109⅛	2,000	Do pref 100	100 Feb 17	109¾ Apr 12	83 Jan	103¾ Dec
5¼ 6⅛	5⅞ 6¼	5¾ 5⅞	5⅝ 6¼	5½ 6⅜	5¾ 6¼	15,500	Submarine Boat No par	3½ Jan 31	7 Mar 13	3 Oct	10⅝ Jan
6 6¼	6 6½	5⅞ 6	5⅞ 6	5⅞ 6	5¾ 6¼	7,900	Superior Oil No par	5 Feb 20	6⅞ Jan 3	3¾ Aug	13¼ Jan
37½ 37½	36 36	*34 36	35⅞ 36¼	36½ 36½	*36 36½	1,000	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*2⅜ 2¾	2¾ 2¾	*2⅜ 2½	*2⅜ 2½	2⅝ 2¾	2⅝ 2⅝	1,300	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
12½ 12½	12½ 12½	11⅞ 12¼	11½ 11⅞	11¾ 12	11¾ 12⅛	15,700	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12½ Apr 12	6⅝ Aug	11 Dec
45⅞ 48¼	46⅞ 48⅜	45⅞ 47½	45⅞ 47¼	45⅞ 47¼	45¾ 46½	160,100	Texas Company (The) 25	42¼ Jan 10	48¾ Apr 17	29 June	48 Dec
43 43½	42⅞ 43¾	42 43½	41¾ 42¼	41½ 42½	41½ 42¼	13,900	Texas Gulf Sulphur 10	38½ Jan 4	z46¾ Mar 1	z32⅞ Dec	42½ Dec
29 30⅛	28½ 30½	27⅞ 29	28¼ 28⅞	28¼ 29	28¼ 28⅞	90,400	Texas Pacific Coal & Oil 10	23 Jan 9	30⅝ Apr 17	15¾ Aug	36⅞ Jan
130 130	130¼ 133	130 133	*130 135	131¾ 131⅞	129 133	1,500	Tidewater Oil 100	109¾ Mar 17	134 Jan 3	119 Sept	175 May
69⅝ 69⅝	69½ 71¼	68¼ 70½	68 69¾	69⅛ 70⅛	69 69⅞	21,500	Tobacco Products Corp 100	57¼ Mar 2	71¼ Apr 17	45 Mar	72 Sept
92 92	*92 94	92¼ 94	*90 95	92 92⅛	*90 95	500	Do pref 100	88 Mar 2	95 Feb 10	76½ June	91 Jan
11¾ 11⅞	12⅛ 13⅞	11⅜ 12½	11½ 12	11⅝ 12½	11¾ 12¼	161,600	Transcontinental Oil No par	7½ Mar 3	13⅞ Apr 17	6 Aug	13 Apr
*40 42	42⅝ 43¾	*40¼ 42	42 42	*40⅝ 42	*41 42	200	Transue & Williams St No par	33 Jan 16	45½ Apr 4	28 June	44½ Apr
*63 64	64 64	64 64	*60 65	*62 63	63 65½	26,900	Union Bag & Paper Corp 100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
20½ 21½	19¾ 21¾	19⅝ 20⅞	20 21	21 22	21⅝ 22	66,500	Union Oil No par	17¼ Mar 4	22 Apr 20	15⅛ Aug	25½ May
*100 103	*98 103	*100 103	*100 103	*100 105	*100 105	------	Union Tank Car 100	96 Jan 13	102¾ Mar 14	87⅛ Sept	107 May
104⅛ 104¼	104½ 104⅝	104½ 104½	104½ 104½	104⅝ 104⅝	*104½ 105	700	Preferred 100	102 Feb 9	105 Jan 16	92 Oct	104 Nov
33½ 33½	33⅝ 34	33½ 33¾	33½ 34¾	32⅝ 34½	33¾ 34	3,600	United Alloy Steel No par	25 Jan 11	34¾ Apr 12	19 June	34 Jan
*105 109½	*105 110	*105 110	*105 109¾	*106 110	*106 110	------	United Cigar Stores pref 100	z104⅝ Feb 28	110½ Feb 20	100 July	106½ Nov
*69 69¾	69 69½	69 69¼	*69 70	68¾ 71	*69 70½	3,300	United Drug 100	60⅞ Mar 3	72¼ Jan 17	46 Sept	106 Jan
*44⅝ 46¼	*45⅝ 46¼	46 46	45¼ 45¼	45⅞ 46	*46 47	600	1st preferred 50	41⅛ Feb 18	46¼ Jan 16	36⅝ July	47 Feb
144 144	142 144⅛	141 141	141 144	143 144	143⅛ 144⅛	3,000	United Fruit 100	119¾ Jan 4	148 Apr 4	z95¾ June	207 Jan
49⅛ 49½	48⅞ 49¾	47⅞ 48¾	48⅞ 49⅞	49⅛ 50¼	49¾ 50⅞	42,300	United Retail Stores No par	43½ Feb 28	56⅝ Jan 3	46⅞ Aug	62¼ May
36½ 36¾	35½ 36¾	34 35	34 37	36½ 37	36 36½	12,600	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
72 72	69¾ 69¾	*68 69	68⅛ 69	69½ 69½	*69 70½	500	Do pref 100	50 Jan 11	72 Apr 15	38 Aug	57½ Nov
*6⅝ 6⅞	*6⅞ 7	*6⅜ 6⅞	*6⅝ 6⅞	*6⅝ 6⅞	*6⅜ 6½	------	U S Express 100	5 Feb 1	6½ Mar 3	5⅜ June	7 Jan
4⅞ 5	4¾ 5	4¼ 4⅞	3⅝ 4⅜	4½ 4⅞	4⅞ 4⅞	8,700	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8⅛ Sept	27¼ Jan
47 48	46⅝ 47¾	46¾ 48¾	48½ 49⅞	48½ 49½	48 49	31,200	U S Industrial Alcohol 100	37 Jan 6	49⅞ Apr 19	35¼ Nov	74½ May
*88 92½	*89 92½	*90½ 92½	92½ 92½	*92 95	*92 93	100	Do pref 100	90 Jan 9	96½ Mar 1	84 July	102 Mar
65 65¼	63⅞ 65¼	63 64¾	63½ 64¼	64½ 67	66⅛ 66¾	23,100	U S Realty & Improvement 100	56 Jan 3	67 Apr 20	41⅛ Mar	63½ Dec
66 67⅛	65⅝ 67½	63¾ 66⅝	63⅝ 65½	65½ 66⅝	65¼ 66	43,700	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
*104 105	103½ 104	103½ 103½	103 103½	103¼ 103¾	103⅝ 103⅝	1,100	Do 1st pref 100	99 Feb 7	105 Apr 12	74 Aug	103⅞ Jan
38 38	38⅛ 39	38½ 38⅞	38 38	39 40	40 41	7,200	U S Smelting, Ref & M 50	33 Feb 27	41 Apr 21	26 Apr	38¼ Dec
*45 46½	*44½ 46	*44¾ 46½	*45 46½	44¾ 44¾	45¾ 45¾	300	Do pref 50	42¼ Feb 9	47 Apr 5	37 Aug	44½ Jan
98¼ 98⅞	97⅝ 98¾	97¼ 98⅞	99¼ 99⅝	98¾ 100⅛	98⅞ 99⅝	222,400	United States Steel Corp 100	82 Jan 6	100⅛ Apr 20	70¼ June	86⅛ May
117 117⅝	117¼ 118	117⅞ 118	117½ 118⅛	118 118⅛	118 118½	6,400	Do pref 100	114¼ Jan 3	118½ Apr 21	105 June	115 Dec
65⅞ 66¼	66⅝ 68	65½ 67	65¾ 66½	65⅞ 67	65⅞ 67	20,800	Utah Copper 10	60⅝ Jan 5	68 Apr 17	41⅛ Aug	66⅜ Dec
16¾ 17⅛	16 17⅜	16½ 16⅞	16½ 16¾	17¼ 17¼	16⅛ 16¾	2,000	Utah Securities v t c 100	9⅞ Jan 13	17¾ Apr 11	7 Aug	12⅝ Mar
42¾ 44	42½ 44¾	41½ 42⅜	41½ 43⅜	43 43⅞	42⅞ 43½	29,000	Vanadium Corp No par	30¼ Jan 10	45 Apr 6	25⅛ June	41 Jan
96 96	95 95	*94 94½	94 94	93 93	*90 95	400	Van Raalte 1st pref 100	92 Jan 17	96 Apr 15	72 Mar	88½ Dec
*34½ 35	34¾ 35	33¾ 34½	33⅞ 33⅞	34½ 34½	34 34⅞	2,400	Virginia-Carolina Chem 100	27½ Jan 16	36⅞ Mar 13	20¾ July	42½ Jan
*78 81	79 80¼	77½ 77½	*77 79	80⅛ 80⅛	*77 80½	400	Do pref 100	67 Jan 31	82 Apr 10	57¾ July	102¾ Jan
50 50	*49 50	*48 50	49 49	49½ 49¾	49 49	400	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
12½ 12½	12⅝ 13	12 12½	11⅝ 13	12⅜ 12¾	12⅝ 12¾	21,100	Vivadou (V) No par	6⅛ Jan 6	13 Apr 17	5⅝ Mar	9¼ May
13½ 13⅞	13⅜ 13¾	13½ 13⅜	12½ 12⅝	13¼ 13¼	13½ 14⅝	5,900	Weber & Heilbroner No par	10¾ Jan 16	14⅝ Apr 21	8½ Jan	13¼ Oct
*76 79½	*76 79	78¾ 78¾	78⅛ 78⅛	*78 80	79 80¾	1,400	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
98 98¼	98 98¼	97 97¼	97½ 97⅞	97⅝ 97⅝	98 98	2,100	Western Union Telegraph 100	89 Feb 8	99½ Apr 10	76 Aug	94 Apr
88 90	88¾ 88¾	*88 89	89 89	*89 90	*89 90	800	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
62⅛ 63¼	62⅜ 63½	61¼ 62½	61 62	62 62⅝	62½ 63½	26,200	Westinghouse Elec & Mfg 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52⅛ Dec
45 46⅝	46 46⅝	45½ 46¼	45½ 47¼	47 47¼	48½ 49	16,100	White Motor 50	35⅛ Jan 6	49 Apr 21	29¼ June	44 May
10⅝ 11	10⅝ 11¼	10¾ 10¾	10 10½	10⅛ 11	9⅞ 10⅝	28,000	White Oil Corporation No par	7½ Jan 30	11¼ Apr 17	7 July	17⅝ Jan
16 16¼	15½ 16	14¾ 15	15 16	15½ 16⅛	15¼ 15¾	3,100	Wickwire Spencer Steel 5	13⅜ Mar 22	16⅞ Apr 10	8½ Nov	18¾ Dec
8 8¼	8 8⅜	8 8¼	8 8⅛	8 8⅛	7⅞ 8⅛	22,500	Willys-Overland (The) 25	4½ Feb 17	9¼ Mar 22	4⅝ Nov	10⅛ May
38¼ 39⅞	38½ 39	38½ 39	38¼ 38½	38⅛ 38⅞	38 40⅛	4,300	Do Preferred (new) 100	24 Feb 17	44½ Mar 21	23 Aug	42 May
43 43	42⅝ 43	43 44	42½ 43	43 43⅛	43 44	3,100	Wilson & Co, Inc, v t c No par	27¼ Jan 4	44 Apr 18	27⅛ Nov	47 Jan
*81 83	*81 83	*81 83	*81 83	*81 83	*81 83	------	Preferred 100	66 Jan 10	82½ Apr 12	65 Oct	89⅞ Feb
*161 163	161⅛ 163¾	160⅜ 162	*160 162½	*161 163	*161 163	900	Woolworth Co (F W) 100	137 Jan 8	167⅝ Mar 27	105 Aug	139¾ Dec
*117 118	*117½ 118	*117½ 118	*117½ 118	*117½ 118	118 118	100	Do pref 100	117 Jan 31	119 Feb 9	105 June	113¾ Nov
53 53¼	51⅛ 53	51⅝ 52	51 52	52⅝ 53⅝	52⅝ 53½	5,000	Worthington P & M v t c 100	43⅞ Jan 4	54⅝ Apr 3	30½ Aug	53¼ May
*90 90½	90¼ 90¼	*90 90½	90½ 90½	90½ 90½	*90 90½	600	Do pref A 100	83 Mar 31	90½ Apr 19	70½ Aug	85 Dec
*72 72½	72⅝ 73	73¼ 73¼	*73 75	74 74	*73 75	400	Do pref B 100	64¾ Jan 9	74 Apr 20	54 Aug	70 Nov
8½ 8½	8½ 8½	8½ 8½	8⅞ 8⅞	8⅞ 8⅞	*8 9	900	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. c Reduced to basis of $25 par.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending April 21	Interest Period	Price Friday April 21 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	99.36	Sale	99.04	99.96	2714	94.84	100.06
Conv 4% of 1932-1947	J D	----	----	99.70	99.70	1	95.70	99.70
Conv 4¼% of 1932-1947	J D	99.82	Sale	99.82	99.98	949	96.04	100.08
2d conv 4¼% of 1932-1947	J D	----	----	100.00	100.10	36	96.82	101.00
Second Liberty Loan—								
4% of 1927-1942	M N	99.42	Sale	99.30	99.60	16	95.76	99.60
Conv 4¼% of 1927-1942	M N	99.50	Sale	99.16	99.74	10648	95.32	99.80
Third Liberty Loan—								
4¼% of 1928	M S	99.68	Sale	99.32	99.96	16708	96.74	100.06
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99.86	Sale	99.60	99.98	15296	95.86	100.00
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.74	Sale	100.62	100.80	5000	100.02	101.00
3¾% Notes of 1922-1923	J D	100.08	Sale	100.02	100.08	356	99.96	100.30
2s consol registered ... d1930	Q J	----	----	102½	Apr'22	----	102½	103¾
2s consol coupon ... d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered ... 1925	Q F	*105	----	105⅛	Mar'22	----	105	105
4s coupon ... 1925	Q F	105	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s ... k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s g ... 1961	Q M	83	----	83	Dec'21	----	----	----
Registered ... 1961	Q M	----	----	79	Feb'22	----	79	79½
Foreign Government.								
Argentine (Govt) 7s ... 1927	F A	100⅛	Sale	99⅞	100⅞	354	99	100⅞
Argentine Internal 5s of 1909	M S	85	Sale	83⅞	85	68	77	85
Belgium 25-yr ext s f 7½s g ... 1945	J D	108¾	Sale	108½	109⅛	223	103¾	109¼
5-year 6% notes ... Jan 1925	J J	103¾	Sale	103¼	103⅞	486	94½	104⅜
20-year s f 8s ... 1941	F A	107⅞	Sale	107½	108¼	162	104½	108¾
Bergen (Norway) s f 8s ... 1945	M N	110½	111	110	111	17	105	111¼
Berne (City of) s f 8s ... 1945	M N	113¾	Sale	113½	114	101	106	114
Bordeaux (City of) 15-yr 6s ... 1934	M N	88½	Sale	88	90	302	80½	90
Brazil, U S external 8s ... 1941	J D	107¾	Sale	107	108	273	103	108
Canada (Dominion of) g 5s ... 1926	A O	99½	Sale	99⅝	101	110	96	101
do do do 5s ... 1931	A O	98¾	Sale	98¾	100	131	94¾	100⅛
10-year 5½s ... 1929	F A	101⅛	Sale	100¾	101¼	130	95⅝	101¼
Chile (Republic) ext s f 8s ... 1941	F A	105	Sale	104¾	105¼	85	100⅛	105⅛
External 5-year s f 8s ... 1926	A O	102¾	Sale	102	102¾	393	98½	102¾
25-year s f 8s ... 1946	M N	105	Sale	104⅝	105½	98	100	105½
Chinese (Hukuang Ry) 5s of 1911	J D	‡56	56¼	55	57	114	44	57
Christiania (City) s f 8s ... 1945	A O	111	Sale	110½	111	49	106	112½
Copenhagen 25-year s f 5½s ... 1944	J J	93	Sale	92⅝	93¼	179	85½	93½
Cuba—External debt 5s of 1904	M S	90	Sale	90	90	26	84½	90½
Exter debt of 5s 1914 Ser A ... 1949	F A	87⅝	90	87⅞	Apr'22	----	77	87⅞
External loan 4½s ... 1949	F A	79	80	79	80	17	76	80
Czechoslovak (Rep of) 8s ... 1951	A O	98¼	Sale	98⅛	100¾	1152	97	100¾
Danish Con Municipal 8s "A" 1946	F A	112¼	Sale	111⅝	114	16	105½	114
Series B ... 1946	F A	112	112½	111¾	112½	14	105	113
Denmark external s f 8s ... 1945	A O	111⅞	Sale	111½	112⅝	160	107½	112½
20-year 6s ... 1942	J J	99	Sale	98⅞	99½	367	90¼	99½
Dominican Rep Cons Adm s f 5s '58	F A	92	93	92	92½	10	85½	93
Dutch East Indies ext 6s ... 1947	J J	96	Sale	95¼	96½	908	94	96½
40-year 6s ... 1962	M S	96½	Sale	95⅝	97	1274	94¼	97
French Republic 25-yr ext 8s ... 1945	M S	106½	Sale	106	107¼	561	99¼	108¾
20-year external loan 7½s ... 1941	J D	103½	Sale	103⅛	104¼	688	94	106
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s ... 1937	F A	101⅞	Sale	101½	102½	786	96	102⅞
10-year conv 5½s ... 1929	F A	107⅞	Sale	107	107½	498	98¾	108
3-year conv 5½s ... p1922	F A	107½	Sale	106⅛	107½	375	100	107⅞
Italy (Kingdom of) Ser A 6½s 1925	F A	96	Sale	96	96½	7	92½	96½
Japanese Govt—£ loan 4½s ... 1925	F A	‡91	91½	90	91⅞	217	86⅜	91⅞
Second series 4½s ... 1925	J J	‡90¼	Sale	89¾	91	131	86⅜	91
Sterling loan 4s ... 1931	J J	‡77¼	Sale	76⅞	78½	771	72⅝	78½
Lyons (City of) 15-year 6s ... 1934	M N	88¾	Sale	88	90	156	80½	90
Marseilles (City of) 15-yr 6s ... 1934	M N	88⅞	Sale	88¼	90	134	80½	90
Mexico—Exter loan £ 5s of 1899	Q J	‡69	Sale	67	70½	451	54	70½
Gold debt 4s of 1904 ... 1954	J D	58¾	Sale	57	60	340	39¾	62
Netherlands s f 6s (w i)		95¼	Sale	94⅝	95¼	939	94	95¼
Norway external s f 8s ... 1940	A O	112	Sale	111½	112⅜	77	107⅜	112¾
Porto Alegre (City of) 8s ... 1961	J D	103⅜	Sale	103	104⅛	63	102¼	104½
Queensland (State) ext s f 7s 1941	A O	108¾	Sale	108⅝	109⅜	107	105⅞	109¾
25-year 6s ... 1947	F A	s101¾	Sale	101½	103	120	99	103
Rio Grande Do Sul 8s ... 1946	A O	103¾	Sale	103½	105¼	90	99	105¼
Rio de Janeiro 25-year s f 8s ... 1946	A O	105½	Sale	104	105½	146	99¼	105½
San Paulo (City) s f 8s ... 1952	M S	106	Sale	105¼	106⅝	114	101	106⅝
San Paulo (State) ext s f 8s ... 1936	J J	105¾	Sale	105½	106	38	100⅛	106
Seine (France) ext 7s ... 1942	J J	97	Sale	96½	98	730	90⅝	98
Sweden 20-year 6s ... 1939	J D	101	Sale	100½	101¼	209	94	101½
Swiss Confeder'n 20-yr s f 8s ... 1940	J J	116⅞	Sale	115	117	104	112½	120⅛
Tokyo City 5s loan of 1912	M S	73⅛	Sale	73¼	75⅝	83	67	76½
Uruguay Republic ext 8s ... 1946	F A	105½	106	105¾	106½	35	102½	108
Zurich (City of) s f 8s ... 1945	A O	112½	Sale	112	113	127	106	114¾
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock ... 1960	M S	100¾	101	100¼	101	30	98	101
4¼s Corporate stock ... 1964	M S	101⅛	----	101⅛	101¾	5	97½	100¾
4¼s Corporate stock ... 1966	A O	101⅛	----	99½	Mar'22	----	99	99½
4½s Corporate stock ... 1971		107½	108¼	106¼	107½	22	103⅝	107¼
4½s Corporate stock ... July 1967	J J	107½	108¼	106¼	107½	11	103½	107½
4½s Corporate stock ... 1965	J D	107½	108¼	105½	Apr'22	----	103	105½
4½s Corporate stock ... 1963	M S	107½	108¾	106½	107½	12	103	107¼
4% Corporate stock ... 1959	M N	97¾	----	96⅝	Apr'22	----	93½	96⅝
4% Corporate stock ... 1958	M N	97¾	----	96	Apr'22	----	93¾	96
4% Corporate stock ... 1957	M N	97¾	----	96	Mar'22	----	93½	96¾
4% Corporate stock reg ... 1956	M N	97½	----	95¼	Feb'22	----	93	95¼
New 4½s ... 1957	M N	107½	108½	106¼	107¼	10	103½	107¼
4½% Corporate stock ... 1957	M N	107½	Sale	106½	107½	24	103¼	107½
3½% Corporate stock ... 1954	M N	*88¾	----	88⅛	89¼	4	84⅞	89¼
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	73⅜	76	73	75½	11	58¼	80
Atch Top & S Fe—Gen g 4s ... 1995	A O	88¾	Sale	88¼	89	202	85	90
Registered ... 1995	A O	85½	----	87¼	Feb'22	----	87¼	87¼
Adjustment gold 4s ... k1995	Nov	82⅝	84	82	83⅞	8	77½	83⅞
Stamped ... k1995	Nov	83¼	83½	83	84	49	78½	84
Conv gold 4s ... 1955	J D	----	----	80¾	82	14	76	82
Conv 4s issue of 1910 ... 1960	J D	100¾	105½	99	101	13	91¼	101
East Okla Div 1st g 4s ... 1928	M S	93	94	93¾	Apr'22	----	91¼	93¾
Rocky Mtn Div 1st 4s ... 1965	J J	82½	----	82	82	13	78	82
Trans-Con Short L 1st 4s ... 1958	J J	84⅛	85¼	85	85	5	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90¼	92½	91½	91¾	2	86⅛	92
Atl Coast Line 1st gold 4s ... k1952	M S	88	Sale	88	89	11	85	89¼
10-year secured 7s ... 1930	M N	106	Sale	106	106¼	15	104½	107
General unified 4½s ... 1964	J D	86½	86¾	86½	87	10	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	90	88⅝	Apr'22	----	86	88⅝
L & N coll gold 4s ... o1952	M N	82½	82¾	82¼	83	65	78	83
Balt & Ohio prior 3½s ... 1925	J J	93¼	Sale	92¾	94	48	88¾	94
Registered ... k1925	Q J	88	92	91	Jan'22	----	91	91
1st 50-year gold 4s ... k1948	A O	81	81¼	80¾	81¼	131	76⅛	81¼
Registered ... k1948	Q J	79¾	80	75	Jan'22	----	75	75
10-year conv 4½s ... 1933		82¾	Sale	82	84	282	74	84
Refund & gen 5s Series A ... 1995	J D	87	87¾	86¾	88	89	77	88
Temporary 10-year 6s ... 1929	J J	99¼	Sale	98¼	99⅞	425	94½	99⅞
P June & M Div 1st g 3½s ... 1925	M N	88½	92½	92¾	92¾	1	87	93⅝
P L E & W Va Sys ref 4s ... 1941	M N	79	79⅞	79½	82	80	72¾	82
Southw Div 1st gold 3½s ... 1925	J J	90½	91⅛	90½	91½	97	86	91½
Clev Lor & W con 1st g 5s ... 1933	A O	96¾	----	95⅜	Apr'22	----	92	92
Ohio River RR 1st g 5s ... 1936	J D	97¾	----	98	Apr'22	----	98	98
General gold 5s ... 1937	A O	93½	96½	93	Apr'22	----	90	95½
Tol & Cin div 1st ref 4s A ... 1959	J J	69½	69¾	68¾	70	87	62⅞	70
Buffalo R & P gen g 5s ... 1937	M S	99	100½	100½	100½	4	98⅝	100½
Consol 4½s ... 1957	M N	90¼	90½	90	90	32	88½	90½
All & West 1st g 4s gu ... 1998	A O	84½	----	82⅛	Mar'22	----	82⅛	82⅛
Clear & Mah 1st gu g 5s ... 1943	J J	92⅝	----	90⅛	Jan'22	----	90⅛	90⅛
Roch & Pitts Con 1st g 6s ... 1922	J D	100¼	101	100¼	100¼	2	100	100½

BONDS N. Y. STOCK EXCHANGE Week ending April 21	Interest Period	Price Friday April 21 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	98⅛	100	97¼	98	10	93	98
Canadian North deb s f 7s ... 1940	J D	111⅞	112	111	112½	108	108½	112½
25-year s f deb 6½s ... 1946	J J	111¾	112	110⅝	112½	104	107½	112½
Canadian Pac Ry deb 4s stock ...	J J	80⅝	Sale	79⅛	81	445	77⅜	81
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	88	Sale	87½	88½	12	83	88½
Central of Ga 1st gold 5s ... p1945	F A	99½	----	98½	Apr'22	----	95½	98½
Consol gold 5s ... 1945	M N	96	96½	95	95⅝	21	89⅝	97¼
10-year temp secur 6s ... June 1929		99	99⅞	99	100	54	94	100
Chatt Div pur money g 4s ... 1951	J D	77	----	79½	Mar'22	----	79½	79½
Mac & Nor Div 1st g 5s ... 1946	J J	95	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s ... 1947	J J	94⅝	----	83¾	Dec'21	----	----	----
Mobile Div 1st g 5s ... 1946	J J	95	----	83	Apr'21	----	----	----
Cent RR & B of Ga coll g 5s ... 1937	M N	94	----	91½	Apr'22	----	88½	91½
Central of N J gen gold 5s ... 1987	J J	107	107¾	106¾	108	11	103⅞	108
Registered ... h1987	Q J	103	105	105	Apr'22	----	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	85¾	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s ... 1929	J J	95¼	96	95¼	95¼	1	90½	98
1st consol gold 5s ... 1939	M N	101	Sale	100½	101	25	94½	101⅝
Registered ... 1939	M N	----	----	78¾	June'20	----	----	----
General gold 4½s ... 1992	M S	86⅞	87	85¾	86⅞	55	82⅜	86⅞
Registered ... 1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s ... 1930	F A	s87½	Sale	86⅛	88½	348	82½	91
30-year conv secured 5s ... 1946	A O	90¼	Sale	89¾	91	270	84¼	91
Big Sandy 1st 4s ... 1944	J D	79⅝	81½	77	Mar'22	----	76½	77
Coal River Ry 1st gu 4s ... 1945	J D	82½	----	78	82	7	78	82
Craig Valley 1st g 5s ... 1940	J J	87⅛	----	80	Nov'21	----	----	----
Potts Creek Branch 1st 4s ... 1946	J J	77⅛	----	78	78	2	71	78
R & A Div 1st con g 4s ... 1989	J J	82¾	82⅞	83⅝	Apr'22	----	82¼	82⅞
2d consol gold 4s ... 1989	J J	78	----	77½	Apr'22	----	75⅝	79⅛
Greenbrier Ry 1st gu g 4s ... 1940	M N	78⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s ... 1941	M S	87⅞	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s ... 1949	A O	61½	62½	59	61½	23	52⅛	61½
Railway 1st lien 3½s ... 1950	J J	49⅞	Sale	49⅛	50	224	37½	50
Chic Burl & Q—Ill Div 3½s ... 1949	J J	83	85	81½	85	19	77¼	85
Illinois Division 4s ... 1949	J J	90½	----	90¼	90¼	16	87½	90¼
Nebraska Extension 4s ... 1927	M N	95½	----	95⅜	95½	10	93	96½
Registered ... 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s ... 1958	M S	89½	89¾	89¼	89¾	10	86⅛	89¾
Temporary 5s ... 1971	F A	97½	Sale	96½	97¾	629	96⅝	97¾
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	104⅛	106⅝	104½	Apr'22	----	102	105
General consol 1st 5s ... 1937	M N	----	----	104	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep		----	----	103¾	Jan'22	----	103	103¾
Stamped ...		----	----	84	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit ...		----	----	105	Feb'22	----	104¾	104¾
C & E Ill RR (*new co*) gen 5s ... 1951	M N	79½	Sale	79	80½	1416	68	80½
Chicago Great West 1st 4s ... 1959	M S	62¼	62½	62½	64½	132	59	64½
Chic Ind & Louisv—Ref 6s ... 1947	J J	103	----	106⅝	106⅝	9	101	107
Refunding gold 5s ... 1947	J J	94	Sale	93½	94½	32	87½	94½
Refunding 4s Series C ... 1946	J J	78⅛	----	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s ... 1956	J J	68⅝	----	75	Jan'22	----	75	75⅝
Chic Ind & Sou 50-year 4s ... 1956	J J	85	----	85	85	2	81½	85
Chic L S & East 1st 4½s ... 1969	J D	85⅛	----	79⅛	Nov'21	----	----	----
Ch M & St P gen g 4s Ser A ... e1989	J J	77½	78	77¾	78¼	19	71½	78¼
General gold 3½s Ser B ... e1989	J J	68⅛	69½	67⅝	68⅛	30	64	68⅛
General 4½s Series C ... e1989	J J	87½	88	87	88	4	79	88
Gen & ref Series A 4½s ... a2014	A O	66	Sale	65¼	68	429	54½	68
Gen ref conv Ser B 5s ... a2014	F A	74½	Sale	70	75	450	62	75
Convertible 4½s ... 1932	J D	71½	Sale	69½	72	662	60	72
Permanent 4s ... 1925	J D	81¼	Sale	79⅝	81¾	757	69⅛	81¾
25-year debenture 4s ... 1934	J J	64½	64⅞	64½	67	31	54	67
Chic & Mo Riv Div 5s ... 1926	J J	96	97	97	97	1	92	97
C M & Puget Sd 1st gu 4s ... 1949	J J	74⅞	Sale	72⅝	74½	35	63⅛	74½
Milw & Nor 1st ext 4½s ... 1934	J D	85⅞	----	84½	Mar'22	----	84½	84½
Cons extended 4½s ... 1934	J D	86⅞	----	85	Apr'22	----	85	85
Chic & N'west Ext 4s ... 1886-1926	F A	93¼	95	95⅛	Apr'22	----	92¼	95⅛
Registered ... 1886-1926	F A	*93	94½	93¼	Apr'22	----	93¼	93¼
General gold 3½s ... 1987	M N	75⅝	77	75¼	75⅞	12	72	81
Registered ... p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s ... 1987	M N	83⅜	85¾	85½	85⅝	9	82¼	85⅝
Stamped 4s ... 1987	M N	81⅞	89¼	84½	84½	7	81½	84½
General 5s stamped ... 1987	M N	103	105	103¼	103¼	4	99⅞	105
Sinking fund 6s ... 1879-1929	A O	103	104½	101¼	Apr'22	----	102	103
Registered ... 1879-1929	A O	101⅜	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s ... 1879-1929	A O	97⅛	100	96½	Apr'22	----	96½	96½
Registered ... 1879-1929	A O	*96⅛	----	94½	Feb'20	----	----	----
Sinking fund deb 5s ... 1933	M N	96⅞	99¾	100	Apr'22	----	96	100
Registered ... 1933	M N	*95	----	95	Nov'21	----	----	----
10-year secured 7s g ... 1930	J D	106¾	107	106½	107	49	105	107½
15-year secured 6½s g ... 1936	M S	107⅝	107¾	106¾	108	45	106	109⅛
Des Plaines Val 1st gu 4½s 1947	M S	86¾	----	101⅛	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	*71⅞	----	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	98⅞	100	98⅝	Apr'22	----	98⅝	98⅝
Ashland Div 1st g 6s ... 1925	M S	101⅜	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s ... 1924	J J	101⅜	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s ... 1947	M S	85⅝	87	87⅜	Apr'22	----	85¼	88
St L Peo & N W 1st gu 5s ... 1948	J J	102	Sale	100⅛	102	4	95	102¾
Chic R I & P—*Railway* gen 4s ... 1988	J J	81½	82½	82½	83	26	79	83⅛
Registered ... 1988	J J	*----	81⅝	80	Mar'22	----	78	80
Refunding gold 4s ... 1934	A O	82	Sale	80¾	82½	569	75½	82½
R I Ark & Louis 1st 4½s ... 1934	M S	81¼	81¾	80½	82	55	76¼	82
Burl C R & Nor 1st 5s ... 1934	A O	97	98	98	Apr'22	----	90	98
C R I F & N W 1st gu 5s ... 1921	A O	----	----	97¼	Feb'19	----	----	----
Chic Okla & Gulf cons 5s ... 1952	M N	92	----	91⅞	Apr'22	----	89	91⅞
Keok & Des Moines 1st 5s ... 1923	A O	87	88⅞	91	91	2	72	91
St Paul & K C Sh L 1st 4½s 1941	F A	81¾	Sale	81⅝	85	58	76	85
Chic St P M & O cons 6s ... 1930	J D	106¼	107⅞	106½	106½	10	104½	107¼
Cons 6s reduced to 3½s ... 1930	J D	88½	----	87	Apr'22	----	87	90½
Debenture 5s ... 1930	M S	95	96¼	94⅝	96¼	15	91¼	96½
North Wisconsin 1st 6s ... 1930	J J	105	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g ... e1930	M S	94½	----	95	May'18	----	----	----
Chic T H & So East 1st 5s ... 1960	J D	85½	Sale	81¾	85½	10	73¾	85½
Chic & West Ind gen g 6s ... e1932	Q M	104½	----	104½	104½	1	103	104½
Consol 50-year 4s ... 1952	J J	74½	75	74⅞	75½	66	68½	76
15-year s f 7½s ... 1935	M S	102¼	102¾	102¼	102⅝	7	99⅞	102⅝
Cin H & D 2d gold 4½s ... 1937	J J	86	88¾	89½	Mar'22	----	85	89½
C Find & Ft W 1st gu 4s g ... 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s ... 1931	J J	91	----	90¼	Mar'22	----	90¼	90¼
Cleve Cin Ch & St L gen 4s ... 1993	J D	81	82	79⅛	81	24	76⅛	81
20-year deb 4½s ... 1931	J J	89⅞	90¼	89⅞	91	11	85	91
General 5s Series B ... 1993	J D	----	----	96	Mar'22	----	86¼	96
Ref & impt 6s Series A ... 1929	----	99¾	99⅞	99¾	100½	75	95	100½
Cairo Div 1st gold 4s ... 1939	J J	84¼	85½	84¾	85	6	79¾	85½
Cin W & M Div 1st g 4s ... 1991	J J	78⅝	79	78⅝	Apr'22	----	78	79
St L Div 1st coll tr g 4s ... 1990	M N	80¼	81½	79⅞	81½	62	77½	81½
Spr & Col Div 1st g 4s ... 1940	M S	82½	----	77	June'21	----	----	----
W W Val Div 1st g 4s ... 1940	J J	81⅞	83½	78	Nov'21	----	----	----
C I St L & C 1st g 4s ... k1936	Q F	86⅝	----	84½	Mar'22	----	----	----
Registered ... k1936	Q F	*94⅝	94⅝	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s ... 1928	J J	94⅝	94¾	94½	Apr'22	----	94	----
C C C & I gen cons g 6s ... 1934	J J	105⅛	----	105⅛	Apr'22	----	104	94½
Ind B & W 1st pref 4s ... 1940	A O	81⅝	----	75	Nov'21	----	----	105⅛
O Ind & W 1st pref 5s ... d1938	Q J	84¾	----	----	----	----	----	----
Peoria & East 1st cons 4s ... 1940	A O	77¼	77¾	76⅝	78	62	70⅝	----
Income 4s ... 1990	Apr	30	33	32	33	11	22⅞	78
Cleve Short Line 1st gu 4½s ... 1961	A O	93	94	93	93¼	6	90	35
Colorado & South 1st g 4s ... 1929	F A	91¾	92	91¾	92	16	84¼	94½
Refunding & exten 4½s ... 1935	M N	87½	Sale	87⅝	88⅛	60	81⅛	93
Ft W & Den C 1st g 5½s ... 1961	J D	----	----	105	105	1	101⅛	88⅞
Cuba RR 1st 50-year 5s g ... 1952	J J	82½	83	82½	83	17	77	105
1st ref 7½s ... 1936	J D	101	102¾	102¼	103½	23	100	83
D L & W—M & E 1st gu 3½s 2000	J D	78½	80	77⅞	78	8	77⅞	103½
N Y Lack & Western 5s ... 1923	F A	99⅝	100	99½	Mar'22	----	98½	78½
Terminal & improve't 4s ... 1923	M N	98¾	99	98¾	99½	5	97	99½

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 21	Interest Period	Price Friday April 21 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	75¼	77½	74¼	Apr'22	----	74¼	74¼
Delaware & Hudson—								
1st lien equip g 4½s...1922	J J	99¾	----	99¼	Apr'22	----	97⅝	99¾
1st & ref 4s...1943	M N	89	89½	88⅛	91⅛	49	83⅛	91½
30-year conv 5s...1935	A O	97½	98⅞	95¼	97½	22	89¾	97½
10-year secured 7s...1930	J D	108¼	108⅞	108⅝	108⅞	2	107	109
Alb & Susq conv 3½s...1946	A O	78½	83	80	Apr'22	----	76⅝	80
Renns & Saratoga 20-yr 6s...1941	M N	107⅛	----					
Den & R Gr—1st cons g 4s...1936	J J	79	Sale	78½	79¼	90	73	79¾
Consol gold 4½s...1936	J J	83	Sale	78¼	83	22	76½	83
Improvement gold 5s...1928	J D	82	84½	84	85	39	74½	82
1st & refunding 5s...1955	F A	51	Sale	48⅛	52½	692	42	49
Trust Co certifs of deposit...		----	----	46	46	1	40¼	46
Rio Gr Junc 1st gu 5s...1939	J D	89	90¼	86	Apr'22	----	80½	86
Rio Gr Sou 1st gold 4s...1940	J J	----	17⅛	61¼	Apr'11	----	----	----
Guaranteed...1940	J J	----	40	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	74⅞	80	79	79½	35	73¾	79½
Mtge. & coll trust 4s A...1949	A O	68⅛	69¼	68½	70	99	62⅛	70
Det & Mack—1st lien g 4s...1995	J D	70¾	77	62½	Oct'21	----	----	----
Gold 4s...1995	J D	66	----	50	May'21	----	----	----
Det Riv Ter Tun 4½s...1961	M N	88½	89¾	85¾	88	27	82	88
Dul Missabe & Nor gen 5s...1941	J J	99	100	100	Mar'22	----	95⅝	100
Dul & Iron Range 1st 5s...1937	A O	97	100¼	97¾	Apr'22	----	95¼	100¼
Registered...1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	83½	86½	86	86	15	85	87
Elgin Joliet & East 1st g 5s...1941	M N	97	98	97¼	Apr'22	----	95	97¼
Erie 1st consol gold 7s ext...1930	M S	103¾	104	103¾	104⅛	236	100⅝	107
N Y & Erie 1st ext g 4s...1947	M N	82½	----	80⅝	Apr'22	----	80⅝	82½
3rd ext gold 4½s...1923	M S	98⅛	----	97½	Jan'22	----	96¾	97½
4th ext gold 5s...1920	A O	92⅛	----	90½	Mar'22	----	90½	90½
5th ext gold 4s...1928	J D	80⅝	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext...1930	M S	101⅝	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior...1996	J J	64	Sale	64	65½	93	54¼	65½
Registered...1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s...1996	J J	55	Sale	54½	55½	467	39¼	56½
Registered...1996	J J	----	----	39	Aug'21	----	----	----
Penn coll trust gold 4s...1951	F A	87	----	87	89	6	79	89
50-year conv 4s Ser A...1953	A O	51	Sale	48	52	269	34¼	52
do Series B...1953	A O	50½	Sale	48	51	322	32	51
Gen conv 4s Series D...1953	A O	52⅝	Sale	50⅞	53⅛	176	34¾	53⅛
Chic & Erie 1st gold 5s...1982	M N	92⅝	93	92⅝	92⅝	1	80	92⅝
Cleve & Mahon Vall g 5s...1938	J J	92	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s...1955	J J	95½	97¾	93	95½	24	78½	95½
Genessee River 1st s f 6s...1957	J J	93⅝	95	84	92⅞	49	79⅝	92⅞
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	86⅞	89¾	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s...1937	J J	65½	67	65	68	3	54	68
2d gold 4½s...1937	F A	50	51	50	Apr'22	----	47½	50
General gold 5s...1940	F A	56½	57	51⅛	56	33	38½	56
Terminal 1st gold 5s...1943	M N	83⅞	----	83½	Feb'22	----	83½	83½
Mid of N J 1st ext 5s...1940	A O	84¾	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s...1942	J D	67	70	65½	67	4	53	67
Evans & T H 1st gen g 5s...1942	A O	105½	----	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	86¼	----	86¾	Apr'22	----	80½	87½
Fort St U D Co 1st g 4½s...1941	J J	77⅝	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s...1928	J J	82½	85	84¾	Apr'22	----	78	85
Galv Hous & Hend 1st 5s...1933	A O	87	89¼	96¾	96¾	2	83	89½
Grand Trunk of Can deb 7s...1940	A O	111½	112½	110¾	112¼	109	108½	112¼
15-year s f 6s...1936	M S	103	Sale	102½	103½	235	100	103½
Great Nor Gen 7s ser A...1936	J J	109¼	Sale	107½	109¼	369	107⅛	109¼
1st & ref 4½s Series A...1961	J J	89¾	90½	90	90½	31	88	90½
Registered...1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s...1952	J J	98½	Sale	97½	98⅞	834	96½	98⅞
St Paul M & Man 4s...1933	J J	91	95	91	Mar'22	----	90¼	91
1st consol g 6s...1933	J J	108¾	109½	108	Mar'22	----	105⅛	108
Registered...1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	95¼	95½	95¼	95¼	2	93¼	95¾
Registered...1933	J J	----	----	95	Mar'22	----	95	95
Mont ext 1st gold 4s...1937	J D	89⅝	91½	89	Mar'22	----	88	89¼
Registered...1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s...1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s...1948	A O	90⅜	----	89½	Apr'22	----	88	89¾
Minn Union 1st g 6s...1922	J J	99¾	----	99	Mar'22	----	----	----
Mont C 1st gu g 6s...1937	J J	110	112	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	99⅛	----	100¾	Apr'22	----	99⅛	100¾
Green Bay & W Deb ctfs "A"...	Feb	60¼	74¼	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"...	Feb	11¾	Sale	10¼	11⅛	258	6½	11¾
Gulf & S I 1st ref & t g 5s...b1952	J J	74⅜	77½	79	Apr'22	----	72	79
Hocking Val 1st cons g 4½s...1999	J J	86½	86⅝	86	86½	7	81½	87½
Registered...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	80¼	----	78	Feb'22	----	78	78
Col & Tol 1st ext 4s...1955	F A	79⅝	----	79½	Mar'22	----	78¼	79½
Houston Belt & Term 1st 5s...1937	J J	91⅛	94	92	Apr'22	----	89¾	93
Illinois Central 1st gold 4s...1951	J J	89½	----	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	----	72	Oct'21	----	----	----
Registered...1951	A O	----	----			----	----	----
1st gold 3s sterling...1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s...1952	M S	83	85	83½	83½	1	80½	85
Registered...1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s...1955	M N	87	Sale	86¼	87½	98	82½	87½
Purchased lines 3½s...1952	J J	76⅝	78¾	78	Mar'22	----	77½	78¼
L N O & Texas gold 4s...1953	M N	82½	Sale	81⅞	83½	45	78⅛	83½
Registered...1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s...1934	J J	101¼	Sale	100	101⅞	102	96¾	101⅞
15-year secured 6½s g...1936	J J	109⅛	----	108	109⅛	27	99¾	109¾
Cairo Bridge gold 4s...1950	J D	82⅞	----	81¾	Feb'22	----	81¼	81¾
Litchfield Div 1st gold 3s...1951	J J	68¼	----	67½	Apr'22	----	63⅝	67½
Loulsv Div & Term g 3½s...1953	J J	75	77	74¾	Feb'22	----	73¾	74¾
Omaha Div 1st gold 3s...1951	F A	68⅝	69	66	Feb'22	----	66	66
St Louis Div & Term g 3s...1951	J J	67⅛	----	67¼	Apr'22	----	63⅝	67¼
Gold 3½s...1951	J J	76⅛	77⅝	76½	Mar'22	----	76½	77
Springf Div 1st g 3½s...1951	J J	75⅝	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s...1951	F A	82⅛	85½	83½	83½	1	82	83½
Registered...1951	F A	----	----	92	Nov'10	----	----	----
Belley & Car 1st 6s...1923	J D	99	----	94	May'21	----	----	----
Carb & Shaw 1st gold 4s...1932	M S	76¼	89	73	Mar'19	----	----	----
Chic St L & N O gold 5s...1951	J D	100⅛	101	100	100	2	99	100½
Registered...1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s...1951	J D	74¼	78	65¼	Dec'21	----	----	----
Joint 1st ref 5s Series A...1963	J D	96	96½	96⅛	96½	4	90½	96½
Memph Div 1st g 4s...1951	J D	79⅝	80	79⅝	Apr'22	----	78¾	79⅝
Registered...1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	84⅝	89	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	85⅛	----	85½	Mar'22	----	85	86
Int & Great Nor 1st g ext 7s...1922	M N	99	99⅝	99	Apr'22	----	97	99½
James Frank & Clear 1st 4s...1959	J D	84	----	84	Apr'22	----	80½	85
Kansas City Sou 1st gold 3s...1950	A O	66½	Sale	66⅛	67	51	63	67
Registered...1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s...Apr 1950	J J	88	Sale	86½	88½	95	84	88½
Kansas City Term 1st 4s...1960	J J	81¼	Sale	81½	82	28	79⅝	82
Lake Erie & West 1st g 5s...1937	J J	90⅛	91½	90⅝	91	6	85	91
2d gold 5s...1941	J J	82⅛	83½	86½	86½	10	77	86½
North Ohio 1st guar g 5s...1945	A O	70¼	90	68⅝	Feb'22	----	68	68⅝
Leh Val N Y 1st gu g 4½s...1940	J J	92⅞	94½	93	93¼	2	92⅛	94½
Registered...1940	J J	80	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	83⅝	----	82⅝	90	7	77¾	90
General cons 4½s...2003	M N	90¾	91	90¾	91	3	85	92¼
Leh V Term Ry 1st gu g 5s...1941	A O	100¾	----	100¾	100¾	5	98⅛	100¾
Registered...1941	A O	----	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s...n1928	----	102½	104	102½	103	26	100½	103½

BONDS N. Y. STOCK EXCHANGE Week ending April 21	Interest Period	Price Friday April 21 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	Apr'22	----	90⅝	98⅞
Registered...1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s...1933	J J	----	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar g 4s...1945	M S	81¾	86	70	July'21	----	----	----
Long Isld 1st cons gold 5s...h1931	Q J	97	98½	96½	97	10	95½	98
1st consol gold 4s...h1931	Q J	90½	91	82¼	June'21	----	----	----
General gold 4s...1938	J D	81	----	82½	82½	3	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	78	Sale	76¼	78	6	73¼	78
Debenture gold 5s...1934	J D	90½	----	91½	Apr'22	----	88	91½
20-year p m deb 5s...1937	M N	80½	81	81	81	11	75¾	81
Guar refunding gold 4s...1949	M S	78¼	79¾	78	78¼	10	72	78¼
N Y B & M B 1st con g 5s...1935	A O	93¾	----	87	July'21	----	----	----
N Y & R B 1st gold 5s...1927	M S	94¾	----	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s...a1932	Q J	91¾	----	89½	Jan'22	----	89½	89½
Louisiana & Ark 1st g 5s...1927	M S	89	94	90	Apr'22	----	78	90
Louisville & Nashv gen 6s...1930	J D	----	----	99⅛	Nov'20	----	----	----
Gold 5s...1937	M N	100	----	99⅞	Apr'22	----	98½	99⅞
Unified gold 4s...1940	J J	90⅞	91¾	90⅝	91¾	25	87½	92
Registered...1940	J J	----	----	81⅛	Oct'21	----	----	----
Collateral trust gold 5s...1931	M N	97	----	96⅞	Mar'22	----	95½	96⅞
10-year secured 7s...1930	M N	107	107⅞	107	108	70	106½	109
1st ref 5½s...2003	A O	102½	Sale	102⅜	102⅝	156	101	103½
L Cin & Lex gold 4½s...1931	M N	96⅛	----	93¾	Feb'22	----	93¾	94⅛
N O & M 1st gold 6s...1930	J J	104¾	106¼	103¾	Apr'22	----	102⅝	103¾
2d gold 6s...1930	J J	99¾	101¾	98½	Apr'32	----	98½	98½
Paducah & Mem Div 4s...1946	F A	89¾	----	81	Feb'22	----	80	82
St Louis Div 2d gold 3s...1980	M S	61⅛	62	61⅞	61⅞	4	58	62
Atl Knoxv & Cin Div 4s...1955	M N	83¾	86½	85	85	15	79⅝	86
Atl Knox & Nor 1st g 5s...1946	J D	98⅞	101½	98¾	98¾	1	98¾	98¾
Hender Bdge 1st s f g 6s...1931	M S	101½	----	100	Sept'21	----	----	----
Kentucky Central gold 4s...1987	J J	82½	84½	82½	82½	1	79⅝	84¾
Lex & East 1st 50-yr 5s gu...1965	A O	98	99¾	98½	Apr'22	----	93	97¼
L & N & M & M 1st g 4½s...1945	M S	88¾	----	84¼	Nov'21	----	----	----
L & N South M joint 4s...1952	J J	80	----	80	Apr'22	----	74	80
Registered...h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s...1937	F A	100	----	91½	Oct'21	----	----	----
N & C Bdge gen gu 4½s...1945	J J	88	----	89	Apr'22	----	89	89
S & N Ala cons gu g 5s...1936	F A	98	----	96	Apr'22	----	96	100
Gen cons gu 50-yr 5s...1963	A O	97	97¾	97	97	5	95½	97
La & Jef Bdge Co gu g 4s...1945	M S	81	82	82	Apr'22	----	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	103⅜	103½	103⅜	103½	6	101	103½
1st consol gold 5s...1934	M N	79¼	79⅞	79½	80	8	69⅝	80
1st & refunding gold 4s...1949	M S	47⅛	Sale	46½	48⅜	184	31	48⅜
Ref & ext 50-yr 5s Ser A...1962	Q F	47	47⅝	46½	48½	20	30	49
Des M & Ft D 1st gu 4s...1935	J J	54	60	52	54	19	36	54
Iowa Central 1st gold 5s...1938	J D	81	81⅛	80½	81⅜	10	70	82
Refunding gold 4s...1951	M S	46⅝	46¾	46⅜	47¾	52	32	47¾
M St P & S S M con g 4s int gu...'38	J J	89	89⅞	89¼	90½	36	85⅜	89
1st cons 5s...1938	----	99	99⅝	99½	99½	10	96¼	100
10-year coll tr 6½s...1931	M S	----	----	102	103	120	100½	103
1st Chic Term s f 4s...1941	M N	86	----	85	Dec'21	----	----	----
M S S M & A 1st g 4s int gu...'26	J J	95¼	96⅝	95⅞	95⅞	25	94¼	95⅞
Mississippi Central 1st 5s...1949	J J	84¾	----	82¾	Feb'22	----	82¾	82¾
Mo Kan & Tex—1st gold 4s...1990	J D	82⅛	Sale	78½	82⅜	223	73	82
2d gold 4s...g1990	F A	----	----	64	66	10	48⅜	66
Trust Co ctfs of deposit...	----	----	----	64	Apr'22	----	48⅛	64
1st ext gold 5s...1944	M N	----	----	47⅞	Apr'22	----	35⅛	49
1st & refunding 4s...2004	M S	----	----	78	Mar'22	----	73	78¾
Trust Co certfs of deposit...	----	----	----	73⅞	Feb'22	----	72½	75
Gen sinking fund 4½s...1936	J J	----	----	64½	64½	3	52¼	64½
Trust Co certfs of deposit...	----	----	----	62⅞	Apr'22	----	52¼	62⅞
St Louis Div 1st ref 4s...2001	A O	----	----	29⅛	Jan'22	----	27	29½
5% secured notes "ext"...1916	----	----	----	71⅝	Apr'22	----	58½	73
Dall & Waco 1st gu g 5s...1940	M N	88⅛	----	84	Mar'28	----	80	84
Kan City & Pac 1st g 4s...1990	F A	76	----	71⅛	Jan'22	----	70½	71⅝
Mo K & E 1st gu g 5s...1942	A O	----	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s...1942	M N	88⅛	----	81⅛	Mar'22	----	78¼	81⅛
M K & T of T 1st gu g 5s...1942	M S	84	----	84½	Mar'22	----	77	84½
Sher Sh & So 1st gu g 5s...1942	J D	16	----	32	May'21	----	----	----
Texas & Okla 1st gu g 5s...1943	M S	29¼	37½	28½	Mar'22	----	7¾	28½
Mo K & T Ry—p l 5s Ser A...	----	84⅞	Sale	84⅜	85	207	76¾	85
40-year 4s Series B...	----	----	----	69	70½	82	62	70½
10-year 6s Series C...	----	97	Sale	96⅛	97½	514	89	97½
Cum adjust 5s Series A...	----	58½	Sale	56½	59¾	2109	43¾	59¾
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	87½	88½	87½	89	35	84½	89⅝
1st & refunding 5s Ser B...a1923	F A	100	100¼	99⅞	100	41	97½	100
1st & refunding 5s Ser C...1926	F A	96	96¾	96¾	Apr'22	----	90½	97¼
General 4s...1975	M S	66½	Sale	65	67	947	59¾	67
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	74⅛	76	74	Mar'22	----	74	74
Pac R of Mo 1st ext g 4s...1938	F A	85⅝	87½	86	Mar'22	----	83½	86
2d extended gold 5s...1938	J J	96	97½	96	Apr'22	----	92	97½
St L Ir M & S gen con g 5s...1931	A O	96½	97	96½	97	24	94⅛	97½
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	87¼	Sale	87	89	121	78⅞	89
Registered...1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s...1933	M N	82	Sale	81½	83	80	75⅜	83
Verdi V I & W 1st g 5s...1926	M S	93⅛	----	93	Mar'22	----	90⅞	93
Mob & Ohio new gold 6s...1927	J D	103⅞	----	103½	103½	1	101⅛	103½
1st ext gold 6s...h1927	Q J	98⅛	----	98⅛	Apr'22	----	97⅞	98⅛
General gold 4s...1938	M S	72⅛	----	73¼	73¼	2	67⅝	73¼
Montgomery Div 1st g 5s...1947	F A	90	92	89½	Apr'22	----	86½	89½
St Louis Div 5s...1927	J D	90¼	----	88	Feb'22	----	87⅝	89¼
St L & Cairo guar g 4s...1931	J J	86½	87	87	Apr'22	----	81	87
Nashv Chatt & St L 1st 5s...1928	A O	99⅝	99¾	99⅝	Apr'22	----	97	103⅜
Jasper Branch 1st g 6s...1923	J J	100	----	100	Apr'22	----	100	100
Nat Rys of Mex pr lien 4½s...1957	J J	39⅞	Sale	38	42	17	21⅛	42
Guaranteed general 4s...1977	A O	43	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s...1926	J J	----	----	31⅜	Mar'22	----	28	32
1st consol 4s...1951	A O	30⅛	31¾	21⅝	Mar'22	----	21½	21¾
NO & N'E 1st ref & impt 4½s A'52	J J	83	Sale	82½	83⅛	78	79	84
New Orleans Term 1st 4s...1953	J J	76½	77½	77	77⅛	2	70½	77⅛
N O Tex & Mexico 1st 6s...1925	J D	99¼	Sale	99	99¼	43	95½	101
Non-cum income 5s A...1935	A O	70	Sale	63⅞	70¼	240	62	70¼
N Y Cent RR conv deb 6s...1935	M N	103¾	Sale	103½	104⅜	179	98	104⅛
10-year coll tr 7s...1930	M S	106½	Sale	106¼	106¾	82	105	108
Consol 4s Series A...1998	F A	83½	Sale	80¾	88½	95	78⅞	83½
Ref & impt 4½s "A"...2013	A O	87	85⅞	85	88	84	85¼	88
Ref & impt 5s...2013	A O	95½	Sale	94½	95½	2173	94½	95½
New York Cent & Hud River—								
Mortgage 3½s...1997	J J	76½	77½	76⅝	77¾	18	74½	78
Registered...1997	J J	76½	----	76½	Apr'22	----	75	76½
Debenture gold 4s...1934	M N	89	90	89	90	161	84	90
Registered...1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s...1942	J J	89	90	89	89½	14	83	89½
Lake Shore coll g 3½s...1998	F A	73⅝	74⅝	73¾	74⅞	23	69¼	76
Registered...1998	F A	70½	----	64	Nov'21	----	----	----
Mich Cent coll gold 3½s...1998	F A	74	75	73½	74	7	71¼	74
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	----	----	76½	July'21	----	----	----
2d guar gold 5s...1936	J J	80¼	----	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	68½	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	79⅛	84⅞	79	79¼	2	76¼	80
Registered...1997	J D	78	----	77	Apr'22	----	77	77
Debenture gold 4s...1928	M S	94	94¼	93⅛	95	36	89¾	95
25-year gold 4s...1931	M N	93	Sale	92	93	79	88½	93
Registered...1931	M N	----	----	85½	July'21	----	----	----
Moh & Mal 1st gu g 4s...1991	M S	83¾	----	82⅛	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. z Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 21	Interest Period	Price Friday April 21 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	97⅜	----	96	Mar'22	----	96	96
Michigan Central 5s.....1931	M S	97⅜	----	90⅛	June'21	----	----	----
Registered.....1931	Q M	----	----	98½	Nov'18	----	----	----
4s.....1940	J J	86¼	----	87½	87½	1	82¼	87½
Registered.....1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s.....1951	M S	72¼	----	66⅛	Mar'20	----	----	----
1st gold 3½s.....1952	M N	79½	----	78	80	3	76¾	80
20-year debenture 4s.....1929	A O	90½	91	90½	91	37	86⅜	91
N J June RR guar 1st 4s.....1936	F A	76	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s.....2000	M N	77¾	80	68	June'21	----	----	----
N Y & Northern 1st g 5s.....1923	A O	98½	100	95	Dec'21	----	----	----
N Y & Pu 1st cons gu g 4s.....1993	A O	84	----	83⅝	Apr'22	----	77½	83⅝
Pine Creek reg guar 6s.....1932	J D	104⅝	----	113	May'15	----	----	----
R W & O con 1st ext 5s.....h1922	A O	99⅞	----	99⅞	99⅞	2	99½	99⅞
Rutland 1st con g 4½s.....1941	J J	77	83	79½	79½	1	78	83
Og & L Cham 1st gu 4s g.....1948	J J	70	----	70	71½	4	66	71½
Rut-Canada 1st gu g 4s.....1949	J J	72	75	60	Feb'21	----	----	----
St Lawr & Adir 1st g 5s.....1996	J J	88	97½	85¼	Dec'21	----	----	----
2d gold 6s.....1996	A O	91¼	----	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	97½	----	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	81	80½	81	18	78½	82½
Registered.....2361	J J	78⅞	79⅞	78⅜	79½	8	76⅝	80
N Y C Lines eq tr 5s.....1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s.....1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s.....1937	A O	86⅜	88	84⅝	Apr'22	----	82¾	88
Registered.....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	85	85½	85	85	4	80	85½
N Y Connect 1st gu 4½s A.....1953	F A	88	89	87⅛	88	6	81½	88
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	55⅛	----	46	Feb'22	----	45	46½
Non-conv deben 3½s.....1947	M S	45	46	46	46	1	44	46
Non-conv deben 3½s.....1954	A O	44¾	45	44	45	2	38¼	45
Non-conv deben 4s.....1955	J J	55	Sale	50½	55	23	40½	55
Non-conv deben 4s.....1956	M N	50¼	55	51½	60	31	41	60
Conv debenture 3½s.....1956	J J	46⅝	Sale	44	45½	22	37⅜	45½
Conv debenture 6s.....1948	J J	78⅛	Sale	72½	78½	142	57	78½
Cons Ry non-conv 4s.....1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s.....1955	J J	43¾	----	60	July'18	----	----	----
Non-conv deben 4s.....1956	J J	42½	45	38½	Mar'22	----	38½	38½
4% debentures.....1957	M N	47½	48	46⅝	47¾	78	31	49⅞
Harlem R-Pt Ches 1st 4s.....1954	M N	75¾	----	79⅛	79⅛	1	71	79⅛
B & N Y Air Line 1st 4s.....1955	F A	69	75	70	Apr'22	----	59	70
Cent New Eng 1st gu 4s.....1961	J J	64¼	69	64¼	64½	13	51¼	64½
Housatonic Ry cons g 5s.....1937	M N	82½	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s.....1954	M N	65⅜	----	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	50⅞	Sale	48¾	55	386	33	55
New England cons 5s.....1945	J J	80⅛	----	----	----	----	----	----
Consol 4s.....1945	J J	67¾	----	70	Sept'17	----	----	----
Providence Secur deb 4s.....1957	M N	41½	45	45	45	13	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	74	Sale	72¾	74	64	69	74
Registered $5,000 only.....g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s.....1955	J D	68	70¾	69¼	70	9	65½	70
Norfolk Sou 1st & ref A 5s.....1961	F A	68½	69½	68	70	22	50	70
Norfolk & Sou 1st gold 5s.....1941	M N	87	88½	88⅝	88⅝	2	79¼	88⅞
Norf & West gen gold 6s.....1931	M N	106⅝	108½	106½	106½	39	105⅜	107⅞
Improvement & ext 6s.....1934	F A	107⅝	----	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	88	88¼	87¾	88½	28	84⅞	89⅛
Registered.....1996	A O	81½	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s.....1944	J J	85¾	86	85¾	85¾	7	83½	86½
10-25-year conv 4s.....1932	J D	83⅞	----	80	Feb'22	----	80	80
10-20-year conv 4s.....1932	M S	103⅛	----	92¾	Apr'21	----	----	----
10-25-year conv 4½s.....1938	M S	100½	----	106	Apr'22	----	92½	106
10-year conv 6s.....1929	M S	109	Sale	107½	109½	124	103¼	109¾
Pocah C & C joint 4s.....1941	J D	85	----	86⅜	Apr'22	----	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	86¼	86½	86½	86½	3	83¼	86½
Northern Pacific prior lien rail way & land grant g 4s.....1997	Q J	86	Sale	85½	86⅜	108	84	87
Registered.....1997	Q J	82¼	84	84	Jan'22	----	84	84
General lien gold 3s.....a2047	Q F	63	63¾	62½	64	143	60	64
Registered.....a2047	Q F	----	----	60½	Feb'22	----	60	60½
Ref & impt 6s ser B.....2047	J J	106⅛	Sale	104⅝	106½	303	105⅞	110
Ref & Imp 4½s Ser A.....2047	J J	87½	88	87½	87½	7	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	105¾	Sale	104⅝	106	1870	101½	109
St P & N P gen gold 6s.....1923	F A	100½	101	101	Apr'22	----	100¼	101
Registered certificates.....1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s.....1931	Q F	99¼	----	99½	Apr'22	----	99½	99½
1st consol gold 4s.....1968	J D	82½	----	82¾	Apr'22	----	82¾	82¾
Wash Cent 1st gold 4s.....1948	Q M	85	86	84½	85	12	82	85
Nor Pac Term Co 1st g 6s.....1933	J J	107⅝	----	108¼	Apr'22	----	107	108¼
Oregon-Wash 1st & ref 4s.....1961	J J	81	Sale	80½	81⅝	399	77	82
Pacific Coast Co 1st g 5s.....1946	J D	77⅜	80	78	78¼	4	75	78⅞
Paducah & Ills 1st s f 4½s.....1955	J J	90	----	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s.....1958	----	84	84¼	83½	85	2999	83	85
Pennsylvania RR 1st g 4s.....1923	M N	98½	----	98⅞	Apr'22	----	96¾	99
Consol gold 4s.....1943	M N	88	89¾	89⅞	Apr'22	----	87½	89⅞
Consol gold 4s.....1948	M N	89⅛	----	89	Apr'22	----	85⅛	90⅜
Consol 4½s.....1960	F A	96⅛	97	95⅛	s103	45	92½	s103
General 4½s.....1965	J D	90¼	Sale	90	90½	108	90½	90½
General 5s.....1968	J D	98¾	Sale	97⅝	99¾	280	93½	99¾
10-year secured 7s.....1930	A O	107½	107¾	107½	107¾	45	105½	109½
15-year secured 6½s.....1936	F A	108	Sale	107	108	96	103⅜	108
Alleg Val gen guar g 4s.....1942	M S	88⅛	----	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	Apr'22	----	72¼	76⅜
Guar 3½s trust ctfs C.....1942	J D	77⅛	----	76½	Apr'22	----	75½	76½
Guar 3½s trust ctfs D.....1944	J D	76	----	70	Apr'21	----	----	----
Guard 15-25-year gold 4s.....1931	A O	89½	----	88¼	Apr'22	----	84⅝	89½
40-year guar 4s ctfs Ser E.....1952	M N	83¼	85	83¼	83¼	3	80	83¼
Cin Leb & Nor gu 4s g.....1942	M N	84	87	81½	Feb'22	----	80⅛	81½
Cl & Mar 1st gu g 4½s.....1935	M N	90⅜	----	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	77½	----	96¼	Feb'12	----	----	----
Series C 3½s.....1948	M N	78⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s.....1950	F A	78⅛	----	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	----	----	----
Gr R & I ex 1st gu g 4½s.....1941	J J	89½	----	86	Jan'22	----	86	86
Ohio Connect 1st gu 4s.....1943	M S	81¼	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s.....1927	M N	98¾	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A.....1931	J J	92⅝	94	92⅝	92⅝	1	92⅝	93
Series B 4½s.....1933	J J	91⅞	94	82	Dec'20	----	----	----
Series C 4s.....1942	M S	78⅞	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A.....1940	A O	93¼	94¼	92½	Mar'22	----	88½	92¾
Series B 4½s guar.....1942	A O	92¼	----	92¾	Apr'22	----	88⅝	92¾
Series C 4½s guar.....1942	M N	92¼	----	91⅝	Apr'22	----	89⅛	91⅝
Series D 4s guar.....1945	M N	86¼	----	91½	Mar'22	----	84¼	91½
Series E 3½s guar gold.....1949	F A	83¼	----	88	Nov'21	----	----	----
Series F guar 4s gold.....1953	J D	86¼	----	84	Jan'22	----	84	84
Series G 4s guar.....1957	M N	86¼	----	80	May'21	----	----	----
Series I cons guar 4½s.....1963	F A	92⅞	----	89½	Feb'22	----	89½	89
General 5s Series A.....1970	J D	95⅝	96	95	96¾	43	90	96¾
C St L & P 1st cons g 5s.....1932	A O	99¼	----	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	88⅛	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s.....1956	J J	96	Sale	95	96⅛	82	88½	96⅛
1st Series B 4s.....1956	J J	77¾	----	78¾	79	8	75	79
Philippine Ry 1st 30-yr s f 4s 1927	J J	57	57	57	59	36	41⅛	59

BONDS N. Y. STOCK EXCHANGE Week ending April 21	Interest Period	Price Friday April 21 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	84⅞	Sale	84	85¼	106	80	85¼
Registered.....1997	J J	80½	----	73	Aug'21	----	----	----
Jersey Central coll g 4s.....1951	A O	86⅛	----	86⅛	86⅛	1	81½	86⅛
Atlantic City guar 4s g.....1951	J J	77	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s.....1947	J J	72	----	74	74	1	65⅞	74
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	73¾	Sale	73	74	239	68	74
Prior lien Ser B 5s.....1950	J J	86½	87	86	87	110	82	87
Prior lien Ser C 6s.....1928	J J	99⅜	Sale	98¾	100	153	94⅝	100
Cum adjust Ser A 6s.....h1955	A O	82	Sale	80½	82½	413	71	82½
Income Series A 6s.....h1960	Oct	70½	Sale	69¼	71⅜	373	54	71⅜
St Louis & San Fran gen 6s.....1931	J J	103⅛	----	102½	Mar'22	----	101¼	103
General gold 5s.....1931	J J	97¾	99	98	98	10	95	98
St L & S F RR cons g 4s.....1996	J J	68⅞	----	67¼	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	79½	80	79	80¼	83	72¾	80¼
K C & M R & B 1st gu 5s.....1929	A O	91¼	----	92	92	2	88¼	92
St L S W 1st g 4s bond ctfs.....1989	M N	78	Sale	76⅝	78¼	71	72¾	78¼
2d g 4s income bond ctfs.....p1989	J J	66½	67¾	64¾	Apr'22	----	64⅛	66⅝
Consol gold 4s.....1932	J D	76⅝	Sale	75¾	77	52	68½	77
1st terminal & unifying 5s.....1952	J J	81½	82½	80½	81¾	23	71	81¾
Gray's Pt Ter 1st gu g 5s.....1947	J D	77⅞	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s.....1943	J J	75¾	76½	75⅛	76⅛	45	70	77
Seaboard Air Line g 4s.....1950	A O	56	59½	59½	59½	4	50	63
Gold 4s stamped.....1950	A O	59½	Sale	59	61	42	48	61
Adjustment 5s.....o1949	F A	28	Sale	26	30	375	13½	30
Refunding 4s.....1959	A O	44½	Sale	42	46	447	31½	46
1st & cons 6s Series A.....1945	M S	60⅞	Sale	60	63¼	690	41	63¼
Atl & Birm 30-yr 1st g 4s.....e1933	M S	71¼	72	71¼	71¼	10	59½	74¾
Caro Cent 1st con g 4s.....1949	J J	65⅛	----	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s.....1923	J J	97⅛	----	96	Jan'22	----	96	96
1st land grant ext g 5s.....1930	J J	86¼	----	85⅛	Dec'21	----	----	----
Consol gold 5s.....1943	J J	87½	----	84¾	Feb'22	----	82½	85
Ga & Ala Ry 1st con 5s.....o1945	J J	79¼	----	75	Apr'22	----	71	75
Ga Car & No 1st gu g 5s.....1929	J J	87⅛	----	89	Apr'22	----	84	89
Seaboard & Roan 1st 5s.....1926	J J	88¼	----	87¾	Jan'22	----	87¾	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll).....k1949	J D	82	Sale	81¾	84	11	78	83
Registered.....k1949	J D	----	----	72	Nov'21	----	----	----
20-year conv 4s.....g1929	M S	91	Sale	90¾	91½	184	86	91½
20-year conv 5s.....1934	J D	----	----	100	101	2	96½	101
Cent Pac 1st ref gu g 4s.....1949	F A	86¾	Sale	85½	86	87	81¼	86¾
Registered.....1949	F A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s.....k1929	J D	88⅝	89	88¾	88¾	26	86	88¾
Through St L 1st gu 4s.....1954	A O	81	84½	85¾	85⅞	5	78¼	85⅞
G H & S A M & P 1st 5s.....1931	M N	----	----	96	Apr'22	----	94¼	98
2d exten 5s guar.....1931	J J	----	----	96¾	98	2	92	98
Gila V G & N 1st gu g 5s.....1924	M N	----	----	97½	Apr'22	----	97	97½
Hous E & W T 1st g 5s.....1933	M N	----	----	94	94	1	94	94
1st guar 5s red.....1933	M N	----	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu.....1937	J J	----	----	90	Oct'21	----	----	----
A & N W 1st gu g 5s.....1941	J J	----	----	86¾	Feb'22	----	86¾	86¾
No of Cal guar g 5s.....1938	A O	----	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s.....1927	J J	98¾	Sale	97	99	34	95¼	100
So Pac of Cal—Gu g 5s.....1937	M N	----	----	101¼	Apr'22	----	101¼	101¼
So Pac Coast 1st gu 4s g.....1937	J J	91	----	92	Apr'22	----	88½	92½
Tex & N O con gold 5s.....1943	J J	92	----	90¼	Jan'22	----	89	90¼
So Pac RR 1st ref 4s.....1955	J J	87⅛	87½	87¼	88	38	83⅝	88
San Fran Terml 1st 4s.....1950	A O	82¾	Sale	82¼	83½	94	80	83½
Southern—1st cons g 5s.....1994	J J	96	Sale	95	96½	293	87⅛	96½
Registered.....1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A.....1956	A O	68	Sale	67	68	369	61¼	68
Temporary 6½s.....1956	A O	99⅛	Sale	99	100¼	614	94¼	101¼
Mob & Ohio coll tr g 4s.....1938	M S	----	74⅛	73¾	74	14	66¼	74¼
Mem Div 1st g 4½s-5s.....1996	J J	93⅝	----	92	Apr'22	----	89	92
St Louis div 1st g 4s.....1951	J J	78½	----	76½	Apr'22	----	73	77½
Ala Gt Sou 1st cons A 5s.....1943	J D	96½	----	94½	Apr'22	----	94½	94½
Atl & Charl A L 1st A 4½s.....1944	J J	90⅛	----	90⅛	90⅛	1	87	90⅛
1st 30-year 5s Ser B.....1944	J J	97¼	99½	98	100	35	91	100
Atl & Danv 1st g 4s.....1948	J J	76	----	76	Mar'22	----	72	75⅛
2d 4s.....1948	J J	66	----	60	Apr'22	----	60	60
Atl & Yad 1st g guar 4s.....1949	A O	76⅛	----	75¾	Feb'22	----	75¾	78⅛
E T Va & Ga Div g 5s.....1930	J J	96¼	97½	97½	97½	4	93¾	97½
Cons 1st gold 5s.....1956	M N	97⅞	----	96¾	97½	9	93	97½
E Tenn reorg lien g 5s.....1938	M S	94	95	93⅝	94	16	93⅝	94
Ga Midland 1st 3s.....1946	A O	62¼	----	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	89⅛	----	73½	Apr'22	----	73½	73½
Mortgage gold 4s.....1945	J J	73½	75	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	65½	----	58	Apr'21	----	----	----
So Car & Ga 1st ext 5½s.....1929	M N	98¾	98⅞	98⅞	99	20	94	99
Virginia Mid Ser E 5s.....1926	M S	97⅛	----	97½	Apr'22	----	97	97½
Series F 5s.....1926	M S	95⅞	98	90⅞	Dec'21	----	----	----
General 5s.....1936	M N	----	----	95⅞	Apr'22	----	95½	95⅞
Va & So'w'n 1st gu 5s.....2003	J J	96⅛	98	90	Apr'22	----	80	90
1st cons 50-year 5s.....1958	A O	90	----	82	82	2	74	82
W O & W 1st cy gu 4s.....1924	F A	95¼	96¼	94½	94½	5	94½	94½
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	92	----	92½	Apr'22	----	92	96
1st cons gold 5s.....1984-1944	F A	93⅞	----	96	Mar'22	----	88⅞	95⅛
Gen refund s f g 4s.....1953	J J	81⅝	85	80⅛	81⅛	1	76½	81⅛
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	95	101⅛	95	95	31	87½	s100
2d gold income 5s.....q2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s.....1931	J J	85⅝	----	85	Mar'22	----	79⅞	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	95	----	95	95¾	5	91	95¾
Western Div 1st g 5s.....1935	A O	92	95	90	Jan'22	----	90	90
General gold 5s.....1935	J D	85¼	----	82½	Apr'22	----	81⅞	85
Kan & M 1st gu g 4s.....1990	A O	81	----	80	Apr'22	----	75½	78
2d 20-year 5s.....1927	J J	94⅛	95½	95	95	3	91	95
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	91	7	84	91
50-year gold 4s.....1950	A O	68½	Sale	68⅜	68½	30	56	69
Coll trust 4s g Ser A.....1917	F A	25½	----	15¼	June'21	----	----	----
Trust co ctfs of deposit		----	----	31⅛	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s.....h1946	J D	78¼	85	77½	Jan'22	----	77½	79½
Ulster & Del 1st cons g 5s.....1928	J D	90¼	93	90	90	2	89	90
1st refunding g 4s.....1952	A O	65	75	55	Dec'21	----	----	----
Union Pacific 1st g 4s.....1947	J J	91½	Sale	91	92	88	86	92
Registered.....1947	J J	----	91	89⅝	Feb'22	----	88	89⅝
20-year conv 4s.....1927	J J	93⅝	94	92	94⅛	142	89	94⅜
1st & refunding 4s.....g2008	M S	87	Sale	86	87	98	81½	88
10-year perm secured 6s.....1928	J J	103	103½	102⅞	104	64	102	104
Ore RR & Nav con g 4s.....1946	J D	86⅛	87½	87½	Apr'22	----	83¼	87½
Ore Short Line 1st g 6s.....1922	F A	100¼	100¼	99⅞	Apr'22	----	98	100¼
1st consol g 5s.....1946	J J	100¼	Sale	100	101	16	96½	s103
Temporary 5s.....1946	J J	100¾	Sale	99⅞	101	72	97	101
Guar refund 4s.....1929	J D	92	Sale	91	92½	85	86½	92½
Utah & Nor gold 5s.....1926	J J	98½	----	98	Mar'22	----	96⅛	98
1st extended 4s.....1933	J J	86⅛	----	86½	Feb'22	----	86½	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	44	----	34	Apr'22	----	26	34
Virginian 1st 5s series A.....1962	M N	95	Sale	94½	95⅛	28	88¼	95⅛
Wabash 1st gold 5s.....1939	M N	97⅝	98	96⅝	97⅝	29	93⅝	97⅝
2d gold 5s.....1939	F A	88	89	88½	88½	5	81⅛	88½
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	97½	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	76⅛	80	76	Apr'22	----	69	78
Wash Terml 1st gu 3½s.....1945	F A	79½	80	80	Apr'22	----	72⅞	80
1st 40-yr guar 4s.....1945	F A	84⅞	85	85	Feb'22	----	85	85

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 21	Interest Period	Price Friday April 21 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	65⅜	Sale	65¼	66¾	54	58½	67
West N Y & Pa 1st g 5s ... 1937	J J	96⅝	----	95	Apr'22	----	95	96
Gen gold 4s ... 1943	A O	75⅜	----	75	Apr'22	----	72½	75
Income 5s ... p1943	Nov	20½	----	36	Oct'17	----		
Western Pac 1st ser A 5s ... 1946	M S	88	Sale	87¼	88	39	84⅛	88
Wheeling & L E 1st g 5s ... 1926	A O	96⅝	----	93½	Apr'22	----	92½	93½
Wheel Div 1st gold 5s ... 1928	J J	92	----	91¼	Jan'22	----	91¼	91¼
Exten & Impt gold 5s ... 1930	F A	86¾	93	90¾	Mar'17	----		
Refunding 4½s series A ... 1966	M S	67¾	68	66	68⅝	28	62	68⅝
RR 1st consol 4s ... 1949	M S	75	Sale	74	76	23	62	76
Winston-Salem S B 1st 4s ... 1960	J J	79½	80	79¾	79¾	1	77	79¾
Wis Cent 50-yr 1st gen 4s ... 1949	J J	78⅛	78⅝	77¼	79¾	98	74½	79¾
Sup & Dul div & term 1st 4s '36	M N	78	79	78½	78½	1	75⅛	80
Street Railway								
Brooklyn Rapid Tran g 5s ... 1945	A O	63	Sale	60	63	14	31	63
1st refund conv gold 4s ... 2002	J J	52½	59	44	Mar'22	----	35½	44
3-yr 7% secured notes ... k1921	J J	81¾	82½	82¼	82¼	10	58	85½
Certificates of deposit		81¾	83	81	84	56	58½	85½
Certfs of deposit stamped		78¼	79	78	79	78	54	81¼
Bklyn Un El 1st g 4-5s ... 1950	F A	84¼	85	85¼	86	5	75	86
Stamped guar 4-5s ... 1950	F A	85	100	85⅛	86	6	75½	86
Kings County E 1st g 4s ... 1949	F A	71⅜	72	68	Feb'22	----	64	75
Stamped guar 4s ... 1949	F A	71⅛	73	71⅜	71⅜	1	66	71⅜
Nassau Elec guar gold 4s ... 1951	J J	47½	48	46⅞	47¼	19	27	51
Chicago Rys 1st 5s ... 1927	F A	80¾	Sale	80¼	81½	63	67	81¼
Conn Ry & L 1st & ref g 4½s 1951	J J	73	----	75	Apr'22	----	75	75
Stamped guar 4½s ... 1951	J J	74	75	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s ... 1932	J J	84¼	Sale	78¾	84⅝	468	63½	84⅝
Ft Smith Lt & Tr 1st g 5s ... 1936	M S	56	----	58	Jan'20	----		
Hud & Manhat 5s ser A ... 1957	F A	82¼	Sale	81	83¾	147	75	83¾
Adjust income 5s ... 1957		65¼	Sale	58⅞	64½	320	47½	64½
N Y & Jersey 1st 5s ... 1932	F A	----	----	95¼	96	1	92	96
Interboro Metrop coll 4½s ... 1956	A O	19	Sale	13¼	19½	188	9¾	19½
Certificates of deposit		16	Sale	14⅛	16¼	394	7¾	17
Interboro Rap Tran 1st 5s ... 1966	J J	67¼	Sale	65½	67¾	1486	54	68
Manhat Ry (N Y) cons g 4s ... 1990	A O	65⅝	Sale	65⅝	66½	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	96	----	77½	Apr'22	----	64½	77½
Market St Ry 1st cons 5s ... 1924	M S	91⅝	92	91⅛	92	235	81	92
5-year 6% notes ... 1924	A O	95½	95⅝	95⅛	96	50	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s ... 1943	J D	65	66½	65	65	1	50	65
Col & 9th Av 1st gu g 5s ... 1993	M S	20	23	17½	Feb'22	----	17½	20
Lex Av & P F 1st gu g 5s ... 1993	M S	46	----	45	50	1	39	50
Milw Elec Ry & Lt cons g 5s ... 1926	F A	93¼	97½	75⅛	Sept'21	----		
Refunding & exten 4½s ... 1931	J J	86	----	85½	Apr'22	----	79¼	85½
Montreal Tram 1st & ref 5s ... 1941	J J	86½	86⅞	86⅛	87	20	83	87⅛
New Orl Ry & Lt gen 4½s ... 1935	J J	43	----	50	Feb'21	----		
N Y Municip Ry 1st s f 5s A ... 1966	J J	58	----	34	Dec'21	----		
N Y Rys 1st R E & ref 4s ... 1942	J J	39	Sale	37	40	61	25½	40
Certificates of deposit		38¾	Sale	35	39	209	24	39
30-year adj inc 5s ... a1942	A O	10¼	Sale	9½	10⅞	80	5½	10⅞
Certificates of deposit		9	9⅛	8½	9½	101	4¾	9½
N Y State Rys 1st cons 4½s ... 1962	M N	71	71½	71½	72	10	61½	72
Portland Ry 1st & ref 5s ... 1930	M N	87	88	87½	Apr'22	----	81	87½
Portland Ry Lt & P 1st ref 5s 1942	F A	84¼	84¾	84½	85	4	78½	86
1st & refund 7½s Ser A ... 1946	M N	105	----	104½	105½	11	102	105½
Portland Gen Elec 1st 5s ... 1935	J J	90	----	90¾	Feb'17	----		
Third Ave 1st ref 4s ... 1960	J J	66⅛	Sale	65	67	61	56½	67
Adj income 5s ... a1960	A O	57	Sale	53	58	650	44½	58
Third Ave Ry 1st g 5s ... 1937	J J	95	Sale	95	95	1	88	95
Tri City Ry & Lt 1st s f 5s ... 1923	A O	100⅜	Sale	100¼	100⅜	5	96	100¾
Undergr of London 4½s ... 1933	J J	76	----	73	Jan'22	----	73	73
Income 6s ... 1948		60⅛	----	60⅛	Apr'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	86½	87	86½	88½	18	75	88½
United Rys St L 1st g 4s ... 1934	J J	58½	60½	59¾	Apr'22	----	51½	60½
St Louis Transit gu 5s ... 1924	A O	51	58	56	Mar'22	----	56	56
Va Ry Pow 1st & ref 5s ... 1934	J J	78½	78⅞	78½	79	2	72	79
Gas and Electric Light								
Bklyn Edison Inc gen 5s A ... 1949	J J	94⅝	Sale	94	94½	50	89⅞	94⅝
General 6s series B ... 1930	J J	----	101⅞	102½	Apr'22	----	100	102½
General 7s series C ... 1930	J J	105⅛	105½	105	106	7	102	106
General 7s series D ... 1940	J D	107	Sale	106¾	107	27	106⅛	108⅞
Bklyn Un Gas 1st cons g 5s ... 1945	M N	94½	Sale	94½	94½	14	87½	94½
Cincin Gas & Elec 1st & ref 5s 1956	A O	97¼	----	97¾	Apr'22	----	92	97¾
Columbia G & E 1st 5s ... 1927	J J	93	93⅛	92¾	93½	22	88¼	94¼
Stamped ... 1927	J J	92¾	93	92¾	93	8	88	93
Columbus Gas 1st gold 5s ... 1932	J J	81½	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s ... 1925	Q F	117	Sale	109	118½	1036	103	118½
Detroit City Gas gold 5s ... 1923	J J	98½	99⅝	96¾	Mar'22	----	93	96¾
Detroit Edison 1st coll tr 5s ... 1933	J J	96¼	98⅞	99⅛	99⅞	6	93	99⅞
1st & ref 5s ser A ... k1940	M S	95⅜	Sale	95¼	95½	6	89¼	95½
1st & ref 6s series B ... k1940	M S	102½	102¾	102⅛	103	120	99½	103
Duquesne Lt 1st & coll 6s ... 1949	J J	102⅝	Sale	102	103	177	100	103⅜
Debenture 7½s ... 1936	J J	----	----	105¼	107	28	104¾	107
Havana Elec consol g 5s ... 1952	F A	89⅛	----	89	89⅛	8	77¼	89⅛
Hudson Co Gas 1st g 5s ... 1949	M N	87	----	87	Feb'22	----	85½	87
Kan City (Mo) Gas 1st g 5s ... 1922	A O	----	----	97½	Sept'21	----	----	----
Kings Co El L & P g 5s ... 1937	A O	97	----	91¾	91¾	5	91¾	91¾
Purchase money 6s ... 1997	A O	109¼	Sale	108⅞	109¼	11	106½	109½
Convertible deb 6s ... 1925	M S	106½	----	107	107	6	98	107
Ed El Ill Bkn 1st con g 4s ... 1939	J J	83⅛	Sale	83⅛	83⅛	1	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	90⅞	91	90	91	3	86	91
Milwaukee Gas L 1st 4s ... 1927	M N	92	Sale	91¼	92	49	87½	91¼
N Y Edison 1st & ref 6½s A ... 1941	A O	109¾	Sale	109¼	110¼	606	105¾	110¾
N Y G E L & P g 5s ... 1948	J D	96½	97½	96½	96⅝	2	92⅝	97
Purchase money g 4s ... 1949	F A	82½	Sale	81⅞	83⅜	71	76	83½
Ed Elec Ill 1st cons g 5s ... 1995	J J	100⅛	----	98⅞	Apr'22	----	97¼	98
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s ... 1937	M N	95	----	92	95¾	71	93	95¾
Pacific G & E gen & ref 5s ... 1942	J J	91⅜	Sale	90¼	92	73	87	92
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91¼	----	91	91	5	87¾	94
Peop Gas & C 1st cons g 6s ... 1943	A O	103½	106	103¼	Apr'22	----	101¼	103½
Refunding gold 5s ... 1947	M S	89½	90	89	89	3	85	89
Ch G L & Coke 1st gu g 5s ... 1937	J J	95	----	91	Mar'22	----	89	91½
Con G Co of Ch 1st gu g 5s ... 1936	J J	92	93	92	92	1	92	92
Mu Fuel Gas 1st gu g 5s ... 1947	M N	88½	----	78½	Jan'22	----	78½	78½
Philadelphia Co conv g 5s ... 1922	M N	99⅞	100	99⅞	99⅞	1	99⅞	100
Stand Gas & El conv s f 6s ... 1926	J D	95⅛	95½	94½	94¾	10	92½	96½
Syracuse Lighting 1st g 5s ... 1951	J D	88⅛	----	85	Mar'22	----	85	86
Syracuse Light & Power 5s ... 1954	J J	82⅛	----	79	Dec'21	----	----	----
Trenton G & El 1st g 5s ... 1949	M S	85¼	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s ... 1932	M S	92	----	91½	Apr'22	----	91	91½
United Fuel Gas 1st s f 6s ... 1936	J J	94	95	92¼	92¼	1	93¼	97
Utah Power & Lt 1st 5s ... 1944	F A	92	Sale	91½	92¾	29	87½	93
Utica Gas & Elec ref 5s ... 1957	J J	88	----	84¾	Feb'22	----	84¾	84¾
Miscellaneous								
Adams Ex coll tr g 4s ... 1948	M S	76⅝	80	76⅝	78	14	75	78
Alaska Gold M deb 6s A ... 1925	M S	9½	10	12½	Apr'22	----	9	12½
Conv deb 6s series B ... 1926	M S	8	9	9	9	2	6	10⅞
Am Wat Wks & Elec 5s ... 1934	A O	77½	78½	75	80	22	70	80
Armour & Co 1st real est 4½s 1939	J D	90	Sale	89¼	94	53	86½	94
Atlantic Fruit conv deb 7s A ... 1934	J D	46½	Sale	44	48½	441	23½	48½
Atlantic Refg deb 6½s ... 1931	M S	103¾	104	103½	104	50	102⅞	105
Booth Fisheries deb s f 6s ... 1926	A O	----	----	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s ... 1931	F A	98¼	----	93	98½	20	93	98½
Bush Terminal 1st 4s ... 1952	A O	76½	85	82	Feb'22	----	80	85⅛
Consol 5s ... 1955	J J	87	90	87	88	17	82¼	89
Building 5s guar tax ex ... 1960	A O	90	Sale	88⅝	90	3	86¼	90
Cerro de Pasco Cop 8s ... 1931	J J	115	Sale	114¾	115¼	187	110	115½
Chic Un Sta'n 1st gu 4½s A ... 1963	J J	92	92½	92	92½	34	87½	93
1st Ser C 6½s (ctfs) ... 1963	J J	114¼	114½	114	114½	7	111⅝	115
Chile Copper 10-yr conv 7s ... 1923	M N	101⅞	102	101½	102½	152	99	103½
Coll tr & conv 6s ser A ... 1932	A O	80¾	Sale	87⅜	90	528	84	90
Computing-Tab-Rec s f 6s ... 1941	J J	96⅞	Sale	94⅞	96⅞	27	89	96⅞
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	97½	Sale	97⅛	98	15	86	89
Great Falls Pow 1st s f 5s ... 1940	M N	97	----	97	Apr'22	----	94½	97⅜
Inter Mercan Marine s f 6s ... 1941	A O	97½	Sale	96½	97⅞	271	89	97⅞
Invincible Oil 8s ... 1931	M S	98	Sale	96	98¼	92	84¾	98¼
Marland Oil s f 8s with war'ts 1931	A O	----	----	102¾	103	11	90	103
Mexican Petroleum s f 8s ... 1936	M N	105	Sale	104	105¼	120	99	105¼
Montana Power 1st 5s A ... 1943	J J	95	95⅛	95	96	60	93	96⅛
Morris & Co 1st s f 4½s ... 1939	J J	83	85¼	85	85¼	42	78	85½
N Y Dock 50-yr 1st g 4s ... 1951	F A	77¾	78	77¾	78	3	76	78½
Niagara Falls Power 1st 5s ... 1932	J J	98⅛	----	98½	Apr'22	----	94	98½
Ref & gen 6s ... a1932	A O	102¾	103½	102½	102½	2	100½	102½
Niag Lock & O Pow 1st 5s ... 1954	M N	94⅛	----	95¾	Apr'22	----	95	95¾
Nor States Power 25-yr 5s A ... 1941	A O	92½	93	90⅛	93	23	88⅛	93
Ontario Power N F 1st 5s ... 1943	F A	97	98¼	97	98	28	90	98
Ontario Transmission 5s ... 1945	M N	84⅛	86½	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930	----	99⅛	Sale	98	98¾	44	94½	98¾
Pierce Oil s f 8s ... 1931	J D	99¼	Sale	98¾	99¼	14	94½	100
Prod & Refining s f 8s ... 1931	J D	105	----	104	105½	13	99	105½
Pub Serv Corp of N J gen 5s ... 1959	A O	84¾	85	83⅞	84⅞	35	73	84⅞
Sinclair Con Oil conv 7½s ... 1925	M N	104⅝	Sale	104	104¾	1553	98	104¾
15-year 7s ... 1937	M S	100¼	Sale	99¼	100½	398	98	100½
Standard Oil of Cal 7s ... a1931	F A	106⅞	Sale	106¼	107	110	105¼	107½
Tennessee Cop 1st conv 6s ... 1925	M N	----	----	98⅞	Mar'22	----	92½	99
Tide Water Oil 6½s ... 1931	F A	102½	103	102	103	119	100	103⅛
Union Tank Car equip 7s ... 1930	F A	103¼	103⅜	103	103¼	15	101¾	105
Wash Wat Power s f 5s ... 1939	J J	95¼	----	95⅛	Apr'22	----	95	95
West Penn Power ser A 5s ... 1946	M S	89¾	----	89	Mar'22	----	89	89½
1st series D 7s ... c1946	F A	103⅝	----	103⅛	Apr'22	----	103⅛	104
Wilson & Co 1st 25-yr s f 6s ... 1941	A O	99	Sale	97½	100	134	93	100
10-year conv s f 6s ... 1928	J D	92⅝	Sale	89½	92⅝	109	84	92⅝
Temporary 7½s ... 1931	F A	103⅛	Sale	100⅞	103¼	292	94½	103¾
Manufacturing and Industrial								
Ajax Rubber 8s ... 1936	J D	100⅜	Sale	100¼	100⅛	2	99¼	101
Am Agric Chem 1st c 5s ... 1928	A O	96	97⅞	96⅛	96⅛	11	81½	98⅛
1st ref s f 7½s g ... 1941	F A	103⅞	Sale	103¼	104¼	61	100	104¼
Am Cot Oil debenture 5s ... 1931	M N	87	Sale	86	87¼	68	81	88
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	90¾	92½	135	86½	92½
American Sugar Refining 6s ... 1937	J J	99¾	Sale	99⅛	100	562	97½	100
Am Writ Paper s f 7-6s ... 1939	J J	84¼	84½	83¾	85	22	80⅞	85
Atlas Powder conv 7½s g ... 1936	F A	104⅞	Sale	104⅛	104⅞	25	102	104⅞
Baldw Loco Works 1st 5s ... 1940	M N	101½	----	101¼	101¼	6	99⅛	101¼
Cent Foundry 1st s f 6s ... 1931	F A	83	83¾	81½	82	16	76	83
Cent Leather 20-year g 5s ... 1925	A O	96½	96¾	96½	97	43	93¼	97½
Corn Prod Refg s f g 5s ... 1931	M N	95	----	98	Apr'22	----	96	98
1st 25-year s f 5s ... 1934	M N	99	99⅞	99⅞	99⅞	2	96	100
Cuba Cane Sugar conv 7s ... 1930	J J	85	Sale	84	85⅞	68	80	87
Conv deben stamped 8%	----	85	Sale	84½	86	46	54½	89¼
Cuban Am Sugar 1st coll 8s ... 1931	M S	104¾	104⅞	104¼	105	37	101½	105½
Diamond Match s f deb 7½s ... 1936	----	107¾	Sale	107½	108	46	107	110½
Distill Sec Cor conv 1st g 5s ... 1927	A O	41¾	46¾	47	53½	11	33	53½
E I du Pont Powder 4½s ... 1936	J D	85	----	74⅞	Sept'21	----	----	----
du Pont de Nemours & Co 7½s '31	M N	106⅛	Sale	105½	106¼	101	103⅛	106¼
Fisk Rubber 1st s f 8s ... 1941	M S	105½	107⅜	107⅛	107¾	37	99⅞	107¾
Frameric Ind & Dev 20-yr 7½s '42	J J	101¼	Sale	100¼	102¼	437	99	102¼
General Baking 1st 25-year 6s 1936	J D	97	----	97	97	4	93½	97
Gen Electric deb g 3½s ... 1942	F A	77	78¼	78	78¼	6	70¾	79¾
Debenture 5s ... 1952	M S	99¾	Sale	99⅛	99½	35	95	100
20-year deb 6s ... Feb 1940	F A	106	106⅞	105½	107	85	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	115¾	Sale	115½	116¼	162	110¼	116¼
10-year s f deb g 8s ... e1931	F A	102¾	Sale	102⅛	103	478	97¾	103
Int Agric Corp 1st 20-yr 5s ... 1932	M N	76⅝	77½	76½	80	32	72½	80
Internat Cement conv 8s ... 1926	J D	106½	107	109	Apr'22	----	102	109
International Paper 5s ... 1947	J J	86⅛	87	84½	86⅝	55	86	87¼
1st & ref 5s B ... 1947	J J	86	Sale	84¼	86½	70	83¼	86½
Kelly-Springfield Tire 8s ... 1931	M N	109	Sale	107½	109	107	101⅞	109
Liggett & Myers Tobac 7s ... 1944	A O	114½	114¾	114¼	114⅜	7	112	115¼
5s ... 1951	F A	95⅝	96	95½	96½	22	91⅞	97
Lorillard Co (P) 7s ... 1944	A O	114	Sale	113½	114⅜	36	112	116
5s ... 1951	F A	95¼	Sale	95	95¼	15	92⅛	97
Manati Sugar 7½s ... 1942	A O	----	----	100	100⅛	44	100	100⅛
Nat Enam & Stampg 1st 5s ... 1929	J D	97	----	97	97	3	92½	95
Nat Starch 20-year deb 5s ... 1930	J J	88⅛	----	88	Feb'21	----	----	----
National Tube 1st 5s ... 1952	M N	99	99⅞	99	100	19	94⅝	100
N Y Air Brake 1st conv 6s ... 1928	M N	100	Sale	99⅜	100	10	97	100½
Packard Motor Car 10-year 8s 1931	A O	103⅛	Sale	102½	103½	106	98	104
Porto Rican Am Tob 8s ... 1931	M N	100½	Sale	100½	101½	4	99	103½
Sharon Steel Hoop 1st 8s ser A 1941	M S	99¼	Sale	99	100	113	93½	100
South Porto Rico Sugar 7s ... 1941	J D	98¾	Sale	97⅝	99½	61	94	98½
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	100	Sale	98¼	100	27	97	100
Tobacco Products s f 7s ... 1931	J D	98⅝	99½	99¼	99¾	38	97¾	100
Union Bag & Paper 1st 5s ... 1930	J J	103¼	104	103½	103½	1	88⅛	104
United Drug conv 8s ... 1941	J D	108	109	107	109	24	104	109
U S Realty & I conv deb g 5s ... 1924	J J	95½	Sale	94¾	95½	10	92	95½
U S Rubber 5-year sec 7s ... 1923	J D	101¾	102	101½	102	37	100⅛	104⅛
1st & ref 5s series A ... 1947	J J	88¾	Sale	88½	89	253	86	89
10-year 7½s ... 1930	F A	107⅛	108	107¼	108	84	104	108
U S Smelt Ref & M conv 6s ... 1926	F A	99¾	Sale	99¾	100⅛	3	95½	100⅛
Va-Caro Chem 1st 15-yr 5s ... 1923	J D	98¾	99	99½	99	67	93	99½
Conv deb 6s ... e1924	A O	97½	Sale	97	98	15	92	99
12-year s f 7½s ... 1932	M N	98	Sale	97½	99	137	90½	99
West Electric 1st 5s ... Dec 1922	J J	100⅛	100¼	100	100⅛	53	99	100½
Westinghouse E & M 7s ... 1931	M N	107⅛	Sale	106⅛	107½	200	105	107⅝
Wickwire Spen Steel 1st 7s ... 1935		99	Sale	97¼	99	54	97	99½
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s ... 1926	J J	97½	Sale	97⅝	100	7	95⅛	100
1st & ref 5s guar A ... 1942	M N	96⅝	96½	95⅛	98¼	23	89½	98¼
20-yr p m & imp s f 5s ... 1936	J J	91	Sale	90¼	92	80	86	92
Buff & Susq Iron s f 5s ... 1932	J D	83	----	78	Aug'21	----	----	----
Debenture 5s ... a1926	M S	----	99	81¾	Apr'21	----	----	----
Colo F & I Co gen s f 5s ... 1943	F A	87⅛	88½	87¼	87¼	1	82	87¼
Col Indus 1st & coll 5s gu ... 1934	F A	76	77	75	76¼	31	71	76¼
Cons Coal of Md 1st & ref 5s ... 1950	J D	88⅜	Sale	88	89	208	86	89½
Elk Horn Coal conv 6s ... 1925	J D	95⅜	----	102¼	Feb'22	----	102¼	102¼
Illinois Steel deb 4½s ... 1940	A O	90¼	90½	90½	91	19	86½	92
Indiana Steel 1st 5s ... 1952	M N	100	100½	99¾	101	31	96¼	100¼
Lackawanna Steel 1st g 5s ... 1923	A O	99½	Sale	98¼	99⅝	38	93¾	99⅝
1st cons 5s series A ... 1950	M S	86⅛	87	85¾	86	33	82	86
Lehigh C & Nav s f 4½s A ... 1954	J J	91	----	90	Mar'22	----	90	90
Midvale Steel & O conv s f 5s 1936	M S	87⅞	Sale	87	87⅞	69	83	87⅞
Otis Steel 8s ... 1941	F A	102½	Sale	102	103	24	96½	103
Pocah Con Collieries 1st s f 5s ... 1957	J J	92⅝	----	91	Mar'22	----	89	91
Repub I & S 10-30-yr 5s s f ... 1940	A O	94	Sale	93	94	25	90	95½
St L Rock Mt & P 5s stmpd ... 1955	J J	84¼	88	85¾	85¾	5	78	86
Tenn Coal I & RR gen 5s ... 1951	J J	96½	99½	97	Jan'22	----	97	99
U S Steel Corp coup ... d1963	M N	103	Sale	102	104¼	134	99½	104¼
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	90	90¾	90½	90½	8	87	91
Telegraph and Telephone								
Am Teleg & Teleg coll tr 4s ... 1929	J J	91	Sale	90¾	91¼	241	86¼	91¼
Convertible 4s ... 1936	M S	85½	89¾	85⅛	85¾	4	80¼	85⅛
20-year conv 4½s ... 1933	M S	100⅛	102	100	100	40	95¾	102⅝
30-year temp coll tr 5s ... 1946	J D	98	Sale	97¾	98¼	73	91½	98¼
7-year convertible 6s ... 1925	F A	116	Sale	114	116	122	108	116½
Bell Teleph of Pa s f 7s A ... 1945	A O	108	Sale	107½	108½	55	107⅝	112
Cent Dist Tel 1st 30-year 5s ... 1943	J D	98	98⅞	99	99	5	97½	99
Commercial Cable 1st g 4s ... 2397	Q J	73	73¾	73	74	6	72	75
Cumb T & T 1st & gen 5s ... 1937	J J	91⅛	92½	91⅛	92¼	13	88½	93
Mich State Teleph 1st 5s ... 1924	F A	98⅛	Sale	97¾	99	57	94¾	99
N Y Telep 1st & gen s f 4½s ... 1939	M N	92¼	92¾	91½	93	96	88¼	93
30-year deben s f 6s ... Feb 1949	F A	105	Sale	105	106	89	101¾	106
20-year refunding gold 6s ... 1941	A O	103⅝	Sale	103	103¾	209	101½	103¾
Northwest'n Bell T 1st 7s A ... 1941	F A	106⅞	Sale	106¾	107⅛	166	107	108¾
Pacific Tel & Tel 1st 5s ... 1937	J J	94⅛	95	94¼	94⅞	20	91⅞	95½
South Bell Tel & T 1st s f 5s ... 1941	J J	94½	Sale	93¾	94½	13	93	95⅛
Western Union coll tr cur 5s ... 1938	J J	96¼	97	96½	96½	7	90¾	97
Fund & real estate g 4½s ... 1950	M N	92⅛	Sale	92⅛	92½	16	88½	93½
15-year 6½s g ... 1936	F A	108⅛	Sale	107¾	108¼	114	106½	108⅝

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Dec. sOption sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT Saturday, April 15	Monday, April 17	Tuesday, April 18	Wednesday, April 19	Thursday, April 20	Friday, April 21	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**				
*145 147	145 145	145 146		*145 147	145 145	97	Boston & Albany 100	130¼ Jan 4	146 Apr 18	119 Apr	133 Nov
79½ 79½	79½ 79½	79½ 79½		79½ 80	79½ 80	613	Boston Elevated 100	73 Feb 20	80 Jan 18	61⅞ Jan	79 Nov
*98 ----	*98 ----	*98 99½		Last Sale	98 Apr'22	----	Do pref 100	94¼ Mar 1	98½ Apr 1	78 Jan	100 Dec
23¼ 23¼	23½ 25	23 24		24⅝x 25⅝	24¾ 25	629	Boston & Maine 100	14 Jan 10	27 Apr 7	13¼ Dec	25¾ Feb
*27 32	*27 32	*27 32		Last Sale	37 Apr'22	----	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
34 34	34 34½	34 35		35 35	---- ----	150	Do Series A 1st pref 100	22 Jan 5	35 Apr 12	19 Aug	33 Jan
49 49	49 49	49 50		*49 51	*49 51	88	Do Series B 1st pref 100	36 Jan 17	50 Apr 12	27 Nov	47 Feb
*43 45	* ---- 44	43 45		45 45	---- ----	66	Do Series C 1st pref 100	30 Jan 9	45 Apr 13	24 Nov	40 Jan
*65 66	* ---- 65	64 64		* ---- 65	* ---- 65	100	Do Series D 1st pref 100	40 Jan 12	66 Apr 12	36 Nov	58 Jan
*145 ----	*145 ----	*145 ----		Last Sale	145½ Apr'22	----	Boston & Providence 100	125 Jan 12	145½ Apr 7	110 June	133 Jan
*6 12	*6 12	*6 12		Last Sale	6 Mar'22	----	Bost & Worc Elec pref No par	3¾ Jan 26	3¾ Jan 27	3¼ Jan	3¾ Feb
*131 ----	*130 ----	*130 ----		Last Sale	130 Apr'22	----	Chic Junc Ry & U S Y 100	130 Jan 19	130 Jan 19	130 Feb	130 Feb
*90½ ----	*91½ ----	*95 ----		Last Sale	90¼ Apr'22	----	Do pref 100	80½ Jan 9	90¼ Apr 10	63½ June	82½ Dec
48 48	48 48	48 48		---- ----	47 47¼	535	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
22¼ 22¼	21⅞ 22⅝	21½ 22⅝		23⅝ 24¼	23⅞ 24⅛	1,895	N Y N H & Hartford 100	12¼ Jan 3	24¼ Apr 20	12 Dec	23¼ Jan
*77 ----	*77 ----	*77½ 82		Last Sale	77 Apr'22	----	Northern New Hampshire 100	69 Jan 10	77 Apr 6	60 Apr	75 Feb
*75 ----	*75 ----	80 80		*80 ----	*80 ----	----	Norwich & Worcester pref 100	58 Jan 17	80 Mar 1	51 Nov	76 Jan
88 89⅞	88 88	83½ 89¾		89 92	92 93	463	Old Colony 100	57 Jan 6	93 Apr 21	50 Oct	75 Jan
*33 35	34 34¼	*33 34		33½ 36	35 36	495	Rutland pref 100	15 Jan 20	36 Apr 20	15 Apr	21 Jan
*86¼ 87	*86¼ 87	*86¼ ----		87 87	---- ----	24	Vermont & Massachusetts 100	78 Jan 23	87 Feb 21	69 Nov	78 Dec
50 50½	50 50½	50½ 50½		50½ 50½	50½ 51	733	West End Street 50	48½ Jan 5	52 Mar 16	40 Jan	51½ Dec
60 60	60 60½	60 60		60 60	60 60	131	Do pref 50	57 Mar 1	60½ Apr 17	40 Jan	61 Dec
							Miscellaneous				
---- ----	---- ----	.05 .05		---- ----	---- ----	100	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
3⅜ 3⅜	3¼ 3⅜	3½ 3½		3¼ 3¼	3⅜ 3⅜	285	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
13¼ 13½	*13¼ 13½	13⅝ 13⅝		*13¼ 14	*13¼ 14	200	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅝ Nov
120¼ 121	120¼ 121	120⅝ 121⅛		121⅛ 122¼	122¾ 123½	3,949	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
106 106	106 106½	106 106½		106 106¼	105⅞ 106	254	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
83 83	*83 ----	83 83		83¾ 83¾	---- ----	81	Do pref No par	x80½ Jan 17	85 Jan 16	72 Feb	84¼ Dec
*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
21¼ 21¼	21¼ 21¼	20½ 20½		*19 20	*19 20	140	Atlas Tack Corporation No par	13 Jan 7	21½ Apr 13	12¾ Dec	20 Apr
---- ----	---- ----	---- ----		Last Sale	30 Mar'22	----	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
.20 .20	.18 .20	.16 .16		*.18 .25	*.18 .25	925	Boston Mex Pet Trustees No par	.16 Apr 13	.25 Mar 4	.15 July	.95 Jan
---- ----	---- ----	---- ----		Last Sale	.10 Apr'22	----	Century Steel of Amer Inc 10	.05 Jan 20	.10 Apr 6	.03½ Oct	1½ Jan
22½ 22½	22 22½	21¾ 21¾		21¾ 21¾	21¾ 21¾	385	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
4½ 4¾	5 5	4¾ 4⅞		4¾ 5	5 6	3,380	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
*11½ 12	11⅝ 11¾	11¼ 11¼		*11 11	*11 11¼	185	Eastern Manufacturing 5	9¼ Jan 19	14¾ Feb 10	9⅛ Oct	23 Jan
*63½ 65	63 64½	62½ 64		63 66	65 65¼	1,701	Eastern SS Lines Inc 25	38½ Jan 4	67 Apr 5	16 Jan	42 Dec
*47 48	*47 48	47½ 47½		*47 48	*47 48	45	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
171⅞ 171⅞	172 172	170 171		169 170	169¼ 169¾	478	Edison Electric Illum 100	156 Mar 2	175 Apr 10	142¼ Oct	165½ Dec
* ---- 12	11¼ 11½	10¾ 11¼		10½ 10½	10¼ 10¼	1,405	Elder Corporation No par	3 Mar 14	12⅞ Apr 13	3 Nov	17 Jan
15½ 15⅝	*15¾ 15	14½ 14¾		14¼ 14½	14½ 14½	810	Gardner Motor No par	10 Jan 12	16¼ Apr 6	9⅞ Sept	23¼ Apr
---- ----	---- ----	---- ----		Last Sale	50 Mar'22	----	Gorton-Pew Fisheries 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
24½ 24¾	*24¼ 24½	24 24⅝		24 24¾	24⅛ 24⅛	1,025	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
*34½ 35	34½ 35	34 34¼		34½ 34¾	34¼ 34¼	440	Internat Cement Corp No par	26 Jan 20	35¾ Apr 4	19 July	28⅞ Dec
*30 ----	*30 ----	*30 ----		Last Sale	30 Apr'22	----	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*67 69½	*67 69½	*67 69½		Last Sale	67 Apr'22	----	Do pref 100	64½ Apr 4	78½ Jan 6	74 Dec	86 Mar
*4½ 6	*4½ 6	*4½ 6		*5¼ 6½	5 5	20	Internat Products No par	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*12 15½	*12 15½	*12 15½		Last Sale	15 Apr'22	----	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
.62 .85	.85 .88	.85 .85		*.75 1	.75 .85	1,290	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
2⅝ 2⅞	2⅜ 2⅞	2½ 3		2¾ 3	2¾ 2⅞	3,123	Libby, McNeill & Libby 10	2⅝ Apr 17	7⅝ Mar 2	5⅛ Dec	13 Jan
*10½ 11	10¾ 10¾	10 11½		10¼ 10⅞	10½ 10½	279	Loew's Theatres 25	8½ Jan 3	13 Jan 16	x8¼ Dec	18 June
*88½ ----	*83½ ----	89½ 89½		*89 ----	89 89	20	McElwain (W H) 1st pref 100	81 Jan 24	89½ Apr 18	73 June	92½ Feb
67 71	71¼ 71¾	71 71½	Boston	71 71¾	71¾ 72	293	Massachusetts Gas Cos 100	63 Jan 3	73½ Mar 2	53¾ Sept	88 Jan
*66 68	67 68	67 67		67 67½	67 67	80	Do pref 100	62 Jan 3	69 Apr 8	58½ Oct	64 Mar
*148 150	*148 149½	*148 150	Stock	149½ 150	150 150	77	Mergenthaler Linotype 100	136 Jan 3	150 Feb 28	117 Sept	136 Nov
26 26½	24¼ 26½	23½ 24½		25 25½	24¾ 24¾	2,265	Mexican Investment Inc 10	20 Mar 27	26½ Apr 12	13½ Sept	25½ Apr
20⅞ 21	21 21¼	21 21¼	Exchange	21 21¼	21½ 21½	190	Mississippi River Power 100	13 Jan 6	22½ Feb 18	11 Sept	14½ Mar
---- ----	*78½ 79	*78½ 79		79 79	79½ 80	142	Do stamped pref 100	72½ Jan 9	80 Feb 21	60 June	84 Apr
10 10¼	9½ 10	10 10	Closed	9½ 10	9¾ 10	1,388	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
3 4½	3½ 4½	4 4		*3¾ 4½	*3¾ 4½	395	New England Oil Corp	2¾ Mar 15	5 Jan 28	4 Aug	6 Aug
117½ 117½	117½ 117½	117 117½	Holiday,	114 115	115 115	283	New England Telephone 100	109 Jan 4	118 Apr 13	95⅛ Jan	112¾ Dec
*13½ 15	*13 14	*13½ 15		Last Sale	14 Mar'22	----	Ohio Body & Blower No par	11¼ Jan 11	14 Mar 16	7 July	11¾ Dec
*19½ 19¾	19½ 19⅝	19 19⅝	Patriots'	19 19¼	---- ----	710	Orpheum Circuit Inc 1	13 Jan 10	20⅞ Apr 7	.4½ Dec	30¼ Apr
166 166	166 166	*165 166		165 165	---- ----	33	Pacific Mills	165 Apr 20	174½ Mar 11	146 Jan	171 Dec
---- ----	---- ----	80 80	Day	---- ----	80 80	23	Plant (Thos G) pref 100	78 Feb 21	80 Jan 4	78¼ Nov	87 Feb
*14 ----	*14 ----	12½ 14½		14½ 14½	---- ----	30	Reece Button Hole 10	12½ Apr 18	14⅛ Feb 21	12½ Apr	14 Jan
*5½ 6⅛	*5 6½	*5 5½		4½ 5½	---- ----	110	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
101 102½	101½ 102½	101 102		101¼ 102	101½ 102¼	1,168	Swift & Co 100	92¼ Jan 3	103⅞ Feb 23	88½ July	105¾ Jan
*64½ 66	*65 66½	*65 66½		*67 ----	67½ 70	60	Torrington 25	60 Jan 3	70 Apr 21	47 June	61 Feb
*8½ ----	9¼ 9¼	8¾ 9		9¼ 9¼	---- ----	270	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
42 43¼	40½ 43¼	40 41		40¼ 41½	41 41¾	4,616	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26 26¾	26 26	26 26		26½ 26¾	26½ 26¾	226	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25⅛ Dec
26¾ 27	26¾ 27⅜	26⅝ 27⅜		26⅜ 27¼	26¾ 27	1,2040	Ventura Consol Oil Fields 5	21⅞ Jan 27	27⅜ Apr 17	16¼ July	24½ Dec
29½ 29½	29½ 29½	29¼ 29½		29¼ 30	29 29¼	1,754	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
11 11	10 10¼	*10 11		10 10	---- ----	591	Waltham Watch 100	7 Jan 3	11½ Apr 4	6 Dec	17 Jan
11½ 11½	11 11	11 11		10¾ 11¼	10¾ 11	255	Walworth Manufacturing 20	7½ Feb 7	11⅞ Apr 7	8 Sept	17 Feb
31½ 31½	31 31	29½ 31		30 30½	29½ 30	360	Warren Bros 50	17½ Jan 3	32⅞ Mar 21	11 Apr	22½ Apr
36 36	35¾ 35¾	35 36		35¾ 35¾	---- ----	128	Do 1st pref 50	30½ Jan 4	37 Mar 20	17 Aug	33½ Dec
---- ----	*39 40	*39 40		Last Sale	39½ Apr'22	----	Do 2d pref 50	33½ Feb 18	41½ Mar 20	18 Oct	35¾ Dec
*16 16½	*15¼ 16	*14½ 15		Last Sale	16⅝ Apr'22	----	Wickwire Spencer Steel 5	13¾ Mar 27	16⅞ 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				
1 1	.75 1	.75 .99		*.80 1	*.60 .70	670	Adventure Consolidated 25	50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*.60 .95	.63 .63	.63 .63		*62 63	62 62	120	Ahmeek 25	60 Jan 6	65 Jan 25	40 Aug	63 Dec
.40 .50	.40 .50	*.25 .50		*.20 .50	*.25 .50	1,420	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*27 28	*27 28	*27 28		*26 27	26 26¾	55	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
3⅜ 4	3¼ 3⅜	3¼ 3¾		3⅛ 3⅜	3⅛ 3⅜	4,990	Arcadian Consolidated 25	2 Mar 10	4 Apr 13	1⅛ Sept	3¾ Jan
*9¾ 9⅞	9¾ 9¾	9⅛ 9½		9⅛ 9⅛	9 9⅜	260	Arizona Commercial 5	8¼ Feb 20	9⅞ Mar 17	6⅞ Jan	10 Apr
15 15½	15¼ 15½	*15¼ 15½		15¼ 15½	*15 15½	705	Bingham Mines 10	13 Jan 5	15½ Apr 15	8 Mar	14 Oct
278 278	275 278	275 278		273 275	273 275	134	Calumet & Hecla 25	265 Jan 5	285 Jan 23	210 Apr	280 Dec
14⅞ 15⅛	14¼ 15	13½ 14		13¼ 13½	13¼ 13½	5,370	Carson Hill Gold 1	10¾ Jan 4	16¾ Mar 29	11 Dec	16⅛ Jan
11 11	*11½ 12	12 12		*11 12	*11 11½	50	Centennial 25	9½ Jan 15	13½ Feb 1	7 Jan	10 Jan
44 44½	44 44⅞	43⅝ 44½		44 44⅛	43½ 44½	931	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*1¾ 2½	*1½ 2	2 2		*2 3	*2 3	120	Daly-West 20	1 Apr 5	2⅜ Mar 7	1⅜ Nov	4¼ Jan
7¾ 7⅞	7⅛ 7⅞	7½ 7¾		7½ 7¾	7¾ 7⅞	3,605	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
11½ 11¾	11⅝ 12	11½ 12		11½ 11⅞	11¼ 11¾	2,400	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
2¾ 3⅞	2½ 3	2¼ 2¾		2½ 2¾	2¼ 2½	7,986	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅝ Apr	3¼ Jan
3 3⅛	3 3½	*3 3½		*3 3⅛	2½ 3	478	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*2 2¼	2 2¼	1¾ 1⅞		*1¾ 2	*1¾ 2	750	Helvetia 25	1⅝ Mar 31	2¼ Apr 17	1 June	2¾ Nov
106 108½	107 110	108¾ 111		110½ 114	112 113¼	5,200	Island Creek Coal 1	81½ Jan 10	114 Apr 20	48 Jan	88½ Dec
*90 92¼	90 90	*90 92		*90 93	91 92	38	Do pref 1	88 Feb 14	94½ Mar 15	75 Jan	90½ Dec
*24½ 25	24⅞ 25	24 24½		23¾ 24¼	23½ 24	455	Isle Royale Copper 25	22½ Feb 28	26½ Jan 24	16¼ Jan	24½ Dec
3¼ 3¼	4⅞ 4⅞	3½ 3⅝		*3½ 4	4 4	256	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
2 3½	2⅝ 3½	2½ 3		2⅝ 3¼	2½ 3	6,764	Keweenaw Copper 25	1 Feb 24	3½ Apr 15	.98 Sept	2 Dec
4¾ 5¼	4¼ 5⅛	4¼ 4⅝		4½ 5	4⅝ 4⅞	4,762	Lake Copper Co 25	2¼ Feb 18	5¼ Apr 13	2 Jan	3⅛ Dec
2 2	2 2¼	2 2		1¾ 1¾	1 2	1,065	La Salle Copper 25	1⅛ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
2 2	*1¾ 2½	*1½ 2		2 2	2⅛ 2¼	450	Mason Valley Mine 5	1⅝ Jan 4	2¼ Apr 21	1¼ Jan	2 Sept
3⅞ 4⅜	3 4¼	3¼ 3¾		3 4	3½ 3¾	5,677	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
5 6¼	4¾ 5½	4⅞ 5¼		4⅞ 5⅝	4⅞ 5⅝	6,015	Mayflower-Old Colony 25	2¼ Jan 20	5⅝ Apr 20	2⅝ Aug	5¼ Jan
6 7	4 6	3⅝ 4½		3¼ 4⅝	2¾ 3½	8,874	Michigan 25	1½ Jan 16	7 Apr 13	1¼ Aug	3½ May
*57½ 59	58½ 59	57½ 58⅞		58½ 58½	57½ 58	226	Mohawk 25	53½ Jan 7	60½ Mar 17	43½ Jan	59 Dec
18 18	18 18	18 18¼		18 18¼	17¾ 18	1,498	New Cornelia Copper 5	17 Feb 21	19 Jan 23	12¼ Sept	18¾ Dec
1 1	*1 ----	*1 1¾		1¼ 1½	*1 1½	150	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 78½	*75 77½	75 76		75 75	75 75	215	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
*6 6½	6⅛ 6½	6¼ 6¼		6¼ 6½	6½ 6½	287	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8⅛ Jan
13⅛ 13⅛	13¼ 14	12½ 13⅛		12½ 13	12¾ 13	2,674	North Butte 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
3½ 3⅜	3 3¾	3 3⅜		3⅛ 3½	3 3⅜	5,854	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*22[illegible] [illegible]	25 26	25⅞ 25¾		*25 26	*25¼ 26	160	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*3[illegible] 3[illegible]	36½ 37	36¼ 36¼		*35½ 37	*35 37	193	Osceola 25	30½ Jan 5	37½ Jan 26	21 Aug	35½ Dec
*46 [illegible]	45½ 46	*44½ 45½		*45 45½	45 45	80	Quincy 25	42 Feb 20	47¾ Mar 20	33½ Aug	46 Dec
44½ 45½	45¼ 46½	45 45¾		*45 46	45 46	572	St Mary's Mineral Land 25	41⅝ Jan 9	48 Mar 17	28 Jan	45 Dec
1½ [illegible]	[illegible] 1⅜	1 1		1 1¼	1⅛ 1⅛	1,320	Shannon 10	.25 Mar 10	1½ Apr 13	.75 Jan	1⅝ Dec
*.80 1	.80 .90	.75 .90		.85 .85	.75 .75	1,300	South Lake 25	50 Jan 31	.90 Apr 17	.35 Nov	2 Jan
3⅞ 3⅞	3½ 3¾	3 3½		3½ 3⅝	3¼ 3¼	1,275	Superior 25	2 Mar 29	3⅞ Apr 15	2 Sept	4½ Feb
1⅝ 2	[illegible] 2	1⅜ 1¾		1¾ 1⅞	1 1/16 1¾	11,598	Superior & Boston Copper 10	90 Mar 31	2 Apr 15	1 June	2¼ Feb
2 2½	2 2½	2¼ 2¼		2¼ 2⅝	2¼ 2¼	6,500	Trinity Copper Corp 5	1⅝ Mar 6	3⅛ Apr 3	1 1/16 July	4⅛ Nov
.70 .70	.67 .70	.63 .80		.67 .70	.67 .68	4,125	Tuolumne Copper 5	49 Mar 7	.84 Jan 3	.34 Aug	.85 Dec
*3⅛ 3½	3[illegible] 3⅝	*3¼ 3½		*3⅛ 3⅜	3¼ 3¼	490	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1¾ Aug	3⅛ Oct
*2½ 2¾	[illegible] 3¼	2⅝ 2½		2¾ 3	2½ 2½	885	Utah Consolidated 1	1 Feb 21	3¼ Apr 17	1⅛ Nov	5 Jan
1⅜ 1½	1½ 1½	1 1¾		1¼ 1¼	*1¼ 1⅜	3,210	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	95 Jan	2 1/16 Jan
2¼ 2¼	1⅞ 2⅜	*1¾ 2		*1¾ 2	*1½ 1⅞	975	Victoria 25	1 1/16 Jan 5	[illegible] Jan 30	40 May	2¼ Feb
1¾ 2¾	[illegible] 2½	1¼ 2		1½ 2⅛	1¼ 1 11/16	27,341	Winona 25	25 Jan 16	2¾ Apr 15	.35 Jan	30 Mar
*12 13	*12½ [illegible]	12 12		*12¼ 13	*12 12½	20	Wolverine 25	10 Feb 10	13¼ Apr 6	[illegible] July	[illegible] Feb

* Bid and asked prices, no sales on this day. z Ex-rights. b Ex-dividend and rights. x Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 15 to April 21, both inclusive. (April 19 was a holiday—Patriot's Day).

Bonds—	Friday 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		99.54	100.00	$3,300	94.64 Jan	100.00 Apr
2d Lib Loan 4s..1927-42		99.44	99.44	100	95.26 Jan	99.44 Apr
1st Lib L'n 4¼s.1932-47		99.44	99.64	6,900	95.94 Jan	99.74 Apr
2d Lib L'n 4¼s.1927-42		99.04	99.84	11,000	95.26 Jan	99.90 Apr
3d Lib L'n 4¼s.....1928		99.24	99.84	13,500	96.24 Jan	100.10 Apr
4th Lib L'n 4¼s.1933-38		99.44	100.00	20,200	95.64 Jan	100.00 Apr
Victory 4¾s.....1922-23		100.00	100.74	24,500	99.82 Jan	101.00 Mar
Atl G & W I SS L 5s..1959	57¾	56¼	58	159,000	47 Mar	58½ Apr
Chic Jct Ry & U S Y 5s '40	92½	92¼	92½	14,000	89¾ Jan	94 Apr
Copper Range 5s......1949	86	85½	86	8,000	78 Jan	86 Apr
Hood Rubber 7s.......1936	99	98¾	99½	35,000	95¾ Jan	99½ Apr
Internat Cement 8s..1926	107	107	107½	41,000	101 Jan	109 Mar
K C Mem & Birm inc 5s '34		84	85	11,000	80½ Jan	85 Apr
Mass Gas 4½s.........1929		92½	92½	1,000	86 Jan	92½ Jan
Miss River Power 5s..1951	91¾	91	92	15,000	88 Jan	92 Apr
N E Telephone 5s.....1932		98½	98½	5,000	93 Jan	98½ Apr
Paulista Ry 7s.......1942		99½	99½	10,000	99¼ Apr	99¾ Apr
Seneca Copper 8s.....1925		103	103	9,000	100 Feb	110 Jan
Swift & Co 5s........1944	95½	94¼	95½	16,000	91 Jan	95½ Apr
Warren Bros 7½s.....1937	107½	107½	108⅞	46,500	97¾ Feb	109 Apr
Western Tel & Tel 5s.1932	94¾	94¾	95½	4,000	90 Jan	95½ Apr

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Apr. 15 to Apr. 21, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com.50		10½	11	500	8 Feb	12¾ Apr
Am Wind Glass Mach...100		84½	85	325	64½ Jan	85 Apr
Preferred............100	89¾	89	89¾	255	84 Jan	90 Mar
Am Wind Glass Co, pf.100		102	102	40	97 Jan	102½ Apr
Arkansas Nat Gas, com.10	11⅞	10¾	12⅞	29,162	8¾ Mar	12⅞ Apr
Barnsdall Corp Class A..25	52	47	52	260	21 Feb	52 Apr
Class B..............25	36¼	34	36¼	251	20 Jan	36¼ Apr
Carnegie Lead & Zinc.....5	3¾	3½	3¾	650	2½ Jan	4½ Mar
Columbia Gas & Elec..100		83⅜	83⅜	25	64½ Jan	85 Mar
Consolidated Ice, com..50		2¾	4	1,537	2¾ Apr	4 Apr
Preferred.............50	24¼	23⅜	24¼	415	23 Jan	25 Feb
Harb-Walk Refrac, pref100		100	100	10	70 Jan	100 Mar
Indep Brewing, com....50		2	2¼	440	1½ Jan	2½ Feb
Preferred.............50		7½	7½	50	6¼ Feb	8 Mar
Lone Star Gas.........25	24	24	25	1,135	20 Jan	25 Mar
Mfrs Light & Heat.....50	49½	49½	50	1,094	45¾ Jan	50 Apr
Middle States Oil.....10		14⅜	15⅜	510	8¾ Feb	15⅜ Apr
Nat Fireproofing, com..50	8¾	8¾	9	230	6½ Jan	9¾ Apr
Preferred.............50	19	19	20	700	15 Jan	21 Apr
Ohio Fuel Oil...........1	19	17	19¾	1,573	16 Jan	20 Jan
Ohio Fuel Supply......25	48	47	48	1,030	44½ Jan	49¾ Mar
Oklahoma Natural Gas..25	21½	20	23	6,717	19 Jan	23 Apr
Pittsburgh Brew, com..50	2¾	2¾	2¾	245	1¾ Jan	3 Mar
Preferred.............50	5½	5½	5½	255	5 Feb	6¾ Jan
Pittsburgh Coal, com..100		60	60	50	60 Jan	63 Jan
Preferred............100		92½	92½	20	90½ Mar	93½ Apr
Pittsb & Mt Shasta Cop..1		25c	26c	5,000	25c Jan	31c Mar
Pittsburgh Oil & Gas.....5	8¾	8½	9	2,685	6 Feb	9 Apr
Pittsburgh Plate Glass.100	154	154	154	44	130 Jan	155 Apr
Salt Creek Cons Oil....10		11½	12¼	8,000	8¾ Jan	12½ Apr
San Toy Mining..........1		7c	7c	5,000	3c Mar	9c Apr
Tidal-Osage Oil.........*	13¾	13½	14¼	1,265	11 Jan	14⅜ Apr
Transcontinental Oil....*		12	13⅛	225	9¼ Feb	13½ Apr
Union Natural Gas....100	125½	125	125½	283	115½ Jan	128 Mar
U S Glass............100		46	53	883	40 Jan	53 Apr
U S Steel Corp, com...100		99¼	99¾	211	82⅝ Jan	99¾ Apr
West-house Air Brake...50		89	89¾	1,045	80½ Mar	100½ Feb
W-house El & Mfg, com.50		61	69½	500	49½ Jan	69¼ Apr
Preferred.............50		70	70	15	63½ Mar	70 Apr
West PennTr&WP,com 100	25	25	25	50	18 Jan	25 Apr
Bonds—						
U S Hoffman Machine 8s		100	100	$6,000	100 Feb	100 Feb
West Penn Rys 5s.....1931		91½	91½	1,000	85¼ Jan	91½ Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions Apr. 15 to Apr. 21, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co............100	30	30	30	49	30 Apr	30 Apr
Arundel Sand & Grav'l.100	34	34	34½	75	26 Jan	34½ Apr
Atlan Coast L (Conn)..100	101	100	101	60	80¾ Jan	101 Apr
Baltimore Brick, pfd...100		22½	22½	10	22½ Apr	22½ Apr
Baltimore Tube........100	21	21	22	190	21 Apr	25 Jan
I Benesch...............*	33¾	26½	33¾	1,848	25 Mar	33¾ Apr
Preferred..............25	24¾	24½	24¾	46	24 Jan	24¾ Apr
Celestine Oil............1	.50	.45	.50	3,678	.35 Jan	.50 Mar
Cent Teresa Sugar......10		2½	2½	455	1 Jan	2¾ Feb
Preferred.............100		4	4	621	2½ Jan	4 Mar
Commercial Credit......25		51	51¼	100	49 Mar	51½ Jan
Preferred..............25	25¾	25¼	25¾	287	25 Jan	26⅜ Feb
Preferred B............25	27	26¾	28	270	25¾ Jan	28 Apr
Consol Gas E L & Pow.100	108	106½	108½	456	91 Jan	109 Apr
Preferred.............100		110¾	111½	108	105 Jan	111½ Mar
Consolidation Coal....100	83¾	81¼	83¾	86	80 Jan	84 Apr
Cosden & Co, pref........5	4¾	4¾	4¾	710	4½ Jan	4¾ Apr
Houston Oil, pref tr ctfs 100	83½	83½	84	195	78 Feb	84 Jan
Manufacturers Finance.25		43	43	20	41 Jan	43 Jan
Preferred..............25		25	25	10	24 Jan	25 Feb
Monon Power & Ry.......25		7½	7½	11	6 Jan	7½ Apr
Mt V-Wood M,pf v t r.100		54	55	78	44 Jan	55¾ Apr
Pennsyl Wat & Power.100	107	105½	107	100	92¼ Jan	107 Apr
Public Service Bldg, pref.		93	93	9	93 Apr	93 Apr
United Ry & Elec.......50	14¾	14¼	14¾	2,780	9 Jan	15 Apr
Wash B & Annap.........50	17	17	18½	290	14½ Jan	19 Apr
Preferred..............50	33	32¾	33½	231	29 Jan	34½ Apr
Bonds—						
Balt Electric stamped 5s '47		94¼	94¼	$1,000	88 Jan	94¼ Apr
Balt Traction 1st 5s....1929		98	98	2,000	91½ Mar	98 Apr
Charles Con RyG&E5s.'99		83¾	83¾	2,000	81½ Mar	83¾ Apr
City & Sub(Wash)1st 5s '48		82	82	5,000	78 Feb	82 Apr
Consol Gas gen 4½s..1954		84	84	3,000	81¼ Mar	83¼ Feb
Cons Gas E L & P 4½s.'35		89¾	90¼	21,000	82⅞ Jan	90¼ Apr
7½% notes............1945	109½	109	109¾	9,000	106 Jan	109¾ Apr
7% notes.............1922		100	100	3,000	99⅞ Jan	100¼ Feb
6% notes................		100	100⅛	23,000	99⅛ Feb	100⅛ Jan
7s...................1931		103⅛	105	20,000	101⅛ Jan	105 Apr
Consol Coal ref 4½s.1934		88⅛	88⅛	2,000	85½ Jan	89¼ Mar
Refunding 5s.........1950	88⅛	88⅛	89⅛	53,000	86 Feb	89⅛ Jan
Convertible 6s.......1923	100⅛	100	100⅛	28,000	96½ Jan	100⅛ Mar
Cosden & Co 6s..........	100	100	100	52,000	98¼ Mar	100 Jan
Elkhorn Coal Corp 6s.1925	96¼	96½	96¾	25,000	94¼ Mar	96¾ Apr
Fairmont Coal 5s.....1931	93¾	93¾	93¾	4,000	92 Jan	93¾ Apr
Georgia & Ala cons 5s.1945		79½	79¾	4,000	70¼ Feb	79¾ Apr
Ga Car & Nor 1st 5s..1929		88½	89	5,000	83⅝ Mar	89 Apr

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Macon Dub & Sav 5s.1947		50	51	1,000	38¼ Feb	51 Apr
Md Elec Ry 1st 5s....1931		94	94	3,000	86 Jan	94 Apr
Monon V Trac 5s.....1942	82¼	81¼	82¼	21,000	75 Feb	82¼ Apr
7s...................1923		98½	98½	10,000	95 Jan	98¾ Apr
No Balt Trac 5s......1942		98	98	4,000	98 Apr	98 Apr
Pennsy W & P 5s......1940	97½	97	97½	10,000	92 Jan	97½ Apr
Potomac Valley 5s....1941		95	95	5,000	95 Apr	95 Apr
United Ry & E 4s.....1949	72½	72¼	73	126,000	66¾ Jan	74 Mar
Income 4s............1949	55	54¾	55	35,000	46 Jan	56½ Apr
Funding 5s...........1936		77¼	77¾	13,000	66 Mar	77¾ Apr
do do small.........1936		76½	77½	1,400	66 Mar	77½ Apr
6% notes.............1922	100	99	100	62,000	98 Jan	100¼ Apr
6s (w i).............1949	98⅜	98¼	98⅜	93,000	98¼ Apr	98⅜ Apr
Wash B & A 5s........1941		78¼	78¾	43,060	77½ Apr	78¾ Apr
Wash & Vande'e 4½s.1947		83	83	1,000	83 Apr	83 Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions Apr. 15 to Apr. 21, both inclusive, compiled from official lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance......10		22	23	180	19 Jan	23 Apr
American Gas of N J...100	64	63	64	311	47 Jan	65 Mar
American Railways......50		8	9	830	4 Jan	10 Mar
Preferred.............100	43	40	43	139	20 Jan	43 Mar
American Stores.....no par	112	103	116	13,238	83 Jan	116 Apr
First preferred.......100		134½	150½	541	114 Jan	150½ Apr
Second preferred.....100		134	150½	265	123 Mar	150½ Apr
Buff & Susq Corp v t c.100		55	55	10	47½ Feb	55 Apr
Cambria Steel...........50		85	85	10	73½ Apr	85 Apr
Elec Storage Battery..100	172	167	179½	1,194	120 Jan	179½ Apr
New (w i)...............*	44	42½	45¾	2,000	37½ Mar	45¾ Apr
Insurance Co of N A....10	35¼	35	35¼	227	30 Jan	35½ Mar
J G Brill Co...........100	42½	42½	44	315	36 Mar	46 Apr
Keystone Telephone.....50	9¼	9⅜	9¼	80	7 Jan	10 Mar
Lake Superior Corp....100	10⅜	10	10¼	1,025	6⅜ Jan	11¾ Apr
Lehigh Navigation......50	75⅛	73	75⅛	1,948	66¼ Feb	75⅝ Apr
Lehigh Valley...........50		62½	63	735	57 Jan	65 Apr
Lehigh Val Transit.....50		10½	10½	100	10½ Apr	10½ Apr
Lit Brothers............10		27	27	10	27 Apr	27 Apr
Minehill & S H..........50		48	48	21	48 Feb	48¼ Jan
Pennsyl Salt Mfg........50		73	74	221	69½ Jan	74 Apr
Pennsylvania............50		41¼	42½	6,828	33¼ Jan	43¼ Apr
Penn Cent L & P pref....*	55	55	55¼	268	48½ Jan	55¼ Apr
Philadelphia Co (Pitts).50		38½	38½	30	32⅞ Jan	39¼ Apr
Preferred (5%)..........50	29½	29½	31½	60	29½ Apr	31½ Apr
Pref (cumulative 6%)..50	38½	38½	39¼	604	36 Jan	39¾ Mar
Phila Electric of Pa.....25	28⅞	28½	29	5,650	23 Feb	29½ Apr
Preferred...............25	29⅜	29⅛	29⅜	2,932	27⅛ Jan	29¾ Apr
Phila Insul Wire........*	34¾	34¾	34¾	540	30 Mar	50¼ Jan
Phila Rapid Transit.....50	32¼	32	32¼	11,281	17⅝ Jan	33⅞ Apr
Philadelphia Traction...50	67	67	68½	322	58 Jan	68½ Apr
Philadelphia & Western.50	8⅜	8⅛	8¼	50	5 Jan	9¾ Mar
Phila & Western pref....50		32½	32½	15	29 Jan	33 Apr
Tono-Belmont Devel.....1		1⅜	1½	985	1½ Mar	1¾ Mar
Tonopah Mining..........1		1⅝	1⅜	50	1½ Jan	2 Feb
Union Traction $17½ pd 50	41¼	41¼	42½	1,591	34 Jan	42½ Apr
United Cos of N J......100		192	192	10	177 Jan	192 Feb
United Gas Impt........50	44½	44¼	44¾	2,503	38 Jan	45½ Mar
Preferred...............50	53¼	53	53⅜	949	50¼ Jan	53⅜ Apr
Warwick Iron & Steel...10		8	8	121	7½ Feb	8 Feb
West Jersey & Sea Shore.50	36	35	36	21	27¾ Jan	37 Apr
Wm Cramp & Sons......100		46	51	140	40 Jan	51 Apr
York Railways...........50	23	21½	23	1,260	9 Jan	24 Apr
Preferred...............50		36	36½	150	31¼ Jan	36½ Mar
Bonds—						
U S Lib L'n 1st 4¼s 1932-47		99.68	99.72	$1,100	95.84 Feb	99.88 Apr
2d 4¼s...........1927-42		99.34	100.50	47,550	95.70 Jan	100.50 Apr
3d 4¼s...............1928		99.54	100.00	51,100	96.94 Jan	100.00 Apr
4th 4¼s..........1933-38		99.68	99.96	161,250	95.92 Feb	100.00 Apr
Victory 4¾s.....1922-23		100.52	100.76	98,650	99.90 Jan	100.92 Mar
Amer Gas & Elec 5s....2007		84½	84¾	4,000	81 Jan	86 Feb
Small.................2007		83	84	1,500	82 Jan	85 Feb
Consol Trac N J 1st 5s 1932		84	84¼	2,000	71 Jan	84¼ Apr
Elec & Peo tr ctfs 4s..1945	70	69	70	25,000	62 Jan	70 Apr
Equit I Gas L 5s.......1928		100	100	3,000	98 Jan	100 Apr
Inter-State Rys coll 4s 1943	45	45	45	14,000	37½ Jan	45 Jan
Keystone Teleph 1st 5s..'35		80½	80½	1,000	72½ Jan	80 Apr
Lake Superior Corp 5s 1924		37	37	2,000	30 Jan	37 Apr
Leh C & Nav cons 4½s..'54		92¼	92¼	1,000	90½ Jan	92¼ Feb
Lehigh Vall coll tr 6s..1928	101	103	103	3,000	101 Jan	103 Apr
Pennsylvania RR 6½s 1936		107⅝	107⅝	1,000	104½ Jan	107⅝ Apr
Peoples Pass tr ctfs 4s.1943		72	72	14,000	64 Jan	72 Apr
Phila Co cons & coll tr 5s..'51	90	89	90	4,000	86½ Jan	90 Apr
Phila Elec 1st 5s.......1966	98	96	98	19,800	93 Jan	98½ Feb
Small.................1966		96½	98	2,600	94 Feb	98 Apr
6s....................1941		101¾	103¼	77,000	100⅝ Jan	103¼ Apr
Reading gen 4s.........1997		84½	84½	1,000	80⅞ Jan	84½ Jan
United Rys gold tr ctf 4s '49	55	55	55	11,000	55 Jan	58 Feb
York Railways 1st 5s..1937		90½	90½	1,000	86 Jan	89½ Mar

Chicago Stock Exchange.—*This week's record on the Chicago Stock Exchange will be found on page 1737.*

New York Curb Market.—Official transactions in the New York Curb Market from April 15 to April 21, inclusive.

Week ending April 21— Stocks— Par.	Fri. 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	1⅝	1⅛	1⅝	87,000	90c Mar	1⅝ Apr
Acme Packing..........10	45c	42c	45c	12,000	20c Mar	7¼ Mar
Allied Packers, prior pref..		26	26	100	26 Apr	42 Jan
Aluminum Mfrs, com......*	15½	15¾	16¼	500	15 Jan	17¾ Mar
Amalgam Leath com......*	12¾	11½	12¾	900	7¼ Feb	13¾ Apr
Preferred.............100		37	37	200	36¾ Mar	41 Mar
Amer Gas & Elec com...50		143	143	10	143 Apr	144½ Apr
Amer Hawaiian S S.....10		21	21	100	19½ Jan	24 Mar
Amer Lt & Trac, com..100		146	147½	70	113¼ Feb	147⅜ Apr
Preferred.............100	95	95	96½	30	95 Mar	96½ Apr
American Road Machinery	6	6	7	300	6 Apr	7 Apr
American Thread, pref.100		4½	4½	100	4 Mar	4½ Mar
Amer Writ Pap, com..100		4½	5	400	3 Feb	5½ Apr
Blynn & Sons, Inc..........	30	28½	30	200	27 Apr	30 Apr
Borden Co, common...100		105½	110	35	94 Feb	110 Apr
Bradley Fireproof Prod..1		60c	65c	1,200	50c Mar	1⅝ Jan
Brit-Amer Tob ord bear.£1		16¾	17½	400	12⅜ Feb	17½ Apr
Brooklyn City RR........10	7¾	7⅛	8¼	2,500	4½ Jan	8¼ Apr
Buddy-Buds, Inc.........*	1⅝	1⅝	2⅛	9,300	45c Jan	2⅛ Apr
Car Lighting & Power..25	95c	75c	95c	2,400	55c Feb	98c Mar
Carlisle Tire...........*	1¾	1¾	2	200	1¾ Apr	2¾ Jan
Celluloid Co, pref.....100	109	108	109	140	104 Mar	110 Jan
Cent Teresa Sug com ...10	2	2	3	9,300	1¼ Jan	3½ Feb
Preferred...............10		4	4	100	3½ Mar	4 Feb
Chicago Nipple Mfg cl A10	1⅝	1¾	2	3,000	1⅝ Apr	3⅛ Jan
Cities Service com......100	229	207½	233	2,868	158 Jan	233 Apr
Preferred.............100	66¼	61	66½	3,950	51 Jan	66½ Apr
Preferred B.............10		5¾	5¾	700	4½ Jan	6 Apr
Cities Serv Bankers' sh..*	23¾	21	24¾	9,900	17 Jan	24¾ Apr
Cleveland Automobile...*		29¼	29½	400	20 Jan	33 Mar
Colombia Emerald Synd..	65c	55c	70c	7,300	50c Apr	$1 Mar
Conley Tin Foil..........*	12¾	12¾	12¾	200	10 Feb	15 Mar

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Continental Motors....10	8¾	7¾	8½	6,600	5¼	Feb	8½	Apr
Curtiss Aeropl & M com..*		5	5	200	2¾	Jan	6	Mar
Davies (Wm A) Co Inc..*		32	32	100	25	Jan	34	Feb
Delatour Beverage Corp.10		4¾	5	900	75c	Mar	5	Apr
Delaware Lack & W Coal50		88	88	36	86	Apr	89¾	Mar
Dort Motor Car.....*	20	20	20⅜	1,100	20	Apr	20¾	Mar
Durant Motors Inc....*	38½	34¾	38½	15,300	22⅞	Jan	38½	Apr
Durant Motors of Ind...10	16¼	14¼	16¼	12,500	8¼	Jan	16¼	Apr
Eastman Kodak, new com*	77¾	77¾	79	28,100	66	Feb	79	Apr
Elec Stor Bat new w i...*	43¾	41¾		13,500	35	Feb	45	Apr
Emerson Phonograph....5		15c	20c	3,000	15c	Apr	20c	Apr
Federal Tel & Tel....5		6¾	6¾	500	5¾	Mar	6⅞	Jan
Frontenac Motor w i	11	10¾	11	2,100	10¾	Apr	11¾	Apr
Gardner Motor Co....*		14	15	400	11	Jan	16¾	Apr
Gillette Safety Razor....*	220	217½	223	1,320	169	Jan	223	Apr
Glen Alden Coal....*	47¼	45¾	49¼	5,500	42	Jan	49¼	Apr
Goldwyn Pictures....*	8½	7	8¼	35,200	4	Jan	8¾	Apr
Goodyear T & R com..100	13½	13¼	13½	6,800	9⅝	Jan	13½	Apr
Preferred.....100	38¾	36¾	38¾	1,800	24	Jan	38½	Apr
Prior preferred.....100		72	72¼	700	67	Jan	72¾	Apr
Grant Motor Car....10	1¼	1	1¼	1,900	50c	Feb	1½	Mar
Havana Tobacco, pref.100	1¼	1	1¼	300	20c	Jan	1¼	Apr
Hercules Paper.....*		96c	96c	50	50c	Mar	1⅛	Jan
Heyden Chem.....*	91c	90c	93c	4,200	80c	Feb	1¼	Jan
Hudson Cos, pref.....100	18½	14	18½	11,800	7¼	Feb	18½	Apr
Hudson & Man RR com100	12¾	8¾	13¾	21,600	3¾	Feb	13⅝	Apr
Preferred.....100	44	40	45	400	25	Jan	45	Mar
Imp Tob of G B & Ire....£1		13	13	200	10¼	Jan	13	Apr
Intercontinental Rubb.100	8½	8½	9¼	3,200	6	Jan	11¾	Feb
Int Sugar Corp Cuba.....	98c	98c	1.13	7,400	1¾	Mar	1.13	Apr
Kayser (Jul) & Co, w i...*	29¼	28	30⅜	10,900	20¾	Feb	30⅜	Apr
Preferred w i		90	93	800	87	Feb	93	Apr
Kirby Lumber, com.....100		44	44	100	32	Mar	44	Apr
Lehigh Valley Coal Sales 50		69	69	10	66	Feb	69⅞	Jan
Libby, McNeill & Libby.10	2¾	2⅝	2¾	7,000	2¼	Apr	7¾	Mar
Lincoln Motor Class A...50	1¾	1½	2⅜	6,300	75c	Feb	8¾	Jan
Marconi Wirel Tel of Can.		2	2	100	1½	Jan	5¼	Apr
Mercer Motors.....*	2½	2	2½	200	1⅞	Apr	3¾	Feb
Morris (Philip) Co., Ltd.10	15⅜	13	16	22,150	5⅝	Jan	16	Apr
National Leather, new..10	10	10	10	200	8¾	Jan	11¼	Jan
N Y Transportation.....10		25½	25½	100	19	Mar	25½	Apr
North Amer Pulp & Pap..*	2¾	2	2¾	500	2	Jan	3¾	Jan
Packard Motor Car com.10	10	9½	10¼	700	5½	Feb	10¼	Apr
Parsons Auto Accessories..		1¾	1¾	300	80c	Jan	2	Jan
Peerless Trk & Mot Corp 50	41¼	41	42	300	33¾	Feb	42	Apr
Perfection Tire & Rubber.*	3¾	3¾	3¾	100	2½	Jan	4⅛	Mar
Piggly Wiggly Stores A..*		47	47	100	35	Mar	47	Apr
Pyrene Manufacturing...10	10¼	10¼	10¼	100	9¼	Feb	11	Mar
Radio Corp of Amer.....*	4	3½	4⅛	311,100	2½	Jan	4¾	Jan
Preferred.....5	3½	3½	3⅝	18,700	2	Jan	3⅞	Apr
Reo Motor Car.....10	24¼	23½	24⅞	10,300	18¾	Jan	25⅞	Apr
Republic Rubber.....*	70c	55c	75c	5,200	20c	Feb	75c	Apr
Rotterdam Bank.....	83¾	81¼	83¾	598	81⅛	Apr	84⅞	Apr
Schults Bread.....		99	100½	1,200	99	Apr	100½	Apr
Snows Fount Hold Corp.10	3	3	3	100	3	Apr	3	Apr
Southern Coal & Iron.....5	95c	90c	1.06	36,800	75c	Jan	2¼	Jan
Spicer Mfg, common.....*	13¾	13¾	14¼	2,900	9¾	Apr	14¼	Apr
Standard Gas & El, pf...50		46¼	46½	100	44	Mar	46½	Apr
Standard Motor Constr.10	5¾	5¾	5⅞	900	3½	Jan	6	Apr
Sterling Products w i.....	44½	44	45½	2,400	38¾	Mar	45¾	Apr
Swift International.....15		19½	21	500	17½	Apr	23½	Feb
Tenn Ry, L & P, com..100	2⅜	2	2⅜	2,600	1	Feb	3⅛	Apr
Tob Prod Exports Corp..*	5⅞	5⅞	6	4,300	3	Jan	7⅝	Feb
Todd Shipyards Corp.....*	73½	72	74	1,035	70	Jan	80⅜	Feb
Torbenson Axle Co com..*	25¾	25	26	1,200	25	Apr	26	Apr
Union Carb & Carb.....*	57½	50¼	57½	400	44	Jan	59⅜	Mar
United Prof Sharing new 1	7	5¼	7	7,400	5	Mar	8⅛	Feb
Un Retail Stores Candy..*	5⅜	4⅞	5⅞	8,300	4¼	Jan	6	Feb
US Hoffman M com v t c *	20¼	20¾	22¼	11,100	21	Apr	22½	Apr
U S Light & Heat com..10	1½	1⅛	1¼	31,800	75c	Jan	1¼	Apr
Preferred.....10	1½	1¼	1½	1,800	96c	Feb	1½	Apr
U S Metal Cap & Seal.....		1⅜	1⅜	100	1	Jan	1⅞	Apr
U S Ship Corp.....10		7c	8c	19,000	4c	Mar	11c	Jan
U S Steamship.....10	11c	10c	11c	17,000	10c	Jan	15c	Jan
Utah-Idaho Sugar.....	3¼	3	3¼	200	2⅞	Feb	3¼	Apr
Van Raalte Co, Inc.....*		57½	59⅞	500	40	Jan	61	Mar
Wayne Coal.....5		1⅛	1⅛	3,500	85c	Mar	1⅛	Apr
West End Chemical.....1	80c	80c	83c	3,500	66c	Feb	87c	Jan
Western Knitting Mills..*		6¼	6¾	200	6¼	Apr	7	Mar
Willys Corp com ctfs dep..		14¼	14¼	100	14¼	Apr	14¼	Apr
First preferred.....100		15	20¼	800	6	Mar	20¼	Apr
Certifs of deposit.....	14¾	14¾	14¾	100	14⅝	Apr	14⅜	Apr
Former Standard Oil Subsidiaries								
Anglo-American Oil.....£1	20⅛	19¼	20⅜	12,200	16⅝	Jan	20½	Apr
Buckeye Pipe Line.....50	99¾	99	100	230	84½	Jan	100	Apr
Crescent Pipe Line.....50		34	34	30	28	Jan	35	Feb
Eureka Pipe Line.....100		103	103	20	79½	Jan	103	Apr
Galena-Signal Oil com 100	52	49	52	620	40	Jan	54	Feb
Illinois Pipe Line.....100		179	181	80	161	Jan	181	Apr
Indiana Pipe Line.....50	103	102½	103	160	84	Jan	106	Mar
National Transit.....12.50		29	29¼	200	27	Mar	29¾	Feb
Northern Pipe Line.....100		106½	106½	20	90	Jan	107	Apr
Ohio Oil.....25	312	280	312	275	257	Jan	312	Apr
Prairie Oil & Gas.....100		575	575	10	520	Jan	563	Mar
Prairie Pipe Line.....100	235	229	235	220	224	Jan	245	Feb
South Penn Oil.....100	188	182	190	165	173	Feb	195	Jan
Standard Oil (Ind).....25	95¼	93½	97	71,200	83¾	Jan	97	Apr
Stand Oil (Ky) new w i.100	81¼	80½	84	10,200	76	Apr	84	Apr
Blair & Co interim rects..		81¾	83	800	76⅛	Apr	83	Apr
Standard Oil (Neb).....100		185	185	10	170	Jan	185	Apr
Standard Oil of N Y.....100	396	380	396	375	341	Jan	396	Apr
Standard Oil (Ohio).....100	470	470	472	20	390	Jan	472	Apr
Vacuum Oil.....100	410	381	410	70	299	Jan	410	Apr
Other Oil Stocks								
Allen Oil.....1	45c	45c	45c	1,000	30c	Feb	60c	Mar
Allied Oil.....1	2c	2c	3c	24,000	2c	Jan	4c	Jan
Amalgamated Royalty.....	6c	3c	6c	19,000	2c	Apr	6c	Apr
Amer Fuel Oil, pref.....10		2⅛	2⅛	200	1⅜	Feb	3	Jan
Arkansas Nat Gas, com..10	12	10¾	13	17,800	8½	Feb	13	Apr
Atlantic Lobos Oil, com..*	10¾	10¾	12	5,600	8	Jan	11¼	Apr
Big Indian Oil & Gas.....		35c	35c	1,000	30c	Jan	35c	Apr
Boone Oil.....5	17c	13c	17c	76,500	12c	Mar	29c	Jan
Boston-Wyoming Oil.....1	78c	70c	78c	130,500	57c	Mar	78c	Jan
Brazos Oil Corp.....*		1¼	1¼	200	1¼	Jan	2⅜	Feb
Carib Syndicate.....	5⅞	3⅝	5⅞	67,000	3¼	Jan	5⅞	Apr
Columbia Petroleum.....	1⅛	1½	1⅛	6,000	1¼	Mar	2	Mar
Consolidated Royalties.....		1⅛	1⅛	100	1⅛	Mar	1⅛	Mar
Continental Refining.....	3¾	3½	4	1,500	1⅝	Feb	4	Mar
Cosden & Co, pref.....5	4⅜	4⅜	4⅜	1,800	4	Mar	5	Feb
Creole Syndicate.....5	3	2⅞	3	5,200	1¾	Jan	3	Mar
Cushing Petrol Corp.....5		7c	7c	4,000	3c	Jan	12c	Mar
Dominion Oil.....10		10	11	800	8	Feb	11	Apr
Duquesne Oil.....	2⅛	2⅛	2⅛	100	2⅛	Jan	3⅛	Apr
Engineers Petrol Co.....1	55c	53c	59c	115,400	50c	Jan	72c	Jan
Federal Oil.....5	1⅛	1⅛	1⅛	27,000	1	Jan	1⅝	Jan
Fensland Oil.....*	13¾	11½	14¾	24,200	9	Mar	14⅞	Apr
Gilliland Oil, com.....*	8⅝	8⅝	9⅝	6,200	4	Jan	9⅝	Apr
Glenrock Oil.....10	1¾	1	1¾	35,300	83c	Feb	1⅜	Jan
Granada Oil Corp cl A..10		3	3¼	200	2½	Jan	3⅛	Mar
Hudson Oil.....1	33c	20c	34c	247,200	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	104¼	103	105	965	97½	Mar	108	Jan
Internat Petrol.....	17	16½	17¾	46,900	14	Mar	17¾	Apr
Keystone Ranger Devel..1		65c	65c	700	55c	Apr	1⅛	Jan
Kirby Petroleum.....*	11¼	10½	11¾	16,800	10½	Apr	26⅛	Feb
Lance Creek Royalties...1	5c	5c	5c	18,000	4c	Mar	10c	Jan
Livingston Petrol.....*	1¾	1¼	1¾	32,900	1¼	Jan	1¾	Mar
Lone Star Gas.....25		24	24¾	300	21	Apr	24¾	Apr
Lyons Petroleum.....	95c	88c	98c	34,000	58c	Jan	1⅛	Mar
Maracaibo Oil Explor.....*	21⅜	20¾	23¼	9,300	18⅜	Jan	27⅜	Mar
Marine Oil.....1		1	1¾	400	1	Feb	1¾	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Marland Oil.....		1¾	2	1,100	1	Jan	2	Apr
Marland Refining.....5	2½	2½	2½	100	2	Jan	3	Mar
Meridian Petroleum.....10	9c	9c	11c	42,000	9c	Jan	20c	Mar
Merritt Oil Corp.....10	11¼	11	12	6,220	8¾	Jan	12¾	Mar
Mexican Panuco Oil.....10		1½	1¾	600	1¾	Feb	2	Jan
Mexican Seaboard Oil.....*	41¼	41¼	47¾	184,400	28½	Feb	47¾	Apr
Mexico Oil Corp.....10	4	3¾	4⅜	41,100	1½	Jan	4½	Mar
Midwest Oil common.....1	2¾	2¾	2¾	100	2½	Feb	2¾	Mar
Mountain Producers.....10	13¾	13¼	14	26,700	9⅛	Jan	14	Apr
Mutual Oil.....	7⅜	6⅞	7⅜	38,300	5¾	Jan	7¾	Apr
Nat Oil of N J com.....10	75c	75c	1¾	2,200	75c	Apr	3	Feb
New York Oil.....		14¾	18¾	2,000	11¾	Mar	18⅞	Apr
Noble Oil & Gas.....1	24c	16c	24c	156,000	13c	Jan	35c	Mar
Preferred.....1		60c	60c	300	36c	Mar	90c	Mar
Noco Petrol, com.....	1¾	1¾	2	800	1¾	Apr	5	Mar
North American Oil.....5	2	1¾	2	200	1¾	Apr	2¼	Jan
Ohio Ranger.....1	7c	7c	8c	5,000	5c	Jan	12c	Mar
Omar Oil & Gas.....10	1⅜	1⅛	1⅜	159,600	67c	Mar	1⅞	Apr
Pennok Oil.....10	5⅛	5⅛	5½	6,700	4⅜	Jan	6	Jan
Pittsburgh Oil & Gas.....5		8½	8½	500	7¼	Apr	8¼	Apr
Premier Ref & Mfg.....	2⅝	2⅜	3¼	2,400	2⅜	Apr	5½	Feb
Producers & Refiners.....10		6	6⅞	400	5	Jan	6½	Apr
Red Bank Oil.....	20c	15c	25c	55,100	14c	Apr	35c	Jan
Red Rock Oil & Gas.....1	50c	35c	50c	4,000	30c	Jan	65c	Jan
Ryan Consol.....*	6⅛	5⅝	6½	4,500	4½	Feb	6⅛	Apr
Salt Creek Consol Oil.....	13¼	12⅛	13¼	2,100	10	Apr	13¾	Apr
Salt Creek Producers.....10	14⅜	13½	14¾	9,800	12⅕	Jan	14⅝	Apr
Sapulpa Refining.....5	3⅜	3⅛	3½	2,100	2⅝	Feb	3⅝	Jan
Simms Petroleum.....*	11⅜	10⅜	12	33,000	9¾	Jan	12⅜	Jan
Sinclair Central.....*		8½	12	610	1⅛	Mar	12	Apr
Sinclair Con Oil pref.....100	97¼	97¼	97¼	100	93½	Feb	100	Jan
Skelly Oil.....10	6⅛	5½	6½	49,900	4½	Mar	6½	Apr
Southern Oil & Trans.....10		1⅛	1¼	300	1	Jan	1⅛	Mar
South Petrol & Refin.....	2⅛	2	2⅛	1,200	1⅞	Apr	5	Jan
Spencer Petrol Corp.....10		1⅜	1⅜	100	75c	Feb	2	Mar
Stanton Oil.....5	10c	10c	10c	1,000	3c	Jan	24c	Mar
Texas Ranger.....5	2c	2c	3c	27,000	1c	Mar	3c	Jan
Tex-Ken Oil Corp.....5	1½	1½	1½	100	1	Jan	2	Apr
Texon Oil & Land.....1	63c	60c	65c	99,700	40c	Jan	75c	Mar
Tidal Osage Oil.....*		13½	14½	1,400	10	Jan	14½	Mar
Non-voting stock.....	11	10⅜	11⅛	1,100	10	Apr	11⅛	Apr
Ventura Cons Oil Fields.....5		25½	28	300	23	Jan	28	Apr
Victoria Oil.....1	67c	57c	70c	3,300	50c	Apr	1⅛	Jan
White Eagle Oil & Ref.....*		22½	22½	100	22	Mar	24⅜	Jan
Wilcox Oil & Gas.....5	4¼	4⅛	4⅜	6,600	2¼	Jan	5	Mar
Woodburn Oil Corp.....*	65c	65c	70c	800	60c	Jan	$1	Feb
"Y" Oil & Gas.....1	18c	18c	20c	24,000	15c	Feb	38c	Jan
Mining Stocks								
Alaska Brit Col Metals.....1	3⅛	3⅛	3¼	4,000	1⅞	Jan	4⅛	Apr
Alpha Mines Co.....	38c	36c	40c	41,000	28c	Apr	40c	Apr
Amer Tin & Tungsten.....1		3c	3c	2,000	3c	Apr	7c	Jan
Anglo-Am Corp of S Af w i		22	22¼	800	11¼	Apr	24½	Mar
Beaver Consol.....		39c	39c	3,000	30c	Apr	39c	Apr
Big Ledge Copper Co.....5	21c	19c	25c	79,000	15c	Mar	29c	Jan
Bon Alaska Mining.....	92c	85c	$1	43,100	85c	Apr	$1	Apr
Boston & Ely.....1		72c	72c	200	50c	Feb	75c	Jan
Boston & Montana Corp 25	79c	75c	92c	178,900	75c	Apr	5	Jan
Boston & Montana Dev.....5	19c	19c	23c	133,600	19c	Apr	94c	Jan
Butte & N Y.....1		37c	37c	1,000	37c	Apr	75c	Feb
Calodonia Mining.....1		5c	6c	3,000	4c	Feb	7c	Jan
Calumet & Jerome Cop.....1	22c	21c	24c	11,000	13c	Jan	35c	Feb
Canada Copper Co.....5	50c	41c	65c	84,100	9c	Mar	65c	Apr
Candalaria Silver.....1	31c	25c	31c	50,800	19c	Jan	31c	Mar
Consol Arizona.....		4c	6c	15,000	2c	Jan	6c	Apr
Consol Copper Mines.....5	1⅝	1⅛	2⅜	33,500	97c	Mar	2⅜	Apr
Consol Nevada-Utah.....	4c	4c	4c	1,000	2c	Feb	4c	Apr
Cortez Silver.....1	94c	91c	95c	21,900	84c	Jan	95c	Mar
Cresson Con Gold M & M.1	2⅝	2½	2⅝	5,200	2¼	Jan	3	Jan
Davis-Daly Min.....1		7½	7½	100	6½	Jan	7¾	Mar
Divide Extension.....1	20c	18c	20c	36,000	11c	Mar	21c	Jan
Dolores Esperanza.....5		2	2⅛	1,900	82c	Feb	2¼	Apr
Dundee Arizona Copper.....1		45c	45c	1,000	45c	Apr	57c	Jan
El Salvador Silver Mines..		4c	4c	1,000	2c	Mar	8c	Mar
Emma Silver.....1	3c	1c	3c	5,200	1c	Mar	4c	Mar
Eureka Croesus.....1	29c	24c	32c	153,100	18c	Jan	32c	Jan
First Nat Copper.....5	90c	86c	95c	3,100	60c	Feb	1	Apr
Forty-Nine Mining.....1		16c	16c	100	8c	Mar	16c	Apr
Gadsden Copper.....	1	1	1⅛	13,400	59c	Mar	1.38	Apr
Goldfield Consol Mines.10	9c	8c	12c	72,000	3c	Jan	12c	Apr
Goldfield Devel.....1		3c	3c	5,000	1c	Jan	3c	Apr
Goldfield Florence.....1	28c	20c	30c	56,800	15c	Jan	30c	Apr
Goldfield Kewanus.....		4c	4c	10,000	2c	Jan	5c	Feb
Gold Zone Divide.....1	14c	13c	15c	19,000	8c	Mar	15c	Apr
Hard Shell Mining.....1		16c	28c	33,000	15c	Jan	48c	Mar
Harmill Divide.....10c	11c	11c	12c	91,000	11c	Jan	17c	Feb
Hecla Mining.....25c	5⅝	5⅝	5⅝	3,900	4½	Jan	6½	Feb
Hollinger Cons G M.....5		9½	9½	300	7⅝	Jan	9¾	Mar
Howe Sound Co.....1	3½	3⅜	3⅜	2,700	2½	Jan	3⅝	Mar
Independence Lead Min..	33c	27c	33c	117,000	6c	Jan	33c	Apr
Iron Blossom.....10c		20c	22c	4,000	16c	Mar	32c	Jan
Jerome Verde Devel.....1		3¾	4¼	4,400	2⅝	Jan	5	Feb
Jim Butler Tonopah.....1		8c	8c	1,000	6c	Jan	10c	Feb
Julia Cons Mining.....		30c	30c	2,000	24c	Apr	30c	Apr
Jumbo Extension.....1		5c	5c	6,000	2c	Jan	5c	Apr
Kerr Lake.....5	4	3⅝	4	2,700	3	Mar	4	Apr
Knox Divide.....10c	5c	4c	5c	34,000	3c	Jan	6c	Mar
MacNamara Crescent.....1		2c	2c	2,000	1c	Feb	4c	Jan
MacNamara Mining.....1		8c	9c	4,000	5c	Jan	14c	Mar
Magma Copper.....5		28½	29⅝	2,400	26¼	Jan	32¼	Feb
Marsh Mining.....1		8c	9c	3,000	4c	Jan	9c	Mar
Mason Valley Mines.....5	2⅛	1⅞	2⅛	7,650	1¼	Jan	2¼	Mar
McKinley-Darragh-Sav.....1	23c	23c	25c	7,000	11c	Jan	25c	Apr
Mohican Copper.....1	15c	15c	15c	1,000	15c	Mar	47c	Jan
Morington Mines.....	12c	12c	13c	6,000	12c	Apr	13c	Apr
Mother Lode Coalition.....*	8	7⅜	8⅛	21,800	6⅛	Jan	9½	Jan
Nabob Cons Mines.....		5c	6c	2,000	5c	Apr	6c	Apr
National Tin Corp.....50c	50c	48c	65c	52,300	27c	Mar	65c	Apr
Nevada Ophir.....1	38c	35c	38c	33,500	26c	Feb	52c	Mar
Nevada Silver Hills.....	3c	3c	3c	10,000	2c	Jan	6c	Mar
New Cornelia.....		18¼	18¼	100	17⅛	Jan	18¾	Jan
New Jersey Zinc.....100	145	145	146	165	142	Mar	147½	Mar
New Ray Mines.....	25c	25c	25c	1,000	18c	Apr	25c	Apr
Nipissing Mines.....5	6¼	6	6½	2,850	5¾	Apr	6⅞	Mar
Ohio Copper.....10		12c	14c	9,000	7c	Mar	14c	Apr
Prince Cons M & Smelt...		6c	6c	2,000	6c	Apr	11c	Jan
Ray Hercules Inc.....	1⅜	1	1⅜	33,800	1	Feb	1⅞	Apr
Rex Consolidated Min.....1	9c	8c	10c	59,000	5c	Jan	10c	Apr
San Toy Mining.....1		6c	7c	10,000	1c	Jan	10c	Mar
Silver Dale Mining.....	11c	11c	12c	6,000	2c	Jan	11c	Apr
Silver King Divide.....		1c	1c	3,000	1c	Apr	1c	Apr
Silver Pick Consol.....1	15c	14c	17c	13,000	2c	Jan	23c	Mar
Simon Silver-Lead.....1	84c	52c	90c	29,800	49c	Feb	90c	Apr
South Amer Gold & Plat...1	4½	4⅛	4⅝	10,400	4⅛	Apr	5⅜	Jan
Southwest Metals.....		10½	14¾	300	10	Mar	16	Feb
Standard Silver-Lead.....1	16c	16c	18c	2,000	10c	Jan	18c	Feb
Stewart Mining.....1	13c	13c	15c	55,500	2c	Jan	16c	Apr
Success Mining.....1	3c	3c	4c	12,000	1c	Mar	4c	Apr
Superior & Boston Corp..		1½	1½	100	1⅛	Mar	1½	Apr
Superstition Mining.....1	3c	3c	3c	1,000	3c	Apr	6c	Apr
Teck Hughes.....	53c	50c	54c	11,700	20c	Jan	55c	Mar
Tonopah Belmont Dev.....1	1⅛	73c	1⅛	19,000	1⅛	Jan	1¾	Mar
Tonopah Divide.....1	81c	70c	85c	35,700	46c	Mar	85c	Jan
Tonopah Extension.....1	1⅞	1⅝	1⅞	5,300	1⅝	Feb	1¾	Feb
Tonopah Mining.....1		1⅝	1⅝	400	1⅝	Jan	1⅞	Feb
Tonopah North Star.....1		4c	5c	3,200	2c	Feb	5c	Jan
Tri Bullion S & D.....5	20c	5c	20c	15,500	5c	Mar	20c	Apr
Tuolumne Copper.....1	70c	65c	75c	7,700	45c	Mar	80c	Jan
United Eastern Mining...1	1⅝	1½	1⅝	36,800	1¾	Apr	2½	Jan
United Verde Exten.....50c		28	28½	2,700	27	Mar	29½	Jan
Unity Gold Mines.....5	3¼	3	3½	500	3	Apr	5⅜	Feb
Utah Metal & Tunnel.....		1⅜	1⅜	100	1½	Apr	1⅜	Apr

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Victory Divide 10c	2c	2c	2c	11,000	1c Mar	2c Feb
Volcano Mining	49c	46c	50c	13,100	44c Mar	55c Mar
West End Consolidated 5	1 5/16	80c	1¼	14,500	70c Feb	1 5/16 Mar
White Caps Mining 10c		6c	9c	7,000	3c Feb	9c Apr
Yerrington Consolidated		2c	2c	1,000	2c Apr	2c Apr
Yukon Gold Co 5	1	96c	1	1,400	96c Apr	1¼ Jan
Bonds—				$		
Allied Pack conv deb 6s '39	83	74	85	138,000	59 Jan	85 Apr
Certificates of deposit	61	59	61	25,000	50¾ Jan	61 Apr
Allied Pack 8s Ser B w i '39	92⅛	88	96⅛	79,000	76 Feb	96⅛ Apr
Aluminum Mfrs 7s 1925	102⅜	102⅛	102⅛	63,000	100⅛ Jan	102¼ Apr
7s 1933	104⅛	103⅜	104⅛	42,000	102⅛ Feb	104⅜ Apr
Amer Cotton Oil 6s 1924	98⅛	98⅛	98⅛	10,000	93 Feb	98⅛ Apr
Amer Light & Trac 6s 1925	107	106⅛	107⅛	118,000	96 Jan	107⅛ Apr
Amer Tel & Tel 6s 1922	100⅛	100⅛	101	90,000	99⅛ Jan	101 Mar
6s 1924		101	101⅛	68,000	99¾ Jan	101⅞ Apr
Am Tobacco 7s 1923	102⅜	102⅛	102⅜	3,000	101⅛ Jan	102⅜ Feb
Anaconda Cop Min 7s 1929	103⅛	103⅛	103⅛	105,000	101⅛ Jan	103⅛ Apr
6% notes Series A 1929	99⅛	99⅛	100	84,000	96¾ Jan	100 Apr
Anglo-Amer Oil 7½s 1925	103⅛	103⅛	103⅛	51,000	102⅛ Jan	104 Feb
Armour & Co 7% notes '30	104⅛	103⅛	104⅛	101,000	101⅛ Jan	104⅛ Apr
Atl Gulf & W I SS L 5s 1959		57⅛	57⅛	21,000	57⅛ Apr	57⅜ Apr
Barnsdall Corp 8s 1931	105⅛	105	106	123,000	97 Mar	106 Apr
Beaver Board Cos 8s 1933		62	68	8,000	62 Apr	75 Mar
Bethlehem Steel 7s 1923	103⅛	102⅛	103⅛	124,000	100⅛ Jan	103⅛ Apr
Equipment 7s 1935	102⅛	102⅛	102⅛	84,000	100⅛ Jan	102⅛ Mar
Canadian Nat Rys 7s 1935		108	109⅛	24,000	104⅛ Feb	110 Mar
Canadian Pac Ry 6s 1924		101⅛	101⅛	14,000	100 Jan	101⅛ Jan
Central Steel 8s w i 1941	105⅛	102⅛	106	53,000	98 Feb	106 Apr
Charcoal Iron 8s 1931	98	98	98⅛	25,000	92⅛ Mar	98⅛ Apr
Cities Serv deb 7s Ser D '66		87	90	3,000	85 Mar	90 Apr
Col Graphophone 8s 1925	42⅛	35	42⅛	30,000	22⅛ Jan	49 Mar
Certificates of deposit		31	37	9,000	31 Apr	40 Mar
Consolidated Copper 7s	58	52	58	19,000	52 Apr	58 Apr
Consol Gas N Y 7s 1922	101⅛	101⅛	101⅛	24,000	101 Feb	101⅛ Jan
Cons Gas E L & P Balt 7s '31		104	104⅛	5,000	102⅛ Jan	104⅛ Apr
Consol Textile 8s 1941	99	96	99	48,000	94 Feb	99 Apr
Copper Exp Assn 8s 1923	102⅛	102	102⅛	9,000	101 Jan	103 Jan
8% notes Feb 15 1924		101⅛	102⅛	9,000	102⅛ Jan	103⅛ Apr
8% notes Feb 15 1925	102⅛	104⅛	104⅛	24,000	103⅛ Feb	105 Mar
Cuban Tel 1st 7½s 1941		104⅛	105	10,000	102⅛ Jan	105 Mar
Deere & Co 7½s 1931		100⅛	101⅛	31,000	95 Feb	101⅛ Apr
Det & Hud Co 5½s 1937	99	93⅛	99⅛	296,000	98 Mar	99⅛ Apr
Dutch East Indies 6s w i '62	97	97	97	5,000	97 Apr	97 Apr
Empire Gas & Fuel 6s 1924	100⅛	97⅛	100⅛	113,000	92⅛ Mar	100⅛ Apr
Federal Land Bank 5s 1941		103⅛	104⅛	3,000	102⅛ Feb	104⅛ Apr
Freeport Texas Co 7s 1937	101⅛	101	102	80,000	101 Apr	102 Apr
Gair (Robert) Co 7s w '37	98	96⅛	98	31,000	95 Feb	98 Apr
Galena-Signal Oil 7s 1930	103	101⅛	103	39,000	100⅛ Jan	103 Apr
General Asphalt 8s 1930	105	105	105	2,000	102 Jan	105 Apr
Goodrich (B F) Co 7s 1925	99⅛	99⅛	100	92,000	96⅛ Jan	100 Apr
Grand Trunk Ry 6½s 1936	106	103⅛	106	46,000	102 Jan	106 Mar
Gulf Oil Corp 7s 1933	104	103⅛	104⅛	ø68,000	102⅛ Jan	104⅛ Apr
Heinz (H J) Co 7s 1930		104⅛	105⅛	6,000	103⅛ Feb	105⅛ Apr
Hershey Chocolate 7½s '30	102	102	102⅛	20,000	100 Feb	102⅛ Apr
Holland-Amer Line 6s 1947	92⅛	92⅛	93⅛	209,000	92⅛ Apr	93⅛ Apr
Hood Rubber 7% notes '36	98⅛	98⅛	99⅛	77,000	95 Jan	100 Apr
Humble Oil & Ref 7s 1923	101⅛	100⅛	101⅛	107,000	99⅛ Jan	101⅛ Apr
Interb R T 8s J P M recs	83⅛	81⅛	83⅛	452,000	72 Jan	84 Jan
7% notes 1921	90	90	90	10,000	76 Jan	90 Apr
Int & Grt Nor Ry 5s 1914		59	60⅛	186,000	56⅛ Apr	60⅛ Apr
Kansas Gas & El 6s w i 1925	96⅝	96¾	97	83,000	95¾ Apr	97⅝ Apr
Kayser (Jul) & Co 7s w i 1942	101⅛	100⅛	104½	68,000	99 Feb	104½ Apr
Kennecott Copper 7s 1930	105¾	104	106½	101,000	101⅛ Jan	106½ Apr
Kings Co Ltg 6½s w i	96⅝	96⅛	97⅝	25,000	96¼ Mar	99 Mar
Laclede Gas Light 7s	99⅜	99	99⅜	47,000	94⅛ Feb	99⅜ Apr
Libby McNeill & Libby 7s '31	98⅛	98⅛	99	96,000	98⅜ Apr	100⅛ Mar
Liggett-Winchester 7s 1942	101	100	101⅜	36,000	98⅛ Mar	101⅜ Apr
Lukens Steel 8s 1940		101½	103	6,000	100 Mar	103 Apr
Manitoba Power 7s 1941	94½	94	95	57,000	89 Jan	96 Mar
Marland Oil 7½s 1931	96⅝	96⅛	97⅜	131,000	95¾ Apr	97⅜ Apr
Mo Pac 6s Ser D w i 1941	100⅛	100⅛	100⅜	764,000	98¾ Mar	100⅛ Apr
Morris & Co 7½s 1930		104½	106	7,000	103¾ Jan	106 Apr
Nat Acme Co 7½s 1931	97⅛	96½	97½	37,000	92 Mar	98¾ Jan
Nat Cloak & Suit 8s 1930		103½	103½	8,000	95 Jan	103¾ Mar
National Leather 8s 1925	100½	100½	100⅝	19,000	95½ Jan	10 Apr
N Y N H & Hartf 4s 1922	94	84	94	243,000	68½ Jan	94 Apr
500 franc bonds	78⅛	73¼	79	37,400	72½ Apr	73¼ Apr
7s w i 1925	88	84	88⅝	356,400	77 Mar	88¾ Apr
500 Franc bonds	73	68¼	73	351,950	64½ Mar	73 Apr
North Amer Edison 6s 1952	92½	92½	92¾	43,000	92½ Apr	93 Mar
North Ohio Tr & L 6s 1947	96	96	96	13,000	95½ Apr	96 Mar
Paris-Lyons-Mediter 6s '58	84½	83¾	84⅝	77,000	83½ Mar	84⅝ Apr
Philadelphia Co 6s 1944	97⅛	97	98⅛	151,000	93 Jan	98⅛ Apr
Phila Electric 6s 1941	103⅛	101⅝	103⅛	99,000	100⅛ Jan	103⅛ Apr
Phillips Petrol 7½s 1931	110	109	111½	84,000	101 Feb	111½ Apr
Public Serv Corp 7s w i 1941	100⅛	100½	101	104,000	96⅛ Feb	101 Apr
Saks & Co s f 7s 1942	99½	99½	100⅛	43,000	99⅛ Mar	100⅛ Apr
Sears, Roebuck & Co 7s '22	101⅛	100⅛	101⅛	39,000	98½ Jan	101⅛ Apr
7% ser notes Oct 15 '23	101⅛	101⅛	102	47,000	97 Jan	102 Apr
Shawsheen Mills 7s 1931	104⅛	103½	104¾	28,000	101 Jan	104¾ Apr
Skelly Oil 7½s 1931	102⅛	102⅛	102⅛	1,000	100 Jan	103 Apr
Sloss-Sheffield S & I 6s 1929		94½	94½	5,000	93½ Mar	94½ Apr
Solvay & Cie 8s 1927	105	104½	105½	20,000	102⅛ Jan	105½ Apr
Southw Bell Telep 7s 1925	103	102½	103	144,000	100⅛ Jan	103 Jan
Stand Oil of N Y deb 6½s '33		105½	106	34,000	105⅛ Mar	108⅛ Jan
7% ser gold deb 1925	105⅛	104⅛	105⅛	7,000	104 Jan	105⅛ Jan
7% serial gold deb 1926	105⅛	105	105⅛	3,000	104 Jan	106 Jan
7% ser gold deb 1927	105⅛	105	105⅛	6,000	104⅛ Feb	106⅛ Jan
7% serial gold deb 1928		105⅛	105⅛	3,000	105 Feb	106⅛ Jan
7% serial gold deb 1929		106	106⅛	4,000	105½ Mar	107⅛ Jan
7% serial gold deb 1930	107	106	107	11,000	106 Apr	108⅛ Feb
7% ser gold deb 1931	108⅛	103⅛	103⅜	10,000	107⅛ Mar	110⅛ Jan
Stewart Warner 8s 1926	109	107⅛	109	18,000	100⅛ Jan	109 Apr
Sun Co 7s 1931		100⅛	101½	23,000	98⅛ Jan	101⅛ Apr
Swift & Co 7s 1925	101⅛	101⅛	101⅛	68,000	100⅛ Jan	101⅛ Jan
7s Aug 15 1931	103⅛	103⅛	103⅛	29,000	101 Jan	103⅛ Apr
Texas Co 7% notes 1923	101⅛	101⅛	101⅛	63,000	100⅛ Feb	102 Jan
Tidal Osage Oil 7s 1931		103	104	50,000	99½ Jan	104 Apr
Toledo Edison Co 7s w 1941	106⅛	103⅛	107	32,000	103½ Jan	107 Apr
United Oil Producers 8s '31	109⅛	107	110	186,000	90 Feb	110 Apr
United Rys of Hav 7½s '36		103	103	15,000	100 Jan	103 Apr
Vacuum Oil 7s 1936	106⅛	103⅛	106⅛	58,000	106 Jan	107⅛ Feb
Warner Sug Ref 7s w 1941	100⅛	99	100⅛	117,000	94⅛ Feb	100⅛ Apr
Western Elec conv 7s 1925	103⅛	103⅛	103⅛	89,000	103⅛ Jan	109⅛ Mar
Western States G & E 6s '47		94½	96	10,000	93½ Mar	96 Apr
Winch Repeat Arms 7½s '41	100⅛	100⅛	101½	53,000	95⅛ Mar	101½ Jan
Foreign Government and Municipalities.				$		
Argentine Nation 7s 1923	99½	99½	100	143,000	97 Jan	100 Apr
5s small bonds 1945		78½	79½	25,000	72 Jan	79½ Apr
‡Elberfeld 5s 1932-52	5⅜	5⅜	5⅜	ø115000	4⅝ Apr	5⅜ Apr
French Govt 4s 1943		60½	61½	40,000	46 Jan	61½ Apr
Victory 5s 1931		72½	72½	2,000	62 Jan	72½ Apr
§Hamburg 4s		3½	3½	ø10,000	3⅛ Apr	4⅝ Feb
§Hamburg 4½s	3⅛	3⅛	3⅛	ø20,000	3⅛ Apr	5⅛ Jan
Mexico 4s 1945	50½	49½	52½	457,000	45 Apr	52½ Apr
3s	14½	14½	14½	10,000	13½ Apr	14½ Apr
5s	22	19¼	22	164,000	19 Apr	22 Apr
‡North German Lloyd 4½s		6	6	10,000	6 Apr	6 Jan
Russian Govt 6½s 1919	24	23	30½	61,000	13½ Jan	30¾ Apr
Certificates	24	20½	29½	89,000	13½ Jan	29¾ Apr
5½s 1921	24⅛	23½	27	47,000	13½ Jan	28 Apr
Certificates		24½	26½	30,000	13½ Feb	26½ Apr
¶ Int 5½s F & A 1926	6	6	6	30,000	4½ Mar	6 Apr
Soissons (City) Franc 6s '36	87	86¼	88½	201,000	85½ Mar	88¾ Apr
Switzerland Govt 5½s 1929	101⅛	101½	101⅛	44,000	98⅛ Jan	107 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 o. flat. § Dollars per 1,000 marks. ø Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*20	20¼
Atlantic Refining 100	975	1000
Preferred 100	113¾	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	144	148
Crescent Pipe Line Co 50	*33	34
Cumberland Pipe Line 100	135	145
Eureka Pipe Line Co 100	100	103
Galena Signal Oil com 100	51	53
Preferred old 100	109	112
Preferred new 100	100	104
Illinois Pipe Line 100	180	183
Indiana Pipe Line Co 50	*102	104
International Petrol (no par)	*16⅞	17⅛
National Transit Co 12.50	*29½	30½
New York Transit Co 100	172	176
Northern Pipe Line Co 100	105	107
Ohio Oil Co 25	*303	313
Penn Mex Fuel Co 25	*28	30
Prairie Oil & Gas 100	600	610
Prairie Pipe Line 100	235	240
Solar Refining 100	350	370
Southern Pipe Line Co 100	99	101
South Penn Oil 100	186	190
Southwest Pa Pipe Lines 100	62	65
Standard Oil (California) 25	*106½	107¼
Standard Oil (Indiana) 25	*15½	[illegible]5¾
Standard Oil (Kansas) 100	560	575
Standard Oil (Kentucky) 25	*81	83
Standard Oil (Nebraska) 100	180	190
Standard Oil of New Jer 25	*178	178½
Preferred 100	114¾	114½
Standard Oil of New Y'k 100	398	400
Standard Oil (Ohio) 100	465	475
Preferred 100	117	119
Swan & Finch 100	28	35
Union Tank Car Co 100	101	103
Preferred 100	104	104¾
Vacuum Oil 100	408	413
Washington Oil 10	*20	30
Other Oil Stocks		
Imperial Oil 25	*104½	105½
Magnolia Petroleum 100	160	165
Merritt Oil Corporation 10	*11¼	11⅝
Mexican Eagle Oil 5	*15½	17
Midwest Refining 50	*180	190
Tobacco Stocks		
American Cigar common 100	66	71
Preferred 100	81	85
Amer Machine & Fdry 100	220	250
American Tobacco scrip	129	131
British-Amer Tobac ord £1	*16½	17¼
Brit-Amer Tobac bearer £1	*16½	17
Conley Foil (new) (no par)	11	13
Helme (Geo W) Co, com 100	145	150
Preferred 100	108	112
Imperial Tob of G B & Ire	*12¾	13¼
Johnson Tin Foil & Met 100	86	95
MacAndrews & Forbes 100	193	195
Preferred 100	94	97
Mengel Co 100	37	39
Porto Rican-Amer Tob 100	57	62
Scrip	*60	80
Reynolds (R J) Tobacco 25	*60	75
Tobacco Prod Corp 8% scrip	*98	101
7% scrip	*98	101
Universal Leaf Tob com 100	123	128
Preferred 100	101	104
Young (J S) Co 100	80	86
Preferred 100	92	98
Rubber Stocks (Cleve and prices)		
Firestone Tire & Rub, com 10	62½	65
8% preferred 100	85	
7% preferred 100	83½	90
Gen'l Tire & Rub, com 100	200	225
Preferred 100	90	100
Goodyear Tire & R, com 100	13⅜	13½
Preferred 100	36¼	37
Prior preferred 100	71½	72½
Goodyear T&R of Can pf 100	70	
Miller Rubber 100	75	80
Preferred	86	89
Mohawk Rubber 100	80	90
Swinehart Tire & R, com 100	----	35
Sugar Stocks		
Caracas Sugar 50	*13	16
Cent Aguirre Sugar com 20	*65½	71
Central Sugar Corp (no par)	*¾	1½
Preferred 100	3	4½
Cupey Sugar common 100	40	60
Preferred 100	50	75
Fajardo Sugar 100	50	53
Federal Sugar Ref, com 100	100	105
Preferred 100	100	105
Godchaux Sug Inc (no par)	*16	19
Preferred 100	55	65
Great Western Sug, com 100	153	155
Preferred 100	101	106
Holly Sug Corp, com (no par)	*13	15
Preferred 100	37	43
Juncos Central Sugar 100	90	100
National Sugar Refining 100	135	138
Santa Cecilia Sug Corp, pf 100	14	[illegible]
Savannah Sug, com (no par)	33	37
Preferred 100	84	87
West India Sug Fin, com 100	50	100
Preferred 100	45	55
Industrial & Miscellaneous		
American Hardware 100	158	162
Amer Typefounders, com 100	50	56
Preferred 100	90	95
Bliss (E W) Co, new (no par)	*6	10½
Preferred 50	6	
Borden Company, com 100	110	114
Preferred 100	99	102
Celluloid Company 100	105	108
Childs Co, com 100	113	118
Preferred 100	103½	
du Pont (E I) de Nem & Co 100	109	109
Debenture stock 100	76	78
Havana Tobacco Co 100		
Preferred 100	81	31½
1st g 5s, June 1 1922 J&D	f	
International Salt 100	59	70
International Silver, pref 100	92	97
Lehigh Valley Coal Sales 50	67	70
Phelps Dodge Corp 100	165	
Royal Baking Pow, com 100	100	107
Preferred 100	91	94
Singer Manufacturing 100	95	98

Joint Stk. Land Bk. Bonds	Bid.	Ask.
Chic Jt Stk Land Bk 5s 1939	99½	100½
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	5.80	5.50
Buff Roch & Pitts 4s & 4½s	5.65	5.20
Equipment 6s	5.65	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	5.30
Missouri Kansas & Texas 5s	6.25	5.75
Missouri Pacific 5s	6.00	5.50
Equipment 6s & 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	5.60	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	5.20
Southern Ry 4½s, 5s & 6s	5.75	5.50
Toledo & Ohio Central 4s	5.85	5.50
Union Pacific 7s	5.50	5.25
Virginian Ry 6s	5.50	5.58
Public Utilities		
Amer Gas & Elec, com 50	*141	143
Preferred 50	*z44½	45¼
Amer Light & Trac, com 100	146½	148
Preferred 100	96½	98
Amer Power & Lt, com 100	100	102
Preferred 100	84½	86½
Amer Public Util, com 100	14	17
Preferred 100	34	37
Blackstone Val G & E, com 50	69	71
Carolina Pow & Lt, com 100	43	45
Cities Service Co, com 100	231	233
Preferred 100	65	67
Colorado Power, com 100	14	15
Preferred 100	84	87
Com'w'th Pow, Ry & Lt 100	26	27
Preferred 100	56½	58
Elec Bond & Share, pref 100	94½	96
Federal Light & Trac 100	19	21
Preferred 100	67½	70
Mississippi Riv Pow, com 100	20	21¼
Preferred 100	80	82
First Mtge 5s, 1951 J&J	91½	92¼
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	91	95
Nor Texas Elec Co, com 100	95	98
Preferred 100	81	84
Pacific Gas & El, 1st pref 100	87	88
Puget Sound Pow & Lt 100	33	40
Preferred 100	80	83
Gen M 7½s 1941 M&N	103¼	105
Republic Ry & Light 100	17	19
Preferred 100	48	50
South Calif Edison, com 100	99¾	100½
Preferred 100	115	117
Standard Gas & El (Del) 50	*16½	17½
Preferred 50	*45½	46½
Tennessee Ry, L&P, com 100	2	2½
Preferred 100	14½	16
United Lt & Rys, com 100	54½	56
1st preferred 100	75	76
Western Power Corp 100	27½	28½
Preferred 100	76½	78
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	98⅛	98½
Amer Tel & Tel 6s 1924 F&A	101¼	101⅜
6% notes 1922 A&O	100¾	100⅞
Am Tob 7% notes 1922 M&N	101	104
7% notes 1923 M&N	102½	103
Anaconda Cop Min 6s '29 J&J	99¾	100
7s 1929 Series B J&J	103¼	103½
Anglo-Amer Oil 7½s '25 A&O	103½	103¾
Arm'r & Co 7s July 15 '30 J&J15	104½	104¾
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	103	103¼
Canadian Pac 6s 1924 M&S2	101¼	101½
Federal Sug Ref 6s '24 M&N	100	100½
Goodrich (B F) Co 7s '25 A&O	99⅞	100⅛
Hocking Valley 6s 1924 M&S	100	100⅛
Interboro R T 7s 1921 M&S	88	90
K C Term Ry 6s '23 M&N15	101¼	101½
6½s July 1931 J&J	102	103
Laclede Gas 7s Jan '29 F&A	99¼	99½
Lehigh Pow Sec 6s '27 F&A	88¾	89¼
Sloss Sheff S & I 6s '29 F&A	93½	95
Swift & Co 7% 1925 A&O15	101½	101¾
7% notes Aug 15 1931	103½	103⅝
Texas Co 7s 1923 M&S	101¼	101⅞
U S Rubber 7½s 1930 F&A	107¾	108⅛
Utah Sec Corp 6s '22 M&S15	100⅛	100¼
West Elec conv 7s 1925 A&O	108⅛	108⅝

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			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	14624 283	21001 807	160035 162	154749 712
Ann Arbor	1st wk Apr	98,021	77,430	1,245,429	1,190,782
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	2d wk Apr	225,128	261,553	4,881,839	4,692,194
Buffalo & Susq	February	192,347	210,715	364,195	438,262
Canadian Nat'l Rys	2d wk Apr	1,772,117	2,199,772	29,768,627	36,199,173
Canadian Pacific	2d wk Apr	2,719,000	3,083,000	41,267,000	37,312,000
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	12082473	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	331,063
Chic R I & Pac	February	8,532,715	9,395,340	17,100,951	19,835,567
Chic R I & Gulf	February	436,801	538,187	907,113	1,142,066
Chic St P M & Om	February	1,921,077	2,064,651	3,893,668	4,464,836
Cinc Ind & Western	February	349,416	245,671	669,495	542,562
Colo & Southern	2d wk Apr	374,934	465,092	6,161,223	7,592,123
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	104,369	115,517	203,558	248,701
Delaware & Hudson	February	3,807,685	3,578,416	7,221,609	7,660,763
Del Lack & Western	February	6,072,949	6,168,813	12,266,540	13,103,860
Denv & Rio Grande	February	2,214,113	2,413,107	4,546,092	5,394,486
Denver & Salt Lake	February	134,881	167,639	249,450	369,610
Detroit & Mackinac	February	91,953	120,943	195,217	241,227
Detroit Tol & Iront	February	616,586	190,172	1,056,022	438,597
Det & Tol Shore L	February	361,397	181,460	629,256	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	1st wk Apr	71,067	83,093	905,233	1,236,499
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	March	127,542	123,070	365,388	337,618
Ft Smith & Western	February	107,493	141,172	216,844	326,242
Galveston Wharf	February	101,041	192,170	205,938	444,302
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	2d wk Apr	1,536,543	1,670,960	26,670,296	27,856,846
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	March	1,728,859	1,808,740	4,788,616	5,585,797
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				
Kansas Okla & Gulf	February	189,556	228,786	397,836	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	1st wk Apr	4,711	6,069	48,804	134,308
Minneap & St Louis	2d wk Apr	298,957	310,003	4,521,311	4,596,892
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	February	def133	99,659	def654	225,017
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	14,889,935	17,908,983
Mobile & Ohio	2d wk Apr	340,397	334,671	4,697,915	5,476,145
Colum & Greens	February	65,704	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	1st wk Apr	3,626	5,171	46,005	79,198
Nevada Northern	February	18,890	47,543	36,270	101,628
Newburgh & Sou Sh	February	169,045	116,111	268,529	277,356
New Orl Great Nor	February	194,261	200,193	388,484	420,803
N O Texas & Mex	February	216,868	249,868	434,486	551,130
Beaum S L & W	February	179,959	264,615	333,753	520,347
St L Bronwsv & M	February	454,112	427,464	905,123	1,058,146
New York Central	February	24612557	23599010	49,182,905	51,017,937
Ind Harbor Belt	February	728,092	684,124	1,407,499	1,521,216
Lake Erie & West	March	769,953	741,050	2,152,660	2,172,073
Michigan Central	February	5,532,241	4,715,548	10,809,285	10,844,045
Clev C C & St L	February	6,478,725	5,763,703	12,516,845	12,724,395
Cincinnati North	February	299,389	238,380	547,075	491,861
Pitts & Lake Erie	February	1,832,315	2,189,814	3,608,588	5,165,380
Tol & Ohio Cent	February	843,063	756,292	1,633,471	1,643,767
Kanawha & Mich	February	338,216	287,505	650,357	653,492
N Y Chic & St Louis	February	2,279,555	1,945,662	4,313,290	4,210,699
N Y Connecting	February	250,406	292,296	465,599	584,113
N Y N H & Hartf	February	8,577,023	8,157,805	17,301,526	16,813,851
N Y Ont & Western	February	959,926	969,341	1,766,229	1,928,868
N Y Susq & West	February	337,200	276,165	661,640	711,993
Norfolk Southern	February	620,240	630,510	1,140,105	1,16[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 & St 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	238,495	245,400	472,806	503,349
St Louis San Fran	February	5,819,865	6,674,945	11,700,998	13,710,160
Ft W & Rio Gran	February	93,033	120,164	198,277	270,916
St L-S F of Texas	February	119,454	129,066	258,351	322,765
St Louis Southwest	February	1,233,551	1,296,889	2,555,358	2,816,535
St Louis S W of Tex	February	526,597	626,431	1,150,110	1,259,200
Total System	2d wk Apr	436,715	416,504	6,549,757	7,125,442
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	2d wk Apr	3,291,685	3,165,894	44,632,730	48,229,372
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	1st wk Apr	2,217	3,201	26,513	30,724
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	2d wk Apr	520,432	670,135	8,209,462	10,955,892
Toledo St L & West	February	735,320	698,023	1,455,468	1,453,875
Ulster & Delaware	February	83,201	70,924	170,263	153,105
Union Pacific	February	6,957,254	6,948,387	13,770,287	15,441,691
Total system	February	12853195	12800222	25,745,267	27,780,751
Oregon Short Line	February	2,584,141	2,349,798	5,151,500	5,083,385
Ore-Wash RR & N	February	1,944,622	2,019,882	3,982,762	4,060,367
Union RR (Penn)	February	646,296	892,602	1,306,995	1,903,299
Utah	February	140,757	98,102	247,436	212,481
Vicks Shreve & Pac	February	279,562	330,283	569,226	703,865
Virginian Railroad	February	1,537,133	1,130,397	2,952,293	2,823,532
Wabash RR	February	4,532,121	4,430,804	8,834,612	9,147,821
Western Maryland	1st wk Apr	315,191	355,590	4,799,064	5,052,798
Western Pacific	February	707,297	814,507	1,527,737	1,756,081
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 & NW	February	110,040	185,418	239,610	409,794
Yazoo & Miss Valley	February	1,301,284	1,731,010	2,710,868	3,612,194

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Feb (18 roads)	12,204,234	14,767,834	—2,563,600	17.36
2d 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)	13,071,058	13,971,053	—899,967	6.94
2nd week Apr (14 roads)	11,515,908	12,587,585	—1,071,676	8.52

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
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	234,943	464,440,498	590,468,164	—126027666	21.34
December	225,619	224,784	406,864,055	527,480,047	120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 14 roads and shows 8.52% decrease in the aggregate over the same week last year.

Second Week of April.	1922.	1921.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	225,128	261,553	------	36,425
Canadian National Railways	1,772,117	2,199,772	------	427,655
Canadian Pacific	2,719,000	3,083,000	------	364,000
Colorado & Southern	374,934	465,092	------	90,158
Grand Trunk of Canada				
Grand Trunk Western	1,536,543	1,670,960	------	134,417
Detroit Grand Hav & Milw				
Canada Atlantic				
Minneapolis & St Louis	298,957	310,003	------	11,046
Iowa Central				
Mobile & Ohio	340,397	334,671	5,726	------
St Louis Southwestern	436,715	416,504	20,211	------
Southern Railway	3,291,685	3,165,895	125,791	------
Texas & Pacific	520,432	670,135	------	149,703
Total (14 roads)	11,515,908	12,587,585	141,728	1,213,404
Net decrease (8.52%)	------	------	------	1,071,676

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— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville—						
March	127,542	123,070	56,315	46,903	50,540	41,328
From Jan 1	365,388	337,618	157,246	106,429	139,921	89,704
Kansas City Southern—						
March	1,728,850	1,808,740	433,498	471,379	322,757	387,193
From Jan 1	4,788,616	5,585,797	1,226,865	1,505,282	894,640	1,252,724
Lake Erie & Western—						
March	769,953	741,050	116,242	—9,722	71,049	—55,813
From Jan 1	2,152,660	2,172,073	314,962	—191,624	184,475	—327,110
Missouri & North Arkansas—						
February	—133	99,659	—15,754	—30,287	—19,447	—34,651
From Jan 1	—654	225,017	—28,841	—75,924	—28,841	—75,924

— Deficit.

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	March	440,956	382,806	1,361,823	1,186,698
Alabama Power & Lt	March	399,411	378,822	1,201,290	1,157,888
Amer Power & Light	February	2170,110	2204,320	4,436,047	4,491,826
American Rys Co	March	1587,888	1598,785	4,717,101	4,832,092
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					
aBklnCityRR(Rec)	February	867,246	804,492	------	------
aBkln Heights(Rec)	November	5,693	6,039	66,005	69,831
Bkln Qu Co & Sub	November	207,908	132,498	2,123,565	1,555,993
Coney Isl & Bkln	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	March	85,251	88,443	266,350	280,636
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	March	1778,201	1623,020	5,258,334	4,781,863
Detroit United Ry	March	1758,129	2084,196	4,990,099	5,917,675
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	85,662
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	415,810	433,970
Key West Electric Co	February	20,963	23,431	43,419	48,023
Lake Shore Elec Ry	February	166,314	199,137	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 Electric Corp	March	284,315	298,158	------	------
†Market Street Ry	February	679,794	------	1,444,678	------
Metrpolitan Edison	February	234,944	221,608	486,964	470,750
Milw Elec Ry & Lt	February	1559,412	1612,169	3,250,867	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
NewpN&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
Now Caro PubServCo	December	104,434	95,804	1,135,353	1,025,705
Nor'n Ohio Elec Corp	March	738,595	790,589	2,187,329	2,360,189
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	52,006	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	March	61,891	65,781	178,720	184,583
Phila Rap Transit Co	March	3,611313	3757,508	10,198,018	10,583,231
Pine Bluff Co	March	58,116	58,494	184,914	187,865
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	1078,959	2,623,602	2,349,237
South Canada Power	February	70,238	60,028	144,332	124,066
Southwest P & L Co	January	864,574	957,000	867,574	957,000
Tampa Electric Co	February	155,988	144,280	321,093	297,785
Tennessee Power Co	February	193,415	197,390	410,633	416,469
Tennessee Ry, L & P	February	564,610	544,884	1,171,870	1,199,635
Texas Electric Ry	February	194,006	218,848	411,312	468,512
Texas Power & Light	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	1181,221	1182,517	12,646,740	11,732,212
United Gas & El Corp	February	1064,925	986,401	2,204,410	2,050,310
Utah Power & Light	February	561,143	591,073	1,168,403	1,245,824
l Utah Securities Corp	February	696,237	737,750	1,450,527	1,553,768
Vermont Hy-El Corp	February	48,651	45,310	96,314	93,047
Virginia Ry & Power	March	713,693	851,734	2,078,328	2,578,200
Western Union Tel Co	February	7357,540	8001,277	15,224,283	16,859,145
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 Ry Co Mar	1,587,888	1,598,785	208,657	189,456
Jan 1 to Mar 31	4,717,101	4,832,092	629,941	553,971
City Gas Co of Norfolk Mar	85,251	88,443	30,640	24,816
Jan 1 to Mar 31	266,350	280,636	102,399	77,643
Detroit Edison Co Mar	2,257,739	2,055,387	664,322	592,021
Jan 1 to Mar 31	6,831,119	6,230,689	2,151,846	1,772,608
Detroit United Ry Mar	1,758,129	2,084,196	365,420	211,968
Jan 1 to Mar 31	4,990,099	5,917,675	681,316	631,863
Virginia Ry & Pow Co Mar	713,693	851,734	240,151	256,592
Jan 1 to Mar 31	2,078,328	2,578,200	706,076	783,010
Western Union Teleg Co Feb	7,357,540	8,001,277	1,186,457	910,236
Jan 1 to Feb 28	15,224,283	16,859,145	2,516,013	2,002,734

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Alabama Power Co Mar	'22	399,411	207,736	------	------
	'21	378,822	210,222	------	------
12 mos end Mar 31	'22	4,606,759	2,385,384	------	------
	'21	4,301,595	2,215,988	------	------
Adirondack Power & Lt Corp Mar	'22	440,956	182,950	88,292	94,658
	'21	382,806	157,824	79,993	77,832
12 mos end Mar 31	'22	4,992,450	1,346,979	961,222	385,757
	'21	4,795,451	1,416,473	814,748	601,725
Manila Elec Corp Mar	'22	284,315	120,701	38,761	81,940
	'21	298,158	119,123	46,493	72,630
12 mos end Mar 31	'22	3,656,082	1,473,446	470,096	1,003,350
	'21	3,524,806	1,313,660	458,564	855,096
Northern Ohio Elec Corp Mar	'22	738,595	238,345	160,890	77,455
	'21	790,589	169,071	159,699	9,371
12 mos end Mar 31	'22	8,498,783	2,349,838	1,896,329	453,509
	'21	10,642,212	2,172,611	1,739,456	433,156
Phila & Western Mar	'22	61,891	23,445	15,139	8,306
	'21	65,781	17,696	16,246	1,450
3 mos end Mar 31	'22	178,720	68,443	45,426	23,017
	'21	184,583	50,769	48,012	2,757
Phila Rapid Trans Mar	'22	3,611,313	1,082,343	818,389	263,954
	'21	3,757,508	1,039,009	820,823	218,186
3 mos end Mar 31	'22	10,198,018	3,071,571	2,456,739	614,831
	'21	10,583,231	2,825,910	2,461,362	364,547
Pine Bluff Co Mar	'22	58,116	26,181	9,291	16,890
	'21	58,494	23,822	9,920	13,902
12 mos end Mar 31	'22	787,088	314,852	119,390	195,462
	'21	789,295	102,249	102,249	162,895

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 25. The next will appear in that of April 29.

Atchison Topeka & Santa Fe Railway Co.

(27th Annual Report, for Fiscal Year ending Dec. 31 1921.)

The report of President W. B. Storey, together with the balance sheet and income account for 1921, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.
Average miles operated	11,678	11,583	11,483
Freight revenue	$160,217,450	$168,472,129	$144,743,867
Revenue tons carried	29,059,538	36,850,553	31,811,576
Revenue tons carried 1 mile	10,375,037,870	12,806,128,501	11,931,107,874
Earns. per rev. ton per mile	1.544 cts.	1.316 cts.	1.213 cts.
Rev. & Co. tons per train m.	538.21	569.21	557.34
Earns. per freight train mile	$7.19	$6.59	$6.04
Passenger revenue	$52,594,551	$63,473,165	$52,982,906
Passengers carried	11,165,960	15,656,333	15,147,811
Passengers carried one mile	1,547,073,702	2,189,232,615	1,965,496,422
Avge. revenue per passenger	$4.71	$4.05	$3.50
Revenue per pass. per mile	3.400 cts.	2.899 cts.	2.696 cts.
Earns. per pass. train mile	$2.19	$2.45	$2.28
Passenger train revenue	$64,942,881	$81,638,100	$61,367,778
Avge. passenger train revenue per pass. train mile	$2.70	$3.15	$2.64

—V. 114, p. 1061, 736.

Delaware & Hudson Company.

(92d Annual Report—Year ended Dec. 31 1921.)

The remarks of President L. F. Loree, together with a comparative income account for years 1921 and 1920, are given on subsequent pages of this issue.

INCOME STATEMENT FOR CALENDAR YEARS.

[Operated by U. S. Govt. Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1921.	1920.	1919.	1918.
No. pass. carried 1 mile	119,696,843	130,971,551	132,884,475	112,180,679
Avg. rec. per pass. p. m.	3.37 cts.	2.88 cts.	2.45 cts.	2.50 cts.
Pass. earns. per train m.	$1.7153	$1.5836	$1.14	$1.36
Tons freight carr'd 1 m.	3203759305	4265734874	3531432611	4062078074
Avg. rec. per ton per m.	1.236 cts.	0.918 cts.	0.835 cts.	0.741 cts.
Anthracite coal production (long tons)	9,123,408	8,089,182	8,205,495	9,059,228
Transportation of—				
Merchandise	$14,709,859	$17,489,467	$29,483,444	$30,104,926
Coal	24,876,088	21,674,176		
Passengers	4,729,852	4,747,364	3,255,750	2,804,056
Miscellaneous	1,461,059	1,443,292	2,010,515	1,880,882
Total oper. revenue	$45,776,859	$45,354,299	$34,749,709	$34,789,864
Maintenance of way, &c.	$5,509,990	$5,111,909	$4,177,864	$3,737,523
Maintenance of equip.	12,801,190	12,736,974	9,980,056	9,536,063
Traffic	493,625	386,448	237,029	254,672
Transportation	17,880,423	21,669,667	15,606,759	16,556,076
General, &c., expenses	2,140,301	2,218,331	1,885,002	1,269,450
Total operating exps.	$38,825,529	$42,126,330	$31,886,710	$31,353,784
Net earnings before taxes	$6,951,330	$3,227,969	$2,862,999	$3,436,079

TRAFFIC STATISTICS—YEAR 1921 COMPARED WITH 1920 AND AVER. PER ANNUM FOR TEST PERIOD, JULY 1 '14 TO JUNE 30 '17.

	1921.	-Decrease Compared With- *1920.	Test Period.
No. of tons carried (rev. freight)	23,304,775	3,956,038	Inc.542,220
No. of tons carried one mile	3203759305	1061975569	25,973,423
Average revenue per ton per mile	$.01236	Inc.$.00318	Inc.$.00582
Freight rev. per mile of road operated	$43,584.86	Inc.$505 28	Inc$20,346.71
Train loads in tons (revenue freight)	752.74	88.85	Inc.105.82
No. of passengers carried	4,626,877	480,592	2,959,729
No. of pass. carried one mile	119,696,843	11,274,708	11,287,346
Average amount per passenger mile	$.0337	Inc.$.0049	Inc.$.0114
Pass. revenue per mile of road	$4,802.06	Inc.$299.18	Inc$1,453.75
Aver. No. of pass. per train mile	50.96	4.06	Inc.5.59

* Including 2 months Federal control, 6 months guaranty period and 4 months private operation.

GANERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Coal l'ds & r'l est.	6,829,654	6,444,274	Capital stock	42,503,000	42,503,000
Inv.inRR.&equip.	73,623,432	74,528,158	Funded debt	67,894,000	68,096,000
Imp.on leas.lines.	8,770,868	7,387,500	Loans and bills payable	2,793,034	2,723,034
Sinking funds	1,775,741	1,162,680	Traffic, &c., bal.	498,442	1,509,960
Deposits in lieu of mtged. prop.	291,200	290,000	Audited accounts & wages pay	8,523,969	7,601,093
Misc. phys. prop.	1,995,762	2,341,396	Miscell. accounts payable	476,113	224,112
Inv. in affil. cos.	54,333,867	51,602,868	Int., divs., &c., due & accrued.	1,492,690	1,451,680
Other investments	4,829,546	4,889,349	Other liabilities	576,342	581,458
Cash	2,646,807	2,646,865	Due to U. S. RR. Administration	19,994,781	19,891,750
Dem. loans, &c.	5,000	6,000	Deferred liabilities	673,527	666,396
Special deposits	810,355	496,856	Tax liability	713,200	756,138
Loans & bills rec.	426	426	Oper. reserves	584,143	559,862
Traffic&car bals.	2,284,704	3,427,026	Accrued depreciation, equipm't	6,325,125	5,640,449
Agents' balances.	153,799	183,106	Unadjus. credits.	2,659,056	2,440,197
Misc. accts. rec.	3,750,426	4,688,633	Additions to property through income & surplus	6,893,260	6,860,021
Mat'ls & suppl.	4,226,153	4,387,090	Profit and loss	25,186,384	23,973,347
Int. & divs. rec.	211,891	233,400			
Rents receivable.	90,235	91,140			
Due from U. S. RR. Admin.	17,556,519	18,009,605			
Work. fund adv.	13,736	10,851			
Ins. & other funds	829,168	727,780			
Other def. assets.	144,468	105,743			
Unadjus. debits.	2,613,906	1,817,752			
Total	187,787,667	185,478,499	Total	187,787,667	185,478,498

—V. 114, p. 1406.

Buffalo Rochester & Pittsburgh Railway.

(37th Annual Report—Year ended Dec. 31 1921.)

The remarks of President William T. Noonan, together with the income account for the year 1921, will be found under "Reports and Documents" on subsequent pages.

STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Number pass. carried	1,913,670	2,232,013	1,963,743	1,794,859
Pass. carried 1 mile	53,730,699	65,085,159	57,828,468	51,380,439
Revenue per passenger	93.79 cts.	86.00 cts.	81.04 cts.	74.38 cts.
Rev. per pass. per mile	3.341 cts.	2.949 cts.	2.752 cts.	2.598 cts.
Revenue tons carried	7,503,909	14,941,182	11,063,670	16,385,047
Tons carried 1 mile	1136943603	2467398051	1694808357	2844455147
Revenue per ton	$1.5941	$1.2726	$1.0654	$1.0032
Rev. per ton per mile	1.052 cts.	.771 cts.	.696 cts.	.578 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

[Operated by U. S. Govt. Jan. 1 1918 to Feb. 29 1920, with guarantee up to Aug. 31 1921.]

	1921.	1920.	1919.	1918.
Freight revenue	$11,962,147	$19,014,478	$11,787,447	$16,437,948
Passenger revenue	1,794,910	1,919,554	1,591,470	1,335,097
Other transportation	505,100	513,062	395,781	474,387
Incidental	137,369	286,628	180,893	232,226
Total oper. revenue	$14,399,526	$21,733,723	$13,955,592	$18,479,659
Maintenance of way	$1,977,389	$3,602,903	$2,366,024	$2,823,761
Maintenance of structure	4,939,769	6,749,754	5,264,848	5,966,244
Traffic	215,636	223,408	175,927	187,924
Transportation	6,272,775	9,993,006	6,800,538	8,179,786
Miscellaneous	30,120	37,612	27,353	25,697
General	481,344	520,941	394,037	393,795
Total oper. expenses	$13,917,032	$21,127,623	$15,028,727	$17,577,208
Net operating revenue	$482,494	$606,099	df$1,073,135	$902,451
Tax accruals and uncoll.	349,348	723,721	280,572	294,923
Operating income	$133,146	def.$117,621	df$1,353,707	$607,528
Hire of freight cars	681,344	1,868,051	406,775	469,514
Other income	538,204	536,797	486,124	337,726
Gross income	$1,352,694	$2,287,227	def.$460,809	$1,414,768
Rents for joint facilities	354,157	366,873	361,423	313,527
Interest	3,772	47,347	34,359	4,248
Miscellaneous	9,239	40,034	36,806	39,174
Balance, surplus	$985,525	$1,832,972	def.$893,396	$1,057,819

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Invested in road, equipment, &c.	61,391,406	61,397,555	Common stock	10,500,000	10,500,000
Improv. on leased property	320,683	416,302	Preferred stock	6,000,000	6,000,000
Sinking funds	774	2,498	First mtge. bonds	------	1,285,000
Misc. phys. prop.	8,765	8,531	Consol. mortgage.	3,830,000	3,920,000
Inv. in affil. cos.	959,108	989,108	Gen. mtge. bonds.	4,427,000	4,427,000
Other investments	1,438,286	375,416	Cons. mtge. bonds	18,078,000	14,129,000
Cash	549,350	447,713	1st M. L. P. & C. RR. bonds	350,000	350,000
Material & supp.	1,605,697	2,577,735	Equip. trust oblig.	7,345,400	8,963,000
Bal. from agents	123,598	154,674	Loans & bills pay.	------	9,600
Dem. loans & dep.	2,727,279	1,809,912	Traffic, &c., bals.	176,586	397,538
Special deposits	8,845	12,617	Accounts & wages.	803,146	1,519,743
Loans & bills rec.	360	5,108	Misc. accounts	13,360	16,127
Traffic, &c., bals.	522,510	1,363,538	Int. mat'd unpaid.	8,345	12,397
Misc. acc'ts receiv.	519,876	736,674	Accrued accounts.	388,166	428,383
Int., divs., rents, &c., receivable.	8,340	78,068	Deferred liabilities	20,943	16,823
Deferred assets	46,818	700,983	Tax liability	136,831	502,104
Unadjusted debits	517,041	828,525	Ins. & cas. reserve	------	429,764
			Accrued deprec'n.	6,346,481	5,604,963
			Oth. unadj. credits	396,206	2,996,350
			Corporate surplus.	4,705,391	4,704,146
			Miscell. reserves	------	257,375
			Profit and loss	6,228,881	5,434,542
Total	70,748,735	71,903,861	Total	70,748,735	71,903,861

—V. 114, p. 1650, 1178.

Illinois Central Railroad.

(Report for Calendar Year 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS 1921 AND 1920.

	1921.	1920.
Average miles operated	4,799	4,799
Operating revenue	$141,127,065	$121,804,579
United States guaranty	--- - --	19,499,886
Rent U. S. Railroad Administration	--------	3,399,634
Total operating revenues	$141,127,065	$144,704,100
Operating expenses	109,997,791	x121,991,985
Net operating revenue	$31,129,274	$22,712,115
Taxes	$8,119,035	$7,172,261
Uncollectible railway revenue	24,318	23,319
Operating income	$22,985,920	$15,516,533
Equipment rent—Credit	1,614,026	3,196,849
Joint facility rent—Debit	203,177	191,297
Net operating income	$24,396,769	$18,522,085
Non-operating income	5,039,238	7,219,881
Gross income	$29,436,007	$25,741,967
Deductions from gross	19,735,213	12,170,844
Net income	$9,700,794	$13,571,122
Sinking fund reserve	--------	118,200
Investments in physical property	44,519	18,080
Dividends (7%)	7,650,720	7,650,720
Balance, surplus	$2,005,554	$5,784,121

x Includes operating expenses, corporate, for the months of Jan. and Feb. 1920, amounting to $117,658, not assumed by the U. S. Railroad Administration, which was stated separately in the report for 1920.—V. 114, p. 1407.

Long Island Railroad Co.

(40th Annual Report—For Year ended Dec. 31 1921.)

President Ralph Peters Mar. 29 wrote in substance:

Operating Revenue.—Notwithstanding the general business depression, total operating revenue increased $2,877,163, or 11.1% over 1920. Passenger revenue increased $2,129,915, or 13.3%; freight revenue $1,006,350, or 13.8%; all other transportation increased $103,343, or 15.7%, while express, mail and incidental revenue decreased $373,544, or 20.9%, of which $327,601 was due to decrease in express revenue.

Increase in Passenger Traffic.—The number of rail passengers carried was 75,506,045, an increase of 2,762,225, or 3.8% over 1920. Passenger mileage and passenger train mileage increased 8.9% and 3.7% respectively.

Passenger business via the Pennsylvania Station route shows continued increase, the number of passengers during the year being 25,915,259, an increase of 2,475,179, or 10.5%, necessitating the handling of 645,515 cars, an increase of 67,354. The ratio of passenger increase was not as great as the increase of 1920 over 1919, which was equal to 18.1%. The increase, however, for ten-year period has been 316%.

The revenue from ticket sales at Pennsylvania Station was $5,102,258, an increase of $730,147, or 17% over 1920.

56.3% of all commutation tickets sold were to the Pennsylvania Station.

Passengers to and from the Flatbush Avenue Station, Brooklyn, were 32,893,995, a decrease of 1,074,095, or 3.2%, while the revenue from ticket sales was $2,340,146, an increase of $228,200, or 10%.

Increase in Number of Commutation Tickets.—The total number of commutation tickets sold to and from western terminals was 586,690, an increase of 101,737, or 21%. The number sold in Jan. 1921 was in excess of the number sold in May 1920 and greater than July, the peak month of 1918.

The average revenue per commutation ticket, $8 93, was 11 cents less than 1920, while the revenue from commutation tickets constituted 16.6% of the total passenger revenue. The number of passengers carried on such tickets was 40% of the total. An analysis of this traffic indicated that 68.5% is to and from zones 10 to 25 miles from western terminals.

Fares Increased 20%.—In accordance with order of the I.-S. C. Commission, one-way and round-trip fares were increased 20%, effective Jan. 29 1921. The increase in passenger revenue due to this advance was $719,471.

Pending U. S. Supreme Court Decision.—Pending U. S. Supreme Court decisions, it has not been possible to secure any increase in commutation and trip ticket rates.

Freight Tonnage.—While the freight tonnage, 5,572,679, shows a decrease of 314,290, or 5.3%, the ton mileage increased 5.1% and freight train mileage 2.9%.

Freight earnings increased $1,006,350, or 13.8%, showing the effect of the advance of approximately 40% in freight rates on Aug. 26 1920.

Industrial, &c., Development.—While the cost of materials and labor continued at a high level, there were erected on Long Island in 1921, outside of Long Island City and the old city of Brooklyn, 19,771 buildings, 16,197 of which were dwellings, as compared with 9,358 buildings erected during the preceding year.

The company has record of 146 new industries which established themselves along the lines during the year, of which 69 located in Long Island City. During the preceding year 174 new industries were established.

Bushwick Terminal.—The situation at Bushwick remains unsatisfactory, due to the inability to arrange a proper agreement with the City of New York in the matter of the closing of two streets across the proposed Scott Avenue Yard.

U. S. Army Supply Base.—The U. S. Army Supply Base at Bay Ridge, the only remaining war activity, received 45,968 tons and forwarded 56,879 tons of freight, as compared with 62,917 tons received and 58,711 tons forwarded the preceding year.

Camp Upton.—In Aug. 1921 the U. S. Government sold at public auction all buildings at Camp Upton, 1,660 in number. While a large amount of this material moved by truck to New York and Long Island points, this road secured several hundred carloads. There remains to be shipped about 600 carloads, more than half of which will probably move by rail.

Operations.—The cauliflower yield was less than that of 1920, which was below normal; 2,415 tons, a decrease of 1,980 tons, or 45%, were shipped to western terminals. In addition, 117 carloads were shipped to distant points as compared with 149 carloads in 1920.

The potato crop, notwithstanding a shortage of early crop due to dry weather, was excellent, although not quite up to the 1920 crop, the largest on record; 4,156 carloads moved from Long Island points as compared with 4,429 carloads in 1920.

Motor Trucking—Motor trucking received quite an impetus during the year, undoubtedy encouraged by the higher freight rates. Approximately 5,000 tons of farm products were diverted from our lines. An adjustment in rates is expected to make trucking from the east end of the Island unattractive to motor truck owners.

Freight Rates—There were no general freight rate changes made during the year. A number of minor adjustments were made to meet changed conditions.

Bay Ridge Dock, &c—The interchange between the Pennsylvania RR. and the New York New Haven & Hartford RR. over your company's float bridges at Bay Ridge was about 40% greater than in 1920.

No import or export business was handled at Bay Ridge dock. Fifty-one vessels discharged cargo to 1,221 cars, aggregating 30,102 tons, principally lumber from the Pacific Coast.

At Long Island City and Bay Ridge float bridges our company handled per day 50% more cars than were handled during the preceding year.

Operating Expenses and Taxes.—Operating expenses decreased $2,029,852. Taxes amounted to $1,535,276, an increase of $299,649, or 24.2%. Of the total taxes, $1,317,612 (an increase of $123,907) were real estate taxes, of which $149,776 was levied prior to 1921 and covers principally arrears of special franchise taxes.

Non-operating Income— Non-operating income increased $398,375, as follows: Miscellaneous rent income increased $36,922, due to rent for 3d St. Pier, L. I. City, heretofore credited to operating expenses, now credited to this account.

Dividend income increased $109,237, due to dividends received from the New York & Rockaway Beach Ry. and the Prospect Park & Coney Island RR. Income from funded securities increased $42,568, due chiefly to payment of int. by the New York & Rockaway Beach Ry. on its 2d Mtge. Income 5s owned by this company. Income from unfunded securities decreased $118,946, largely accounted for by a decrease of $109,554 in interest from the U. S. Government on account of overdue compensation.

Miscellaneous income increased $335,294, due to adjustment of amount of guaranty due from the U. S. Government covering the period from March 1 to Aug. 31 1920, as determined Dec. 31 1921.

Deductions from Gross Income.—These increased $284,691. The principal increases were in rents for leased roads, $238,359, and in interest on funded debt, $235,232, the latter having been increased by the payment of int. on Equip. Trust Notes Series "C," Long Island Serial 6% Notes, equip. trust obligations account of allocated equipment, and the assumption through merger of interest on the Long Island RR. North Shore Branch 1st Mtge. 5% bonds. Int. on unfunded debt decreased $145,474, principally on account of a reduction in interest payable to the U. S. Government on corporate liabilities, &c., paid in excess of corporate assets collected, and interest on equipment allocated by the U. S. Government, which is now included in interest on funded debt.

Road and Equipment.—Road and equipment investment shows an increase of $3,630,428.

Equipment.—Of the 100 new passenger cars covered by Equipment Trust Series "C," 70 were delivered during 1920. The 30 P-54-C steel passenger coaches were not received until 1921. Five T-54 cars were lined and equipped with heating arrangement for winter service. No passenger cars were retired. 34 freight and 8 maintenance of way cars were retired.

One locomotive was equipped with superheater and 24 locomotives were equipped with power operated fire doors. 15 Locomotives were retired. The total amount expended for maintenance and depreciation of equipment and charged to expenses was $4,993,378, a decrease of $507,918.

The steel ferry boats "Babylon" and "Hempstead" purchased in 1906, were sold. Wooden carfloats Nos. 5 and 8 were written off the books.

Maintenance of Way.—The total amount expended for maintenance and depreciation and charged to expenses was $3,320,693, a decrease of $466,465.

Bonds Retired.—The Long Island RR. Ferry 1st Mtge. 4½s were redeemed to the extent of $427,000, with proceeds of sale of part of the mortgaged property. All the bonds secured by this mortgage matured Mar. 1 1922 and are being paid off as presented.

Bonds Exchanged.—$185,000 of the Unified Mtge. 4s due Mar. 1 1949 were canceled and a like amount of the Refunding Mtge. 4% bonds were issued in exchange therefor.

North Shore Branch Merged.—The Long Island RR. North Shore Branch, leased for 50 years from July 1 1904, was merged on June 23 1921. The $1,262,000 1st Mtge. 5s of the former company, guaranteed by the lessee, are now shown as a liability of your company.

Equipment Trusts.—Equipment trust obligations increased $1,195,666, due chiefly to the issuance of Equipment Trust 6% Certificates, Series "C" (V. 112, p. 562). The final payment of $300,000 was made on Feb. 1 1921 of the notes of Equipment Trust Certificates of Feb. 1 1906, the original issue of which was $3,000,000.

U. S. Government Loan.—Company borrowed $719,000 from the U. S. Government, under the provisions of the Transportation Act, at 6% int., and issued its serial notes dated Feb. 1 1921, due 1 to 10 years from date of issue; $219,000 of the loan was paid in Nov. 1921, reducing the amount outstanding to $500,000. $414,960 6% Serial Notes, due Aug. 1 1923-25, were given in lieu of one-fifth cash payment in connection with Equip. Trust Series "C," dated Aug. 1 1920.

New Equipment.—50 steel passenger cars, 40 to be equipped with electric motors, were authorized by the board to be financed through equipment trust certificates, and are under contract for 1922 delivery.

Adjustment of Government Claims.—Little progress has been made in the adjustment of claims against the U. S. Government for rentals during the Federal control and guaranty periods.

TRAFFIC STATISTICS YEARS ENDING DECEMBER 31.

	1921.	1920.
Mileage operated	398	398
Number of passengers carried	75,506,045	72,743,820
Number of passengers carried one mile	1,152,026,714	1057939480
Average revenue from each passenger	24 cts.	21.93 cts.
Average revenue per passenger per mile	1.571 cts.	1.508 cts.
Average net revenue per passenger per mile	.187 cts.	loss.081 cts.
Revenue tons carried	5,572,679	5,886,969
Revenue tons carried one mile	129,321,714	122,989,535
Average revenue per ton	$1 48	$1 23
Average revenue per ton per mile	6.383 cts.	5.893 cts.
Average net revenue per ton per mile	.865 cts.	loss0.578 cts

OPERATING RESULTS FOR CALENDAR YEARS.

[Operated by U. S. Govt. from Jan. 1 1918 to Feb. 29 1920, with Guaranty to Aug. 31 1920.]

Revenues—	1918.	1919.	1920.	1921.
Freight	$5,713,725	$6,280,427	$7,267,266	$8,273,615
Passenger	14,246,016	15,607,723	15,956,229	18,086,144
Mail, express, &c	2,281,415	2,493,824	2,620,254	2,361,152
Total oper. revenues	$22,241,156	$24,381,974	$25,843,749	$28,720,911
Operating Expenses—				
Maint. of way & struc	$2,894,843	$3,163,138	$3,787,158	$3,320,693
Maint. of equipment	3,173,826	4,334,035	5,501,296	4,993,378
Traffic expenses	134,773	156,877	226,053	221,478
Transportation	9,867,339	12,167,013	14,756,284	13,696,486
Miscell. operations, &c.	167,762	173,859	208,455	215,066
General	500,529	591,929	732,591	734,884
Operating expenses	$16,739,071	$20,586,850	$25,211,837	$23,181,985
Net earnings	$5,502,086	$3,795,124	$631,911	$5,538,926
Uncollectible revenues	3,314	5,314	5,868	34,361
Taxes	1,069,859	1,063,277	1,235,628	1,535,276
Operating income	$4,428,913	$2,726,533	def$609,584	$3,969,289
Hire of equipment	$277,962	$171,450	$542,385	$300,992
Joint facilities rents (net)	259,859	133,383	156,856	357,153
Miscellaneous	Cr.338,013	Cr.86,873	------	------
Net railway oper. income	$4,229,105	$2,508,572	df$1,308,825	$3,311,214
Non-operating income				1,158,377
Gross income				$4,469,591
Deduct—Rents for leased roads				665,253
Miscellaneous rents				202,026
Miscellaneous tax accruals				14,492
Interest on funded debt				2,546,851
Interest on unfunded debt				412,656
Miscellaneous charges				29,124
Balance, surplus				$599,189
Profit and loss debit Dec. 31 1920				$6,779,067
Add—Net debits during the year				143,260
Additions to property through inc. & surplus since June 30 '07				Cr.348,465
Net corporate deficit				$5,974,673

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road & equip't	80,201,505	76,571,077	Capital stock	34,110,250	34,110,250
Impts. on leased rail property	6,551,201	6,531,783	Funded debt (see "Ry. & Ind." Section)	49,240,060	47,483,100
Inv. in affil. cos.:					
Stocks	1,531,790	1,563,100	Equip. trust oblig	6,302,846	5,107,180
Bonds	744,296	982,296	Real est. mtges	54,000	100,000
Notes	2,561,622	3,101,675	Loans & bills pay.	2,458,861	2,390,429
Advances	3,018,861	3,040,595	Accts. & wages	2,077,651	3,138,334
Other invest'ts	1,522,257	1,053,574	Traffic, &c., bal.	2,207,224	3,682,146
Misc. phys. prop.	114,281	100,798	Matured interest	3,407,330	3,397,094
Depos. in lieu of mtge. prop. sold	55,197	316,433	Fund. debt matured, unpaid	1,581,100	1,581,100
Cash	1,725,200	2,065,680	Accrued interest		
Special deposits	490,794	149,273	and rents	788,489	1,218,566
Traffic, &c., bal.	15,837	198,513	Miscellaneous	853,927	1,158,151
Agents & conduc.	868,577	1,392,581	Taxes	186,859	199,514
Materials & supp.	1,838,378	1,778,362	Insur., &c., res.	10,451	10,315
Int., divs., &c., rec	78,605	95,943	Accrued deprec.	5,263,406	4,607,205
Miscellaneous	807,141	1,552,068	Other unadjusted		
Oth. unadj. accts.	2,513,085	758,683	accounts	1,113,144	1,077,985
Deferred assets	8,712,355	11,089,332	Deferred liabili-		
Deficit	5,974,673	6,443,101	ties	9,670,056	9,523,498
Total	119,325,654	118,784,867	Total	119,325,654	118,784,867

—V. 114, p. 1280.

Cities Service Co., New York.

(*12th Annual Report—Year ending Dec.* 31 1921.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 11-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1921, and the consolidated balance sheet, including subsidiary companies as of Dec. 31 1921.

GENERAL STATISTICS DECEMBER 31.

Electric Properties—	1921.	1920.	1919.	1918.
Kilowatt hours sold	647,751,497	703,729,856	586,764,531	513,714,799
K. W. installed capacity	387,260	387,105	301,415	268,363
K. W. connected load	627,794	607,201	494,255	442,333
Customers	231,114	213,210	189,508	169,618
Population served	1,450,000	1,450,000	1,398,445	1,286,000
Electric Railways—				
Passengers	95,274,280	112,964,771	112,586,749	109,174,092
Miles of track	308	306	409	407
Number of cars	725	748	900	908
Population served	600,000	600,000	597,285	574,285
Artificial Gas—				
Sales (1,000 cu. ft.)	5,849,050	7,271,382	6,617,358	6,112,357
24-hour capacity (cu. ft.)	23,568,000	22,603,000	22,533,000	18,523,000
Customers	112,426	113,332	108,506	103,041
Mains (miles) 3-in. basis	1,794	1,776	1,762	1,748
Population served	1,100,000	1,100,000	1,093,914	1,031,000
Natural Gas—				
Gas sold (1,000 cu. ft.)	36,133,082	39,841,693	40,225,008	46,814,889
Oil produced (bbls.)	11,565,993	14,898,228	13,195,036	17,032,693
Wells owned	3,807	1,995	3,475	3,137
Gas mains owned (miles)	5,564	4,570	4,548	4,529
Population served	1,500,000	1,000,000	981,151	976,985

CAPITAL STATEMENT OF CITIES SERVICE CO.

	Amount Authorized. $	*Amount Outstanding.* $	—*Owned by Public*— *Dec. 31 '21.* $	*Dec. 31 '20.* $
Pref. stock, 6% cum	150,000,000	79,979,663	78,239,932	76,719,371
Pref. B stock 6% cum	40,000,000	3,446,970	3,446,970	3,278,410
Pref. BB stock 6% cum	60,000,000	---------	------	---------
Common stock	100,000,000	49,869,935	46,511,016	43,440,587
Convertible Debentures—				
Series A 5%	Closed	28,860	28,860	30,898
Series B 7%	Closed	6,037,550	5,994,150	6,547,540
Series C 7%	Closed	17,216,280	16,918,080	17,005,780
Series D 7%	30,000,000	16,500,000	6,871,000	3,031,800
Total	380,000,000	173,079,258	158,010,008	150,054,386

—V. 114, p. 1538.

Kansas City Power & Light Company.

(*Annual Report for Fiscal Year ending Dec.* 31 1921.)

The remarks of President Joseph F. Porter, together with the income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.—V. 114, p. 1068.

Allis-Chalmers Mfg. Co., Milwaukee, Wis.

(9th Annual Report—Year ending Dec. 31 1921.)

The remarks of President Otto H. Falk, together with income account and balance sheet, as of Dec. 31 1921 will be found on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Sales billed	$24,685,258	$31,516,209	$30,224,083	$35,031,234
Cost (incl. deprec., &c.)	19,996,810	24,315,809	22,311,760	23,339,431
Factory profit	$4,688,448	$7,200,400	$7,912,323	$11,691,803
Other income	549,659	487,121	571,189	283,112
Net profit	$5,238,107	$7,687,521	$8,483,512	$11,974,915
Selling, publicity, &c., expenses	2,862,639	3,023,272	2,515,798	2,220,166
Reserved for Federal taxes & contingencies	160,000	1,100,000	2,368,000	4,549,000
Special amortization	------	------	------	579,882
Preferred dividends	1,154,811	1,143,920	1,780,174	1,619,423
Rate	(7%)	(7%)	(11%)	(10%)
Common dividends	(4%)1,030,830	(3)773,121	------	------
Balance, surplus	$29,827	$1,647,208	$1,819,540	$3,006,444

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
R. E., bldg., &c.	x31,772,443	13,416,850	Preferred stock	16,500,000	16,500,000
Pats. gd. w., &c.		19,287,753	Common stock	26,000,000	26,000,000
Unpaid bal. of pref. shares to empl.	87,894	211,861	Accts. payable & pay-roll	936,788	1,956,437
Real est., mtges., &c., non-oper.	586,415	616,976	Reserve for erec'n and completion of contr'ts billed	1,095,034	1,416,534
Cash	1,152,760	888,202	Accr'd taxes (incl. Federal taxes)	699,319	930,608
Market. &c. secur. at cost	7,592,278	2,802,893	Mtge. obligations	4,800	4,900
Notes & accts. rec. less res.	6,693,139	7,094,989	Adv. received on contracts	708,007	1,669,648
Inventories	12,504,188	19,659,225	Pref. div. pay. Jan	288,703	288,750
Prep'd insurance	42,826	41,930	Com. div. pay. Feb	257,707	257,707
			Add. compensation &c., reserve	------	78,795
			Reserves	1,974,972	2,980,506
			Profit and loss	11,966,622	11,936,795
Total	60,431,953	64,020,680	Total	60,431,953	64,020,680

x After deducting $8,397,114 for reserve for depreciation of buildings, machinery and equipment.—V. 114, p. 1410.

Northern States Power Co. of Delaware and Subs.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President H. M. Byllesby, together with the income account and balance sheet will be found under "Reports and Documents" on a subsequent page of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Electric department	$11,164,308	$10,264,734	$8,584,278	$7,339,654
Gas department	705,959	660,594	523,120	436,620
Steam department	648,321	636,993	574,125	459,188
Telephone department	82,254	75,722	68,015	66,049
Street railway departm't	362,380	160,735	126,395	91,154
Total gross earnings	$12,963,222	$11,798,779	$9,875,934	$8,392,664
Operating expenses	$5,833,109	$5,610,005	$4,405,964	$3,789,069
Maintenance	937,634	799,938	642,951	529,211
Taxes	984,935	921,897	709,706	531,411
Net earnings	$5,207,544	$4,466,938	$4,117,313	$3,542,974
Interest charges (net)	2,295,682	2,148,470	1,999,056	1,922,714
Preferred dividends	1,601,165	1,341,374	1,176,998	1,036,915
Common dividends	(4%)246,800	------	------	------
Depreciation	525,000	475,000	450,000	445,000
Amortization of debt discount and expenses	275,000	250,000	175,000	138,445
Balance, surplus	$263,897	$252,094	$316,259	None
Total surplus	$1,583,707	$1,319,811	$1,067,717	$751,458

—V. 113, p. 2623.

Philadelphia Electric Company.

(Report for Fiscal Year ended Dec. 31 1921.)

President Joseph B. McCall, Philadelphia, April 12, wrote in substance:

Results.—The increase in operating revenue over 1920 was due in a great measure to a substantial increase in residential business, a large part of which can be attributed to the growth in the use of household appliances. There was a considerable falling off in the commercial power business, caused by the general business depression existing during the year. Had it not been for the increase in rates, effective Jan. 1 1921, together with the gratifying increase in the volume of residential business (the rates for which were not increased), the earnings would have been seriously affected.

Operating expenses were reduced as the result of the efficiency of plant operation, this being possible by reason of the stabilizing of forces and a consequent reduction in labor turnover. The adjustment of prices under coal contracts for the coal year beginning April 1 1921, and to some extent the readjustment of prices of materials and labor, also contributed toward this reduction in operating expenses.

Interest charges and amortization of debt discount and expense increased by reason of interest on increased notes payable, and by charges against earnings of amounts which in the preceding year were charged to capital account in connection with construction projects, principally in the erection of the new generating plant at Beach and Palmer Sts., Philadelphia.

The increase in dividends was due to the payment of dividends for the full year on the $6,000,000 of Preferred stock issued in Nov. 1920 (V. 111, p. 79, 995, 1376) and the payment of dividends on the $5,000,000 Preferred stock (V. 112, p. 1984, 1624) from May 1921, the date of issue.

The total commercial connected load increased 1,716,080 fifty-watt lamp equivalent over 1920. The total connected load of railway, railroad and other utilities increased 3,286 k. w. The new consumers amounted to 38,743, making a total number of consumers upon the system of 196,260.

Preferred Stock.—There was offered to the stockholders in April 1921 $5,000,000 of 8% Preferred stock, the stockholders subscribing to the extent of approximately 60%, the balance being taken by an underwriting syndicate (V. 112, p. 1984, 1624).

New Construction.—During 1921 new construction was confined to the necessary extensions to the transmission and distributing systems to care for additional business, no investment being made in generating equipment, excepting the amount required in the fulfillment of contracts for the completion of the first section of the Delaware Station, Beach and Palmer Sts., Philadelphia.

In order to provide adequate service for the business recently connected to your system, and looking forward to a resumption of general business conditions, it has been necessary to make provision during the current year for the installation of an additional 30,000 k. w. turbo-generator with necessary auxiliaries in the Delaware Plant, Beach and Palmer Sts., Phila., and to provide for the erection of additional substations, general extensions to the transmission and distributing systems, and other capital expenditures incident thereto.

To provide the necessary funds for this program of construction, there was offered to and taken by the stockholders in Feb. 1922, the unissued balance of 8% Cum. Pref. stock, amounting to $4,000,000 (V. 114, p. 530) and it is proposed to issue in the near future, additional 1st Lien & Ref. Mtge. Bonds (see below).

New Bond Issue.—On Feb. 1 1922, $12,500,000 2-year 6% Secured gold notes became due (V. 114, p. 313). These were refunded through an issue of $12,500,000 1st Lien & Ref. Mtge. gold bonds (V. 113, p. 2411).

The stockholders on April 12 authorized an increase of the company's debt limit from $60,000,000 to $150,000,000 (V. 114, p. 1660, 636).

Stockholders.—There are 12,906 holders of Common stock, 13,515 holders of Preferred stock, and 13,452 holders of bonds.

CONSOLIDATED INCOME FOR CALENDAR YEARS.

	1921.	1920.	1919.
Operating revenue	$21,445,651	$19,734,234	$16,014,257
Oper. exp., incl. curr. maint., taxes & res. for renewals & replacements	14,182,219	14,668,139	11,035,174
Operating income	$7,263,433	$5,066,095	$4,979,082
Non-operating income	127,538	309,101	264,982
Gross income	$7,390,970	$5,375,196	$5,244,064
Interest charges and amortization of debt discount and expense	3,297,062	2,474,938	2,605,027
Net income	$4,093,908	$2,900,259	$2,639,038
Approp. for sinking fund reserve	254,192	88,332	------
Cash dividends on Preferred stock	725,996	100,837	------
do common stock	2,100,086	(7)2,099,558	1,932,110
Surplus for year	$977,577	$611,530	$706,927
Total surplus, Dec. 31	$5,797,084	$4,919,908	a$4,309,757

a The above statement has been slightly changed from previous years to conform to the classification of accounts prescribed by the P. S. Commission of Pennsylvania.

The items of net income as above apparently compare with $2,032,394 in 1918 and $2,018,194 in 1917, the operating revenue for those years being $14,503,851 and $12,160,769 respectively.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Incl. Phila. Elec. Co., Dela. Co. Elec. Co., Bala & Merion El. Co., Cheltham El. Lt., Ht. & Power Co., with all inter-co. items eliminated.)

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Prop. & plant	102,025,181	97,356,216	Common stock	30,000,000	30,000,000
Stocks & bonds	455,653	454,901	Pref. 8% stock	11,000,000	5,994,050
do P. E. Co.	66,150	27,466	do subs. &c.	------	5,950
Other investmts.	71,110	------	Ph. El. Co. 1st M		
Cash	2,451,432	1,789,104	4% bonds	1,671,700	1,671,700
Accts., &c., rec.	2,268,933	2,484,481	5% bonds	36,663,300	36,663,300
Mat. & supplies	3,145,193	4,006,914	Del. Co. El. Co.		
Prepaid accounts	119,738	71,487	1st M 5s	300,000	300,000
Unamort. debt disc. & exp.	3,189,883	3,532,139	Bds. pledg. accts P. E. gold note	21,665,000	21,665,000
Deferred chgs.	735,407	453,905	2-yr. 6s sec'd	12,500,000	12,500,000
S. F. amort. acct	416,506	337,427	Notes payable	3,340,000	5,413,125
S. F. Del. Co. El.			Accts. payable	3,115,482	3,369,165
Co. 1st M. 5%	80,813	74,112	Accr. liabilities	828,169	839,370
S. F. P. E. Co.			do taxes	1,147,507	1,034,136
1st M. 4s & 5s	243,775	------	Res've for renewals & replac'ts	7,482,651	7,223,777
Trustees deposit acct. for tr. ctfs	216,457	225,640	Other res. misc. accounts	1,532,267	1,166,725
Ins. &c. funds	744,489	713,138	Deferred credits	520,450	340,116
Subs. pf. stk.	------	2,725	Sink. fd. (1st M)	332,109	88,333
Bonds Pledged—			Surplus	5,797,084	4,919,909
P. E. Co. 1st M. S. F. 5% bds.	c5,500,000	5,500,000			
do do	d3,665,000	d3,665,000			
Del. Co. El. Co. 6% M. g. bds.	c12,500,000	12,500,000			
Total	137,895,720	133,194,656	Total	137,895,720	133,194,656

c Pledged with Girard Trust Co., account of 2-year 6% sec. gold notes.
d Undisposed of, in treasury.—V. 114, p. 1660.

The United Gas Improvement Co., Philadelphia.

(40th Annual Report—Year ended Dec. 31 1921.)

President Samuel T. Bodine says in substance:

Pays Off $7,500,000 Notes.—On Feb. 1 1918 the company borrowed $7,500,000 on its unsecured notes. A considerable portion of the proceeds was loaned to the Connecticut Light & Power Co., in which this company is largely interested. Upon completion of the hydraulic development and line extensions for which these funds were used, the Connecticut Company was able to sell its own securities and to pay its debt to the United Gas Improvement Co. We were thereby enabled to anticipate on Feb. 1 1922 payment of the $7,500,000 8% notes due Feb. 1 1923, which constituted our only indebtedness except for current monthly supplies. This Connecticut investment became a dividend payer on Mar. 1 1922.

Philadelphia Gas Works.—While the operation of the works during 1921 shows a loss to the company of $2,736,846, the return to the city for that year was $4,502,990, as follows: Cash rental (paid and accrued), $3,850,759; free gas to buildings and street lamps, $340,435; free maintenance of street lamps, $311,794. This return to the city equals 6% on $75,049,836.

In addition to the above return to the city of $4,502,990, the company expended $535,075 in 1921 on betterments and extensions of the property, which will revert to the city on expiration of lease, Dec. 31 1927.

Due to improvement in the quality of coal furnished, as well as reduction in its cost, reduction in the cost of oil and greater labor efficiency, at lower wages, the loss in Philadelphia should be materially reduced during 1922. The management hopes that the city authorities may recognize that the future value of the gas works depends upon the prompt solution of the many pressing problems involved.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Regular sources	$7,402,113	$6,382,298	$6,429,958	$5,777,537
Profit from sale of securs.	------	746,474	------	2,089,500
Total income	$7,402,113	$7,128,773	$6,429,958	$7,867,037
Taxes, salaries, &c.	1,224,640	1,303,550	1,353,597	2,770,528
Com. on pref. stock	------	305,150		
War chest contribution	------	------	25,000	
Disc. & int. on gold notes	723,594	610,625	533,750	
Loss on operation of Philadelphia Gas Wks.	2,736,847	2,605,571	732,271	------
Preferred dividends	414,891	86,263	------	------
Common dividends	(4%)2,441,192	(8)4,882,384	(8)4,882,384	(8)4,882,384
Bal., sur. (s) or def. (d)	d$139,051	d$2,664,771	d$1,097,044	s$214,125

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Gas, elec., &c., property (cost)	70,186,016	71,828,326	Common stock	61,029,800	61,029,800
Inv. in Phil. lease excl. work. cap.	17,523,888	16,988,813	Preferred stock	6,103,000	4,554,800
Work cap. Phil.	5,159,101	4,774,650	6% gold notes	------	7,500,000
Res. for retire't of gold notes	7,650,000	------	8% gold notes	7,500,000	------
Real est., Ph., &c.	1,052,506	1,051,759	Bills payable	------	488,750
Cash	4,176,757	5,625,689	Sink. fd. res've	12,112,200	10,628,200
Lib. bds. & Vic. notes	616,250	616,250	Accrued rents	1,456,621	1,505,050
Acc'ts & bills rec.	2,007,681	6,901,557	Taxes accr'd but not due	341,864	268,020
Coupons & guar. div. accrued	831,548	780,124	Sundry accounts	440,039	734,304
Storeroom mat'l	93,150	94,252	Sundry creditors	473,133	490,216
Sink. fd. securs.	12,112,200	10,628,200	Uninvested accretions	646	236
			Undivided prof.	31,951,195	32,090,245
Total	121,409,098	119,289,621	Total	121,409,098	119,289,621

—V. 114, p. 1296.

Austin, Nichols & Co., Inc.

(Report for Fiscal Year ending Jan. 31 1922.)

President C. W. Patterson, April 7, reports as follows:

In spite of the handicaps of a most difficult period, the company has been able to show earnings sufficient to fully cover all operating expenses.

The readjustment of commodity values continued throughout the first six months of the fiscal year, and while inventories were normal, yet large market losses were sustained and naturally the trading profits were reduced during this period. Our overhead expense, comparatively large at the beginning, was reduced as rapidly as practicable.

With the fall months values became more stable and the cost of operation was cut to a point where normal profits became apparent, and this situation continues during the first months of the fiscal year, beginning Feb. 1 1922. Our customers' bookings for fall delivery are in much greater volume than last year.

The inventories Jan. 31 1922 are extremely moderate and show a reduction of $1,600,000 as compared with a year ago. The bills payable have been reduced by about the same amount and our financial position has continued strong.

I look forward with real confidence to a profitable year.

INCOME AND SURPLUS ACCOUNT YEARS ENDING JANUARY 31.

	1922.	1921.	1920.
Profits for the year	$24,698	$391,024	$1,616,469
Previous surplus	631,454	625,430	New co.
Total surplus	$656,152	$1,016,454	$1,616,469
Federal taxes	Not shown	Not shown	352,000
Preferred dividend	367,507	385,000	257,826
Transferred to capital	------	------	381,212
Profit and loss surplus	$288,645	$631,454	$625,430

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant & equip., less depreciation	4,000,627	3,875,945	7% Cum. Pref. stk.	5,114,900	5,437,300
Inventories	5,334,671	6,946,787	Common (150,000 shs., no par val.)	3,221,015	3,221,014
Acc'ts rec., less res.	3,081,818	3,359,409	Bills payable	4,545,000	6,192,733
Bills receivable	46,222	50,959	Acc'ts payable	586,787	620,785
Misc. investments	13,700	13,701	Special deposits	56,552	43,202
Cash	1,200,218	1,710,072	Surplus	288,646	631,454
Deferred charges	135,643	189,615			
Total	13,812,899	16,146,488	Total	13,812,899	16,146,488

The public accountants writing Mar. 27 say in brief: "Inventories of stocks on hand, certified by the responsible officials, have been valued in respect of grocery merchandise at cost or market, whichever was lower; materials and supplies at approximate cost; canned vegetables at manufacturing plants at market prices; and canned salmon at canneries at production cost together with a proportion of interest and administration expenses. Provision has been made for bad and doubtful accounts and notes receivable and for all ascertainable liabilities."—V. 113, p. 2408.

United Railways & Electric Co. of Baltimore.

(23d Annual Report—Year ended Dec. 31 1921.)

President C. D. Emmons says in substance:

Results Compared with 1920.—Operating revenues decreased $980,733, or 5.66%; operating expenses decreased $499,830, or 4.78%; depreciation decreased $49,036, or 5.66%; taxes, licenses, &c., decreased $129,311, or 7.03%.

Certain matters stand forth prominently as the result of the operation, viz.

(1) Company earned a surplus of $635,231 after paying all operating expenses, taxes, fixed charges and interest, including interest on income bonds. The P. S. Commission ruled that it is to the best interest of the public, under existing conditions, that the company should earn a surplus of not less than $1,000,000 nor more than $1,500,000.

(2) The falling off in net earnings was due to unemployment which was nationwide in the year 1921. That your company did not suffer as severely as others is shown by the fact that its decrease for the year was only 5.66% of gross. On the other hand, the management, by strict economies, was able to reduce the net loss very considerably by the reduction of operating expenses to the extent of 4.78%. The company reached low ebb in its passengers carried in the month of August 1921. Since that time there has been gradual but marked improvement in the relative number of passengers carried.

(3) The property was fully maintained and in this connection security holders should realize that the company is fortunate in having entered into a perpetual contract for the purchase of power. The base of this contract is hydraulic power, which the company purchases at a low figure. This power is supplemented by steam generated power from the plants of the Consolidated Gas, Electric Light & Power Co. Company has also benefited by the sale of its power plant for $4,000,000. Company is not now required to find additional capital for the extension of its generating plant facilities.

(4) Company spent nearly 12% of its gross receipts on maintenance of way and structures and equipment alone, or 16.76% of gross for maintenance and depreciation.

In the past three years the company has put back into the property for maintenance and depreciation and for improvements made, from surplus $10,584,251. During this three-year period the company has rebuilt approximately 25% of its total mileage of tracks within the old city limits.

The present ratio of fixed charges to gross receipts is approximately 20%, as compared with 34% in 1911 and 46% in 1900.

Track Improvements.—The management has devoted three strenuous years to improvements, and during this time has reconstructed approximately 58 miles of track, which is nearly one-fourth of the total amount of trackage within the old city limits. During the past year nearly 17 miles were reconstructed.

Economies Introduced.—During last year and preceding year, various economies have been introduced. By the construction of loop-tracks at various places, a more complete and economical operation of the 100 double-truck centre-entrance trailer cars has been made possible, thus handling a larger patronage much more economically.

Additional one-man car operation has further added to the economies and at present 65 one-man front-entrance cars are in service.

A sand-drying plant constructed during 1920 has proved exceedingly beneficial, with the result that a saving of $24,500 has been effected during the past year, being about two-thirds of the entire cost of the plant.

The result of the power contract and the division of savings contained in this contract has effected a saving on the basis of approximately $100,000 a year.

The result of the safety campaign has permitted the reduction of the percentage of gross earnings required to be set aside to cover accident and damage expenses.

The installation of power-saving devices and careful supervision of the operation of cars has resulted in a material decrease in the amount of power used per car mile.

Car Equipment.—During the year 32 additional one-man front-entrance cars were added. All of the 100 double-truck centre-entrance trailer cars purchased in 1920 are now in service.

Power.—Of the $4,000,000 price for the Pratt Street power house, $1,250,000 was paid during the year to the company and used for capital expenditures made upon the property. The remaining $2,750,000 is due on May 15 1922 and provision has already been made for the payment of this sum to your company.

Financial.—For the retirement of the $1,222,000 5% Notes, which matured Feb. 1 1921, and for other corporate purposes, company issued on Jan. 15 1921, $1,500,000 10-Year 7½% Gold Notes (V. 112, p. 373). [For sale of $6,000,000 1st Consol Mtge. 50-year bonds, see V. 114, p. 1653.]

Taxes.—The total amount of taxes, licenses, &c., paid during the year 1921 was $1,710,109, a decrease of $129,311 over 1920. The sum paid amounts to over 10% of the gross earnings or 27% of gross earnings less actual operating expenses. The decrease is largely due to decrease in park tax which, based on 9% of the company's gross within the city, has declined with the decrease in the company's revenue.

The total amount paid to the City of Baltimore in park taxes since the consolidation of the street railway lines in 1899 aggregates $12,753,030.

Wages.—In view of the decline in the cost of living as well as in the company's revenues, the company called into consultation the representatives of the employees' association, who voted practically unanimously to accept a reduction in the rates of pay effective Jan. 1 1922, of approximately 4%. This was matched by a reduction of 5% in the salaries of all officials. The saving thus effected will amount to between $350,000 and $400,000 per ann.

OPERATIONS AND FISCAL RESULTS.

	1921.	1920.	1919.	1918.
Revenue—				
Revenue from transp'n	$16,197,802	$17,196,470	$14,711,454	$11,672,229
Rev. other than transp'n	135,063	117,128	82,779	257,473
Total revenue	$16,332,865	$17,313,598	$14,794,233	$11,929,701
Expenses—				
Maint. of way & struc.	$910,423	$1,004,746	$915,289	$551,755
Maint. of equipment	971,573	1,087,002	919,863	716,237
Maintenance of power	38,712	75,738	64,081	32,887
Power service	1,077,043	1,170,404	1,027,846	1,040,158
Traffic expenses	36,171	12,066	5,262	16,561
Conducting transport'n	5,408,374	5,465,492	4,898,515	3,518,311
General & miscellaneous	1,523,035	1,649,712	1,361,383	963,913
Depreciation	816,643	865,680	739,712	596,485
Taxes, licenses, &c.	1,710,109	1,839,421	1,409,261	1,160,452
Total oper. expenses	$12,492,084	$13,170,262	$11,341,211	$8,596,760
Net earnings	$3,840,782	$4,143,336	$3,453,023	$3,332,942
Other income	104,180	120,740	40,117	83,061
Gross income	$3,944,961	$4,264,077	$3,493,140	$3,416,004
Deductions—				
Interest on funded debt	$2,113,409	$2,030,263	$1,998,600	$1,971,351
Other interest	680,078	676,646	652,279	591,592
Rentals	421,732	421,384	477,793	442,080
Discount, &c.	55,190	53,068	78,785	39,411
Miscellaneous	39,322	39,115	39,257	38,917
Total	$3,097,873	$3,220,476	$3,246,715	$3,083,351
Balance	635,231	1,043,601	246,425	332,652
Preferred divs. (4%)	--------	383	920	920
Common dividends	--------	--------	(1%)204,612	(4%)818,448
War taxes	--------	--------	86,221	105,035
Balance, surplus	$635,231	$1,043,218	def.$45,328	def$591,751

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Road & equipm't	78,743,019	82,255,043	Common stock	20,461,200	20,461,200
Investments.a	619,638	581,999	Bonds (see "Elec. Ry. Section")	48,730,000	48,545,000
Co.'s bds. in treas.:					
Cent. Ry. cons. 5s	8,000	8,000	2d M. income 4s	14,000,000	14,000,000
U. R. & E. cons. 4s	3,050,272	3,050,220	Notes payable	670,000	895,000
Cash for divs., &c.	148,688	170,087	Accts. & wages pay.	422,967	889,972
Cash in banks, &c.	427,972	154,179	Accrued interest	628,171	605,158
Accts. receivable	97,992	128,491	Other accr'd accts.	150,250	170,088
Notes receivable	2,754,000	4,000	Miscellaneous	117,869	119,953
Material & supplies	1,013,046	1,275,368	Deferred liabilities	4,946,000	4,957,700
Deferred assets.b	6,378,392	6,187,697	Unadjus. liabilities	1,965,315	2,389,313
Unadjusted assets	365,912	383,324	Surplus	1,515,159	1,165,026
Total	93,606,931	94,198,410	Total	93,606,931	94,198,410

a Includes in 1921 stocks and bonds, $111,000; property rights, $97,167; and loans to affiliated companies, $411,471. b "Deferred assets" in 1921 embrace Maryland Elec. Rys., lessor account, proceeds of $4,946,000 bonds, $4,477,300; payments under 1½% sinking fund, $1,083,158; under 7½% sinking fund, $1,481,371; payments of 10% on account of equipment purchased, $177,352; and improvements to property, $18,312; less equipment released, $862,527; and adding other deferred items, $3,426. d "Deferred liabilities" in 1921 includes liability for Maryland Elec. Rys. bonds (auth., $8,000,000), $4,946,000.—V. 114, p. 1653.

Atlantic Refining Co. and Subsidiary Companies.

(Report for the Fiscal Year ending Dec. 31 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross income	$104,521,083	$169,272,131	Figures not available.	
Raw mat., oper. & gen. expenses	98,353,128	156,704,987		
Net inc. from oper.	$6,167,955	$12,567,143		
Other income	1,474,818	1,209,243		
Profts, before Fed. taxes	$7,642,773	$13,776,386	$13,623,669	a$7,409,491
Int. on funded debt	856,060	------	------	------
Deprec. and depletion	7,122,437	------	------	------
Inventory adjustment	2,625,106	255,221	------	------
Ins. and other reserve	779,432	924,798	------	------
Fed. inc. & exc. prof. tax	------	2,337,894	4,752,623	See a
Balance, surplus	def.$3,740,261	$10,258,473	$8,871,046	$7,409,491
Previous surplus	66,362,074	56,324,454	50,952,881	48,468,526
Less Subsidiary def.	171,222	------	826,673	------
Total surplus	$62,450,591	$66,582,927	$58,997,254	$55,878,017
Common divs. (20%)	1,000,000	1,000,000	1,000,000	1,000,000
Preferred divs. (7%)	1,405,600	1,376,851	------	------
Fed. tax for prev. yr.	------	Cr2,155,997	------	3,925,136
Adj. previous years	Cr1,382,908	------	1,672,800	------
P. & L. surp., Dec. 31	$61,427,899	$66,362,074	$56,324,454	$50,952,881

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $
Plant account	x45,247,715	43,810,512
Inv. in assoc. cos	11,866,238	11,310,368
Res. for impt., constr., &c.	4,773,481	1,989,737
Cash	959,264	1,079,333
U. S. Govt. sec.	6,227,872	2,947,071
Foreign war bds.		296,250
Other securities	1,578,993	69,509
Accts. receivable	11,262,765	16,430,317
Notes receivable	785,683	840,482
Mdse. & material	26,990,582	35,084,425
Prepd. insur., &c	1,032,169	930,936
Other adv., &c.	352,609	355,752
Employ. Lib. bds	------	1,878
Deferred charges	------	373,710
Total	111,077,370	115,520,281

Liabilities—	1921. $	1920. $
Common stock	5,000,000	5,000,000
Preferred stock	20,000,000	20,000,000
Panuco Bost. Oil Co. 1st M. 7s	28,500	51,000
A. R. 6½% debs	15,000,000	------
Cap. stk. of sub. cos. not held by A. R. Co.	279,200	279,200
Accts. payable	4,207,573	9,625,113
Fed. taxes (est.)		2,337,894
Notes payable	6,122	6,700,000
Mtge. payable	10,000	10,000
Employees' Lib. bond paymts.	------	1,878
Accrued items	576,629	75,956
Insurance, &c.	4,147,697	4,870,087
Profit and loss	61,709,049	66,362,074
Approp. surplus	112,600	207,078
Total	111,077,370	115,520,281

x After deducting $28,818,831 for depreciation and $1,305,688 for depletion.—V. 114, p. 1067.

Canadian National Railways.

(Report of Canadian National Railways System—Year ended Dec. 31 1921.)

In the Canadian House of Commons, April 11, W. C. Kennedy, Minister of Railways, presented to the House the annual statement of the Minister of Railways with respect to the operation of the nationally owned railways of Canada. A condensed statement of the report follows:

Year 1921 Makes Favorable Showing.—Although a year of depression in trade, with decreased tonnage and less travel, and with reduced rates when contrasted with the previous year, the nationally-owned roads were able, largely owing to drastic curtailment of expenditures, to make an improved showing over 1920.

As the Government-owned railways are still being operated in two groups by two separate boards, though with such co-ordination of operation as has been possible under separate management, it is again necessary to make separate statements concerning the operations of the Canadian National lines and of the Grand Trunk lines.

Seemingly the outstanding feature of 1921 operation was the improvement in the position of the Canadian National-Grand Trunk combination. Those roads comprise approximately 52% of the railway mileage in Canada, and in 1920 they did 52.21% of the railway business, as reflected in the gross earnings of the transcontinental lines. During 1921, the Canadian National-Grand Trunk lines increased their percentage of gross earnings from 52.21 to 54.22%. Applying these percentages to gross earnings of the transcontinental lines, it means that the nationally-owned lines increased their proportion of the available railway business and improved their position as carriers during the year to the extent of about $8,500,000.

Operations of Canadian National Lines.

Operated Mileage.—The operated mileage of the Canadian National lines at Dec. 31 1921 was 17,338. During 1921, 173 miles of new line were turned over to the operating department for permanent operation, and in addition, 65 miles were turned over for operation on behalf of the construction department.

Gross Earnings.—Gross earnings amount to $126,691,455, an increase of $1,049,703 over 1920, notwithstanding decreased traffic to the extent of 4,000,000 tons of freight and 1,715,625 passengers.

Operating Expenses.—Operating expenses amounted to $142,784,357, a decrease of $19,700,365, leaving loss on operation of the system of $16,092,901 for the year, as compared with a loss of $36,842,970 for 1920, or an improvement in the operating result of $20,750,068.

Operations by Months.—The year saw a big slump in railway traffic following the declines in trade which set in during the closing months of 1920. It was not until half way through August that any pronounced upward tendency was shown. That month a surplus of $47,231 on operation was recorded. In Sept. it grew to $504,174, in Oct. to $1,036,130, and in Nov. it was $734,149. In Dec. the loss was $1,114,794.

Cuts Loss by $19,000,000.—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 has been almost $3,000,000, has a deficit of less than $500,000.

The greatly improved showing of the Grand Trunk Pacific is attributed to the fact that for a full year it has been operated as an integral part of the Canadian National system, and is one of the results of co-ordinated operation of these western lines under one management. By that co-ordination, the loss of $10,000,000 on a gross of $14,000,000 in 1920 was turned into a loss of $4,000,000 on a gross of $16,000,000 in 1921.

Conforming to standard railway accounting, this year's statement shows tax accruals, which swell the net operating deficit by $1,500,000, after which non-operating income is taken into account. This, in turn, is affected by deductions from gross income, which brings us to the total net deficit of $15,896,018, before taking fixed charges into account.

Deficit Largely Reduced.—The total increase in fixed charges, both Canadian Northern and Grand Trunk Pacific, from $33,194,243 in 1920, to $40,777,915 in 1921, reflects the increased interest charges during the year.

After these fixed charges are taken into account the total deficit for 1921 will be seen to amount to $56,673,934, as against $67,505,059 for the previous year.

Government Advances.—During 1921 advances were made by the Government to the railways in the National System of $51,785,523 as follows:

Canadian Government Railways	$5,792,896
Canadian Northern Ry., $64,649,245, less repaid from proceeds of securities, $27,927,119	36,722,126
Grand Trunk Pacific Railway	9,270,500

The advances for the year were applied on construction and betterments, equipment, repayment of loans, including equipment trust obligations, operating deficits and fixed charges.

The total advances to Canadian Northern Railway Co. and Grand Trunk Pacific Ry. Co. to Dec. 31 1921, are as follows:

	Total Adv. to Dec. 31 1920.	*Adv. during* 1921.	*Total Adv. to Dec.* 31 1921.
Canadian Northern Ry. Co.	$214,366,123	$36,722,125	$251,088,248
Grand Trunk Pac. Ry. Co.	73,209,803	9,270,500	82,480,303

Above figures represent cash advances only, and do not include accrued interest due the Government, which, in the case of the Canadian Northern amounts to $35,191,210, and in the case of the Grand Trunk Pacific to $14,729,238, of which sum $6,741,381 was prior to the appointment of the Minister of Railways as Receiver in March 1919, and $7,987,857 since.

New Financing During Year.—During the year an issue of $25,000,000 Canadian Northern Ry. 6½% 25-year sinking fund bonds, guaranteed by the Dominion of Canada was disposed of, the proceeds going to the Government in repayment of advances. These bonds which, plus exchange, brought $26,228,163, together with a balance of $1,466,044 from the bond iss ue of Dec. 1920, and a payment of $232,912 on account of Series "B" equipment trust issue, make up the $27,927,119 repaid to the Government (as above).

There were also retired during the year $2,000,000 5% Duluth, Rainy Lake & Winnipeg Ry. bonds, guaranteed by the Canadian Northern Ry., and £3,650,000 Canadian Northern Ry. 5% guaranteed notes. These were provided out of an issue of $25,000,000 Canadian Northern Ry. 7% 20-year bonds, sold in New York in Dec. 1920.

Wages and Coal.—The total pay-roll last year was $88,755,060, of which $82,381,577 was chargeable to operation; the balance, being for betterments, was chargeable to capital. The National Railways used 3,544,200 tons of coal, about 300,000 tons less than in 1920, and the coal bill was $21,391,215. When operating revenues amount to $126,691,455, and wages and fuel combined require $103,642,575, the balance, roughly, $23,000,000, is of course insufficient to meet other operating charges, totaling $39,000,000 It took 112.7c. to earn a dollar in 1921. In 1920 the ratio was 129.32. That year wages took 78.61c. of every revenue dollar, locomotive fuel 18.79c. and other expenses 31.92c. In 1921 the distribution was: Wages, 65.03c.; locomotive fuel, 16.88c., and other expenses, 30.79c.

Total pay-roll, including betterments, was $88,755,060, as against $105,109,808 in 1920, a decrease of $16,354,748. The reductions in number of employees and of the rates of pay from July 16 1921 is estimated to account for $12,775,000 of this, and the balance would be betterments. The average railway wage grew from $713 in 1915, to $1,633 in 1920 and in 1921 was $1,471.

Average price of coal, which was $3 65 in 1916 and $7 40 in 1920, was $6 10 last year. Coal purchases during the year amounted to 3,483,085 tons. Of this, 2,505,389 tons were Canadian coal, costing, on the average, $5 71, or $14,320,505 and 977,696 tons of Amercian coal, at an average price of $6 47, and totaling $6,324,451.

Grand Trunk Railway Operations.

	1921.	1920.
Oper. revs., all lines (incl. Central Vermont)	$109,097,557	$113,223,934
Operating expenses	104,725,039	108,884,828
Net revenue from operation	$4,372,517	$4,339,105

After taking into consideration railway tax accruals, uncollectible railway revenue, hire of equipment, joint facility rents and non-operating income items, the gross income, before deducting fixed charges, was in 1921, $3,573,443 as against $7,498,393 in 1920. The fixed charges for 1921 were $19,245,583, as against $14,025,637 in 1920, making a net loss for the year 1921 of $15,672,299, as against a net loss for 1920 of $6,527,243.

Net deficits for 1921 *and* 1920 *are apportioned as follows:*

	1921.	1920.
Canadian lines	$7,386,171	$3,155,892
Western lines	4,797,178	1,935,156
New England lines	1,881,094	990,869
Central Vermont	1,607,857	445,327
Total	$15,672,299	$6,527,244

The increase in the net income deficit of 1921 over 1920 of $9,145,055 is due principally to variation in amount received under the guarantee of the U. S. Government and to an increase of $5,219,946 in interest on funded debt. The increase in fixed charges was caused by the inclusion of a full year's interest on the guaranteed stock, which ran from May 21 only in 1920, and increased interest on Government loans and new issues.

In addition to the results as shown above, for the system, there are certain stock-controlled subsidiary companies, the net results of whose operations do not wholly enter in the system net income. These companies were: Chicago, New York & Boston Refrigerator Co., International Bridge Co., Montreal Warehousing Co., Terminal Warehouse Registered, Oshawa Railway, Railway & River Coal Co., Thousand Island Ry., Montreal & Southern Counties Ry., St. Clair Tunnel Co., Grand Trunk, Milwaukee Car Ferry Co.

The net income of all these companies for 1921 was $453,118, compared with $613,639 in 1920. The amount taken into the Grand Trunk accounts as divs. from these subsidiaries was $127,000 in both 1921 and 1920.

The accumulated undistributed surplus of these subsidiaries was $918,986 in 1921, compared with $934,423 in 1920.

Equipment on Hand.—At Dec. 31 1921, there was on hand locomotive and car stock, owned by the Grand Trunk Ry. System, including the Central Vermont, as follows:

Locomotives of all kinds	1,503
Passenger service cars of all kinds	1,210
Freight service cars of all kinds	47,312
Company's service cars of all kinds	2,545

Outstanding Obligations.—The outstanding obligations as at Dec. 31 1921, and 1920, respectively, of the Grand Trunk Railway System, including the Central Vermont Railway, bearing interest, were sa follows:

	1921.	1920.
Government loans	$73,702,154	$21,340,809
Other obligations	354,583,462	338,434,269
Total	$428,285,617	$359,775,178

Grand Trunk System Investment Account.—During the year ending Dec. 31 1921, there was added to the investment account of the Grand Trunk System $26,772,057, apportioned as follows:

Canadian lines	$24,790,901
Western lines	1,550,514
New England lines	44,278
Central Vermont	474,920

Of the above total $20,550,000 was for new equipment, $2,100,000 for improvements to equipment, $1,150,000 for increas weight of rail, $800,000 for sidings, yards and spur tracks, $350,000 investment of Grand Trunk and Central Vermont in affiliated companies, and the balance, $1,500,000, in miscellaneous roadway, buildings, structures, &c.

Estimates for Government-Controlled Roads for Fiscal Year ended March 31 1923.

Briefly, the amount to be voted on account of the railways is $97,220,000, compared with $179,065,760 last session. This includes both Grand Trunk and Canadian National lines.

For operating deficits $21,123,828 is provided for 1922, as against $23,129,369 for 1921. The actual operating deficit on the Canadian National lines in 1921, as already stated, was $16,092,901.

Interest charges due the public require $33,571,438, as compared with $35,871,195 in 1920.

For betterments $30,261,287 is provided, as against $60,077,828 last year.

Refunding securities in the hands of the public, for which $39,241,700 was necessary last year, calls for $11,129,911 this year. This refunding does not add to corporate capital indebtedness, but changes the form, the usual practice being to retire a maturing issue with a fresh issue bearing the Government's guarantee. It is not necessary this year to provide for refunding securities in the hands of the Government, for which $11,148,533 was included last year.

The actual cash for operating deficits, interest charges to the public and betterments, which is required to be provided for the current year, is $84,956,552, as against $119,678,392 last year.

To Have Unified Control and Co-ordinated Operation of Government Lines-

The first step in the reorganization of the railways will be the establishment of a single representative board of directors of the unified control and co-ordinated operation of the Government-owned lines, now directed and controlled by two separate boards and two different managements. This board will be thoroughly representative.

It is intended to turn over to this board properties in which the public and the Government have invested $1,582,500,000 (and this does not take into consideration cash subsidies amounting to $41,000,000, nor land grants).

Last year our railway executives spent $343,458,420 as follows:

Grand Trunk (operating)	$104,725,040
Canadian National (operating)	142,784,357
Cash voted in estimates (not including deficits)	95,949,023

We are not yet in a position to announce who will compose this board. When we turn over these valuable railway properties with a view to giving Government ownership and operation a fair trial it is of the utmost importance that we place them in capable and honest hands, and in the hands of men who, as regards component parts of the system, will administer them without fear or favor, without thought of politics and in the general public interest.

We are impressed with the necessity for bringing about the unification of the system as quickly as may be possible with due regard to the public interest. We propose to appoint this board under provisions of existing legislation, to which, up to the present time, no effect has been given. When this legislation is brought into effect it automatically abolishes the present Canadian Northern Board, and the Canadian Grand Trunk Board which succeeded the English directors in May last.

The new board will be given the direction and control of the Grand Trunk Railway properties, the Canadian Northern Railway, the Grand Trunk Pacific Railway, the Transcontinental Railway and the Intercolonial and Prince Edward Island Railway and branch lines.—V. 114, p. 946, 197.

Standard Screw Co. (of N. J.), Hartford and N. Y. City.

(*22d Annual Report—Year ended Dec.* 31 1921.)

President Philip B. Gale, April 5, wrote in substance:

General stagnation in the trades taking up our product, plus serious and continuous depreciation in the market values of our inventories, have combined to make impossible a better showing than here presented.

A betterment in conditions at our factories is apparent, but the improvement is not pronounced.

All inventories have been taken at cost or market, whichever was lower, and it seems improbable that we can be much further penalized in this direction. The 1917 tax dispute with the Government is still undecided, but now rests for final decision with the Committee on Appeals and Review; a decision can doubtless be expected during 1922.

The balance sheet shows an exceptionally strong financial position.

The physical equipment of all our plants has been greatly improved during the past two years. Four new and advanced models for various operations in the manufacture of our product have been designed, proven and installed in considerable numbers. Two other cost-reducing models have been designed and will soon be in course of manufacture.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net profit after deprec. and Federal taxes	$125,614	$1,744,331	$900,704	$1,187,613
Pref. div. "A" (6%)	49,548	49,548	49,548	49,548
Common dividend	(20%)700,000	(43)1125,000	(24)600,000	(24)600,000
Balance, surplus	def.$623,934	$569,783	$251,156	$538,065
Previous surplus	7,336,852	7,767,069	7,515,913	6,977,847
Total	$6,712,918	$8,336,852	$7,767,069	$7,515,912
Stock dividend	------	(40)1000,000	------	------
Profit & loss surplus	$6,712,918	$7,336,852	$7,767,069	$7,515,912

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant and equip.	4,428,815	4,337,624	Pref. 6% stk. "A"	825,800	825,800
Mat'l & supplies at cost (partly est.)	1,594,348	2,325,278	Common stock	3,500,000	3,500,000
Acc'ts receivable	458,181	1,090,235	Acc'ts payable	51,234	244,208
Cash	2,571,831	3,266,840	Res. for cont., &c.	2,000,000	2,000,000
Investments (Gov. bonds, &c.)	4,326,792	3,944,550	Divs. pay. Jan. 3.	199,774	199,774
			Surplus	6,712,918	7,336,852
			Tax reserve	90,241	857,894
Total	13,379,967	14,964,527	Total	13,379,967	14,964,527

Properties Owned.—The Chicago Screw Co., Western Automatic Machine Screw Co., Worcester Machine Screw Co., Hartford Machine Screw Co., Detroit Screw Works.—V. 112, p. 1615.

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.

President Daniel Willard of B. & O. Refutes Statements of Messrs. Warne and McAdoo Reflecting on the Railroads.—"Ry. Age" Apr. 15, p. 913.
Eastern and Western Carriers Reply to Testimony of B. M. Jewell and F. J. Warne Before Railroad Labor Board.—"Ry. age" Apr. 15, p. 921.
Vice-President E. G. Buckland Sees Traffic Gain on New Haven Road.—Gives "encouraging" figures at the stockholders' meeting in New Haven April 19. "Times" April 20, p. 18.
Brooklyn Rapid Transit Sues City for $30,000,000 for Breach of Contract.—"Post" Apr. 20, p. 1.
Cars Loaded.—The total number of cars loaded with revenue freight for the week ending April 8 totaled 714,268 cars, compared with 827,011 during the preceding week, or a reduction of 112,743 cars. This was, however, an increase of 19,387 over 1921, but a decrease of 87,291 compared with 1920.
The decrease compared with the previous week was due to a falling off in shipments of coal as a result of the miners' strike which began on April 1. Despite this decrease, however, reports showed an increase in shipments of merchandise and miscellaneous freight (incl. manufactured products).
Principal changes, compared with the week before, were as follows: Coal, 69,456 cars, decrease 115,496; merchandise and miscellaneous freight, 516,652, increase 8,041 (and 66,406 cars in excess of 1921); coke, 8,599, decrease 2,053 (but 1,542 more than in 1921); ore, 8,259, increase 2,448; grain and grain products, 31,598, decrease 3,436; live stock, 25,024, decrease 911; forest products, 54,680 cars, increase 664.
Matters Covered in "Chronicle" April 15.—(1) Railroad under-maintenance during Federal control continues a handicap; testimony of Julius Kruttschnitt, p. 1611. (2) Railroads' odium due to failure of Railroad Administration to make them self-supporting; remarks by Senators Cummins and Pomerene, p. 1611. (3) Earnings for February as summarized by Inter-State Commerce Commission show improving results, p. 1611. (4) Daylight Saving: (a) In New York April 30; (b) in Great Britain, France and Belgium on March 26, p. 1612.

Algoma Central Terminals, Ltd.—*Bond Interest.*—
It is officially announced that payment will be made to holders of 1st M. 5% 50-year bonds at the Bank of Montreal, in Montreal, London and New York, on May 1 next of interest at the rate of 1½% for 6 months from Aug. 1 last upon presentation of coupon No. 5. This payment will be made in accordance with a plan of arrangement and agreement already entered into.—V. 110, p. 1748.

Ann Arbor RR.—*Equip. Trust Notes Offered.*—Schibener, Boenning & Co., Phila., are offering at prices to yield from 5.60% to 5.80%, according to maturity, $456,000 6% Equip. Trust Notes (see advertising pages).
Date Jan. 15 1920. Maturing $52,400 each Jan. 15 1923 to 1935 incl. Interest payable J. & J. Denom. $1,000 (c*). Guaranty Trust Co. of New York, trustee.
Original issue, $786,000. Matured, $100,900. Amount outstanding, $685,100. Held by Director-General and to be subordinated to remaining notes, $228,800. Balance now offered, $456,300.
Through supplemental agreement, 33 1-3% of the notes of each maturity, held by the Director-General, are to be stamped as subordinate to the above prior lien notes. Upon the subordination, these $456,000 unstamped notes will be outstanding to the extent of only about 58% of the original cost of the equipment on which they are secured, viz.: 300 standard box cars and 4 Santa Fe type locomotives.
Net earnings for the year ended Dec. 31 1921 are reported at $920,404, which is approximately 2¼ times interest charges.—V. 114, p. 1531, 1061.

Atchison Topeka & Santa Fe Ry. Co.—
Watkins & Co., Paine, Webber & Co. and Huntington Jackson & Co. are offering a block of $750,000 Gen. 4% bonds, due Oct. 1 1995, at 89¾ and int., to yield 4.50%. Listed on the New York Stock Exchange.
The company has applied to the I.-S. C. Commission for permission to acquire the capital stock of the Eldorado & Santa Fe, which operates a line in Kansas.—V. 114, p. 1061.

Boston & Maine RR.—*Tentative Valuation.*—
The I.-S. C. Commission has issued a tentative valuation report on the property of the B. & M., showing a total valuation of $234,189,816 on leased and owned property as of June 30 1914.
Property wholly owned and used was valued at $101,712,971 and used but not owned, $132,476,845. Property owned but leased was valued at $58,016.
The total capitalization of the company on the date of valuation was $109,739,190.
The investment in road and equipment was $90,653,840, which, the Commission said, would be reduced to $88,090,755 if certain adjustments were made.
The cost of reproduction new of the owned property was given as $93,-851,564 and the cost of reproduction less depreciation was given as $72,-174,404.
The cost of production new of the property owned and used and owned but not used and leased was given as $223,317,897, and the cost of reproduction less depreciation was given as $170,629,869.—V. 114, p. 1650, 1532.

Brooklyn Rapid Transit Co.—*Receiver for Municipal Railway Files Suit Against City to Compel Carrying Out Contracts and to Recover Alleged Damages.*—
Lindley M. Garrison, receiver of New York Municipal Ry. Corp. and N. Y. Consolidated Ry. Co., has filed a bill of complaint in the U. S. District Court of Manhattan in an action against the City of New York to compel performance by the city of its obligations under contract No. 4 of the dual subway contracts entered into in 1913 and to recover damages sustained by the receiver and the companies by reason of the city's failure to carry out its part of the contract with reasonable diligence, as provided in the contract. For technical reasons the Transit Commission and its members are also made defendants to the suit.
The complaint alleges that as a result of the city's failure to perform its contract obligations the receiver and the companies have to date sustained ascertainable damages in the sum of at least $30,000,000 and that these damages are continuing and will continue to increase until the city constructs and delivers the uncompleted section of the Broadway-Brooklyn Rapid Transit subway system.—V. 114, p. 1532.

Carolina & Yadkin River Ry.—*Receiver.*—
L. H. Hole Jr. of Greensboro, N. C., has been appointed receiver by Judge B. F. Long in Superior Court at High Point, N. C., on petition of the North Carolina Public Service C.—V. 106, p. 2010.

Central Vermont Ry.—*Equip. Trust Application.*—
The company has applied to the I.-S. C. Commission for permission to issue and sell $728,000 equipment trust certificates.—V. 113, p. 2612.

Charleston & Western Carolina Ry. Co.—*Equipment Trust Notes Offered.*—Lewis & Snyder, Redmond & Co. and C. D. Barney & Co. are offering at prices to yield 5.40% to 5¾%, according to maturity, $481,000 6% Equip. Trust Cert. Dated Jan. 15 1920 and due $37,000 each Jan. 15 1923—1935.
Originally issued, $817,000; matured and paid, $109,000; balance, $708,-000. Held by U. S. Government and stamped junior in lien to remainder, $227,500; now offered, $481,000.
These certificates are secured on 300 standard box cars.
Company is a subsidiary of the Atlantic Coast Line RR., which owns its entire capital stock. The road reports separate earnings and shows average net income of about 1½ times total interest charges for ten years.—V. 113, p. 2184.

Chesapeake & Ohio Ry.—*Equipment Issue Sold.*—Kuhn, Loeb & Co., and the National City Co. have placed privately at 100 and int., $7,635,000 5½% Equip. Trust certificates series "T." Issued under the Phila. plan.
The equipments are dated June 1 1922 and mature in 15 annual installments of $509,000 each from June 1 1923 to June 1 1937 incl. Denom. $1,000.
The I.-S. C. Commission has authorized the abandonment of a ferry between Russell, Ky., and Ironton, O., constituting a portion of company's line of railroad.—V. 114, p. 947.

Chicago & Illinois Western RR.—*Capital Stock.*—
The I.-S. C. Commission April 1 modified its previous order so as to authorize issue of $291,000 of 7% non-cumulative Pref. capital stock, instead of $600,000 of such stock, the conditions as to expenditures for capital purposes prior to declaration of dividends being eliminated.—V. 113, p. 2612.

Chicago Milwaukee & St. Paul Ry.—*Equipment Trust Notes Sold.*—Freeman & Co., Hayden, Stone & Co., New York Trust Co. and Equitable Trust Co., New York have sold at prices to yield from 5.35% to 5.75% according to maturity, $9,500,400 6% Equip. Tr. Notes (see advt. pages.)
Dated Jan. 15 1920. Maturing $730,800 each Jan. 15, 1923 to 1935, incl. Int. payable J. & J. Denom. $1,000 (c*). Redeemable as a whole at 103 on 60 days' notice. Guaranty Trust Co. of New York, Trustee.
Original issue, $16,444,500; matured, $2,192,600; amount outstanding, $14,251,900; held by Director-General and to be subordinated to remaining notes, $4,751,500; balance now offered, $9,500,400.
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 agreements, 33 1-3% of the Notes of each maturity, held by the Director-General, are to be stamped as subordinate to the above Prior Lien Notes.
Secured on the following equipment: 100 heavy Mikado locomotives, 4,000 50-ton steel underframe box cars.—V. 114, p. 1532, 947.

Chicago & North Western Ry.—*Re-Invites Bids.*—
The company has rejected all bids received for $6,000,000 new equipment and has asked for new bids.
President W. H. Finley says in substance: "We are ordering for immediate needs and keeping up maintenance and betterments. Manufacturers can deliver quickly, which enables us to order only according to our early needs. I am rather optimistic on the outlook. The trend is slowly but surely upward. Our volume is increasing, but as most traffic is at reduced rates, we cannot make close predictions on net earnings. We expect much better ore movement this season, as steel mills are expanding output. Equipment for which bids were rejected include 250 refrigerator, 500 stock, 1,250 box, 250 gondola and 500 flat cars."—V. 114, p. 197.

Chicago Rock Island & Pacific Ry.—*Suit Filed to Prevent Company Using Missouri River Bridge.*—
See Union Pacific RR. below.—V. 114, p. 1643.

Chicago Surface Lines.—*Rehearing Refused.*—
A rehearing on its order to reduce street car fares in Chicago from 8 to 6 cents has been denied by the Illinois Commerce Commission. Hearing on petition of the Chicago Surface Lines against order of Illinois Commerce Commission reducing fares from 8 to 6 cents has been set for April 24 by Judge Page in the United States Court. Petition declares order is confiscatory and alleges companies did not get a fair hearing before the Commission.—V. 114, p. 1650.

Colorado & Southern Ry.—*Application.*—
The company has applied to the I.-S. C. Commission for authority to issue $1,425,000 Equipment Trust Certificates in connection with purchase of 1,000 gondola coal cars and 200 refrigerator cars.—V. 113, p. 2818.

Community Traction Co. of Toledo.—*Earnings, &c.*—
Street Railway Commissioner Cann of Toledo recently stated that: "In the operation of the company during the year 1921 there was employed an average of 1,250 employees whose wages, for the 11 months ending Dec. 31, amounted to $1,688,938, representing 53.6% of the gross revenues.
"Previous to Feb. 1 1921, at which time the service-at-cost plan became effective, the rate of fare was 7c. cash and 2c. per transfer. For the first six months of operation under the plan the fare was 6c. and as a result during the year 1921 the public of Toledo saved on full fares $227,776, and on transfers sold at 1c. each, $99,549, a total of $327,325, a saving slightly greater than the accumulated deficit of the company for the year. During Feb. 1921 street car riding averaged 181,860 passengers per day. In August riding dropped to 148,658 passengers per day and in December increased to 161,587 passengers.—V. 113, p. 2613.

Detroit United Ry.—*Voters Approve Purchase of Lines.*—
By a vote of 55,474 to 12,186 the voters of Detroit on April 17 authorized the city administration to purchase the city lines of the D. U. R., which are to be consolidated with the present municipally-owned street railway system. The company has agreed to sell its lines and equipment for $19,-850,000. Compare V. 114, p. 1178, 1532.

Des Moines City Ry.—*New 25-Year Franchise—Service-at-Cost.*—The new 25-year franchise passed by the City Council Oct. 24 1921 and adopted at the city election Nov. 28 by a vote of two to one, annuls all previous franchises and calls for service at cost on the basis below indicated.

The city election was held after the Supreme Court of Iowa set aside an injunction granted in the District Court on Nov. 26 on application of a taxpayer on the ground that the procedure followed by the City Council in passing the ordinance was irregular, and that the franchise itself was illegal. The company has accepted the franchise and made the necessary financial arrangements and the receivers were discharged on April 1 1922.

Digest of Leading Terms of Franchise Ordinance.

Grant.—This grant shall run for 25 years from date of final acceptance by the company and shall expire at the end of that period unless renewed or extended in compliance with law.
Interurbans.—The company's tracks may be used by the interurban railways, provided the compensation therefor shall be promptly paid. Such compensation for the use of the facilities and power furnished shall, if possible, be fixed by mutual agreement; otherwise as provided in Chapter 104, Acts of 32d General Assembly.
Freight Lines.—The company may haul freight over the Fort Des Moines and Urbandale lines, and baggage, mail and express matter over the lines now used for such purposes and such other lines as City Council permits.
Paving.—Whenever the city shall grade, pave, gravel or macadamize any street, and so long as the State statutes do not authorize another method therefor, the company shall grade, pave, gravel or macadamize that portion between the rails and one foot outside thereof.
Except as to snow and ice on those portions of the streets and bridges occupied by its tracks, the company shall not be required to sweep, clean or sprinkle any street or portion of street.
Two Supervisors.—These shall be elected, one by the City Council to hold office at its pleasure, the other by the company. Both shall be experienced street car men and they shall determine the quantity and quality of service, fix schedules, routes and terminals and decide on the character and equipment of cars. The salary of the City Supervisor to be paid by the company, shall at no time exceed $5,000 per annum.
Arbitration.—Differences between company and city which require settlement shall be determined by vote of a majority of the State RR. Commission acting as arbitrators.

Fares.—The following rates of fare and authorized annual dividend rates on Common stock limited thereby are hereby established:

Rate of Fare to Become Operative as Below Stated—	*Dividend.*
(a) 8c. cash fare; 10 tickets for 80c	None
(b) 8c. cash fare; 10 tickets for 75c	None
(c) 7c. cash fare; 10 tickets for 70c	3% p.a.
(d) 7c. cash fare; 10 tickets for 65c	3% p.a.
(e) 6c. cash fare; 10 tickets for 60c	4½% p.a.
(f) 6c. cash fare; 10 tickets for 55c	4½% p.a.
(g) 5c. cash fare; 10 tickets for 50c	6% p.a.
(h) 5c. cash fare; 10 tickets for 45c	6% p.a.
(i) 5c. cash fare; 10 tickets for 40c	7% p.a.
(j) 5c. cash fare; 10 tickets for 35c	7% p.a.
(k) 5c. cash fare; 10 tickets for 30c	7% p.a.
Further rates lower than "k," but approximately in the same relation to "k" as "k" bears to "j"	7% p.a.
Also further rates higher than "a," but approximately in the same relation to "a" as "a" bears to rate "b"	None

At all times children under 6 years shall be carried free, and between 6 and 12 inclusive for one-half of a cash fare or for one children's ticket. Children's tickets shall be sold at one-half of full ticket rates, while tickets for use by high and grade school pupils going to and from school shall be sold in non-transferable books at 2½c. each. Passengers carried between 1 a. m. and 5 a. m. may be charged double cash fare (no tickets). Free transfers shall be given for continuous rides in one general direction.

The immediate fare is fixed at 8c. cash fare and 80c. for 10 tickets, and so long as the number of passengers carried annually is 30,000,000 or less this rate of fare is to continue while there accumulates a fare adjustment fund of $150,000. Thereafter whenever this fund shall fall below the sum of $100,000 the next higher rate of fare shall be put in effect, and if said fund shall be increased to exceed the maximum sum of $200,000 the next lower fare shall become operative.

When, however, the number of passengers carried annually shall increase to the extent indicated in the following table, the amounts of the fare adjustment fund, both maximum, intermediate and minimum, on which the rate of fare will depend are to be altered as follows:

Amount of Fare Adjustment Fund to Vary with Number of Passengers Carried.

With No. of Passengers Carried Annually		*Determining Amounts of Fare Adjustment Fund Shall Be*		
In Excess of	*Less Than*	*Minimum*	*Intermediate*	*Maximum*
---------	30,000,000	$100,000.00	$150,000.00	$200,000.00
30,000,000	40,000,000	133,333.33	200,000.00	266,666.66
40,000,000	50,000,000	166,666.66	250,000.00	333,333.33
50,000,000	60,000,000	200,000.00	300,000.00	400,000.00
60,000,000	70,000,000	233,333.33	350,000.00	466,666.66
70,000,000	80,000,000	266,666.66	400,000.00	533,333.33
80,000,000	90,000,000	300,000.00	450,000.00	600,000.00

Dividends on Common Stock.—The company shall be entitled to earn dividends on its Common stock now issued and outstanding and on Common stock that may be issued to retire Pref. stock now issued and outstanding, or Common stock that may be issued to provide funds to pay for extensions, improvements, additions or betterments made subsequent to July 1 1921 in manner indicated in the foregoing table.

Computation of Return.—In determining the basis for fares the gross income of the company shall include income from all sources. Operating expenses and all deductions from gross income shall be in accordance with the practice of the American Street & Inter-Urban Railway Accountants' Association, or as may be provided by law.

The company shall at all times be entitled to earn net earnings (gross income less operating expenses and taxes of all kinds) sufficient to pay:

(1 & 2) The interest on its entire bonded debt as of Oct. 1 1921 and on notes now issued and to be issued as follows (and any similar indebtedness subsequently created), viz.:

Particulars—	*Principal.*	*Interest.*
General and Refunding 5% bonds	$4,651,000 00	5%
Notes issued and to be issued as provided above	1,309,709 48	7%

(3) Dividends at 7% p.a. on all Pref. stock ($250,000 now outstanding; $1,100,000 of Debentures to be converted into Pref. stock, and such other Pref. stock as may be issued as authorized).

(4) Dividends on Common stock, as stated in preceding section.

(5) An amount to be accumulated in equal monthly installments during first 5 years to offset the operating deficit, aggregating Oct. 1 $572,737.

(6) $50,000 of working capital which shall be accumulated before any amount shall be set aside for the fare adjustment fund (in addition to the $240,000 stores and supplies on hand Oct. 1 1921).

(7) Any other amounts arising after Oct. 1 1921, properly deductible from "net earnings."

After all the deductions above provided in this section have been made from net earnings, debits or credits will be made to the Fare Adjust. Fund.

Capital Expenditures.—During the first 3 years, if the company is not able to sell securities to provide for capital expenditures, it is agreed the company will obtain $100,000 annually on its notes bearing current rates of interest (but after the first year only in case it has earned all items in this ordinance provided to be earned); and the city shall not require improvements or additions and betterments during these years in such event in excess of the amounts so borrowed.

Free Transportation.—No free tickets, free passes or free transportation of any kind or description shall be issued or given to any person, and no person except firemen and policemen in uniform and employees and officials of the company identified in manner prescribed by the company shall be permitted to ride upon any street car without the payment of fare.

Reports.—The company's books shall be open to inspection at all reasonable times, and the company will furnish to the City Suprevisor monthly reports of its car mileage and earnings and expenses of operation, investments in renewals, extensions, betterments and additions, &c.

Sale of Securities.—During said 25 years no stock shall be issued except in conformity with the State laws and the city shall be advised of the terms of all issues of stock, bonds and notes. The expense of the sale of stock and of sale and discount on bonds or notes now outstanding or to be issued for refunding, extensions, improvements, &c., shall be amortized out of earnings in equal monthly amounts during the life of such bonds or notes.

Depreciation Charge.—As a part of the expense of the business there shall be set up a depreciation reserve sufficient to cover replacement, obsolescence and renewals the following percentages to meet all required items, including paving, &c., to wit: (a) Way and structures, 50%; (b) equipment, 25%, and (c) power, 25%.

Waiver of Rights.—The company agrees to waive all previous claims in the streets of the city.

To Pay Overdue Interest, &c.—The company will, on or before six months pay all interest due on all mortgage bonds existing Aug. 1 1921, and will promptly pay all future interest on such bonds under penalty in case of foreclosure of forfeiture of the rights hereunder. It will also cause the pending foreclosure suit to be dismissed and will pay its $54,000 bonds due April 1 1921. It will also pay or refund all other mortgage bonds now outstanding at or before maturity.

Right of City to Purchase.—The city during the term of this franchise (whenever it shall have the legal power so to do) shall upon six months' previous notice in writing have the right to purchase free and clear of all liens and encumbrances the entire street railway system; and if the company and the city at such time are unable to agree upon the purchase price, then the amount to be paid shall be determined by a court of competent jurisdiction or in accordance with the statutes.

Competitive Motor Bus Operation to Stop.—Immediately upon the acceptance of this ordinance by the company, as herein provided, the city agrees that it will terminate all licenses of jitney buses or motor vehicles engaged in carrying passengers for hire on a plan similar to that followed by street railway companies on that part of any street or avenue on which there is operated a street car line or lines under the terms of this franchise; provided, however, that such jitney or motor bus may be licensed to cross such streets or avenues at right angles with said street car line or lines; also to cross bridges, &c., and to have a terminus in business centre.

Mortgaging Property and Retiring Debentures, &c.—The company may mortgage the whole or any part of its property rights and franchises for the purpose of refunding bonds that may fall due from time to time, or to finance capital expenditures. Bonds also may be issued under the mortgage of Jan. 1 1916, subject to the provisions of said mortgage.

The company may, at its option, when its outstanding debentures of 1916 fall due, or prior thereot, if the holders agree thereto, exchange such debentures, par for par, for its cumulative Preferred capital, preferred over Common as to assets and dividends.

Forfeiture.—In case of failure for three months to comply with the provisions of this grant, after written notice from the city, this grant may be declared forfeited.

Provided, however, that as to mortgage bonds heretofore issued or hereafter issued for funding or refunding or to comply with the terms of this ordinance, such forfeiture shall not impair or affect the right of the holders of such bonds to foreclose or otherwise enforce the lien or liens securing such bonds upon and against all the property of the company, including the rights and privileges hereby granted.—V. 114, p. 78, 1532.

Eastern Massachusetts Street Ry.—*Proposed Issue of $1,302,500 Common Stock Is for Purpose of Settling Accounts With Reorganization Managers.*—

There is no significance in the application by the company to the Mass. Dept. of Public Utilities for approval of an issue of $1,302,500 of Common stock. The reorganization plan provided that final settlement of all accounts between the new company and the reorganization managers should be in Common stock. This issue will balance the accounts and enable the reorganization managers to wind up their affairs.

The special meeting of stockholders and the offering of the stock at par, or $100 per share, is merely a technicality required by the law. (Boston "News Bureau.")—V. 114, p. 1650, 730, 738.

Fort Worth & Denver City RR.—*Equipment Trusts.*—

The company has filed an application with the I.-S. C. Commission for authority to assume liability for the payment of $750,000 of equipment trust certificates issued to finance the purchase of new equipment.—V. 114, p. 626, 409.

Georgia Ashburn Sylvester & Camilla RR.—*Acquisition.*

The company has applied to the I.-S. C. Commission for authority to purchase the line of the Hawkinsville & Florida Southern RR. The latter road is to be sold at Macon, Ga., on May 2 at the uspet price of $225,000.

The new company, with a capital stock of $600,000, proposes to issue $540,000 to be sold at one-quarter of par value in exchange for the railroad. It is reported that J. N. Pidcock of Moultrie, Ga., has been elected as temporary President and Dr. T. C. Jeffords of Sysvester temporary Secretary.

Georgia Ry. & Power Co.—*Bonds Sold.*—Drexel & Co. have sold at 95 and int., yielding over 6.40%, $3,500,000 25-yr. 6% Gen. M. gold bonds, series 1922. Bankers state:

Dated April 1 1922. Due April 1 1947. Int. payable A. & O. at Bankers Trust Co., N. Y. City, trustee, without deduction for Federal income taxes not exceeding 2% p. a. Penna. 4-mill tax refunded. Red., all or part, on first day of any month on 4 weeks' notice at 107½ and int. to and incl. April 1 1932, thereafter at 105 and int. to and incl. April 1 1937; thereafter at ¼ of 1% less premium each year to and incl. April 1 1945, and thereafter at a premium of ½ of 1% prior to maturity. Denom. of $1,000 and $500 (c*).

Data from Letter of H. M. Atkinson, Chairman Board of Directors.

Company.—Owns and operates extensive hydro-electric generating plants, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, including Atlanta and 48 other municipalities and vicinities. Population over 750,000. Leases Georgia Ry. & Electric Co. and has entered into a contract with it for the supply of electricity.

Security.—Secured by deposit of an equal amount of 1st & Ref. M. 5s of 1954, subject to only $1,400,000 underlying bonds on a minor portion thereof. In addition this series of 6% bonds are secured, equally and ratably, with $4,000,000 7% bonds, Series of 1921.

Valuation.—Value of the property has been placed at $40,571,174 as of Jan. 1 1922.

Earnings (Owned and Leased Properties) 12 Months Ended Feb. 28.

	1921.	1922.
Gross revenue	$13,464,991	$14,459,943
Net after oper. exp., maintenance and taxes	4,173,967	5,078,746
Rentals	1,750,502	1,970,190
Annual interest on funded debt (incl. present issue)	1,168,350	1,168,350
Balance	$1,255,115	$1,940,206

—V. 114, p. 1407.

Grand Trunk Ry. of Canada.—1921 *Report.*—

See Canadian National Railways under "Reports" above and compare last week's "Chronicle," p. 1588.—V. 114, p. 947, 1651.

Grand Trunk Western Ry.—*Equipment Gold Notes Sold.*—Dillon, Read & Co. have sold at prices to yield from 5.40% to 5.75%, according to maturity, $1,790,100 6% Equip. Gold Notes.

Dated Jan. 15 1920. Maturing $137,700 each Jan. 15 1923 to 1935, incl. Int. payable J. & J. in New York. Red. as a whole on any int. date after 60 days' notice at 103 and int. Denom. $1,000 (c*). Guaranty Trust Co., New York, trustee.

Original issue, $3,097,500; matured and paid, $413,000; amount outstanding, $2,684,500. Held by Director General of U. S. RR. Administration, one-third of each maturity to be subordinated to notes now offered, $894,400; notes now offered, $1,790,100.

The notes are issued under an equipment trust agreement between the Director-General, the company and the trustee. Through supplemental agreement 33 1-3% of the notes of each maturity, held by the Director-General, are to be stamped as subordinate to the above prior lien notes.

The equipment consists of 25 light Mikado locomotives, 5 light switcher locomotives and 600 double-sheathed box cars.—V. 113, p. 1983.

Hagerstown & Frederick Ry.—*Name Changed, &c.*—

See Potomac Public Service Co. below.—V. 114, p. 1651.

Hawkinsville & Florida Southern RR.—*Successor Co.*—

See Georgia Ashburn Sylvester & Camilla RR. above.—V. 113, p. 2405, 2311.

Illinois Central RR.—*New Pref. Stock Issue Authorized—New Director.*—The stockholders April 19 approved the proposed issue of $50,000,000 Pref. stock, increasing the authorized capital stock to $173,552,000 (see full details in V. 114, p. 738).

Stanley Field has been elected a director to succeed J. Ogden Armour, resigned some time ago, to retain his directorship in the St. Paul. R. E. Connolly, Treasurer of the company, has been elected a director to succeed the late Walter Luttgen.—V. 114, p. 1407.

Interborough Rapid Transit Co.—*Valuation.*—

A statement was submitted to the Transit Commission April 21 by the company placing the value of its system as of March 1 1922, at $339,873,697, against the Commission's figures of $174,221,056.

The valuations submitted by the company are as follows:

Subway investment, $172,538,157; elevated investment, $42,403,907; value of original lease on 5% basis, $68,126,000; total booked costs, $283,068,564. In addition, the value of "certain intangibles" brought the total to $399,873,697.—V. 114, p. 1651, 1533.

Kansas City Power Securities Corp.—*Sub. Co. Report.*—

See Kansas City Power & Light Co., under "Reports and Documents" on a subsequent page.

Lehigh Valley Transit Co.—*Annual Report.*—

Cal. Years—	1921.	1920.
Gross earnings	$4,514,686	$4,480,815
Oper. exp. incl. tax	3,359,735	3,641,733
Net earnings	$1,154,951	$839,082
Other Income—		
Interest on bonds	$520	$191
Int. on notes & dep	3,943	4,719
Divs. on stocks	168,245	168,337

Cal. Years—	1921.	1920.
Total net earnings	$1,327,659	$1,012,329
Deprec. allowance	$258,663	$238,129
Int. on funded debt	557,122	559,047
Int. on float'g debt	79,192	78,744
Amort. of disc. & expenses	22,573	22,573
Balance	$410,108	$113,835

—V. 114, p. 1286.

Los Angeles & Salt Lake RR.—*New Directors.*—

W. A. Harriman, Charles A. Peabody, W. G. Rockefeller and Frank A. Vanderlip, all of New York, have been elected directors. The board was increased from 12 to 15 members.—V. 113, p. 2505.

Louisiana & Northwest RR.—*Earnings.*—
The movement of Middle States Oil Corp. in its transportation and marketing of oil in the Haynesville district, North Louisiana, shows for the first quarter of 1922 over $512,000 earned by the Louisiana & Northwest RR. —V. 114, p. 1179.

Louisiana & Pacific Ry.—*Abandons 5½ Miles.*—
The I.-S. C. Comm. recently authorized the company to abandon a branch line extending in a generally easterly direction from a junction with the joint line of the company and the Lake Charles & Northern Ry. at Longville to Vandercook, La., 5.5 miles.—V. 109, p. 2263.

Manila Electric Co.—*Bonds Sold.*—Bonbright & Co., Inc., and J. G. White & Co., Inc., New York, have sold at 98½ and int. to yield about 7.10%, $2,500,000 1st Ref. Mtge. Gold Bonds, 7% Series, due 1942. (See adv. pages).

Dated May 1 1922. Due May 1 1942. Int. payable M. & N. at Equitable Trust Co., trustee, New York, without deduction of the normal Federal income tax, deductible at the source, of 2%. Company will refund Penn. and Conn. 4 mills tax. Red. in whole (or for sinking fund in part) on 30 days' notice at any time up to and incl. May 1 1937 at 115; thereafter up to and incl. May 1 1939 at 110; thereafter up to and incl. May 1 1940 at 105; thereafter up to and incl. May 1 1941 at 101; and thereafter at 100 and int. Denom. $1,000, $500 and $100 (c*&r*).

Data from Letter of President Charles M. Swift, New York, April 18.

Company.—Organized in Philippine Islands May 1919, as the unification of Manila Electric RR. & Light Co., Manila Suburban Rys. Co. and La Electricista, which since 1905 have furnished the entire electric light and power and street railway service in the city of Manila and environs in Philippine Islands. All outstanding Common stock of company, except directors' qualifying shares, is owned by Manila Electric Corp. (name changed from Manila Electric RR. & Lighting Corp. in Dec. 1921) incorp. in Connecticut in 1903.

Guaranty.—Manila Electric Corp. will unconditionally guarantee principal and interest.

Capitalization Manila Elec. Corp. and Manila Elec. Co. (After this Financing)

	Authorized.	*Outstanding.*
1st Ref. Mtge. Bonds (this issue)	$20,000,000	$2,500,000
1st Lien & Coll. Trust 5% Bonds, 1953	Closed	x1,142,000
Manila Suburban Railways 1st Mtge. 5s, 1946	Closed	y506,000
Common Stock, Manila Electric Corporation	6,000,000	a5,000,000
Preferred Stock, Manila Electric Corporation	2,000,000	None

x $855,000 additional held alive in sinking fund. y $62,000 additional held in sinking fund and $82,000 canceled. a $1,000,000 additional outstanding and held by trustee for the benefit of the company.

Purpose.—Proceeds will provide funds to refund $1,500,000 3 Year 7% Gold Notes of Manila Electric RR. & Lighting Corp., due Sept. 1 1922, for extensive additions to the electric generating capacity, now nearly completed, and for other corporate purposes.

Security.—A direct mortgage lien on the entire electric light and power and street railway property and franchises of the company, subject only to $4,648,000 underlying liens.

Earnings 12 Months ended Feb. 28.

	1920.	1921.	1922.
Gross operating revenue	$2,713,006	$3,491,171	$3,672,784
Net, after oper. exp., maint. & taxes	912,499	1,392,137	1,582,963
Annual interest on above bonds, including this issue			407,400
Balance available for Federal taxes, deprec'n, dividends, &c			$1,175,563

Sinking Fund.—Company covenants to pay annually, beginning May 1 1923, to the trustee, a sum equal to 1% of the 7% Series Bonds due 1942, issued thereunder. Moneys are to be used to purchase or redeem 7% Series Bonds due 1942 at not to exceed the redemption price.

Middlesex & Boston Street Ry.—*Fares.*—
The Massachusetts Department of Public Utilities has dismissed the petition for a reduction in fares charged on the line between Framingham and Natick. The present fare is 10 cents.—V. 113, p. 1156.

Milwaukee Elec. Ry. & Light Co.—*Stock Approved.*—
The Wisconsin Railroad Commission has authorized the company to sell $3,000,000 7% Preferred stock to cover extensions already under way. —V. 114, p. 622, 410.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Enjoined from Paying Dividends.*—On the application of the Continental Insurance Co. and the Phenix Fidelity Fire Insurance Co., owning in all 1,300 shares of Pref. stock, Federal Judge Booth at Minneapolis on April 14 issued a temporary restraining order enjoining the company from paying the semi-ann. div. of $2 a share on the common stock.

The complaint stated that the Preferred stockholders must be paid at the rate of a full 7% annually before the common stock is entitled to any divs.

The directors in March last declared dividends of 2% on both the Common and Preferred stocks (from surplus accumulated from Dec. 31 1909 to Dec. 31 1919), payable April 15 to holders of record March 22 (V. 114, p. 1180). Semi-annual distributions of 3½% have been made on both of these issues from 1910 to Oct. 1921, inclusive.

H. S. Mitchell of the Soo line's legal department gave out the following statement from Pres. Edmund Pennington:

From the year 1909 to and incl. the year 1920 the surplus earnings of this company were sufficient to pay 7% dividends in each year on both pref. and common stock and to leave a surplus of such earnings which was allowed to accumulate during those years.

In 1921 the company's revenues failed to equal its operating expenses and fixed charges, and a deficit resulted, owing to general business depression and the fact that the company was not in control of its principal operating expenses so as to regulate them according to its revenues.

Having thus no revenues for the year 1921 out of which to pay dividends in the present year, the board of directors nevertheless desired to do what could legally and consistently be done to protect the incomes of the stockholders.

The board of directors was advised by counsel that it could legally declare dividends, payable in the present year, out of the above-mentioned surplus earnings accumulated from 1909 to 1919, provided that these dividends be made equal in all respects for both classes of stock. The board was advised that it was necessary to make dividends payable in the present year out of the accumulated surplus of 1909 to 1919, equal to both classes of stock, because dividends of 7% had been paid in each year of that period on both classes of stock and, under those circumstances, Article XI of the company's articles of consolidation required that any further dividends payable out of the earnings of those years should be equal on both classes of stock.

Accordingly, the board of directors adopted a resolution on March 10 1922 providing for the payment of dividends of $2 per share on both preferred and common stock, payable out of accumulated surplus earnings of the calendar years 1909 to 1919, inclusive, on April 15 1922.

On April 14 1922 one of the large owners of preferred stock of this company brought suit against the company in the U. S. District Court for Minnesota, claiming that dividends of 7% should be paid to the preferred stockholders before any part of the profits set apart for dividends should be paid on the common stock. An ex parte temporary retaining order was signed by the U. S. District Judge in that suit and served on this company on April 12, temporarily preventing the company from paying dividends to the common stockholders as provided by the resolution of March 10 1922.

On April 12 1922 two of the large holders of common stock of the company intervened in the above suit and procured from the court a temporary restraining order, restraining the officers of this company from paying dividends on the preferred stock as provided in the above resolution, pending the final determination in this suit of the respective rights of the preferred and common stockholders to dividends pursuant to that resolution.

Thus on the eve of paying dividends of $2 per share on both preferred and common stock of this company on April 15 1922, the officers were temporarily prohibited by ex parte orders of the United States District Court from paying any such dividends.

Every effort will be made by this company to procure a final decision in the above suit at the earliest possible date, in the expectation that the above resolution of the board of directors will be ratified in all respects so as to enable the payment of dividends therein provided for.—V. 114, p. 1651, 1408.

Missouri Pacific RR.—*Authority to Issue Bonds.*—
The I. S. C. Commission has granted authority to issued $18,000,000 of 1st. & Ref. Mtge. 6% gold bonds, series D; said bonds to be sold at not less than 94¾, and int., and the proceeds thereof used to retire $13,641,000 1st. & Ref. Mtge. 5% gold bonds, series B, which mature Jan. 1 1923, and to reimburse the treasury for expendinures for additions and betterments. See offering in V. 114, p. 1287, 1408.

Morgantown & Kingwood RR.—*To Issue Bonds.*—
The I. S. C. Commission has granted authority to issue $40,500 of 1st. Mtge 5% 30-year bonds, series B, for the purpose of refunding a like amount of 1st. Mtge. 5% 20-year bonds which matured Jan. 1 1922.—V. 110, p. 970.

New York Central RR.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 89 and interest to yield about 4.88%, a block of $1,000,000 New York Central & Hudson River RR. 4% Gold Bonds, due 1942 (now Consol. Mortgage).

Miller & Co., New York, are offering at the market, to yield about 5.10%, $1,000,000 New York Central & Hudson River RR. Co. 30-Year 4% Gold Bonds, due 1934. Issued, $48,000,000; mortgage closed.—V. 114, p. 1651.

New York, New Haven & Hartford RR.—*Time for Deposit Extended.*—The company has authorized the following statement:

Since April 1 the deposit of the 4% debentures under the plan for extension for a period of three years as approved by the I. S.C. Commission, has steadily continued. A large majority of the Debenture have already been deposited and all the large holders have been communicated with. There still remain, however, a considerable number of holders, both in this country and abroad, with whom it has as yet been impossible to get in touch. The directors have therefore authorized a further extension of the period in which the Debentures may be deposited, such extended period to be subject to termination by the directors without notice.

The directors desire to emphasize the fact that the plan can become effective only if it is accepted by the Debenture holders with practical unanimity, as it has been impossible to make provision for the payment of any Debentures the holders of which do not accept the companys' offer of extension.

The Dollar Debentures may be deposited with the Bankers Trust Co., N. Y., Old Colony Trust Co., Boston, or Drexel & Co., Phila. The Franc Debentures may be deposited with Equitable Trust Co., New York, Paris or London; American Trust Co., Boston; or Rhode Island Hospital Trust Co., Providence.

Stockholders Ratify Proposals—Improved Earnings, &c.—
The stockholders at the annual meeting approved (1) the ratification of an agreement between the Director-General of Railroads, the New Haven and the Guaranty Trust Co. amending equipment trust agreement No. 3, dated Jan. 15 1920.

(2) The execution by officers of the New Haven of a lease to the New York, Westchester & Boston Ry. Co. of that portion of the New Haven's right of way between Mount Vernon and Larchmont.

(3) The issuance of bonds, notes or other evidences of indebtedness to finance or secure loans to be made by U. S. Government to the company.

(4) The issuance of these securities for this purpose and also the issuance of securities to provide funds for additions, extensions and betterments.

In the absence of President Pearson, V.-Pres. E. C. Buckland read extracts from the President's address.

Extracts from Address of President Pearson to the Stockholders.

It will interest you to know that for March the New Haven operated at a ratio of about 77.74 in comparison with a ratio of 95.37 during the same month a year ago. The net income after all expenses, rentals, and charges is estimated at about $72,000, compared to a deficit during the same month a year ago of $1,600,221. The volume of freight showed an increased. While the expenditures for maintenance were not as much as they would normally have been, nevertheless they are in proportion to similar expenditures for the preceding year, so that the comparison of operating ratios indicates better results during recent months.

Your company has not yet succeeded in securing a dissolution of the Federal decree which placed its investments in the trolleys and in Boston & Maine in the hands of trustees, but is hopeful the dissolution may be brought about. There seems to be no reason to doubt that your company may legally hold these securities and resume its interest in the trolleys and (under the limitation imposed by Massachusetts) in the Boston & Maine, so as to benefit these properties, your investment and the New England public. While the date within which by the decree the trustees are required to dispose of your holdings has been postponed from time to time, there has never been a time when these holdings could have been sold at prices which would have been reasonable or in your interest.

As your ownership of Boston & Maine stock represents since the reorganization of the Boston & Maine but a minority, slightly over 28%, it is not intended that the New Haven will assume or attempt to assume control of the Boston & Maine. With representation on the board, however, proportional to your company's holdings, your company would be admitted to its counsels as it of right ought to be, and would be in a position: first, to further the interests of the Boston & Maine to the fullest extent; second, to co-operate with the Boston & Maine in promoting all of those matters which are to the advantage of both companies and to the disadvantage of neither; and third, to assist in the solution of the important problems which will arise in respect to plans proposed by the Inter-State Commerce Commission for consolidation of railways under the provisions of the Transportation Act of 1920.

While the traffic of your company has decreased, incidental to the change from wartime to the present conditions of business, the reduction is less marked than throughout the country as a whole. As a result, the management of your company looks forward with confidence to the continued importance and supremacy, commercially, of the territory which it serves.

Time for Disposing of Rutland's Securities Extended.—
Pursuant to a petition by the company, the Massachusetts Department of Public Utilities has extended for five years from May 8 1922, the time in which shall be effective authority given the roads by Special Acts of 1917 to hold stocks, bonds and other evidences of indebtedness of the Rutland RR. The extension was asked and granted by virtue of the conditions of the security markets, which give no reasonable opportunity for the disposition of the securities without unnecessary sacrifice.—V. 114, p. 1651, 1643.

New York & Queens County Ry.—*Interest Defaulted.*—
The interest due April 1 on the $1,300,000 1st Consol. Mtge. 4s has been defaulted.

A committee consisting of Frederick Osborne, Chairman; C. Stevenson Newhall and James H. Perkins, has been formed to act in the interest of the bondholders.

Holders of the bonds are urged to deposit them promptly with Farmers Loan & Trust Co., New York, or with the Pennsylvania Co. for Insurance on Lives and Granting Annuities of Philadelphia.—V. 111, p. 589.

New York Rys.—*Car Barn Sale.*—
The sale of the car barn property at 32d to 33d streets and Lexington-Fourt avenues, scheduled for April 20, has been adjourned to May 4. —V. 114, p. 1535.

Norfolk Southern Railway.—*New Officer.*—
L. V. Lockwood, a director, has been elected Assistant Secretary and Treasurer, succeeding G. E. Christie. Richard H. Swartwout has resigned as Vice-Chairman of the board.—V. 114, p. 1651.

Norfolk & Western Railway Co.—*New Director.*—
S. B. Bush, of Columbus, O., has been elected a director to succeed the late Joseph Wood, of Pittsburgh.—V. 114, p. 1400.

Nova Scotia Tramways & Power Co.—*Bonds.*—
The shareholders on April 12 authorized the issuance and sale of $1,250,000 7% Gen. Mtge. bonds, series "A," the proceeds of which will be used to fund on June 1 the company's maturing issue of $1,000,000 7% notes.

The net earnings for the 12 months ending Dec. 31 1921, were $181,638, against $87,629 in 1920.—V. 114, p. 1408.

Paris-Lyons-Mediterranean RR.—*Bonds Sold.*—Kuhn, Loeb & Co. and National City Co. announce that the remaining $10,000,000 6% External Sinking Fund Gold Bonds due Aug. 15 1958, have been sold at 83½ and interest. The original $30,000,000 of the issue was offered by the same bankers on March 18 last at 83. Compare V. 114, p. 1180.

Paulista Railway (Companhia Paulista de Estradas de Ferro), Brazil.—*Bonds Sold.*—Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Marshall Field, Glore, Ward & Co. have sold at 99 and int., yielding over 7.10%, $4,000,000 1st & Ref. Mtge. 7% Sinking Fund gold bonds, Series A (see advertising pages):

Dated March 15 1922. Due March 15 1942. Repayable through sinking fund or at maturity at 102 and int. Int. payable M. & S. Denom. $1,000 and $500 (c*). Callable as a whole at 102 and int. on 60 days' notice on or after March 15 1927. Not callable before March 15 1927 except for sinking fund. Principal, sinking fund, premium and int. payable in U. S. gold coin of the present standard of weight and fineness without deduction for any present or future Brazilian taxes. Government, State or municipal. Principal and interest payable at the office of Ladenburg, Thalmann & Co., fiscal agents, in New York; int. also payable at the offices of Lee, Higginson & Co. in New York, Boston and Chicago.

Paulista Railway Co. covenants to deposit a fixed annuity of $380,968, payable in semi-annual installments, first payment Sept. 15 1922, to be used for the payment of int. and as a sinking fund for the redemption of bonds through call by lot at 102 and int., which sinking fund is sufficient to retire the entire issue at 102 and int. by maturity, and any bonds outstanding at maturity will be so paid at 102 and int. Company further covenants that if the Government exercises its reserved rights of acquiring the mortgaged property, the purchase price therefor received from the Government, in so far as not applicable to First Mortgage bonds (Sterling Loan), shall be paid into the sinking fund for the redemption of the outstanding bonds at 102 and interest.

Data from Letter of President Antonio Prado, April 17 1922.

Company.—Incorp. in 1869. Commenced operations in 1872, and has a continuous record of successful operation for the last 50 years. Owns and operates a railroad system of 772 miles through the central, northern and western parts of the State of Sao Paulo, Brazil, which State produces 60% of the world's supply of coffee. Through its strategic location, the lines serve a considerable proportion of the total population of the State. The company has paid dividends on its capital stock in every year for the last 50 years; in every year, except one, at not less than 7%, and at average rates in excess of 10%; dividends now being paid at rate of 10% per annum.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st & Ref. Mtge. Sink. Fd. Ser. A 7s (this issue)	$20,000,000	$4,000,000
1st Mtge. 5% bds. (Sterling Loan), due Apr. 1 1934	Closed	6,543,009
Capital stock, auth. 140,000,000 milreis, outstanding 132,000,000 milreis, equivalent at present rate of Brazilian exchange to	18,900,000	17,770,000

During the year ended Dec. 31 1921, company increased its outstanding capital stock to the 132,000,000 milreis shown above, from the previously outstanding amount of 100,000,000 milreis, all of the additional 32,000,000 milreis being subscribed for by stockholders at par (200 milreis per share).

Security.—Secured by first mortgage on 283 miles of road, and a mortgage, subject only to the existing 1st Mtge. 5% bonds (Sterling loan) due 1934, on the remaining 489 miles of road. The $4,000,000 bonds now to be issued constitute a debt of only approximately $14,000 per mile against the mileage upon which they have a first mortgage lien. The total funded debt of $10,543,009, including this issue and the underlying bonds, is outstanding at an average rate of less than $14,000 per mile for the 772 miles of the system as a whole.

Purpose.—Of the proceeds of this issue approximately $2,500,000 will be used to pay for electrification of part of the company's lines by leading United States manufacturers, and the balance will be used for other additions and improvements and for other corporate purposes.

Receipts, Expenditures, Net Earnings and Int. Charges, Years end. Dec. 31.

	Receipts.	*Expenditures.*	*Net Earns.*	*Int. Chgs.*	*Balance.*
1911	$3,663,266	$1,608,036	$2,055,230	$218,897	$1,836,333
1912	4,179,254	1,939,237	2,240,017	218,647	2,021,370
1914	3,536,165	1,883,377	1,652,788	241,559	1,411,229
1915	4,117,904	1,909,175	2,208,729	262,371	1,946,358
1917	4,550,160	2,301,829	2,248,331	244,487	2,003,844
1919	4,544,224	2,895,145	1,649,079	200,452	1,448,627
1920	6,049,971	4,048,391	2,001,580	171,146	1,830,434
1921	6,615,938	4,372,148	2,243,790	308,621	1,936,169

Note.—All statistics relating to money are expressed in terms of United States dollars at par of sterling exchange, £1=$4.8665, and at the approximate present rate of Brazilian exchange, 1 milreis=$.135.

Traffic—Calendar Years.

	Tons Freight	*Passengers*		*Tons Freight*	*Passengers*
1905	725,400	949,794	1914	1,267,277	2,021,234
1907	975,783	1,117,827	1916	1,404,415	1,997,294
1909	1,121,266	1,127,868	1917	1,479,507	2,019,296
1911	1,196,722	1,522,533	1919	1,473,265	2,344,248
1913	1,541,263	2,412,772	1920	1,674,149	2,574,560

Philadelphia Co.—*Buys City Building.*—

The city of Pittsburgh has agreed tentatively to sell the old Public Safety building to the company for $366,240. President A. W. Thompson, who submitted the company's bid, said the concern will erect a 9-story building on the site, with a service station for the company's more than 300,000 patrons exclusive of The Pittsburgh Railways Co., on the first floor. The city is to retain occupancy of a portion of the old structure until May 1 1923.—V. 114, p. 1287, 627.

Pittsburgh Railways.—*Injury Judgments.*—

Approximately 290 persons holding personal injury judgments against the company are being asked to accept payment in 10 annual installments beginning Dec. 1923. The amount involved is about $700,000. During the receivership under which the company has operated these persons have been awarded verdicts and damages by the Courts on personal injury claims. The receivers have claimed that they could not meet the judgments and provide for the operating expenses of the railway system.

While the earnings of the system have increased, it is declared by the promoters of the reorganized company that the payment of these claims should be extended over a period of 10 years to permit the rehabilitation of the property. Under the reorganization plan the Philadelphia Co. will raise $5,000,000 new capital. (Phila. "News Bureau."—V. 114, p. 1652.

Pittsburgh & West Virginia Ry.—*Status.*—

Joseph Walker & Sons, 61 Broadway, N. Y. City, members of the New York Stock Exchange, have issued a circular showing history of the company, its properties, capitalization, property improvements, book value of Common stock, &c.—V. 114, p. 73.

Potomac Public Service Co.—*Bonds Sold.*—E. H. Rollins & Sons and Hambleton & Co. have sold at par and int. $2,155,000 1st & Ref. Mtge. 7% Sinking Fund gold bonds.

Dated April 1 1914. Due April 1 1944. Red. on any int. date on 30 days' notice at 107½ and int. up to 1935, at 105 and int. from 1935 to 1940, and at 102½ and int. thereafter. Int. payable A. & O. in New York or Baltimore without deduction for any normal Federal income tax not exceeding 2%. Pa. and Conn. 4 mills tax refunded. Denom. $500 and $1,000 (c*). Fidelity Trust Co., Baltimore, trustee. The mortgage provides for a sinking fund estimated to retire before maturity more than one-half of the bonded debt now outstanding.

[The company is also placing locally $400,000 6% notes due 1932 and $250,000 Preferred stock.]

Data from Letter of Pres. E. L. Coblentz, Frederick, Md., April 15.

Company.—Formed by consolidation in Maryland in 1913 [as Hagerstown & Frederick Ry., name just changed to above title]. Company and its subsidiaries [Northern Virginia Power Co. and Potomac Light & Power Co.], whose properties are directly mortgaged to secure these bonds, own and operate an electric light and power system, serving over 40 communities in Western Maryland, Northern Virginia and the northeast portion of West Virginia. Population estimated 200,000. The principal municipalities are Hagerstown, Frederick and Frostburg, Md., Martinsburg and Charlestown, W. Va., and Winchester, Va. Company also does a gas business in Frederick and operates street and interurban railways in Western Maryland.

The electric system of the mortgaged properties operated includes 4 hydro-electric plants, installed capacity of over 6,500 h. p., and 2 modern steam generating plants, installed capacity of 22,000 h. p., in addition to 2 reserve steam plants, which, together with standby plants give an aggregate installed capacity of over 32,000 h. p. Important steam plants are located at Security, Md., and Millville, W. Va., the hydro-electric plants at Millville on the Shenandoah River, at dams 4 and 5 on the Potomac and on the Cacapon River in W. Va. Current is delivered over about 500 miles of high tension transmission lines to 26 sub-stations. Gas plant at Frederick contains 2 water gas sets with the necessary purification and auxiliary equipment and two gas holders with a capacity of 56,000 cu. ft. Distribution system consists of 14½ miles of gas mains. Railway system consists of city lines in Hagerstown and Frederick and interurban lines connecting these cities and other communities in Western Maryland totaling 87 miles of track.

Capitalization Outstanding with Public (of the Mortgaged Premises upon Completion of Present Financing).

Underlying divisional bonds	$1,384,000
1st & Ref. Mtge. bonds—6s, due 1944, $2,700,000; 7s, due 1944, x$2,155,000 (this issue)	4,855,000
Notes, 5% and 6%, due 1927 and 1932	1,260,000
Preferred stocks	1,625,000
Common stock	1,512,950

x Through new supplemental mortgage these bonds will cover the power properties of subsidiaries (subject to any prior liens thereon).

Combined Earnings of Properties Covered by This Mortgage, 12 Months Periods ended Feb. 28 (Inter-Company Items Eliminated).

	1920.	1921.	1922.
Gross earnings	$1,428,958	$1,853,537	$1,911,893
Operating expenses and taxes	870,580	1,212,696	1,123,155
Net earnings	$558,378	$640,841	$788,738
Annual interest on outstanding bonded debt, incl. this issue			387,130
Balance			$401,608

Over 88% of the net earnings for the year ended Feb. 28 1922 were derived from the power and light business of the company, which has increased rapidly in the past few years.

Management.—Sanderson & Porter, Inc., engineers, N. Y. City.—V. 114, p. 1652.

St. Paul Union Depot Co.—*Bonds.*—

The directors have authorized the application to the I.-S. C. Commission for permission to issue $15,500,000 1st & Ref. Mtge. bonds to refund an indebtedness of $9,500,000 and provide an additional $6,000,000 for the completion of the new passenger terminal here. Chief Engineer W. C. Armstrong was directed to call for bids and award contracts for completion of the terminal and station facilities. ("Wall St. J.").—V. 113, p. 1361.

Sandusky Norwalk & Mansfield Electric Ry.—

The receiver, writing to the "Chronicle" April 14, stated: "Neither property has been operated since the sale, and just what disposition is to be made of these properties, I am not advised. The receiver's creditors will be paid in full, and the bondholders may receive a very small dividend on their holdings, but not enough to be of any value; all claims will be paid on or before April 30 1922, and the receiver discharged."—V. 114, p. 1409.

Selma Electric Ry.—*Capital, &c.*—

This company, which acquired the property of the Selma Traction Co. in May 1919 at foreclosure sale (V. 108, p. 2242) is capitalized as follows: Capital stock, $10,000; First Mtge. bonds, $50,000; 2d Mtge. bonds, $15,000.

Officers are: D. L. Gerould, Pres., Warren, Pa.; Hugh Mallory, Sec.-Treas. and Managing Director; W. E. Nees, Supt., Selma, Ala.

Directors are: D. L. Gerould, G. E. Abbott, Hugh Mallory, Albert Thalheimer.—V. 113, p. 1773.

Sherbrooke (Que.) Ry. & Power Co.—*Bonds.*—

The shareholders will vote April 22 on authorizing the issuance of $1,000,000 18-year 6% 2d Mtge. bonds.—V. 112, p. 1025.

Southern Ry.—*Equip. Trust Application.*—

The company has applied to the I.-S. C. Commission for authority to assume and guarantee the payment of $9,300,000 5½% equipment trust certificates to mature in 15 years.—V. 114, p. 1288.

Texas Electric Ry.—*Debentures Offered.*—William R. Compton Co. and Bond & Goodwin, New York, are offering, at 87 and int., to yield about 7¼%, $625,000 6% Gold Conv. Debs. of 1917, due Jan. 1 1942. A circular shows:

Earnings—	*Avge.1915-21. Inclusive.*	*Cal. Year. 1921.*
Gross revenue	$2,316,630	$2,889,837
Net, after Operating expenses and taxes	$970,895	$1,163,646
Interest on bonds, &c., not including debentures	304,391	344,137
Interest on $2,160,000 debentures	129,600	129,600
Balance	$536,904	$689,909

Company.—With more than 269 miles of track, owns and operates an extensive system of electric and interurban railway, serving a population of over 365,000 in and between Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and other municipalities in the "Black Waxy Belt" of Texas. Owns and operates the local street railway systems in all of the above cities, except Dallas.

Capitalization.—Has outstanding in hands of public $6,827,000 Mtge. bonds, and $2,160,000 debentures, followed by $700,000 1st Pref. stock and $3,000,000 2d Pref. stock, on which dividends at the rate of 7% per annum have been paid since 1917, and $6,000,000 Common stock on which dividends at the rate of 4% per annum are being paid.—V. 114, p. 855.

Third Avenue Railway.—*Outlook, &c.*—

Pres. S. W. Huff has issued a letter to the stockholders in answer to a communication from a stockholder who suggested organization of a protective committee of 15 for the stockholders. The letter outlines the position of Adjustment 5s and their prospects for payment of 22½% interest due. It says in brief:

There hardly seems a necessity, however, for a "stockholders' committee" in the case of the company, since it is not in the hands of a receiver. The company, the directors, and thus the stockholders, are already represented by most able counsel which is always present at the hearings before the Transit Commission.

It is possible that you misunderstand the situation relative to the Transit Commission. The Transit Commission has not yet promulgated its complete plan, but only an outline. It has not yet announced the valuation it places upon your property, but has only given publicity to the recommendation of its valuation committee. When the Commission has finally fixed upon what it assumes to be the value of the property, it will then be for you to decide whether you wish to sell at the price and upon the terms offered.

The property has passed through several very critical stages during the last four years, in which the future did not look very bright. I am glad to be able to say that the situation seems to be steadily growing better. The first of this month we resumed partial payment of the interest on the adjustment bonds, paying 1¼%. We believe that we have followed the conservative course, and the one dictated by the best interests of the property and its security holders as a whole. As the earning capacity of the company increases, it will be our aim to pay off interest due on the adjustment bonds as fast as is consistent with the maintenance of an adequate cash reserve. At the present time, there is 22½% interest on these bonds in arrears, so it will, of necessity, be some time before this can be paid off.

We are now the largest surface system under one management in the Greater City. We believe we are furnishing a satisfactory service to a constantly increasing patronage.—V. 114, p. 1288.

Union Pacific RR.—*Seeks Injunction Against Rock Island.*

A suit was filed in Federal Court at Omaha, Neb., by the company asking that the Chicago Rock Island & Pacific Ry. be enjoined from using the Missouri River bridge, built by the plaintiff company, unless the Rock Island pays a percentage of the cost of the bridge, which was placed at $681,849.—V. 114, p. 1653, 1535.

United Light & Railways.—*Earnings.*—

12 *Months ending Feb.* 28—	1922.	1921.
Gross earnings	$11,237,907	$12,109,594
Operating expenses	7,833,899	8,812,909
Net earnings	$3,404,008	$3,296,685
Int. & Pref. div. charges (subsidiary co.'s)	864,850	878,721
Int. charges United Light & Rys. Co	1,035,361	980,195
Prior Preferred dividends	42,229	8,699
Preferred dividends	603,574	603,264
Balance, surplus	$857,993	$825,804

—V. 114, p. 1535.

United Railways Co. of St. Louis.—*Annual Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Revenue pass. carried	282,447,190	287,405,837	263,221,899	245,876,910
Transfer passengers	150,562,354	154,464,735	145,788,430	131,108,817
Gross earnings	$19,658,551	$20,267,730	$16,592,680	$13,639,618
Deduct—Oper. expenses	13,593,218	13,647,919	11,533,460	9,126,513
Depreciation	1,500,000	1,626,888	1,659,268	1,636,754
Taxes	1,675,697	1,437,336	1,110,911	852,476
Net earnings	$2,889,635	$3,555,587	$2,289,041	$2,023,875
Other income	216,350	145,856	106,442	116,698
Total net income	$3,105,985	$3,701,443	$2,395,483	$2,140,573
Interest on bonds, &c	2,802,940	2,618,014	2,661,263	2,540,872
Surplus or deficit	sur$303,045	sr$1,083,429	def$265,780	def$400,299

—V. 114, p. 523.

United States Railroad Administration.—The U. S. Railroad Administration has announced that final settlement of all claims growing out of the 26 months of Federal control has been made with the following roads: Lehigh & New England RR., $675,000; Ogden Union Ry. & Depot Co., $15,000; New England Steamship Co., $100,000; Wilkes-Barre Connecting RR., $27,500; and Chicago Heights Terminal Transfer Co., $500.—V. 114, p. 1409.

Waterloo, Cedar Falls & Northern Ry. Co.—*Protective Committee.*—The Jan. 1 1922 interest on the $5,773,000 1st Mtge. Sink. Fund 5s, due Jan. 1 1940 having been defaulted, the following protective committee has been formed: M. A. Devitt (Devitt, Tremble & Co.), Chicago, Ill.; Arthur V. Morton (V.-Pres. Penna. Co. for Ins. on Lives & Granting Annuities), Phila.; R. E. Wilsey (R. E. Wilsey & Co.), Chicago, Ill.; A. B. Conant (A. B. Conant & Co.), Boston, Mass.; Edward V. Kane, Chairman (Edward V. Kane & Co.), Phila., Pa.

The formation of the committee is a precautionary measure, taken to ensure the protection of the bondholders in case of necessity. No immediate call will be made for the deposit of bonds.—V. 113, p. 2820.

West End Street Railway.—*Financing.*—The company has sold $1,956,000 5-year 6% bonds, dated May 1 1922, to R. L. Day & Co., Boston.—V. 114, p. 1654.

Western Pacific RR.—*First Mortgage Gold Bonds Series "B" 6%*—Pursuant to resolutions adopted at the meeting of the Executive Committee of the Western Pacific RR. Co., held on Feb. 2 1922, the company convenanted to pay, until otherwise ordered by the executive committee or the board of directors, interest on First Mortgage bonds without deduction for Federal income taxes of 2% required to be withheld under the existing law. [Compare offering of $3,000,000 1st. Mtge. bonds series "B" 6% in V. 114, p. 80.]—V. 114, p. 654, 949.

West Penn Traction & Water Power Co.—*Acqui.—Div.*—Representatives of this company have been inspecting the properties of the Monongahela Power & Ry. at Parkersburg, W. Va., and Marietta, O., in connection with reported negotiations for their purchase. The West Penn has already obtained traction franchises at Morgantown and Grafton. (Philadelphia "News Bureau.")

The directors have declared the usual quarterly dividend of 1¾% on the Pref. stock. The directors also declared a dividend of 1¼% on account of accumulations upon the Pref. stock prior to 1917. Both dividends are payable May 15 to holders of record May 1. Like amounts have been paid quarterly on the Pref. stock since May 1921.—V. 114, p. 1400, 1288.

Wisconsin Power Light & Heat Co.—*Acquisition.*—The company and the Wisconsin Utility Co. have applied to the Wisconsin RR. Commission for permission to consolidate. Under the proposed merger the Wisconsin Power Light & Heat Co. would assume all present outstanding bonds and debts. There would be no change in ownership, the principal result being centralization of control.—V. 107, p. 907.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" April 20 reports in brief: *Prices.*—"The coal strike's effect upon the iron and steel market in the past week has been seen chiefly in advancing pig iron prices and in increased demand and stiffening prices for rolled products.

"In brief, the price changes of the week are $1 to $2 per ton on pig iron in most districts and as high as $3 in Eastern Pennsylvania on limited sales, while several finished steel products are up $2 per ton. Conservative sellers are making an effort to check the tendency to overbuy, now fairly pronounced on the part of some consumers. There is the feeling that advances based on fear of a coal strike scarcity might be followed by a hurtful reaction.

"Two large independent makers of plates, shapes and bars are now quoting 1.60c. Pittsburgh, and hoops and bands, recently established at 1.90c., have advanced to 2c. The April 1 prices on semi-finished steel have been exceeded as much as $2 per ton.

"Sales of basic iron include 10,000 tons to a subsidiary of the Steel Corporation in Philadelphia, 10,000 tons at Cleveland and 10,000 by a Valley producer. On Southern iron $16, Birmingham, is now the minimum and sales are extending into numerous Northern markets where Southern iron has been almost unknown for a long time. The price of charcoal iron has not yet been advanced.

"The week's pig iron advances have pushed 'The Iron Age' composite pig iron price from $19 14 to $20 40, the highest figure since last July, and the greatest advance in any one week since August 1920. The finished steel composite is unchanged at 2.084c. per lb.

"Shipments of sheets from mills on contracts have been heavy and numerous sales have been made at the recent $3 advance.

"Bolts and nuts have been rather generally advanced 10% except hot pressed and cold punched nuts.

"Coke prices have advanced sharply. Limited tonnages of both foundry and furnace grades have sold at $5 and even higher, but few furnaces are willing to pay as high as $5.

Situation.—"Buying of steel has been stimulated by the increasing inability of mills to make prompt deliveries and consumers have found that they must lay in stocks instead of drawing on the mills week by week as they have done for months.

"Some of the steel-making centres outside of Pittsburgh have drawn upon the West Virginia and Kentucky coal fields for coal, and thus Buffalo, Youngstown and other Central Western by-product coke plants have kept going. The Carnegie Steel Co., which was running at 72% of ingot capacity prior to the strike, is now operating about 70%.

"The situation in steel has changed so rapidly in favor of sellers that in view of strike possibilities and the large volume of their sales in March some of them are more cautious about booking ahead. However, published statements that this or that company has withdrawn from the market have gone too far.

Production.—"The rate of steel works and rolling mill operations is about 75% for the Steel Corporation and close to 70% for independent companies.

"The volume of fabricated steel business closed in March, 139,300 tons, was almost as much as that of January and February combined, and was over 30% better than the March average for the preceeding ten years. For the first quarter contracting has engaged about 54% of bridge and structural shop capacity, or only 2 to 3% below the average for the last decade.

Orders.—"In pig iron Chicago witnessed the heaviest buying of foundry grades in two years. At Cleveland a Lake furnace interest, after selling 15,000 to 20,000 tons of malleable iron for the second quarter, retired from the market, as have many other furnaces. A railroad equipment company at Chicago has placed an order for 12,000 tons.

"Lettings for the past week in fabricated steel exceed 60,000 tons, or half again what is weekly capacity, about 41,000 tons. The figures do not include Seattle's 12,200-ton pipe line, now finally awarded. Fresh structural work requiring 17,200 tons has appeared.

"Pending railroad car business indicates early buying of fully 16,000 cars. Locomotives placed with two builders in the past week number 174 and 25 are under negotiation."

Coal Production, Prices, &c.

The "Coal Trade Journal" of April 19 said in brief:

Coal Strike.—The second week of the strike in the organized coal fields has shown no more signs of panic upon the part of the consumer than were in evidence during the first week. While the successes unexpectedly won by the union forces in the Connellsville region added to the strength of prices in other non-union producing areas, those fields have not begun to test their output potentialities because the public demand for fuel is insufficient. In most of the organized fields, too, quotations are still current upon union coal because thousands of tons are on wheels unsold.

The real test of the strength of the U. M. W. forces, it is generally conceded, will come this week, when the Easter holiday celebrations have wound up. The victories of their initial strategy in concentrating upon the Connellsville region have worn out and operations on a larger scale are expected from that district. In their efforts to extend their organization work to the Winding Gulf and Mingo fields, the union leaders find themselves blocked by a series of Federal injunctions and a disinclination of the workers to yield to any union blandishments less persuasive than terrorism.

Production.—Revised estimates on production for the first week of the strike place the output in the bituminous field at 3,784,000 net tons, or 202,000 tons more than was produced during the first week of the 1919 strike. At that time, however, anthracite operations were unaffected, while to-day the tie-up, except for river workings, appears to be complete. Output for last week, according to preliminary reports of loadings, was slightly under that of the first week of the strike.

Reserves on Hand.—The reserves in the mine and company yard storage piles have met heavy drafts in the last 15 days, but there is no great clamor for shipments, and the householder, for the most part, is supremely indifferent. Many domestic consumers have put in supplies to tide them over the spring and summer, a few have stored coal sufficient to last them into the winter, but the bulk of the household trade is buying only as current necessities require it.

Estimated United States Production in Net Tons.

	1922 Week.	1922 Cal. Yr. to Date.	1921 Week.	1921 Cal. Yr. to Date.
Bituminous—				
Mar. 25	11,458,000	118,819,000	6,457,000	98,961,000
April 1	10,463,000	129,282,000	5,822,000	104,783,000
April 8	3,784,000	133,066,000	6,120,000	110,903,000
Anthracite—				
Mar. 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
April 8	9,000	22,774,000	1,865,000	25,269,000
Beehive Coke—				
Mar. 25	175,000	1,618,000	93,000	2,468,000
April 1	191,000	1,808,000	81,000	2,548,000
April 8	170,000	1,978,000	78,000	2,627,000

Coal Production in Great Britain in Gross Tons.

	1922 Week.	1922 Cal. Yr. to Date.	1921 Week.	1921 Cal. Yr. to Date.
Mar. 4	5,038,900	42,493,200	4,259,000	40,168,600
Mar. 11	4,995,900	47,489,100	4,277,200	44,445,800
Mar. 18	4,956,900	52,446,000	4,240,400	48,686,200

Federal Judge George W. McClintic Grants Order Pending Decision on Plea Against Restraining Unionization.—West Virginia operators file 134 affidavits to show "reign of terror." "Times" April 18, p. 21.

Coal Industry Faces Federal Regulations.—More work days and wage cuts in scheme believed favored by Pres. Harding. "Sun" April 15, p. 1.

Miners Stone Maintenance Men in Anthracite Field.—First disorder since workers went out April 1. "Times" April 20, p. 7.

Oil Production, Prices, &c.

Crude Oil Advance Discussed.—Smaller production in Mexia and Haynesville basis of expectation. "Wall St. Journal" April 18, p. 1.

Oil Production in Toteco-Cerro Azul District.—April 15 and 16 combined, 651,000 bbls., against 321,000 bbls. April 14.—"Wall St. Jour." Apr. 18, p. 1.

California Production.—March, 10,345,857 bbls., against 9,093,476 bbls. in Feb. and 9,788,400 in Jan. "Wall St. Jour." April 18, p. 3.

Standard Oil (La.) Raises Gasoline.—Raise of 1 cent, making filling station price 21 cents, and tank wagon price 19 cents a gallon. "Wall St. Jour." April 15, p. 1.

Oil Committee to Go to Mexico.—To confer with President Obregon and Mexican officials on Mexican oil export taxes. "Wall St. Jour." Apr. 19, p. 9.

Prices, Wages, and Other Trade Matters.

Commodity Prices.—Cash prices for commodities in the wholesale market at New York were recorded as follows: Wheat Apr. 19, $1 57¼; coffee, Apr. 20, 11¼c.; lead, Apr. 18, 5.15c.; copper steady at 12.75c.; cotton, Apr. 18, 18.10c.

Copper Metal Price Steady at 12¾c.—"Fin. Am." April 19, p. 2.

Franklin Autos Cut Prices.—Touring car, priced at $2,450, will now sell for $1,950. "Times" April 16, p. 16.

Lawrence City Council Bars "One Big Union" Letter Protesting Against United Textile Workers Collecting Funds for Strike Relief.—"Times" April 18, p. 21.

Former Governor A. J. Pothier Intercedes in R. I. Textile Strike.—Operators firm for 20% wage cut. "Times" April 16, p. 19.

Record Sales on New York Stock Exchange.—Saturday set new record for two-hour session at 1,079,986 shares. "Boston N. B." April 18, p. 3.

Enemy Property's Value $350,000,000.—Alien Custodian also reports to the Senate that American war claims against Germany now amount to $115,000,000. "Post" April 10, p. 2.

Secretary of Treasury Mellon Forecasts $484,000,000 *Deficit for* 1923.—Revised estimates indicate big drop in customs and internal revenue receipts. "Times" April 19, p. 1.

Samuel Gompers Predicts Strike Victories.—Both coal and textile workers will win he asserts on arrival in N. Y.—"Times" Apr. 21, p. 8.

Leather Workers Will Fight Wage Cuts.—John J. Shea, organizer of United Leather Workers' International Union of America, states that all efforts to reduce wages will be resisted by strikes. "Boston N. B." Apr. 21, p. 12.

Treasurer E. F. Greene of Pacific Mills on Future of Textile Industry.—Need of wage cut explained before Rotary Club of Lawrence. "Boston N. B." Apr. 21, p. 8.

Strikes Cripple Builders and Menace Housing.—Bricklayers and plasterers win $12 a day; scale $10. Orders of International unions to return to work under agreement are disobeyed. "Times" Apr. 21, p. 1.

Legal Matters, Legislation, Taxation, &c.

Claims Against the Government.—Total of $325,000,000 before Court of Claims; $300,000,000 based on legislation during the war. "Boston N. B." Apr. 21, p. 3.

Seek Modification of Packer Decree.—California Co-operative canneries of San Francisco have asked the Washington (D. C.) District Supreme Court to vacate or radically modify its recent injunction against the leading meat packers of the United States, claiming that grocers get monpoly. "Times" April 20, p. 10.

Matters Covered in "Chronicle" April 15.—(1) Berlin and Dublin establish direct banking relations, p. 1590. (2) Temporary closing of National Bank of Greece and Bourse; forced loan, p. 1590. (3) Senate confirms nominations of Reed Smoot and Theo. E. Barton as members of World War Foreign Debt Commission, p. 1590.

(4) Offering of Rio de Janeiro bonds of 1592. (5) Offering of bonds of First Texas Joint Stock Land Bank, p. 1592. (6) Advances approved by

War Finance Corporation, p. 1593. (7) Improved conditions in agricultural industry. (8) Total loans of over 322 millions by War Finance Corporation, p. 1593. (9) Amendment to Constitution of New York Stock Exchange to provide for odd lot committee, p. 1593. (10) Failures: (a) The Higgins, Hayden Co., Boston; (b) T. O. Anderson Co., Toronto, p. 1594.

(11) Tariff revision bill reported to Senate, p. 1594. (12) Economic conference opens in Genoa, p. 1600 to 1607. (13) Woolen prices largely advanced by American Woolen Co., p. 1607.

(14) Textile strike: Pacific Mills closed. (15) Effort to unionize American Woolen Mills. (16) Unions in conflict, p. 1609.

(17) Coal Strike: Labor leaders claim 75,000 workers and (18) operators hopeful, p. 1609. (19) Coal indictment to stand. (20) Wage conference, if held, must avoid infringement of Sherman Anti-Trust Act. (21) Statement by Attorney-General, p. 1610. (22) U. S. court issues a temporary injunction restraining union activities in West Virginia coal fields, p. 1610.

American Agricultural Corporation.—*Incorporated.*—Incorporated in Delaware April 17 with an auth. capital of $6,000,000.

American Ball Bearing Co.—*Sale.*—The manufacturing plant formerly known as the American Ball Bearing Co., located on W. 82d St. and New York Central RR., Cleveland, is advertised for sale at $350,000. P. A. Connolly, Cleveland, O.

American Foreign Trade Corp.—*Capital Reduced.*—The stockholders have approved a plan to reduce the authorized common stock from $20,000,000 to $2,000,000, by changing the par value from $10 to $100. There are 194,411 shares outstanding. There was no change in authorized preferred stock of $2,000,000. Outstanding preferred amounts to $1,362,000.—V. 112, p. 64.

American Gas Co., Phila.—*Earnings.*—It is reported that earnings for the 3 months ending March 31 1922 were equal to 2¼% on the stock and that the earnings for the 12 months ending March 31 represented 8.97% on the stock.—V. 114, p. 1289.

American-La France Fire Engine Co., Inc.—*Earnings.*

Quarters ending March 31—	1922.	1921.	1920.
Operating profit	$205,217	$225,814	$237,393
Less interest	9,168	41,863	16,445
Net income before income taxes	$196,049	$183,951	$220,948

—V. 114, p. 856.

American Locomotive Co.—*Recent Locomotive Orders.*—Orders have been received by the company for 99 locomotives, viz.: (1) Mobile & Ohio RR., 10 Mikado type locomotives, weighing 292,000 lbs. each; (2) Tennessee Coal, Iron & RR. Co., 2 consolidation type locomotives, weighing 209,000 lbs. each, 1 six-wheel switching locomotive weighing 160,000 lbs., and one six-coupled double-ender locomotive weighing 254,000 lbs. (3) Norton Griffith & Co. for Brazil, 5 four-wheel tank locomotives weighing 29,000 lbs. each, and 3 Mikado type locomotives weighing 84,000 lbs. each. (4) Camp Mfg. Co., 1 prairie type locomotive weighing 67,000 lbs. (5) Alabama Great Southern, 10 Mikado type locomotives weighing 202,000 lbs. each. (6) Cincinnati New Orleans & Texas Pacific, 10 Mikado type locomotives weighing 292,000 lbs. each. (7) New York Central RR., 35 eight-wheel switching locomotives weighing 219,000 lbs. each. (8) N. Y. N. H. & Hartford RR., 15 eight-wheel switching locomotives weighing 216,000 lbs. each. (9) Long Island RR., 6 eight-wheel switching locomotives, weighing 208,000 lbs. each. See also V. 114, p. 1655.

American Machine & Foundry Co.—*Bonds.*—The stockholders will vote May 1 on redeeming the company's outstanding bonds, amounting to $900,000, and on authorizing the execution of a mortgage of $800,000 upon the company's real estate in New York City.—V. 112, p. 2539, 1980.

American Public Service Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	*Calendar Years*—	1921.	1920.
Gross earnings	$2,665,304	$2,088,065	Deprec. reserve	$154,100	$66,726
Oper. exp., incl. taxes	1,573,207	1,417,349	Amort. disc. & exp. on bds. & notes	54,970	23,611
Net earnings	$1,092,097	$670,716	Preferred divs	66,402	50,615
Hold. co. exp. (net)	94,296	63,552			
Bond & note int.	416,594	256,160	Balance, surplus	a$305,734	$210,050

a On Dec. 15 1921, a dividend of $720,720 on the Common stock was paid in stock from accumulated surplus earnings.

President Samuel Insull states that "the growth of the property is such that it is the company's policy to pay common dividends in stock, in order that it may have the use of its cash earnings to meet the rapdily growing demand for extension of service."—V. 114, p. 1066, 856.

American Radiator Co.—*Price Cut.*—The company has made a reduction of 12½% in boilers and 5% in radiators establishing prices about 33 1-3% above pre-war level. Indications, it is said, are this year's sales will be among largest on record.—V. 114, p. 1283.

American Stores Co., Philadelphia.—*Listing.*—The Phila. Stock Exchange on April 15 listed 4,545 additional shares of Common stock, no par value, reported issued in exchange for 1,275 shares ($127,500) 1st Pref. stock, and 2,135 shares ($213,500) 2d Pref. stock, canceled, making a total of 151,556 shares of Common stock listed at this date, and reducing the amount of 1st Pref. and 2d Pref. stock listed to $2,999,200 and $1,082,300, respectively.—V. 114, p. 1655.

American Woolen Co.—*Outlook.*—President William M. Wood says in brief:

Although the clothing salesmen have been out only a few days, our woolen departments have already been inundated with duplicate orders. A large volume of this business, it will be impossible for us to accept.

Our worsted business is improving, and our department heads advise me that considerable orders have been booked during the last few days on worsted goods, both plain and fancy.

The counters of the retailers are practically bare of goods. The many outside mills have either been shut down entirely or are on reduced output. If these mills continue to remain closed, the American Woolen Co. cannot supply the demand.

The high price of wool in foreign markets precludes the American manufacturer from getting any foreign wools without paying the present practically impossible high duty. It is well known that there is insufficient wool in this country to clothe our people."—V. 114, p. 1655.

American Writing Paper Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales	$12,069,346	$34,339,813	$16,936,648	$21,327,777
Operating profit	loss$1,220,953	$2,651,317	$1,426,681	$2,621,319
Other income	119,496	407,581	363,511	271,220
Total income	loss$1,101,457	$3,058,898	$1,790,192	$2,892,569
Miscel. deductions	192,558	450,865	662,936	860,581
Federal taxes	------	269,791	17,114	225,000
Bond interest	650,760	650,569	675,047	551,359
Balance	def.$1,944,775	sr$1,687,673	sr$435,095	sr$1,252,629

—V. 114, p. 525.

Arizona Commercial Mining Co.—*Annual Report.*—The annual report for the calendar year 1921 shows: Sales of copper, silver and gold, $336,757; mining, &c., expenses, $414,953; general and administrative expenses, $32,246; expenditures during suspension of operations, and for special litigation, $123,616; depreciation of plant, $65,502; interest, $35,777; loss for 1921, $335,337; total p. & l. surplus, Dec. 31 1921, $2,004,507.—V. 111, p. 1086.

Arizona Hercules Copper Co.—*Sale.*—The property of the company has been sold at sheriff's sale at Florence, Ariz., for $3,600,000 to representatives of the Empire Trust Co., of New York, acting as agents for the reorganization bondholders. The reorganization referred to is that of the subsidiary Ray Hercules Copper Co., now the Ray Hercules Mines, Inc. ("Engineering & Mining Journal Press.") Compare Ray Hercules Copper Co., V. 114, p. 1415.

Armour & Co.—*Merger Rumors Denied.*—J. Ogden Armour, April 18, authorized the statement that there is absolutely no truth in the reports that informal negotiations for a consolidation of Armour & Co., Wilson & Co. and Cudahy & Co. had been conducted by Mr. Armour. The reports stated that these three companies contemplated forming a $500,000,000 corporation, with J. Ogden Armour, Chairman, and T. E. Wilson, Pres. Both E. A. Cudahy and T. E. Wilson denied that there is to be a merger of their companies.—V. 114, p. 1655.

Atlantic Lobos Oil Co.—*Earnings.*—

	1921.	1920.
Net earnings after deduct. all charges for oper., deprec., &c.	$3,527,349	$1,678,629
Deduct—Lease, rentals, expenses, &c. (incl. income taxes)	2,846,349	626,714
Net profits to surplus	$681,000	$1,051,915
Previous surplus	413,654	def.638,261
Surplus as of Dec. 31	$1,094,654	$413,654

—V. 113, p. 2618.

Bagdad (Fla.) Land & Lumber Co.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at 99½ and int. to yield from 7.20% to 7.07%, according to maturity, $1,200,000 Guaranteed 1st Mtge. 7% Sinking Fund Gold bonds. A circular shows:

Dated April 1 1922. Due semi-annually April 1 1925 to April 1 1932, but redeemable all or part on any int. date upon 45 days' notice, at a premium, above par and int., of ½ of 1% for each year or part of year that bonds have to run before their fixed maturity. Int. payable without deduction for normal Federal income tax not in excess of 2%. Continental & Commercial Trust & Savings Bank, and Calvin Fentress, Chicago, trustees.

Guarantors.—Bonds are unconditionally guaranteed by eight stockholders who own substantially all the capital stock.

Company.—Engaged in the manufacture of lumber and naval stores, and is one of the most successful companies in these basis industries. Operations of company and predecessors cover a period of over 20 years of continuously successful business.

Income.—The income of company for the past 5 years, after all taxes, available for interest and the liquidation of principal, has been $2,421,843, or a yearly average of $484,361. The maximum interest charge on all interest-bearing debt aggregates $114,000. The average annual interest charge on these bonds will approximate $45,000 only.

Sinking Fund.—A sinking fund of from $30 to $33 per acre on the timbered lands covered by the mortgage must be paid as timber on such lands is removed.

Barnet Leather Co., Inc.—*Quarterly Earnings.*—

Three Months ending March 31—	1922.	1921.
Net earns. from oper. after deduct. charges for maint. & repairs of plants, and est. amt. of Fed. & State taxes, &c.	$57,580	$83,630
Divs. on Pref. stock and sinking fund (3 months)	46,500	47,900
Balance, surplus, quar. end. Mar. 31	$11,080	$35,730

Note.—The result is subject to adjustment at the end of the year when accounts are finally audited, and to change incident to income tax rulings.—V. 114, p. 741.

Beaumont (Tex.) Shipbuilding & Dry Dock Co.—*Sale.*—Formal transfer of the property and equipment of the company to the Petroleum Car Co., a subsidiary of Petroleum Iron Works, was recorded April 14. The consideration is $325,000.

Bell Telephone Co. of Canada.—*Additional Stock.*—A Montreal dispatch states that the offering of $2,000,000 of capital stock has met with such hearty response, the issue being heavily oversubscribed, that the syndicate has been able to secure an additional block of $1,000,000 of the stock in order to fill the oversubscription.—V. 114, p. 1656, 1538.

Bethlehem Motors Corporation.—*Sale.*—Howard B. Hall, New York, it is announced, was high bidder for the property of the company which was put up at receiver's sale at Allentown, Pa., on April 18. The bid for the property in its entirety, including the real estate and personal property, both at Allentown and Pottstown, was $550,000. The only other bid was that of the Creditors' Syndicate Committee, which offered $540,000. The sale is subject to confirmation by the U. S. District Court.—V. 114, p. 1290, 951.

Bigelow-Hartford Carpet Co.—*$1 50 Common Div.*—A quarterly dividend of $1 50 per share has been declared on the outstanding 161,000 shares of Common stock, no par value. This is the first dividend paid on the no par Common stock, and compares with dividends previously paid at the rate of 10% per annum on the old 80,500 shares of Common stock, par $100. See also V. 114, p. 1067, 857.

Borden Co.—*New Directors.*—Albert T. Johnston and Shepard Rareshide have been elected directors, succeeding Walter M. Gladding and Franklin D. Shove.—V. 113, p. 630.

Brooklyn Edison Co., Inc.—*Stock Rights.*—To provide funds toward the reimbursement of the company's treasury for expenditures made for additions and extensions to its plants and facilities, the directors have voted to issue $10,000,000 capital stock from the increase authorized Dec. 28 1921 and approved by the P. S. Commission March 23 1922.

The stockholders of record April 28 will be offered the right to subscribe at par on or before May 29 for stock equal to five-ninths of the par value of the stock registered in his name at the close of business on April 28 1922. Subscriptions will be payable either in full on May 29 1922, or in three installments: On May 29 1922, 30%; on Sept. 1 1922, 30%, and on Dec. 1 1922, 40%. Warrants, accompanied by payment in full, or, of the first installment, must be surrendered on or before May 29 1922 to Blair & Co., Inc., 24 Broad St., N. Y. City.

This issue of stock has been entirely underwritted by Blair & Co., Inc.—V. 114, p. 1656, 1067.

Carib Syndicate, Ltd.—*Presidency Vacant.*—The company announced April 17 that it had removed Carl K. MacFadden as President and Chairman and that the two offices had been declared vacant.—V. 113, p. 964.

Central Massachusetts Lt. & Pow. Co.—*Earnings, &c.*—As the company is a holding company, the trustees declare out in dividends of the companies whose shares are owned only sufficient funds to meet the requirements of the Central Massachusetts Light & Power Co., and they leave funds in the operating companies that are not needed by the parent company to finance it in order that it may properly finance the companies whose shares it owns.

The consolidated statement of the companies whose shares are owned by the Central Massachusetts Light & Power Co. for the 12 months ending Dec. 31 1921, is as follows:

Gross Earnings	$823,833	Int. paid & accrued	$99,029
Oper. ex. (incl. Taxes)	577,978	*Balance	175,389
Net from operation	245,855	Div. paid & accrued	102,792
Non-oper. Income	28,563	Bal. for Dep. & res.	72,597
Total Net income	274,418		

*This is amount available for interest on Central Mass. Lt. & Pr. Bonds amounting to $26,400.—Compare V. 114, p. 631.

Central Steel Co., Masillon, O.—*Earnings.*—Sales for the calendar year 1921 totaled $11,278,573. Net profits for the first three months of 1922 totaled $409,000 (March 1922 estimated).—V. 113, p. 1891.

Cities Service Co.—*Annual Report—Dividends.*—See annual report under "Financial Reports" and "Reports and Documents" on other pages.

The company has declared the regular monthly dividends of ½% on the Common, Preferred and Preference B stocks, payable in scrip, and the regular monthly dividend of 1¼% on the Common stock payable in Com mon stock scrip. All dividends are payable June 1 to holders of record May 15. Like amounts have been paid monthly in scrip since Aug. 1 last.—V. 114, p. 1538.

Citizens Gas & Fuel Co., Terre Haute.—*Pref. Stock.*—
The issuance and sale of $283,000 Pref. stock has been approved by the Indiana P. S. Commission. The stock issue is to be used to refund bonds. —V. 113, p. 1255.

Citizens Ice & Cold Storage Co., Peoria, Ill.—*Bonds.*
Bartlett & Gordon and Dangler, Lapham & Co., Chicago, are offering at 100 and int., $200,000 1st Mtge. 7½% Serial Gold Bonds. Dated April 15 1922, maturing serially 1924 to 1932, but redeemable in reverse of numerical order and maturity at 110 and int. on any int. date upon 60 days' notice. Int payable A. & O. at Illinois Trust & Savings Bank, Chicago, or the Central National Bank, Peoria, Ill., trustee, without deduction for normal Federal income tax not to exceed 2%.
The bonds are a closed first mortgage upon all properties of the company including the cold storage warehouses, plant for the manufacture of artifical ice and a complete wholesale and retail ice distribution service. Business was organized in 1909.
The earnings statement including the retail ice business shows average net profits, after depreciation and Federal taxes, for three years, 1919 to 1921 incl., of $45,346. Net earnings for 1921 were $57,097.

Clinchfield Coal Corporation.—*Dividends.*—
The regular quarterly dividend of 1¾% has been declared on the Preferred stock, payable May 1 to holders of record April 25. No action was taken on the Common dividend of ¾%. The last distribution was made on the Common stock Dec. 15 last.—V. 114, p. 1411.

Commonwealth Edison Co., Chicago.—*Expansion.*—
The company, it is stated, has signed contracts for two more large electric generating units which will double the size of the new Calumet station. The contracts are for two 30,000 k. w. units and plans have been made for the expansion of the station to 180,000 k. w., or 250,000 h. p.—V. 114, p. 952, 945.

Connecticut Mills Co.—*Pref. Stockholders' Committee.*—
The committee named below in a notice to the holders of 1st and 2d Pref. stock, says in brief:
In response to the recent circular letter from this committee, proxies representing much more than a majority of the outstanding first pref. shares were received by the Secretary. The proxies were voted for the election of the following named directors: Moorfield Storey, W. Irving Bullard, William M. Butler, Laurence P. Dodge, J. Preston Rice, Charles Walcott, Daniel Burke, R. J. Caldwell, Howland S. Davis, W. K. Vanston, Obadiah Butler, John J. McKeon, Garrard Comly, Harry L. Burrage.
A sub-committee of the directors was appointed to investigate the condition of the company and to report at an early date.
A Preferred stockholders protective agreement, dated April 1 1922, has been signed under which Merchants National Bank, Boston, has been appointed depositary, and Hartford-Connecticut Trust Co., Hartford, has been appointed agent of the depositary to receive deposits of first and second preferred shares. Stockholders are urged to deposit their shares at once with one of the above depositaries.
Committee.—Moorfield Storey, Chairman (Storey, Thorndike, Palmer & Dodge); W. Irving Bullard (V.-Pres. Merchants National Bank, Boston); William M. Butler (Mill President); Laurence P. Dodge (Blake Brothers & Co.); J. Preston Rice (White, Weld & Co.); Charles Walcott (Mill Treas.), with J. Lothrop Motley, Sec., 735 Exchange Bldg., Boston, and Storey, Thorndike, Palmer & Dodge, counsel.—V. 109, p. 2442.

Consolidated Arizona Smelting Co.—*Sale.*—
The property of the company at Humboldt, Ariz., was sold at Prescott on April 7 to J. L. McNeil of Colorado, representing the Southwest Metals Co., for $1,000,000. A new corporation, it is said, will be formed and it is planned to start the smelter about June 1. G. M. Colvocoresses, who has been receiver, will be Gen. Mgr. of the new corporation.—V. 112, p. 474.

Curtiss Aeroplane & Motor Corp.—*Earnings.*—

Consolidated Statement of Profit & Loss for Year Ending Dec.	31 1921
Gross profit on sales, $578,118; other income, $148,944	$727,063
Selling, admin. & gen. exp., $391,933; losses of sub. cos., $57,663	449,596
Interest, $76,101; depreciation of patents, $100,158	176,259
Net profits for the year	$101,207

—V. 113, p. 2823.

Dayton Power & Light Co.—*Bonds Authorized.*—
The company has been authorized by the Ohio Utilities Commission to issue $667,000 1st & Ref. 5% gold bonds, to be pledged as surety for another issue of $500,000 1st Lien & Gen. Mtge. 3-year 7% bonds, also authorized, the proceeds to be used to reimburse the company's treasury for uncapitalized expenditures amounting to $501,729.—V. 114, p. 1291.

du Pont Chemical Co.—*Dissolution.*—
This company, organized at the close of the war to dispose of du Pont Co.'s abandoned war plants and excess war materials, has finished its work and is arranging to distribute its assets to stockholders. Under the plan of liquidation, stockholders of record May 30 will be entitled to receive for each share of stock $2 35 in cash, one-eighth of a share of du Pont debenture stock and one share of Industrial Salvage Co., organized to take over remaining assets and liabilities of the Chemical Co. Assets (net) are estimated at $1,726,600, or about $2 45 a share. The distribution will amount to something more than $14 a share for du Pont Chemical Co. stockholders.—V. 114, p. 84.

Durant Motors Inc.—*Sub. Co. New President.*—
C. F. Daly has been elected President of the Durant Motors Co. of Mich., succeeding Edward Verlinden.—V. 114, p. 1412, 742.

Eastman Kodak Company.—*Stock Sold.*—Dominick & Dominick and Bernhard, Scholle & Co. have sold 50,000 shares no par Common stock at $77.50 a share (see adv. pages).
Application has been made to list the new stock on the New York Stock Exchange.
In the 11 year period, 1910 to 1920, the annual average earnings available for dividends on the 1,958,620 shares of Common stock have been slightly over $14,419,000, equivalent to $7 36 a share. The 1921 report is expected to show something over $7 a share earned on the Common stock. In 1920 the company showed $9 25 a share earned on the Common stock on the basis of the new capitalization.
In the past 7 years there has been only a nominal increase in stock capitalization which has amounted to 5,340 shares of no par value Common stock. In this period undistributed surplus earnings, aggregating $45,000,000 have been reinvested in the property, increasing largely the earning capacity of the company and the equity value of its stocks.
Under the new basis of capitalization the company has $6,165,700 of 6% cumulative Preferred, par $100 outstanding; and 1,958,620 shares of Common stock outstanding.

Earl Motors, Inc.—*Plan Operative.*—
Substantially all of the creditors have agreed to deposit with the reorganization committee the necessary assignment of their respective claims and the plan of reorganization was declared operative April 10 by the Committee. In addition to the consents of the creditors, satisfactory arrangements have been completed with banks in Chicago, New York and Jackson, for substantial lines of credit to enable the company to carry on its manufacturing operation in good volume.
Directors.—With the co-operation of the committee, the following directors have been elected: John W. O'Leary, V. Pres., Chicago Trust Co.; Rumsey W. Scott, V. Pres., Chemical Nat. Bank, N. Y.; George C. Scobie, Sec., Hayes Wheel Co.; Clarence A. Earl, Pres. of company; L. S. Woscoat, Treas. of company; J. Fletcher Farrell, V. Pres., Sinclair Consol. Oil Co.; Frank H. Joyce, V. Pres., American Auto Trimming Co., Detroit; W. S. Sparks, Pres., Sparks Withington Co., and N. S. Potter, Pres., Jackson City Bank.
The Company as reorganized is practically free from current indebtedness and its plant entirely unencumbered, with a large inventory and banking credit sufficient for it scurrent needs.
A sufficient amount of Common and Preferred shares have been pledged for deposit in a voting trust, which will insure the continuity of the new Directorate.

Clarence A. Earl will continue as President, devoting particular attention to the development of the sales arganization. George C. Scobie, recently with Hayes Wheel Co. and formerly with Price, Waterhouse & Co., has been elected V. Pres. & Compt. and will have charge primarily of the company's financial management in connection with its operations.—V. 114, p. 415.

Electric Bond & Share Co.—*Annual Report.*—

Years—	*Gross Income.* $	*Net Income.* $	*Pref. Divs.* $	*Balance.* $	*Common Divs.* $	*Accum. Income.* $
1910	691,404	507,418	100,000	407,418	160,000	1,505,186
1915	1,820,337	1,401,085	344,647	1,056,438	433,778	2,839,262
1917	3,140,020	2,066,390	487,710	1,578,679	644,889	3,506,204
1919	3,114,872	1,697,472	563,525	1,133,947	778,730	4,119,184
1920	3,564,734	2,127,600	588,580	1,539,020	800,000	4,858,204
1921	3,968,973	2,377,514	606,667	1,770,847	*1,000,000	5,629,051
16¾ yrs.	28,994,206	19,211,734	4,898,184	14,313,550	*8,684,498	5,629,051
Surplus & undivided profits at close of business Dec. 31 1921						5,669,847

* Includes $200,000 special dividends on Common stock in 1921.—V. 114, p. 84.

Electric Controller & Mfg. Co., Cleveland, O.—*Divs.*—
In order to conserve cash resources the directors have deferred payment of Common dividends accruing for the first quarter of 1922. The usual dividends on Preferred stock will be paid.
Dividends at the rate of $3 per annum have been paid on the Common stock, no par value, since early in 1920.

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	loss$240,719	$500,817	$450,719	$334,113

—V. 104, p. 1267.

Electric Storage Battery Co.—*Changes Par of Stock.*—
The stockholders April 19 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 preferred and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value.
There shall be issued 803,173 shares of new stock at the rate of one share of the old stock for 4 shares of the new stock; old common stock to be exchanged for new common stock without par value, and old preferred stock to be exchanged for new preferred stock, par $25, or for new common stock of no par value at the option of the holder of the preferred shares. Exchange is to be made after May 15 1922 at office of Philadelphia Trust Co. Phila. or Guaranty Trust Co., 140 Broadway, New York. After May 15 1922 no transfer of the old common and preferred shares will be made, nor will dividends be paid thereon.—V. 114, p. 1657.

Empire Gas & Fuel Co.—*Tenders.*—
The Bankers Trust Co., New York, as trustee, will, until April 27, receive bids for the sale to it of bond secured sinking fund conv. 8% notes, dated Oct. 1 1920, to an amount sufficient to exhaust $95,370, and at a price not exceeding 101.87 and interest to June 1 1922.—V. 114, p. 527.

Fairbanks, Morse & Co., Chicago.—*Annual Reoprt.*—

Surplus & Income Account—Cal. Years—	1921.	1920.
Surp. & undiv. profits brought forward	$19,411,207	$18,300,225
Operating deficit for current year	1,330,417	sur4,144,922
Depreciation of buildings and equipment	612,238	564,544
Reserve for taxes and contingencies	------	700,000
Total surplus and undivided profits	$17,468,553	$21,180,603
Contributions made to pension fund	73,143	101,642
Amount written off	53,735	------
Res. for transfer of "CO" engine manufacture	96,867	------
Reserve for adjustment of foreign exchange	200,000	------
Adjustment of valuation of inventories	1,870,470	------
Preferred dividends (6% per annum)	112,500	120,000
Common dividends	------	1,547,753
Balance of surplus and undivided profits	$15,061,837	$19,411,207

—V. 112, p. 1982.

Federal Oil Co. (Delaware).—*Annual Report.*—
Gross earnings for the calendar year, 1921, amounted to $326,699; net earnings, after deducting cost and operating expenses but before $18,350 Preferred dividends were paid, totaled $143,714. Total profit and loss surplus, Dec. 31 1921, $465,037.—V. 110, p. 1294.

Freeport Texas Co.—*Bond Subscription Rights.*—
Stockholders of record April 17 will have the right, to be exercised on or before May 2 1922, to subscribe for the bonds (described below) at par and accrued interest, pro rata, according to their respective holdings. As there are now outstanding 500,000 shares of capital stock, each stockholder therefore has the right to subscribe for $8 of bonds for each share of stock held. Subscriptions must be made to the company in full, in cash or in New York City funds.
The stockholders on April 10 1922 authorized the issue of $4,000,000 15-Year 7% Convertible Gold Bonds; denom. $1,000 and $500 (c*); dated April 1 1922, due April 1 1937. Int. A. & O. Redeemable, all or part, on any interest date prior to maturity at 105 and int. National City Bank, New York, trustee.
Convertible at any time prior to redemption or maturity, into common stock, in the following amounts for each $500 of principal of the bonds so converted: (*a*) 29 shares, if such conversion be made prior to Aug. 1 1922; (*b*) 25 shares, if made on or after Aug. 1 1922 and prior to Nov. 1 1922; (*c*) 23 shares, if made on or after Nov. 1 1922 and prior to Feb. 1 1923; (*d*) 20 shares, if made on or after Feb. 1 1923, and prior to May 1 1923; or (*e*) 17 shares, if made on or after May 1 1923.—V. 114, p. 1658, 1539.

General Electric Co., Schenectady, N. Y.—*To Create $10 Par Stock to be Issued as Stock Dividends.*—
The stockholders will vote May 9 on increasing the authorized capital stock by $35,000,000, consisting of 3,500,000 shares par $10 each, such new shares to be issued without voting or subscription rights but to be entitled in priority to the Common stock to cumulative dividends at the rate of 6% per annum, and to no other preferential rights.
Chariman C. A. Coffin in a letter April 12 says:
It is the purpose to use such $10 shares for the payment of 5% annual stock dividends on the Common stock in lieu of the 2% semi-annual stock dividends heretofore paid in Common stock.
Under the proposed plan stockholders will receive for each two shares of Common stock owned an annual dividend of one $10 share of the new stock. The only fractions will be half shares, the conversion of which into full shares of $10 each can be easily made. The advantage of thus eliminating a vast number of fractional shares which have heretofore been issued is obvious.
This dividend plan will enable stockholders, especially those having a small number of shares, to more satisfactorily participate in the distribution of the company's surplus.
If the proposed increase of capital be authorized by the stockholders it is the intention of your directors that the first of such annual 5% stock dividends shall be paid in Oct. of this year.—V. 114, p. 1646.

(B. F.) Goodrich Co.—*Business—Dividend, &c.*—
Secretary F. C. Van Cleef says in substance: "The volume of sales for the first quarter of this year shows an improvement compared with the same period of 1921 not only as to tonnage and units but also in dollars." The directors have declared the regular quarterly dividend of $1 75 per share on the Pref. stock, payable July 1 to holders of record June 21.
L. D. Brown, W. C. Geer, C. C. Goodrich, F. H. Mason, W. A. Means and A. H. Noah have been re-elected directors.—V. 114, p. 1539.

Goulds Mfg. Co., Seneca Falls, N. Y.—*Bonds Offered.*—
Lee, Higginson & Co., New York, are offering at 97 and int., yielding over 6¼%, $1,000,000 1st Mtge. Sink. Fund 6s.
Dated April 1 1922. Due April 1 1942. Int. payable A. & O., without deduction for normal Federal income tax up to 2%, at offices of Lee, Higginson & Co., in Boston, New York or Chicago. Denom. $1,000 and $500 (c*). Callable, all or part, on any interest date at 105 during the first ten years; the premium thereafter decreasing ½ of 1% per annum. Central Union Trust Co., New York, trustee.

Capitalization and Surplus (upon Completion of Present Financing).

First Mortgage 6% bonds (authorized, $1,500,000)	$1,000,000
Preferred stock, 7% cumulative	747,500
Common stock	747,500
Surplus	$1,022,387

Data from Letter of Norman J. Gould, President of the Company.

Company.—Organized in 1848. Manufactures triplex power pumps, centrifugal pumps and other styles of pumps and cylinders, &c. Plants located at Seneca Falls, N. Y.

Earnings.—Net earnings, after deducting depreciation, for the last 14 years have averaged $224,080, or more than 3.7 times the $60,000 interest requirement on this issue; in 1920 net earnings were $362,645 or more than six times this requirement; and, with the exception of 1921, in no year during the 14-year period were net earnings less than approximately twice this requirement. In the year 1921, and the only year in which the company has not shown a substantial profit in the last 14 years, there was a net loss of $273,958, after deducting depreciation.

Sinking Fund.—Annual cash sinking fund for the purchase or call and retirement of bonds is sufficient to retire this entire issue at or before maturity.

Dividends.—Company has paid dividends on its capital stock in every year for the last 60 years. Dividends, since the preferred stock was issued in 1910, have been paid on the preferred stock at the rate of 7% per annum and on the common stock at the rate of 6% per annum, at which rates they are now being paid.—V. 92, p. 1562.

Greenfield (Mass.) Tap & Die Corp.—*Business—Earns.*

An official of the company, writing to the "Chronicle" says: "Incoming orders for January 1922, were 50% in excess of January 1921, while February was 26% and March 47% in excess of the corresponding months of last year."

Income and Surplus Account for Calendar Years.

Calendar Years—	1918.	1919.	1920.	1921.
Gross sales	$5,322,876	$4,793,209	$5,223,511	$2,077,597
Net income after taxes and deprec.	694,823	803,547	724,096	a loss 535,243
Surp. Jan. 1 1921, $1,389,825; surp. adj., $7,510; balance				1,382,315
Add—Surplus of companies acquired during 1921				63,205
Deduct—Underwriters' commission on 8% Pref. stock sold				24,956
Pref. divs., $270,901; Com. divs., $89,997; total				360,898
Surplus Dec. 31 1921				$524,424

a After deducting $2,388,591 for operating expenses (incl. deduction from sales and taxes), $159,772 for adjustment of inventories, $172,229 interest charges, and after adding $107,752 miscellaneous income.

Balance Sheet.—The balance sheet of Dec. 31 1921 shows: Cash, $545,486; accounts and notes receivable, $616,543; mdse and supplies, $4,110,004; notes payable, $2,710,000; profit and loss surplus, $524,424 (against $1,389,825, Dec. 31 1920). Total stock outstanding Dec. 31 1921: 6% Pref., $41,000, par $100; 8% Pref., $3,410,900, par $100; and Common stock, $3,244,100, par $25.—V. 113, p. 188.

Hammond Standish & Co., Detroit.—*Bonds Offered.*—Otis & Co.; Howe, Snow, Corrigan & Bertles, and Powell Gerard & Co., are offering at par and int., $750,000 1st Mtge. 7½% Sinking Fund Gold Bonds.

Dated April 1 1922. Due April 1 1937. Denom. $1,000, $500 and $100 (c*). Red. on any int. date on 60 days' notice up to and incl. Sept. 1 1927 at 107½ and int.; thereafter to and incl. Sept. 1 1932 at 105 and int.; thereafter at 102 and int. Int. payable A. & O. at Cleveland (O.) Trust Co., trustee, or Michigan Tr. Co., Grand Rapids, Mich., co-trustee, without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of Pres. T. W. Taliaferro, Detroit, April 12.

Company.—One of the pioneers in the packing industry in the Middle West. Started business in present location in 1859 and was incorp. in 1880 in Michigan. Owns a thoroughly modern plant in Detroit, valued, as of April 1922, at over $1,650,000.

Earnings.—Average annual net profits for 6 years ending Oct. 31 1921, and before Federal taxes and interest, are about 3¾ times interest requirements of this issue, and after Federal taxes, about 3½ times interest requirements. In the above figures is reflected the abnormally bad period of 1920 and 1921.

Sinking Fund.—Commencing with Sept. 1 1925 company agrees to use semi-annually 20% of net earnings to retire bonds, with the provision that not less than $12,500 shall be used on Sept. 1 1925 and each six months thereafter to Sept. 1 1929, and not less than $18,000 semi-annually until Sept. 1 1933, and at least $25,000 semi-annually thereafter for the retirement of bonds.

Capitalization.—15-year 7½% Sinking Fund gold bonds, dated April 1 1922, $750,000; 1st Mtge. 5% 17½-year Serial Gold bonds, dated Dec. 27 1919, on Toledo property: issued, $175,000; outstanding, $150,000; Pref. stock 7% cum., authorized, $550,000; issued and outstanding, $549,000; Common stock, authorized and outstanding, $500,000.

Hayes Mfg. Co., Detroit.—*Tentative Balance Sheet Dec.* 31 1921. [Showing effect of no par value Com. stock].

Assets—		*Liabilities—*	
Property account	$1,100,870	8% Preferred stock	$679,100
Investments	15,700	Common stock (no par)	x874,958
Current assets	493,356	Current liabilities	134,818
Deferred charges	90,950	Reserve for contingencies	12,000
Total	$1,700,876	Total	$1,700,876

x Represents $150,000 shares of no par value stock, represented by the excess of assets over liabilities, including Pref. stock.—V. 112, p. 657.

Holland-America Line.—*Bonds Sold.*—White, Weld & Co. and Blair & Co., Inc., have sold at $920 flat per bond (see advertising pages) 20,000,000 guilders 25-Year 6% Sinking Fund Bonds (20,000,000 guilders offered in the U. S.; 10,000,000 guilders offered in Holland).

Dated May 1 1922. Due May 1 1947. Non-callable except for sinking fund. Denom. of 2,500 guilders (at par of exchange equals $1,005). Int. payable in New York through office of White, Weld & Co., as fiscal agents for the loan in the U. S. in dollars at the current rate of exchange prevailing at the time of payment or, at the option of the holder, payable in guilders in Holland. Int. payable M. & N. Free of all present and future taxes of the Kingdom of the Netherlands. Text of bond in English and Dutch. Trustee, Nederlandsche Administratie Trustkantoor, Amsterdam.

Sinking Fund.—A sinking fund is provided beginning May 1 1927, to retire by annual drawings 1-20th of the issue at par and interest, thus retiring the entire issue by maturity.

Summary from Annual Reports of the Holland-America Line or from Other Official Sources.

Company.—Maintains regular passenger and freight services from Holland and other European countries to the east and west coasts of the United States and Canada; Cuba, Mexico, South America, and from the United States to the Dutch East Indies. Also owns a substantial interest in the United Netherlands Navigation Co., which maintains services between Continental European ports and British India, East Asia, Australia and East and West Africa.

Funded Debt.—These bonds constitute the only funded debt. There is no mortgage on the existing property of the company, and the company agrees that none will be created while these bonds are outstanding.

Assets.—As of Jan. 1 1922, the balance sheet, after giving effect to this financing, showed net assets of 123,486,445 guilders, or over four times the amount of this issue.

The company's fleet of 35 ships, including 6 ships built in 1921 and representing an investment of 82,500,000 guilders, is carried on its books at 30,290,000 guilders (about $30 per ton at current rate of exchange); its smaller craft are carried at one guilder each.

Earnings.—Net earnings after taxes have been reported as follows: Annual average, 1905 to 1921, inclusive, 11,670,596 guilders; annual interest on this issue, 1,800,000 guilders; times earned, 6.4.

For the calendar year 1921, in spite of the unfavorable conditions existing, these earnings were reported as 10,754,344 guilders, or almost six times the interest requirements on this issue.

Dividends.—Annual cash dividends have been paid since 1898 at the average rate of slightly less than 20%.

Purpose.—Proceeds will be used for the completion of the company's construction program for 1922 and 1923, through which 3 passenger steamers aggregating 42,400 tons, and 9 cargo steamers aggregating 98,200 tons, will be added to the present fleet.

Listing.—Application will be made to list on the New York and Amsterdam Stock Exchanges.

[The offering of 10,000,000 guilders in Holland is to be made simultaneously by the Rotterdamsche Bankvereeniging, Amsterdamsche Bank and R. Mees & Zoonen.]—V. 105, p. 2460.

Holly Sugar Corporation.—*New Bond Issue.*—

The stockholders will vote May 3 on authorizing an issue of bonds to be secured on the company's property.—V. 113, p. 424.

Humble Oil & Refining Co.—*Annual Report.*—

Calendar Years—	1921.	1920.
Gross revenue	$14,954,068	$18,864,141
Other income	9,293,799	13,673,929
Total income	$24,247,867	$32,538,070
Cost of operation and int.	17,147,236	21,564,611
Depreciation	5,243,524	
Depletion	3,000,000	2,500,000
Estimated Federal taxes	------	1,000,000
Balance	def.$1,142,893	sr$7,473,459

—V. 113, p. 2190.

Hydraulic Steel Co.—*Tenders.*—

The Guardian Savings & Trust Co., trustee, Cleveland, O., will, until April 26, receive bids for the sale to it of 8% 10-year sinking fund gold notes dated Nov. 1 1920, to an amount sufficient to exhaust $88,114 and at a price not exceeding 107½ and int.—V. 114, p. 743.

Indiana Steel Co.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank, and National City Co., have sold at 99½ and int. $7,000,000 1st Mtge. 5% Gold Bonds of 1912, due May 1 1952. Unconditionally guaranteed, as to principal and interest, by endorsement by U. S. Steel Corp.

Authorized, $40,000,000. Held by sinking fund trustee, $1,311,000. Reserved for 75% of actual cost of additions and betterments to the properties, $14,965,000. Outstanding (including this issue), $23,724,000.

The bonds are secured by direct first mortgage on the Gary Plant of the Indiana Steel Co.

All of the capital stock of the comapny is owned by the United States Steel Corp.—V. 101, p. 50.

Industrial Salvage Co.—*Organized.*—

See du Pont Chemical Co. above.

International General Electric Co.—*Annual Report.*—

Calendar Years—	1921.	1920.
Net sales billed	$38,359,012	$32,774,812
Other income	2,581,649	2,642,421
Total income	$40,940,661	$35,417,233
Cost of merchandise sold & exps., incl. taxes	37,714,544	32,436,549
Interest paid	1,253,044	573,726
Preferred dividends (7%)	700,000	700,000
Surplus, available for Common	$1,273,072	$1,706,958

Early in 1920, in order to assist export sales, five-year notes were accepted from customers in various countries to the amount of $10,796,537. At March 28 this has been reduced to $5,353,000.—V. 114, p. 1413.

Intertype Corp.—*Debenture Bonds Offered.*—

Swartwout & Apenzellar, New York, are offering at 98 and int., $750,000 10-Year 7% debentures. Dated April 1 1922. Due April 1 1932, but callable at 105 during first 5 years and 1% less premium yearly thereafter.

The corporation manufactures line casting (composing) machines used by all newspapers and printers. In 1921 net earnings after taxes were approximately 6 times the interest charges on this issue.—V. 112, p. 938.

Iron Cap Copper Co.—*Earnings.*—

The annual report for 1921 shows gross income of $71,760, but a loss, after taxes, interest and other expenses, of $200,996. After allowing for depreciation and depletion charges, the net loss for the year amounted to $222,646.—V. 112, p*1150.

Iron Products Corp.—*Earnings for Calendar Years.*—

	1921.	1920.
Operating profit	loss$791,425	$1,567,254
Taxes, interest, depreciation and depletion	345,486	862,702
Preferred dividends	78,964	75,296
Balance	def.$1,215,875	sur$629,256
Profit and loss surplus, Dec. 31	$798,645	$2,014,520

—V. 114, p. 1658.

Island Oil & Transport Corp.—*Protective Committee.*—

The reorganization department of the Columbia Trust Co. is now receiving deposits of 8% & Participating Secured Gold Notes. The committee consists of Howard Bayne, Chairman; A. D. Converse, Ludwig Nissen, James L. O'Neill, William P. Philips, B. F. Troxell and Fred C. Marston, Sec'y.—V. 114, p. 1658, 1540.

Jones Bros. Tea Co., Inc.—*March Sales.*—

The company reports retail store sales for March aggregating $1,517,173, against $1,472,691 in March 1921, an increase of $44,482. For the three months ended March 31, retail sales amounted to $4,289,208 compared with $4,256,305 for the corresponding period of 1921. Retail store prices, according to the company, during the first quarter of 1922 averaged approximately 18% less than during the first quarter of 1921.—V. 114, p. 1293.

Kansas & Gulf Co.—*Six New Wells.*—

Following an inspection of the company's properties in Kansas, President H. L. Mourer announces authorization for the immediate drilling of six new wells, five of which will be located on the 280-acre Brown lease in South Butler County. The sixth well will be drilled in conjunction with the Connell Oil Co. on the Greely farm in the Florence field in Marion County.—V. 114, p. 1293.

Kidder Peabody Acceptance Corp.—*New Name.*—

On recommendation of the Committee on Stock List, approved by the Governing Committee April 11 1922, there have been substituted on the Boston Stock Exchange, for the temporary certificates for 60,000 shares, par $100, Class A Pref. capital stock New England Investment Corp. then on the list, temporary certificates for 60,000 shares, par $100, Class A Pref. capital stock The Kidder Peabody Acceptance Corp., the name of the former corporation having been so changed by the stockholders at a meeting held on April 1 1922.

La Porte Oil & Refining Corp.—*Time Extended.*—

The committee for the 5 year first Lien and Coll. Trust 7% Conv. notes, Harvey Huffman, Chairman, announces that the time for depositing the notes with the New York Trust Co., depositary, has been extended from April 15 to May 1.—V. 114, p. 1414.

Liberty Motor Car Co.—*Balance Sheet, Dec.* 31 1921.—

The balance sheet of Dec. 31 1921 shows: Cash, $27,551 (comparedwit $285,000 March 15 1922); notes and accounts receivable, $104,256 (Dec. 31 1920, $97,278); bank loans, $666,925 (1920, $920,000); notes an accounts payable, $309,061 (1920, $358,709); profit and loss deficit, $238,735 (1920, surplus of $121,808).

The company in the first 15 days of March shipped 153 new Liberty sixes and on March 16, it is stated, had 575 valid unfilled orders on hand.—V. 111, p. 194.

Lindsay Light Co.—*Earnings.*—

Net profit before Federal taxes, for the quarter ending March 31 1922, amounted to $6,083, against a deficit of $6,449 in the first quarter of 1921.—V. 114, p. 312.

Loft, Inc. (Candy), N. Y.—*Sales for Quarter.*—

Quarter ending March 31—	1922.	1921.	1920.
Sales	$1,434,223	$1,643,487	$1,661,803

—V. 114, p. 859, 744.

Lucey Manufacturing Co.—*Earnings.*—
The corporation and its subsidiaries for the calendar year 1921 report: Net sales, $5,658,084; cost of sales $4,803,162; gross profit, $854,922; selling and general expenses, $876,613; operating loss, $21,691; miscellaneous income, $69,487; surplus before interest charges, &c., $47,796; interest, inventory adjustments, &c., $781,985; dividend paid on Class "A" stock, $93,750; deficit for 1921, $827,937; previous surplus, $140,431; final profit and loss deficit Dec. 31 1921, $687,506.—V. 112, p. 1404.

McCrory Stores Corp.—*March Sales.*—

1922—*March*—1921.		*Increase.*	1922—*3 Mos.*—1921.		*Increase.*
$1,214,998	$1,185,269	$29,729	$3,241,045	$3,029,237	$211,808

—V. 114, p. 1186, 859.

(H. R.) Mallinson & Co., Inc.—*Production.*—
An official on April 17 stated that at present the company's output is at the rate of about 60% of normal. This represents a substantial improvement in the company's business and also reflects the betterment that already has taken place in the silk industry.—V. 114, p. 303.

Manati Sugar Co.—*Bond Issue Approved.*—
The stockholders April 17 approved the issue of $8,000,000 1st Mtge. 7½% sinking fund gold bonds. See offering in V. 114, p. 1414.

Marland Oil Co. (Del.) & Subsidiaries.—*Earnings.*—

Results for Year ending Dec. 31 1921.

Gross earnings: (1) Ordinary operations, $6,330,389; (2) land department, $2,553,219; total	$8,883,608
Cost of sales, oper. & admin. exps., $6,103,003; less $105,918 net miscell. oper. revenue	5,997,085
Net earns., $2,886,523; misc. income, $119,036; gross income	$3,005,559
Int. & disct., $618,434; extra. charges to reduce inventory to market, $823,701; total	1,442,135
Net income for the year before allowing for capital exting'ts	$1,563,424
Previous surplus (adjusted)	24,517,635
Total	$26,081,059
Cost of canceled leases and abandoned wells written off	$721,369
Reserves: For deprec., $1,330,016; drilling costs, $471,445; depletion, $437,569	2,239,030
Appreciation extinguished: Discovery depletion, $1,271,039; realized through sales, $829,646	2,100,686
Total profit and loss surplus Dec. 31 1921	$21,016,972

—V. 114, p. 1186.

Mason Valley Mines Co.—*Earnings for Calendar Years.*—

	1921.	1920.	1919.	1918.
Gross profit	loss$630	$13,229	$124,038	$261,490
Other income	119,603	28,544	35,337	26,583
Total income	$118,973	$41,773	$159,375	$288,073
Expenses, taxes, &c.	107,643	101,838	68,600	109,871
Balance, surplus	$11,330	def$60,065	$90,775	$178,202

—V. 112, p. 2197.

Miami Copper Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross income	$6,758,640	$9,869,520	$10,533,737	$14,446,704
Expenses, taxes, &c.	6,008,287	6,610,051	8,951,036	8,727,534
Depreciation	336,267	286,257	295,696	573,973
Depletion	x	1,807,483	1,806,748	2,273,837
Balance	$414,086	$1,165,729	def$519,743	$2,872,360
Other income	y515,898	248,466	207,850	117,222
Total income	$929,984	$1,414,195	def$311,893	$2,989,582
Dividends	1,494,228	1,494,228	1,867,786	3,362,013
do rate	40%	40%	50%	90%
Balance, deficit	$564,244	$80,033	$2,179,678	$372,431

x No depletion charge made against 1921 income, but $1,719,288 charged against surplus account. y Includes $315,134 difference in value of securities on Dec. 31 1921.—V. 113, p. 2826.

Midwest Engine Co.—*Receivership.*—
Judge Solon J. Carter, of Indianapolis Superior Court, appointed Frederick Van Nuys and Oscar E. Stevens (a representative of the creditors' committee) receivers for the company. The appointment was made on the petition filed by John G. Wood, Pres., and is in pursuance of the reorganization plan. See V. 114, p. 954.

Milton (Pa.) Manufacturing Co.—*Bonds Offered—Pref. Stock.*—Bioren & Co., Phila., are offering at 100 and int. $600,000 1st Mtge. 8% Sinking Fund gold bonds.

Dated April 1 1922. Due April 1 1932. Int. payable A. & O. at Equitable Trust Co., New York, trustee, without deduction for Federal income tax up to 2%. Free of the Penna. State tax. Denom. $500 and $1,000 (c*). Red. all or part by lot on any int. date on not less than 30 days' notice at 103 and int.

Data from Letter of George S. Shimer, Pres. of the Company.

Company.—Established in 1886 and incorp. in 1893. Owns and operates at Milton, Pa., 3 plants comprising (*a*) rolling mills and shops manufacturing merchant bar iron and cold punched and hot pressed nuts; (*b*) electric steel mill and foundry producing alloy steel bars and steel casting; (*c*) electric power plant of 8,000 k. w. capacity, furnishing electric power to the steel plant and to a public utility company.

Purpose.—To pay all outstanding notes (except $20,000 of coal lease notes of Industrial Fuel Co., due 1923 and 1924) and to increase working capital. The company will also use $300,000, which it has obtained by the sale of $300,000 of Preferred stock in the reduction of its accounts payable and the increase of working capital.

Earnings.—Average annual net profits for 5 fiscal years ended June 30 1920, applicable to interest before depreciation and Federal taxes, were more than 10 times the annual interest requirements on the present issue. While for the year to June 30 1921, and the current fiscal year, the manufacturing operations and inventory adjustments have resulted in a loss, this has been more than compensated for by the income from the sale of electric power and fuel. Sales of manufactured products are now increasing and the manufacturing operations are beginning to show satisfactory results.

Sinking Fund.—It is estimated that upwards of $300,000, or 50% of the bonds will be retired through sinking fund by Oct. 1 1925, and the remaining 50% before the maturity of the bonds.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 8% sinking fund gold bonds (this issue)	$600,000	$600,000
Preferred stock	300,000	300,000
Common stock	600,000	600,000

Mohawk Mining Co.—*Copper Production.*—
The company in March last produced 1,252,492 lbs. of copper, compared with 963,306 lbs. in Feb. and 1,095,946 lbs. in Jan.—V. 114, p. 1415.

Mountain Producers Corp.—*To Acquire Control.*—
The directors have ordered that there be submitted to the stockholders on May 15, a proposal to purchase 178,900 shares of the capital stock of the Wyoming Associated Oil Corp. at $1,200,000, and 750,000 shares of stock of the Mountain Producers Corp. The Wyoming Associated Oil Corp. stock, which it is desired to purchase, is that held by the members of the family of the late Verner Z. Reed, and represents that 48% of the stock of the Wyoming Associated Oil Corp. which is not already owned by the Mountain Producers Corp.
In order to issue 750,000 shares of Mountain Producers stock for this new property, the stockholders will vote on increasing the capital stock from 1,000,000 shares, par $10, to 1,750,000 shares.—V. 113, p. 1582.

National Tube Co.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold at 99½ and int. $3,000,000 1st Mtge. 5% Gold bonds of 1912, due May 1 1952. Unconditionally guaranteed, as to principal and interest, by endorsement by U. S. Steel Corp.

Authorized, $15,000,000; held by sinking fund trustee, $729,000; reserved for 75% of actual cost of additions and betterments to the properties, $2,000,000. Outstanding (including this issue), $12,271,000.
The bonds are secured by direct first mortgage on all of the plant property of the company situated at Lorain, Ohio.
All of the capital stock of the company is owned by the United States Steel Corporation.—V. 114, p. 859.

Nevada-California Electric Corp.—*Annual Report.*—

Consolidated Income Account for Calendar Years Including Subsidiary Cos.).

[Inter-company transactions eliminated.]

	1921.	1920.		1921.	1920.
Gross oper. earns.	$3,177,109	$3,074,517	Int. charges, &c.	$1,321,243	$1,193,453
Oper. & gen. exp.	1,257,442	1,221,612	Val. surp. for yr.	$335,625	$437,135
Taxes	249,676	210,560	Total surp. Jan. 1 plus appr. during current year for bond redemp'ns	3,608,662	2,946,642
Uncollectible acc'ts	7,127	3,410			
Total non-operat'g expenses (net)	5,996	8,338			
			Total	$3,944,287	$3,383,777
			Dividends declared	109	521
Total income	$1,656,868	$1,630,588	Total profit & loss surplus, Dec. 31	$3,944,179	$3,383,256

Note.—The corporation has an interest in profits of other operating companies not included in above statement. In 1920 its interest in the profits amounted to $26,193, while in 1921 the operations resulted in a loss and a consequent reduction in the combined surplus of those companies. The corporation's proportion of this loss in 1921 amounted to $105,233.—V. 113, p. 2510.

New Bedford Gas & Edison Light Co.—*Bids Invited.*—
The company invites sealed proposals for the purchase of $1,500,000 1st Mtge. 5½% bonds, due Jan. 1 1938, and alternate proposals for a like amount of similar bonds bearing interest at the rate of 5½% per annum and for a like amount bearing interest at the rate of 5% per annum. These bonds will be secured, equally with $1,934,000 1st Mtge. bonds now outstanding.
These $1,500,000 1st Mtge. bonds now offered are refunding bonds to take the place of a similar amount of 6% bonds falling due June 1 1922.
All proposals must be received at the office of the company, No. 693 Purchase St., New Bedford, Mass., before Firday, April 28.—V. 114, p. 1659.

New England Investment Corp.—*Name Changed.*—
See Kidder Peabody Acceptance Corp. above.—V. 113, p. 2728.

New England Oil Refining Co.—*Bonds Sold.*—E. H. Rollins & Sons have sold, at 102 and int., yielding over 7.65%, about $1,000,000 First (Closed) Mtge. 8% Sinking Fund Gold Bonds, dated March 1 1921, due March 1 1931. (See original offering in V. 112, p. 1523.) A circular shows:

Capitalization—	*Authorized.*	*Outstanding*
First Mortgage Bonds (closed mortgage)	$5,000,000	$5,000,000
Serial Gold Notes 7%	520,000	520,000
Capital Stock, par $100	7,500,000	7,500,000

Earnings.—Net profits for year ended Dec. 31 1921, before allowing for depreciation and Federal taxes, amounted to $3,508,805. The annual interest on all first mortgage bonds now outstanding is $400,000.
Company.—Owns and operates a modern tidewater refinery, covering about 50 acres of land at Fall River, with a capacity of over 20,000 bbls. of crude oil a day. Company has steel tank storage facilities in Fall River and New Bedford, with a capacity of over 1,000,000 bbls., and docks at the Fall River plant with simultaneous facilities for four 12,500-ton tankers.
Guaranty.—The New England Oil Corp., which has subscribed the very substantial equity back of these bonds, has entered into a contract with this company and the trustee guaranteeing these bonds, principal, interest and sinking fund.—V. 113, p. 189.

New England Co. Power System.—*Annual Report.*—

Earns. for Cal. Years—	1921.	1920.	1919.	1918.
Gross earnings	$5,412,780	$5,956,444	$4,218,968	$3,557,281
Oper. expenses and taxes	4,076,461	4,280,237	2,706,880	2,304,400
Net earnings	$1,336,319	$1,676,207	$1,512,088	$1,252,881
Bond interest	551,511	494,060	485,829	463,918
Other interest	319,192	318,879	278,897	200,751
Balance	$465,616	$863,268	$747,363	$588,212
Preferred dividends	422,556	359,895	319,167	293,227
Second preferred divs.	108,800	108,800	108,800	108,800
Balance, surplus	def$65,740	$394,573	$319,396	$186,185

Compare V. 114, p. 1542.

New England Tel. & Tel. Co.—*To Create Bond Issue.*—
The stockholders will vote May 2 on creating a mortgage bond issue.
In a circular to the stockholders Pres. Jones says in brief: "The reasons which lead the directors to recommend such action are as follows: Since the end of Government control in 1919 the telephone business has been undergoing unusually rapid expansion which has required the company to construct large amounts of new plant, and, so far as can now be foreseen, the expenditures of the company for these purposes must continue to be large for some years to come.
"These requirements for new capital can be met only through additional investment by the stockholders, or through the issue of bonds, because short time notes cannot be regarded as an ultimate means of procuring funds for permanent investment.
"It has never been the policy of the company to procure all of its capital by the issue of stock. In our opinion the company may safely procure a part of the additional capital which it will require by the issue of bonds, and we believe the time has come when such funds may be secured upon advantageous terms.
"The directors recommend, therefore, that the stockholders consent to the execution of a mortgage to secure an early issue of bonds, the proceeds of which may be used to pay off the floating indebtedness and to provide funds for extensions to which the company is already committed and to secure also such future issues of bonds as the directors may from time to time deem necessary for the corporate purposes of the company, such mortgage to provide for the security of our outstanding debenture bonds, as by their terms they must be secured under any mortgage which the company may make."—V. 113, p. 1367.

(Charles F.) Noble Oil & Gas Co.—*Receiver.*—
Coleman & Rietze, New York, it was reported, yesterday received a wire from Detroit to the effect that Charles W. Flint, who was appointed receiver April 18 by Judge Valjean Biddison of the Tulsa (Okla.) County District Court, has been discharged.—V. 114, p. 529.

Ohio Oil Co.—*Obituary.*—
Treasurer George Johnson Marks died in Findlay, O., March 23.—V. 114, p. 1542.

Ontario Steel Products Co., Ltd.—*To Omit Dividend.*—
A dispatch from Montreal states that the quarterly dividend usually paid May 15, on the outstanding $750,000 Common stock, will be omitted. In Feb. last, the company paid a quarterly dividend of 1%, which was a reduction of 1% as compared with 2% paid quarterly from Aug. 1920 to Nov. 1921 incl.—V. 114, p. 416.

Otis Elevator Co.—*Earnings.*—
Net earnings for the quarter ending March 31 1922 are reported at $905,806 before deducting $100,000 for Federal tax requirements and $25,000 reserve for pension fund.—V. 114, p. 1530.

Ozark Power & Water Co.—*Bonds Sold.*—A. B. Leach & Co. announce the sale at 76 and int. of $2,000,000 1st Mtge. Sinking Fund 5% gold bonds of 1912, due March 1 1952. (See advertising pages.)

Interest payable M. & S. at the office or agency of the company in N. Y. City, without deduction for normal Federal income tax not to exceed 2%. Penna. 4 mills tax and Maryland tax refundable. Red. all or part on any int. date on 40 days' notice at 105 and int. Empire Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, trustees. Auth., $6,000,000. Outstanding $2,000,000.

Data from Letter of Henry L. Dougherty, President of the Company.

Security.—A first mortgage on all property now or hereafter owned, including a modern hydro-electric generating station with a developed capacity of 18,000 H. P., 160 miles of high tension transmission lines, sub-stations and other equipment. The replacement value of the property as recently determined by experts is in excess of $4,500,000, or over twice the amount of bonds outstanding.

Earnings.—Net earnings for the year ending Dec. 31 1921, were $187,643, or over 1¾ times interest charges.

Sinking Fund.—Company is required to set aside annually beginning March 1 1922, an amount equal to 1% of the bonds issued and outstanding for the retirement of bonds by tender at not exceeding 105 and int.

Company.—Furnishes electric energy under long-time contract to the Springfield (Mo.) Gas & Electric Co., and to other corporations serving communities in the Springfield-Joplin district. Also enjoys a reciprocal contract with the Empire District Electric Co. whereby the latter covenants to purchase surplus current generated by the Ozark Co. The Empire District Electric Co. is controlled by Cities Service Co., which is also financially interested in the Ozark Power & Water Co. Population, 160,000.—V. 114, p. 636.

Pacific Mills.—*Mills Closed.*—
See last week's "Chronicle" p. 1609.—V. 114, p. 1660.

Pacific Oil Co.—*Annual Report.*—
The report for the year ended Dec. 31 1921 shows: Gross earnings of $30,853,257; operating expenses, $11,204,604; ordinary taxes, $822,507; net profits, $18,826,146; other income, $1,388,257; total income, $20,214,403; depreciation and depletion reserves, $3,153,111; Federal tax reserve, $800,000; surplus, $16,261,292.—V. 114, p. 312.

Pacific Telephone & Telegraph Co.—*New Issues.*—
The stockholders have approved the issue of an additional $25,000,000 preferred stock and a refunding bond issue of $25,000,000.
It is stated that the bonds will be sold in this market shortly.—V. 114, p. 1294, 860.

Packard Motor Truck Co., Detroit, Mich.—*Earns.*—
President Alvan Macauley says in substance:
"The volume of sales has greatly increased. Retail sales for "twin six cars in March were more than double the sales for March 1921, and orders taken during March for these cars were five times as great. Sales of 'single sixes' show a strong increase, and the market for this product is without precedent in the history of the Packard Co.
"With increased volume of business which the company now is enjoying, indications are that second six months of fiscal year will form a distinct contrast to the first, and that the year as a whole, will prove a profitable one."

Results for Six Months ending Feb. 28 1922.

Factory sales	$13,687,738	Sell., gen. & adm. exp.	$780,981
Cost of sales, incl. depre.	12,999,613	Interest	438,971
Profit from sales	$688,124	Loss fr. factory oper.	$204,349
Other income	327,479	Loss fr. branch oper.	570,197
Gross profit	$1,015,603	Net loss before divs.	x$774,546

x After payment of $517,643 dividends on the $14,789,800 7% Pref. stock, the deficit for the 6 months was $1,292,190.—V. 114, p. 1295, 744.

Philadelphia Suburban Gas & Electric Co.—*Bonds Sold.*—Stroud & Co., and Bioren & Co. announce the sale at 93 and int., by advertisement on another page, of $2,000,000 Gen. Mtge. 6% gold bonds of 1919, due Dec. 1 1969. Bonds are guaranteed, principal and interest, by American Gas Co., Phila.

Plants & Properties.—Company 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.

Operating Statistics—Calendar Years.

	1918.	1919.	1920.	1921.
Output—Gas, M. cu. ft.	1,415,373	1,141,139	1,592,525	1,495,165
Output—Electric, k. w. h.	19,780,214	20,248,096	22,230,764	30,886,855
No. of consumers—Gas	39,297	41,567	43,732	43,794
No. of Consumers—Electric	8,441	9,324	11,582	13,231
No. of Consumers—Steam	395	400	427	421
Miles of main	525	539	550	552

Compare also statement of earnings, capitalization, &c., in V. 114, p. 1660.

Pierce-Arrow Motor Car Co.—*Earnings.*—

Quarter end. Mar 31—	1922.	1921.	1920.	1919.
Oper. income, after exp., deprec. &c.	$290,075	loss$160,194	$1,221,493	$946,438
Federal tax, int., &c.	315,301	329,308	504,228	378,554
Balance	def.$25,226	def.$489,502	sur.$717,265	sur.$567,884

—V. 114, p. 1660.

Piggly Wiggly Stores, Inc.—*Resumes Divs.—Earnings.*—
A dividend of $1 per share has been declared on the Class "A" stock, payable June 1 to holders of record May 20. The company in August 1920 paid an initial dividend at the rate of $4 per annum, covering accrued dividends to June 1 1920; none since.
Empire Trust Co. has been appointed transfer agent of the Class "A" and "B" common stock.
Net earnings for March are reported as $104,000 after deducting all charges and depreciation, making a total for the quarter ending March 31 1922 of about $263,000.—V. 114, p. 955.

Pittsburgh Rolls Corporation.—*New Directors, &c.*—
C. C. Smith, J. P. Allen and G. W. Eisenbeis, of the Union Steel Casting Co., Pittsburgh, have been elected directors, succeeding H. A. Brassert, F. H. Hardy and C. D. Tripp, of Chicago. Messrs. Smith and Allen have been elected members of the executive committee, succeeding Messrs. Brassert and Hardy.

Income Account for Calendar Years.

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales	Not stated	$2,458,704	$2,126,542	$2,145,956
Cost of sales		2,022,652	1,786,172	1,791,650
Profit on sales	$259,119	$436,052	$340,370	$354,306
Other income	9,153	------	6,305	34,722
Gross income	$268,272	$436,052	$346,675	$389,028
Interest on bonds (net)	$21,613	$35,285	$43,595	$60,000
Reserved for depreciation	91,602	97,467	111,886	------
Federal taxes	14,996	58,654	31,644	7,349
Preferred dividends (7%)	28,000	28,000	35,000	35,000
Common dividends (2%)	------	------		30,000
Miscellaneous	------	16,760	------	49,411
Reserved for sinking fund	77,336	119,313	81,405	118,634
Balance, surplus	$34,726	$80,573	$43,145	$88,634

—V. 114, p. 1542.

Rand (Gold) Mines, Ltd.—*Output.*—
The company in the 3 months ending March 31 1922 produced 594,000 fine ounces of gold.—V. 114, p. 745.

Pullman Co.—*Report.*—

Income Account of Sleeping Car Dept., &c., for Cal. Years, Filed with Department of Public Utilities of Massachusetts.

	1921	1920 x Combined.	1920 Corporate.
Operating Income—			
Sleeping car—Revenues	$64,438,762	$72,123,672	$22,491,550
do Expenses	64,743,802	61,030,755	21,705,315
Net revenue	def$305,040	$11,092,916	$786,235
Auxiliary revenues	1,144,933	1,007,566	311,098
do expenses	1,067,199	995,551	328,485
Net from auxiliary operations	Cr.$77,734	Cr.$12,016	def.$17,386
Total net revenue	def.$227,306	$11,104,932	$768,849
Taxes accrued	3,050,077	1,800,920	1,773,766
Operating income	def.$3,277,383	$9,304,012	df$1,004,917
Other Income—			
Hire of equipment Cr. balance	$1,803,425	$331,732	$39,306
U S compensation for Jan. & Feb. '20		------	1,958,333
Dividends on stocks owned		------	90,980
Interest accrued on funded debt		------	268,980
Other interest		------	1,814,555
U. S. guaranty for half-year		------	5,875,000
Overlap items		------	1,302
Gross corporate income	def.$1,473,958	$9,635,743	$9,043,539
Guaranty period lap-over	Cr.2,798,507	------	(deb.)28,497
Dividends on stock	y1,324,549	------	(8%)9548916
Balance for year	------	------	def.$533,874

x Showing Federal operation for Jan. & Feb., guaranty period 6 months ending Aug. 31, and company's operation 4 months ending Dec. 31.
y In stating the amount of dividends declared for 1921 only the operating income available for dividends is shown, and the balance of dividends declared is set forth elsewhere in report. This balance totals $8,213,269, and is separated from income statement per se and appears as a dividend declared out of surplus. It is so shown only because that is the amount of dividends paid in excess of the operating income available therefor, but of the sum so shown, $2,994,682, income from other properties (credited to profit and loss) was available for dividends. The dividends were not definitely declared as payable out of either income or surplus.—V. 114, p. 1071.

Ray Consolidated Copper Co.—*Annual Report.*—
[The mine was shut down April 8 1921, but opened April 1 1922.]

	1921.	1920.	1919.	1918.
Copper produced (lbs.)	10,110,131	47,062,030	46,011,371	83,599,160
Operating revenues	$1,337,570	$8,254,021	$8,252,504	$19,209,311
Operating expenses	1,659,063	7,597,567	7,185,986	14,795,199
Operating profit	loss$321,493	$656,454	$1,066,518	$4,414,112
Other income	93,758	255,221	300,124	389,343
Gross income	loss$227,735	$911,675	$1,366,642	$4,803,455
Red Cross	------	------	------	150,000
Depreciation, &c.	1,370,583	------	------	------
Other credit	------	------	299,628	------
Dividends	------	(10)1577,179	(20)3154,358	(32½)5125831
Deficit	$1,598,318	$665,504	$1,488,088	$472,377
Previous surplus	14,264,228	14,924,732	16,417,820	16,890,197
Profit and loss surplus	$12,665,910	$14,264,228	$14,929,732	$16,417,820

—V. 113, p. 967.

Replogle Steel Co.—*Rights, &c.*—
Shareholders of record April 24 1922, will be entitled to subscribe to the extent of 50% of their respective holdings at $30 per share for 125,000 shares of no par value stock. All shares subscribed for must be made in full on or before May 10 1922, at office of Empire Trust Co., 120 Broadway, N. Y. City, in New York funds. The issue has been underwritten.
The proceeds of the sale of these shares will be used in part to purchase outstanding shares of Common and Preferred stock of Empire Steel & Iron Co., and in part to provide additional working capital and for other corporate purposes.

Description of Empire Steel & Iron Company.

Capital.—Organized March 14 1899, in New Jersey. Capital stock: Preferred, 6% cumulative, authorized and issued, 25,000 shares par $100; Common, authorized and issued, 12,548 shares par $100.

Property & Holdings.—(1) Catasauqua—2 blast furnaces—97½ acres of land, on which are located 87 brick and 12 frame dwellings, as well as main office building. One of these furnaces has recently been completely remodeled at a cost of about $1,000,000. This furnace has a capacity of approximately 120,000 tons of pig iron per year.

(2) Macungie. One blast furnace, annual capacity of 24,000 tons of pig iron, together with the equipment, &c., 3 dwellings and 40 acres of land. (3) Topton. One blast furnace, annual rated capacity of 40,000 tons of pig iron, together with the necessary equipment, 21 acres of land and 14 dwellings. (4) Oxford. One blast furnace, annual capacity of 70,000 tons, shops, laboratory, &c. (5) Oxford Mines located adjacent to the Oxford furnace. Property consists of 2,300 acres of land in fee and mineral rights in 5,700 acres additional, on which are located three veins of high grade ore. One known as the Washington, is fully developed and equipped for the production of 15,000 tons per month of finished concentrates. There are located on this property 122 dwellings.

(6) Mount Hope Mining property is situated at Mount Hope, comprises 1,600 acres of land in fee simple and in addition 200 acres of mineral rights, upon which are 5 developed veins of high grade magnetic ore. This mine is being operated, having mining and milling facilities for the production of 18,000 to 20,000 tons per month of finished ore. There are located on this property office buildings, store and 120 dwellings. (7) Mount Hope Mineral RR. extends from Wharton to the Mount Hope mines and serves the Richard mine of the Thomas Iron Co., the Hoff mine and intervening territory. A two-third interest in this road is owned by the Empire Co. and one-third by the Thomas Iron Co.

(8) Miscellaneous holdings. A small acreage of land in Reading, Pa.; 211 acres of farm land, including buildings, &c., at Wheatfield, Pa.; 19 acres of land three miles from Topton furnace, containing limestone deposits; small holdings of timberland in Chatham and Moore Counties, N. C.; 115 acres of land at Pine Island, New York, on which is located substantial reserves of high grade limestone, suitable for blast furnace flux or lime production. See V. 114, p. 1661.

Republic Iron & Steel Co.—*Quarterly Earnings.*—

3 Mos. ending Mar. 31—	1922.	1921.	1920.	1919.
a Net earnings	loss$277,064	$470,242	$2,353,021	$1,572,475
Other income	------	51,255	112,873	200,971
Total income	loss$277,064	$521,497	$2,465,893	$1,773,446
Depreciation & renewals	$153,856	$177,797	$398,820	$454,571
Exhaustion of minerals	59,404	54,845	104,165	86,494
Interest charges	221,758	184,244	185,591	178,425
Balance, surplus	def$712,082	$104,611	$1,777,317	$1,053,956
Preferred divs. (1¾%)	------	437,500	437,500	437,500
Common divs. (1½%)	------	450,000	450,000	407,865
Balance, sur. or def.	def$712,082	def$782,889	sur$889,817	sur$208,591

a These are the net earnings (net loss) from operations, after deducting charges for maintenance and repairs of plants, amounting to $455,391 in 1922, $704,059 in 1921, $1,518,717 in 1920 and $1,298,708 in 1919, respectively, and also after provision for excess profits, &c., taxes, in 1920 and 1919.
Unfilled orders on hand (finished and semi-finished): March 31 1922, 130,551 tons. This compared with 91,570 tons on Dec. 31 1921 and 121,498 tons on March 31 1921.—V. 114, p. 943.

Republic Motor Truck Co.—*Sales, &c.*—
President Frank E. Smith states that both March and February sales showed an increase of 50% over preceding month; April sales, it is stated,

are running at a rate of 50% improvement over March. The company recently closed a contract with the United Railway & Electric Co. of Baltimore for 26 buses.—V. 114, p. 1543.

Republic Rubber Co., Youngstown, O.—*Earnings.*—
The corporation, it is stated, showed a net for March of $27,000 after interest and all charges. Shipments for March were $475,000.—V. 114, p. 745.

Rockaway Rolling Mills.—*Acquired.*—
See Penn. Seaboard Steel Corp. above.—V. 112, p. 477.

Russell Motor Car Co., Ltd.—*Dividend Omitted.*—
The directors have voted to defer action on the quarterly dividend usually paid May 1 on the outstanding $800,000 Common stock, par $100, until the close of the fiscal year July 1 next. The company in Feb. last paid a quarterly dividend of 1%. This compares with previous payments of 1¾% made quarterly since Nov. 1917.—V. 114, p. 313.

Sapulpa Refining Co. of Oklahoma.—*Annual Report.*—
Income and Profit and Loss Statement for Calendar Year 1921.

Net sales	$3,846,523	Depreciation & depletion	$400,000
Net profit on sales	289,993	Surplus	153,549
Gross income	842,940	Previous surplus	804,446
Interest on funded debt	42,733	Credits	36,062
Interest on unfunded debt	58,942		
Cash discount on sales	32,734	Total surplus	$994,057
Miscellaneous	154,982	Stock dividend	150,000
		Cash dividend	75,000
		Other charges	126,347
Net income	$553,549	Profit & loss surplus	$642,710

—V. 113, p. 1779.

Schulte Retail Stores Corp.—*March Sales.*—

1922—*March*—1921.		*Increase.*	1922—*3 Mos.*—1921.		*Increase.*
$1,740,100	$1,671,512	$68,588	$4,826,692	$4,603,914	$222,778

—V. 114, p. 1071.

Sinclair Consolidated Oil Corp.—*Bonds Approved.*—
The stockholders April 19 approved the issuance of $45,000,000 15-year 7% bonds of an authorized issue of $100,000,000. (See offering in V. 114, p. 1188.)—V. 114, p. 1543.

Sinclair Crude Oil Purchasing Co.—*Notes Sold.*—
The bankers named below have sold at 99½ and int., to yield about 5.70%, $30,000,000 3-Year 5½% gold notes, Series "A" (see advertising pages).

Bankers Making Offering.—Blair & Co., Inc., the National City Co. and First Trust & Savings Bank, Chicago.

Dated April 15 1922. Due April 15 1925. Auth. $50,000,000. Int. payable A. & O. without deduction for the normal Federal income tax up to 2%. Denom. $1,000 (c*). Red. all or part at any time on 30 days' prior notice at face value plus a premium of ¼% for each 6 months or fraction thereof between date of red. and April 15 1925. Company agrees to refund present Penn. 4 mills tax. First Trust & Savings Bank, Chicago, trustee.

Data from Letter of Pres. George H. Taber Jr., New York, April 19.

Contract for Purchase of Oil.—The Standard Oil Co. of Ind. and Sinclair Consol. Oil Corp. have agreed to enter into an oil purchase contract with the Sinclair Crude Oil Purchasing Co., which the latter will assign in the trust agreement securing these notes to the trustee for the benefit of the notes. Under this contract, the two purchasing companies will agree to buy at any time on demand of the Sinclair Crude Oil Purchasing Co., or assigns, the entire amount of crude oil then owned by that company, for an aggregate sum of $33,000,000 in cash, each of the two purchasing companies agreeing severally to purchase one-half the crude oil then owned for one-half of the agreed sum.

Company.—Organized Feb. 5 1921 with a paid up capital of $20,000,000. Is engaged in the purchase, storage and re-sale of crude oil. Owns and leases steel tanks located in Kansas, Oklahoma and Texas, and at the present time owns more than 19,000,000 barrels of crude oil. The tanks are connected through field lines with the main trunk lines of the Sinclair Pipe Line Co., affording connections with various refineries of the Sinclair Refining Co., subsidiary of the Sinclair Consolidated Oil Corp., and with the large Whiting refinery of the Standard Oil Co. of Indiana.

Purpose.—Proceeds will be used for the payment of current indebtedness and for the purchase of additional quantities of oil and tankage from time to time in the future.

Balance Sheet as of Feb. 28 1922. Without Giving Effect to Present Financing.

Assets—		*Liabilities*—	
Real estate, tanks and tank equipment	$3,655,111	Capital stock	$20,000,000
Cash in banks	188,659	Notes payable	9,408,000
Accounts receivable	1,437,250	Accounts payable	3,778,934
Crude oil on hand, at cost	29,336,709	Miscellaneous accruals	85,223
Materials and supplies	10,523	Depreciation reserve	104,832
		Insurance reserve	339,114
		Miscellaneous reserves	1,039,628
Prepaid and deferred charges	191,338	Surp. and profit and loss	63,859
Total	$34,819,592	Total	$34,819,592

Listing.—The N. Y. Stock Exchange has admitted to the list the $30,000,000 notes, "when issued."—V. 114, p. 1661.

Skelly Oil Co.—*Annual Report.*—
The company and subsidiaries report for year ending Dec. 31 1921, gross earnings of $12,160,344; net operating earnings, $3,975,272; balance after taxes and interest, $3,651,297; deficit after dividends, $1,002,159.—V. 114, p. 1661.

Southern California Edison Co.—*Bond Exchange.*—
The company has arranged to exchange $170,000 6% bonds for the $170,000 outstanding San Gabriel Electric 6s, instead of calling the issue as previously announced. The basis of the exchange is to be 100 for the Edison bonds and 104 net for the San Gabriel 6s. The 4% premium is to be paid in cash.—V. 114, p. 1529.

Spring Valley Water Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net profit, after interest, depreciation, &c.	$1,402,530	$1,170,609	$1,372,028	$1,315,928
Dividends	(5%)1,400,000	(5)1,400,000	(5)1,400,000	(4)1,120,000
Balance, def. or sur.	sur$2,530	def$229,391	def$27,972	sur$195,928

—V. 113, p. 967.

Steel Company of Canada.—*New Director.*—
Harry G. Dalton, of Pickands, Mather & Co., Cleveland, O., has been elected a director, succeeding Senator John Milne.—V. 114, p. 1417.

Stewart Warner Speedometer Corp.—*Smaller Dividend.*
A quarterly dividend of 75 cents per share has been declared on the outstanding 474,730 shares of Capital stock, no par value, payable May 15 to holders of record April 19. Quarterly distributions of 50 cents per share were made from May 1921 to Feb. 1922, inclusive.

Net profits before Federal taxes for the quarter ending March 31 1922, are reported as $516,418, compared with $50,927 for the first quarter of 1921.—V. 114, p. 1189.

Superior Water, Light & Power Co.—*Tenders.*—
President Thomas B. Scott announces that arrangements have been made by the United States Mortgage & Trust Co. to receive up to May 1 next sealed offers of bonds of this company to exhaust $27,604.—V. 106, p. 925.

Texas Co.—*Georgia State Tax Law Valid.*—
The Georgia State law requiring testing and inspection of heating and illuminating oils and levying testing tax of $40 a car, was upheld by the U. S. Supreme Court April 17. The Court denied the contention of the company that the tax was arbitrary and imposed an unjust burden.—V. 114, p. 1417, 1174.

Texas Pacific Coal & Oil Co.—*New Chairman, &c.*—
Edgar L. Marston has been elected Chairman of the Board, succeeding Joseph W. Baldwin Jr., who remains a director. Herman W. Knox has been elected Secretary, succeeding Birch Helms, who has been appointed a Vice-President.—V. 113, p. 1583.

Titusville (Pa.) Forge Co.—*Acquired.*—
See Penn. Seaboard Corp. above.—V. 113, p. 1990.

Todd Shipyards Corp.—*New Sub. Company President.*—
J. A. Eves, formerly Vice-President of the Todd Dry Dock & Construction Corp., has been elected President of that company.—V. 114, p. 956.

Tonopah-Belmont Development Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	10*Mos.*'18.
Net earnings	$385,100	$457,826	$410,100	$591,489
Dividends, &c., received	56,150	204,532	204,352	13,902
Total income	$441,250	$662,358	$614,452	$605,391
Admin., &c., expenses	$47,657	$46,927	$35,635	$46,122
Corporate taxes	4,813	12,284	9,010	1,285
Net income	$388,780	$603,147	$569,807	$557,984
Depletion charges	344,100	305,324	371,640	531,430
Dividends paid	(10%)150,000	(10)150,000	(25)375,000	(22½)337505
Balance, sur. or def.	def$105,320	sur$147,823	def$176,833	def$310,951

—V. 114, p. 87.

Transcontinental Oil Co.—*Annual Report.*—

Consolidated Results—	*Year* 1921.	*Year* 1920.	*5 Months to Dec.* 31 '19.
Gross earnings from all sources	$12,079,986	$22,190,397	$2,374,342
Mat. cost & oper. exp	12,785,362	20,053,499	1,777,308
Operating income	loss$705,376	$2,136,898	$597,034
Administrative & selling expense	755,407	1,085,453	236,586
Loss on drilling non-producing wells	717,990	541,301	176,384
Int., cash. disc. on sales & bad debts	626,488	------	------
Loss on sale of capital assets	97,113	------	------
Net profit, carried to surplus	def.$2,902,374	$510,144	$184,063

Total profit and loss deficit, Dec. 31 1921, $2,208,167 against a profit and loss surplus of $694,208 on Dec. 31 1920.—V. 114, p. 1072, 530.

Turman Oil Co.—*To Increase Capitalization, &c.*—
The stockholders will vote April 29 on increasing the authorized capital stock from $3,000,000 to $6,000,000 and on ratifying the acquisition of the lease holdings of Oliphant Petroleum Co. and payment therefor partly in capital stock and partly from oil production.

In the first quarter of 1922 Turman Oil, under management of Middle States, reports gross income of $319,543, expenses of $52,027 and net of $267,516, of which $67,623 was disbursed in dividends. This compares with $311,905 gross, $83,056 expenses and $228,849 net in the previous four months, at the beginning of which Turman came under Middle States management. Dividends of $67,623 were paid in this earlier period.—V. 114, p. 1072.

Union Twist Drill Co.—*Bonds Sold.*—Estabrook & Co. have sold at 98 and int. to yield about 7.28%, $1,500,000, 1st (closed) Mtge. 10-year Sinking Fund 7s.

Dated April 1 1922. Due April 1 1932. Denom. $1,000 and $500 (*). Interest payable A. & O. in Boston. Redeemable all or part 30 days' notice at a premium of 7½% less ½% for each year the bonds have been outstanding prior to April 1, 1927 and 1% for each year thereafter. Company agrees to pay the normal Federal income tax up to 2%. State Street Trust Co., Boston, trustee; Dana M. Dutch, Newton, Mass., individual trustee.

Capitalization Outstanding after this Financing

First (Closed) Mtge. 7% Bonds	$1,500,000
Cumulative 7% Preferred Stock	3,129,600
Common Stock (Par Value $5) 200,000 shares	1,000,000

From letter of V.-Pres. William B. McSkimmon, Athol, Mass., April 11.

Company.—Formed in 1905. Company steadily increased the volume of its business and acquired the reputation of producing twist drills and gear and milling cutters of the highest quality. Present company was incorp. in Mass., in 1919 at which time it acquired the property and assets of the former Union Twist Drill Co., the S. W. Card Manufacturing Co., and Butterfield & Co., Inc. Is now one of the largest manufacturers of a comprehensive line of drills, taps, dies, hobs, reamers, cutters and screw-cutting tools, and its products are unexcelled in quality. Plants at Athol and Mansfield, Mass., Derby Line, Vt. and Rock Island, Que.

Sales.—From a total of $60,000 in 1905, sales have increased, including the sales of the present Card and Butterfield Divisions, to an average of over $3,900,000 for the 10 years ended Dec. 31 1921.

Sinking Fund.—An annual sinking fund, commencing Feb. 15 1924, amounting to 33 1-3% of the net profits for the preceding calendar year, after deducting dividend requirements on Preferred stock, but not less than an amount sufficient to redeem $100,000 bonds on the next annual interest date in each of the years 1924 to 1927, inclusive, and $150,000 in 1928 to 1931, incl., will, it is estimated, retire prior to maturity substantially all of this issue by purchase or call at not exceeding the redemption price.

Purpose.—Proceeds will be used for the retirement of floating debt.

Earnings.—Total net earning, incl. net earnings of Card and Butterfield after all charges for depreciation, inventory adjustment and taxes, for the 10 years ended December 31 1921 averaged over $731,000 per ann. This amount is equal to 6.97 times the total annual interest charges on these bonds or 3.15 times the greatest amount of interest and fixed sinking fund charges payable in any year. Due to readjustment conditions the company, for the first time in 17 years, was unable to make an operating profit on the comparatively small amount of business done in 1921. Total sales during current year have been steadily increasing, March sales being over 30% greater than Jan. sales. Compare V. 114, p. 1418, 1662.

United Alloy Steel Corp.—*Earnings—New Directors.*—
President E. A. Langenbach announces that the company showed an operating profit in the first quarter of $500,000. The company, it is said, has three months' supply of coal on hand and plants are operating at 80 to 90% of capacity.

John McConnell and Elton Hoyt have been elected directors, succeeding J. A. Buell and E. L. Hang; other directors were re-elected.—V. 114, p. 1418.

U. S. Cast Iron Pipe & Foundry Co.—*Directors.*—
F. S. Gordon of New York, C. C. Harrison and N. F. S. Russell of Phila., and D. P. Hopkins of Burlington, N. J., have been elected directors to succeed J. C. Brady, resigned, and the late Colgate Hoyt. The board was thereby increased from 12 to 14 members.—V. 114, p. 1176.

U. S. Industrial Alcohol Co.—*New President, &c.*—
Horatio S. Rubens has been elected President, succeeding Frederic M. Harrison. Mr. Rubens will also retain his position as Chairman. Treasurer A. G. Robinson has been elected a director, succeeding Mr. Harrison. H. I. Pesser has been made a Vice-President.—V. 114, p. 1544.

United States Rubber Co.—*Outlook—New Director.*—
C. B. Segar, President and Chairman, made the following statement at the annual meeting April 18:

"The company's business generally has shown a steady improvement since the close of last year, with the result that the sales for the first quarter of 1922 are considered satisfactory.

"The tire business has shown substantial gain in unit sales over the corresponding period of last year, an increase in dollar volume of sales notwithstanding the lower level of prices compared with last year.

"Trade conditions among tire dealers point to a substantial increase in demand this year over last year. The high quality of the company's product is reflected in the increased demand, especially for Royal Cord tires and Royal tubes.

"There has been a steady increase in orders for mechanical rubber goods, which is particularly indicative of improvement in general business conditions, especially as the orders at the present time are largely for immediate delivery.

"Footwear orders indicate that there are no abnormal stocks in the hands of dealers, and while there has been conservatism in placing of orders for fall deliveries, we look for normal business as the season progresses."

The meeting was devoid of any special feature.

Newcomb Carlton, Pres. of Western Union Telegraph Co., has been elected a director.—V. 114, p. 1646.

For other Investment News, see pages 1782 and 1794.

Reports and Documents.

THE DELAWARE AND HUDSON COMPANY

NINETY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1921.

New York, N. Y., April 1 1922.

To the Stockholders of The Delaware & Hudson Company:

The following presents the income account of your company for the year 1921, arranged in accordance with the rules promulgated by the Interstate Commerce Commission, with comparative results for the year 1920:

	1921. $	1920. $	*Increase* (+) *or Decrease* (—). $
Railway operating revenues	45,776,859 41	45,354,298 72	+422,560 69
Railway operating expenses	38,825,529 11	42,126,330 19	—3,300,801 08
Net railway oper. revenues	6,951,330 30	3,227,968 53	+3,723,361 77
Operating income credits:			
Hire of freight cars—credit balance	915,595 24	*Dr*.79,555 60	+995,150 84
Rent from locomotives	81,131 03	100,727 06	—19,596 03
Rent from passenger train cars	78,114 04	79,106 12	—992 08
Rent from work equipment	24,998 36	21,489 56	+3,508 80
Joint facility rent income	167,055 68	136,502 10	+30,553 58
Total credits	1,266,894 35	258,269 24	+1,008,625 11
Gross railway operat'g income	8,218,224 65	3,486,237 77	+4,731,986 88
Operating income debits:			
Railway tax accruals	993,973 96	1,186,053 92	—192,079 96
Uncolectible ry. revenues	16,731 56	939 26	+15,792 30
Rent for locomotives	26,065 95	18,447 13	+7,618 82
Rent for passenger train cars	55,482 21	32,593 63	+22,888 58
Rent for work equipment	2,364 71	1,578 44	+786 27
Joint facility rents	364,489 49	428,058 56	—63,569 07
Total debits	1,459,107 88	1,667,670 94	—208,563 06
U. S. Government compensation guarantee	----------	5,621,163 60	—5,621,163 60
Net railway operating income	6,759,116 77	7,439,730 43	—680,613 66
Non-operating income:			
Income from lease of road	88,124 39	88,933 13	—808 74
Miscellaneous rent income	49,410 47	85,197 78	—35,787 31
Miscellaneous non-operating physical property	12,148 98	23,467 84	—11,318 86
Dividend income	1,327,616 98	1,038,041 03	+289,575 95
Income from funded secur's	202,547 19	214,969 20	—12,422 01
Income from unfunded securities and accounts	108,888 85	143,876 71	—34,987 86
Income from sinking and other reserve funds	74,181 15	81,374 32	—7,193 17
Miscellaneous income	1,569,868 89	1,315,427 01	+254,441 88
Total non-oper. income	3,432,786 90	2,991,287 02	+441,499 88
Gross income	10,191,903 67	10,431,017 45	—239,113 78
Deductions from gross income:			
Rent for leased roads	1,771,929 41	1,944,157 01	—172,227 60
Miscellaneous rents	1,716 00	1,821 25	—105 25
Interest on funded debt	3,284,579 63	3,228,948 12	+55,631 51
Interest on unfunded debt	178,272 37	303,585 05	—125,312 68
Miscellaneous income charges	17,954 10	19,343 15	—1,389 05
Total deductions	5,254,451 51	5,497,854 58	—243,403 07
Net income—The Delaware & Hudson Company carried to general profit and loss	4,937,452 16	4,933,162 87	+4,289 29
Percentage to capital stock	11.62	11.61	+.01

FINANCIAL.

The capital stock of The Delaware & Hudson Company on December 31 1921 was $42,503,000, there having been no change during the year.

The total funded debt on December 31 1921 was $67,894,600, a *reduction* of $201,400 as compared with December 31 1920. First lien equipment bonds in the amount of $5,000 were purchased through the sinking fund established in connection with their issue. The issue of six per cent gold notes under the equipment trust provided to pay for 1,500 freight cars allocated to your company by the United States Railroad Administration *decreased* $196,000 by the payment of $265,400 which matured on January 15 1921, and the issue of $69,000 additional to complete the settlement in accordance with the contract. The total issue was $3,981,000.

The sum of $322,040, being one per cent of the par value of the first and refunding mortgage gold bonds outstanding on June 1 1921, was paid during the year to the trustee under the first and refunding mortgage, making the total paid to December 31 1921 $4,058,270. The sum paid was expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

There was accumulated in the Coal Department sinking fund during the year, in accordance with the ordinance passed on May 9 1899 and amended on May 10 1910, $398,086 50, which has been used in the acquisition of coal lands and unmined coal in Pennsylvania.

The amount paid to the trustee under the first lien equipment trust indenture during the year was $650,000. The total paid to date is $9,100,000 which has been increased by accumulations of interest on balances and investments. Complying with the agreement, bonds issued thereunder having a value of $3,976,000 have been purchased at a cost, including accrued interest, of $3,930,445, and retired; $4,439,126 55 has been expended for equipment which has been made subject to the indenture and securities and cash to the amount of $1,753,017 13 are now held by the trustee.

There was received during the year from the United States, on account of the guarantee of net earnings provided for by the Transportation Act of 1920, the guarantee period extending through August 31 1920, the sum of $515,000, which with the amounts received during the year 1920, aggregating $2,195,000, makes a total of $2,710,000. Nothing was received from the United States during the year for compensation for the taking over of the company's property in December 1917 and its subsequent occupation and use until the close of business on February 29 1920. The final settlements of both these accounts with the United States are still pending.

COAL DEPARTMENT.

The anthracite produced by your affiliated corporations during the year 1921, including the product of washeries, aggregated 9,122,408 long tons, an increase of 1,033,226 tons, or 12.77 per cent above 1920. This output was 13.01 per cent of the year's total production of all Pennsylvania anthracite mines and washeries, estimated at 70,117,000 long tons, or 1.5 per cent *below* 1920.

The new Marvine breaker, located in Scranton, begun late in 1920, was completed during the year. It is of steel construction, with the least practicable inflammable material, and equipped with the most modern machinery for the preparation of anthracite.

Several statutes adverse to the anthracite industry of the State were enacted by the Legislature of Pennsylvania during the year. A taxing statute, effective on July 1 1921, established a new and special tax of one and one-half per cent on the value of all anthracite prepared for market. Both in substance and in form, this statute seems to be the equivalent of the "Rooney" act which was declared unconstitutional by the Supreme Court of Pennsylvania in 1915. Although there have been subsequent changes in the *personnel* of the Supreme Court, there has been no relevant change in th fundamental law of the Commonwealth. Upon the advice of counsel, a suit was brought to test the power of the Legislature to re-enact this form of taxation and the Dauphin County Court has sustained the enactment. Appeal to the Supreme Court of the State has been taken. Other enactments, known respectively as the "Kohler" and "Fowler" acts, impose penalties for mining operations that cause subsidences of surface resulting in injuries to persons or property, giving to municipal authorities extensive control over mining operations within the limits of their muncipalities, and exempt from the punitive provisions all operators that, in terms, accept the legislation and thereby agree to pay two per cent of the value of all the coal they prepare for market to the State, the fund thus constituted to be first available to reimburse those damaged by mine caves, including both natural and artificial persons, and for the expenses of a commission charged with the enforcement of these laws and, second, for all public purposes. These acts became effective August 27 1921 and all but a few anthracite operators have exercised their statutory option by declining to accept. Counsel have advised that these statutes are unconstitutional and the trial court has so held in the case of the "Kohler" act. An appeal to the Supreme Court on the part of the State is anticipated.

As stated in the report for last year, the wages of the employees of the anthracite industry were fixed at approximately seventeen per cent above the war-level until March 31 1922 by a contract, resulting from an award made by the Anthracite Coal Commission, appointed by the President of the United States, and this contract bound the operators until the agreed date of its expiration. Negotiations for a new contract, to take effect on April 1 1922 are now in progress and the outcome cannot be predicted. The employees have demanded an increase of twenty per cent over the war rates of wages and numerous changes in conditions of employment that would further increase the labor cost of anthracite. The operators consider that some reduction in wages, corresponding at least with the admitted reduction in the cost of living, should be made and the anthracite industry thus brought reasonably in line with the other great industries of the nation, all which are as rapidly as possible adjusting themselves to the conditions of peace, and thus protected in its market position against the competition of bituminous coal.

RAILROAD DEPARTMENT.

This is the first annual report since that for the year 1917 to cover a full year's operation of your railway for your corporate account. During the intervening years your property was for twenty-six months, ending with February 29 1920, operated by the United States Railroad Administration and from March 1 1920 to August 31 1920, inclusive, its revenues were guaranteed under the Transportation Act of 1920.

During this first year of operation for your corporate account the gross operating revenues of your railway amounted to $45,776,859, which is $422,561 or 0.93 per cent more than those resulting from the operations of 1920. Operating expenses amounted to $38,825,529, a *decrease* from 1920 of $3,300,801, or 7.84 per cent. The resulting operating income, before deduction of taxes, was $6,951,330, an increase of $3,723,361 or 115.35 per cent, as compared with 1920. The corresponding averages for the three years from July 1 1914 to June 30 1917, the "test period" adopted by Congress as the basis of compensation for possession and use of the property during Federal Control are: operating revenues, $25,474,213; operating expenses, $17,568,694; operating income, prior to taxes, $7,905,519. These comparisons show that the increase in gross revenues has been more than absorbed by increases in operating expenses, due to advances in the prices of materials, changes in working conditions and increases in wages, so that while considerably more money has passed through the accounts of your railway, in the net result its actual earnings have been less than upon the lower gross receipts of the pre-war period.

Freight receipts during the year exceeded those of 1920 by $422,304, or 1.08 per cent, although the total freight movement *declined* 24.90 per cent from 4,265,734,874 ton-miles in the earlier to 3,203,759,305 in the later year. Compared with the revenues of the test period, freight receipts increased 87.47 per cent and freight movement *declined* somewhat less than *one* per cent. The average rate per ton per mile, in 1921 was 1.236 cents. The *decrease* in freight movement is wholly attributable to the prevailing industrial depression and was most marked in respect of bituminous coal, iron ore and its products, clay, gravel, sandstone, pulp-wood, lumber and general manufactures and merchandise.

Passenger receipts exceeded 1920 by $259,287 09 or 6.88 per cent. The total movement of passengers was 119,696,843 passenger-miles as against 130,971,551 passenger-miles in 1920, a *decrease* of 8.61 per cent. Passenger-train mileage was 1.33 per cent *less* than in 1920 but passenger-car miles increased by a fractional per cent. Per mile traveled the average passenger paid 3.37 cents in 1921, as compared with 2.88 in 1920. Gross receipts per passenger-train mile averaged $1 72 in 1921 and $1 58 in 1920, an increase of 8.86 per cent. The average per passenger-car mile was 6.84 per cent greater in 1921 than in 1920.

Receipts for mail transportation amounted to $235,596, an apparent *decrease* of $131,754 or 35.87 per cent, but substantially all this is accounted for by the fact that the figure for 1920 includes $130,000 received in adjustment for under-payments in prior years.

Miscellaneous revenue *decreased* 12.05 per cent, principally on account of the general business depression.

The increased passenger and freight rates authorized by the Interstate Commerce Commission in 1920, pursuant to the new requirements of the Transportation Act, took effect on August 26 1920 and were in force throughout the whole of 1921. This accounts for the increases in revenues that have been noted. Reductions in operating expenses resulted from somewhat more favorable prices for materials and supplies, adjustments in wages and conditions of employment and closer approximation to normal operating conditions as the abnormalities of war and Federal Control become more remote. General expenses *decreased* $11,334 or *three-fifths of one per cent*. Maintenance of way expenditures increased $395,082 or 7.72 per cent over 1920. The application of 2,866 tons more rail and 112,418 more ties than were applied in the maintenance of 1920 are represented by an increase in these two items of $806,505 and increases in the application of other track materials and in maintenance of interlockers and signals added $322,063, but these increases were largely offset by reductions in other items. Maintenance of equipment charges increased $64,216, or one-half of one per cent, over 1920, this being a net figure representing numerous items both of increase and reduction; an increase of $757,757 represents retirements of freight-train ca s. Traffic expenses increased $107,177 or 27.73 per cent, chiefly on account of the re-establishment of traffic agencies for the development of business which had been abolished under Federal Control. The *reduction* of $3,789,245 or 17.49 per cent in transportation expenses is explained by the reduced public demand for transportation with its entailed expense, adjustments in wages and improved operation. The factor last indicated is illustrated by increases in the gross freight-train loads northbound, in the heavy tonnage districts. The average gross freight-train load from Carbondale was 3,765 tons, an increase of 486 tons or 12.9 per cent, and from Oneonta it was 3,601 tons, an increase of 413 tons or 11.5 per cent. The average delay to cars passing through yards was reduced from 11 hours and 42 minutes in 1920 to 8 hours and 35 minutes in 1921, or 26.5 per cent.

On June 25 1921 the Railroad Labor Board ordered certain reductions in wages to take effect on July 1 1921. The resulting saving to your company, during the last six months of 1921, was $1,030,000 or 8.77 per cent of its total expenditure in wages. This is but a fraction of the amount paid out by reason of the advances required by the same authority on July 20 1920, the increase then ordered having augmented your expenditures for wages approximately twenty-one per cent. The Railroad Labor Board has also made some revision and several consolidations of rules affecting working conditions but without very materially mitigating the severely restrictive and grossly extravagant rules that resulted from unilateral negotiations during Federal Control. Extravagant estimates of the savings permitted by these changes in the form rather than the substance of the working rules have been widely circulated but these potentialities are far more evident in the daily press than they are possible of realization in railway practice—the sole point at which they could benefit the railway industry or the public.

The Transportation Act of 1920 required the Interstate Commerce Commission to provide for a schedule of rates that would admit of a return of not less than five and one-half per cent or more than six per cent upon the fair value of the properties, from March 1 1920 to February 28 1922. The rate of return to be deemed reasonable and used as the basis of rates subsequent to the later date was left to determination by the Commission. An inquiry intended to supply information on which to establish the basic rate of return for the next period and covering the general level of railway rates and the relation of the existing body of rates to industrial and traffic conditions was begun by the Commission on December 14 1921. Many witnesses, including shippers, representatives of State railroad commissions and railway officers, were heard and the inquiry has but recently been concluded. No announcement of the future policy of the Commission, in the matters covered by this investigation, has been made. Under existing rates, the railways of the nation, as an whole, earned in 1921, about half the income provided for by the Transportation Act upon a valuation absurdly below the real value as compared with other properties. If the railways are to be required to write off the deficiency as a permanent loss and to accept a lower average return than that earned by investments in United States bonds they will not, while taxes, wages and operating expenses continue at the present levels, be able to obtain the additional capital needed for their expansion.

The proceeding brought by the principal New England railroads, except the Boston & Albany, as noted in the report for last year, against their connections, including your company, and substantially all carriers in the country, have resulted in litigation to set aside an order by which the Interstate Commerce Commission undertook to increase the annual revenues of the New England railways by about $7,500,000, to be diverted from the earnings of other railways by means of modifications in the bases used in dividing the through charges collected in respect of freight interchanged between New England and other sections of the country. This order was entered as of January 30 1922 and made to take effect on March 1 1922, but the effective date has been changed, by amendment, to April 1 1922. On July 6 1921 the first decision in this proceeding was rendered by the Commission, a majority holding that the New England railways had not established their complaint and refusing to grant the relief asked, although recommending to the carriers in interest a general revision of the divisions, which were considered as inconsistent and in some cases to be unfair to one side, while in others unfair to the other side. Committees were appointed to undertake these revisions, as suggested by the Commission, but before these committees had been in existence long enough to present any definite results, certain changes in the *personnel* of the Commission took place and were followed by the filing, on behalf of the New England railways, of a petition for a re-argument. This re-argument was granted and, with no addition to, or change of any kind in, the record of testimony, the Commission again by a majority and by a majority that included all the members appointed after the earlier decision, reversed its former conclusion and decided that the New England complainants had established their right to the relief sought. The order issued in accordance with this second opinion required the defendants to shrink their divisions by fifteen per cent of the present divisions accruing to complainants, in cases in which the complainants now receive not more than half the total charge, and by fifteen per cent of their own present divisions, in cases in which the existing contracts allow more than one-half of the total charge to the complainants. From this result, Commissioners Hall, Daniels and Esch (the latter, as a member of Congress and Chairman of the Committee on Interstate and Foreign Commerce of the House of Representatives having been most influential in determining the character of the present law under which the Commission acts) dissented. Upon advice of counsel your company has joined the defendant carriers in a suit, instituted in the District Court of the United States for the Southern District of New York, to set aside this order and enjoin its enforcement. The hearing upon the motion for an interlocutory injunction has been set for April 22 1922.

Federal Valuation.

Preliminary statements of proposed reports to the Commission concerning the valuation of your lands and structures were furnished to your officers during 1920 and exceptions were filed with the Bureau of Valuation covering necessary corrections of errors and in unit prices. Subsequently, a preliminary accounting report was received and examined by your Accounting Department, this examination disclosing numerous errors and omissions which were also covered by exceptions. No formal action has been taken by the Commission with regard to these exceptions, although through conferences with representatives of your Valuation and Accounting departments and representatives of the Bureau of Valuation many corrections in the Land and Accounting reports have been admitted. As a result of these conferences it is expected that the Tentative Valuation will be substantially more accurate and favorable to your company than the original compilations. No opportunity has been afforded for conferences concerning the exceptions to the engineering report, although they have been in the hands of the Bureau of Valuation since February 1 1921. The cost of valuation work to the end of 1921, amounted to $563,532 98, of which $426,961 38 was charged to corporate operating expenses and $136,571 60 to the operating expenses of the Railroad Administration.

Industrial Department.

Ninety-four new industries were located on the tracks of your company during 1921, as compared with 115 in 1920. Thirty extensions to old industries and twenty-five industrial side tracks were constructed and five industrial side tracks were extended. The corresponding numbers for 1920 were sixty-three, twenty and eight. The cots of new industrial side tracks and of extensions to such tracks in 1921, was $95,620, of which $18,524 was borne by your company and $77,096 by the industries served. Farm Bureau organizations are maintained in all the counties traversed by your railway and representatives of your industrial department have continued to work with them and with all other Federal, State and co-operative agencies which are endeavoring to promote agricultural progress in the regions adjacent to your line. Efforts to advance the work of local commercial organizations have also been continued.

Additions and Betterments.

The new third track between Schenevus and Richmondville Summit, which is an important link in the grade revision on the Susquehanna division, was completed and opened for operation on December 7 1921. The amount expended and charged to capital was $1,500,573 90.

Between Cobleskill and Barnerville Summit for grade changes and track realignment there had been expended at the close of the year, $106,927 61, which, however, will not be charged to capital until 1922.

The round-house at Oneonta, which at the date of the last report was being remodeled and enlarged, has been completed. The cost amounted to $106,674 71, of which $83,202 66 was charged to capital and $23,472 05 to operating expenses.

At Duane a new steel and concrete overhead bridge was erected to replace the wooden structure formerly in use. This work was upon an order of the Public Service Commission and to meet the requirements of the Highway Department of the State. The cost was $23,148 81, of which $11,877 57 was charged to the State of New York, $10,478 96 to capital and $792 28 to operating expenses.

At Schoharie Junction the construction of a new electric interlocking plant was begun. There was expended to the close of the year $62,952 39, of which $49,993 57 was charged to capital and $12,958 82 to operating expenses. About half of this work has been completed.

At Colonie there was constructed a new sixteen-foot roadway from Spring Street road southerly, on the west side of the right of way and also a sixteen-foot roadway from the old Spring Street road northerly to the Watervliet-Shaker highway. This work was done in order to avoid maintenance of highways and to provide for the release of the road west of the shop so that its area might become available as part of the shop property. The total cost amounted to $28,086 44, of which $27,952 77 was charged to capital and $133 67 to operating expenses.

At Schenectady your company purchased certain abandoned canal lands at a capital expense of $4,627 84. At Carbondale additional land was acquired at a capital cost of $9,069 46, for use in the construction of the proposed viaduct at Dundaff Street. At Glenville land was purchased for the enlargement of the freight yard, at a capital expense of $83,853 54. At Binghamton land for additional yard purposes was purchased at a cost of $7,578 53. At Alplaus additional right of way was purchased at a cost of $12,693 99.

During the year, five engines were equipped with additional water glasses; 106 had classification lamps on the rear of tenders wired in connection with electric headlight installations, and a U. S. R. A. standard water column was applied to one. Locomotive No. 1001 was converted from consolidation, type 2-8-0, to switcher, type 0-8-0.

Four 8-wheel, steel underframe cabooses, four steel-underframe, 85,000-pounds capacity, hopper gondolas and four steel-underframe, 60,000-pounds capacity, box cars, were constructed to replace destroyed equipment of a similar character. There were also thirteen 4-wheel cabooses remodeled to 8-wheel, steel-underframe cabooses.

Four new No. 2 Russell wing elevator snow-plows were purchased at a cost of $38,927 97. A 160-ton, self-propelling, steam wrecking-crane, completely equipped, was purchased, at a cost of $44,224 44. To the close of the year there were received twenty Western, automatic, all-steel, air-dump cars of twenty-yards capacity out of fifty of these cars ordered. The twenty cars received represent an expenditure of $48,718 79.

When your property was returned by the Director-General, at the end of the period of Federal Control, no more than fourteen per cent of your freight cars were on your own rails; now 61.05 per cent are on the home rails. As these cars came back, they were found to be in wretched condition due to neglect of essential repairs. A program of thorough rehabilitation of this equipment was adopted and 7,800 cars were put in good condition while 900 were torn down and their value charged out of the property accounts. During 1922 it is expected to continue this work so far as circumstances warrant.

ALLIED STEAM RAILWAYS.

The operating revenues of the Greenwich & Johnsonville Railway for the year 1921 *decreased* 19,821, or 10.26 per cent *below* 1920, with an increase of $43,374, or 33.38 per cent over the annual average of the test period. Operating expenses *decreased* $9,223, or 6.45 per cent *below* 1920, with an increase of $72,474, or 118.14 per cent over the average of the test period. Net operating revenues amounted to $39,509, which was $10,597 *less* than in 1920, and $29,100, or 42.41 per cent *less* than the average of the test period. Freight movement, in ton-miles, was 28.65 per cent *less* than 1920, and 23.63 per cent *less* than the average of the test period. Passenger movement, measured in passenger-miles, *decreased* 1.72 per cent *below* 1920, and was 24.92 per cent *less* than the average of the test period.

The operating revenues of The Quebec Montreal & Southern for the year 1921 *decreased* $193,065, or 24.50 per cent, and operating expenses increased $111,634, or 12.94 per cent. Income from rent of freight car equipment *decreased* $81,207, or 23.59 per cent, and the net operating *deficit*, before deducting interest due your company, was $129,347 or a *decrease* in net income of $395,566. Freight movement *decreased* 10,925,845 ton-miles, or 39.16 per cent, and freight revenues *decreased* $191,218, or 32.14 per cent. Passenger movement *decreased* 274,755 passenger-miles, or 6.46 per cent, and the revenue therefrom $10,073, or 6.43 per cent.

The operating revenues of the Napierville Junction *decreased* $96,396, or 14.86 per cent, its operating expenses increased $50,675, or 11.51 per cent, and net operating income *decreased* $116,597, or 98.16 per cent.

ALLIED BOAT LINES.

The operating revenues of The Champlain Transportation Company increased $20,804, or 15.26 per cent over 1920, and $24,583, or 18.54 per cent over the average of the test period; operating expenses *decreased* $21,765, or 9.85 per cent *below* 1920, and were $70,244, or 54.45 per cent over the average of the test period. Net operating revenues show a *deficit* of $42,072 as compared with a *deficit* of $84,640 in 1920, and an average net revenue of $3,589 per annum during the test period.

The operating revenues of The Lake George Steamboat Company *decreased* $5,609, or 3.40 per cent *below* 1920, with an increase of $41,038, or 34.69 per cent over the average of the test period; operating expenses show a *decrease* of $8,329, or 5.17 per cent *below* 1920, with an increase of $67,-

005, or 77.99 per cent over the average for the test period. Net operating revenues were $6,436, as compared with $3,715 in 1920, and with an average of $32,403 per annum during the test period.

ALLIED TROLLEY LINES.

The operating revenues of the United Traction Company, from all sources, during 1921, amounted to $1,199,783, operating expenses to $2,779,670 and taxes to $216,531. The operating *deficit* for the year was $1,796,418, which compares with $113,049 in 1920. The *decrease* in operating revenues was $2,054,190, or 63.13 per cent, operating expenses *decreased* $369,536, or 11.73 per cent, and taxes *decreased* $1,285, or about *three-fifths of one per cent*. The increase in the operating *deficit* was $1,683,369.

The strike which began on January 29 1921, as stated in the last annual report, resulted, as was anticipated, in serious loss of revenues and in extraordinary additions to the expense of operating per unit. Additional revenue losses resulted from the illegal operation of "jitneys" which affected every street-railway route and the failure of the public authorities to maintain the public peace. The strike was formally abandoned on November 24 1921, although it was practically at an end long before that date, and the subsequent resumption of the use of these lines by the general public has been rapid, so that traffic is now nearly at the normal level. Continuous efforts by the legal department of this company have greatly reduced the competition of illegally operated motor vehicles. No difficulty has been experienced in obtaining a sufficient number of qualified men to operate the cars at the rates of wages fixed when the former Public Service Commission for the Second District declined to authorize the rates of fare necessary to support the rates of wages then in force and took its position in favor of liquidation of wages, saying in part:

> ". . . the Commission . . . in the order about to be made . . . is dealing with wages of the employees.
> ". . . It . . . seems clear that they cannot remain at the present point when the general cost list is receding.
> ". . . we must assume . . . that the trend of wages will be downward."

The services supplied by the United Traction Company can be most satisfactorily rendered by one-man cars, the design and operation of which have been admirably developed to meet the requirements of surface transit in urban communities. The first car of this type was put in service during June 1921; about ninety such cars are now in use in Albany and Troy and by July 1 1922 it is expected that this type of equipment will be in operation for all regular, basic schedules, possibly excepting the lines between Albany and Troy and between Albany and Cohoes.

Since January 28 1921, under the order of the former Public Service Commission, this company has received eight cents as its standard fare (four tickets being sold for thirty cents) in Albany and but six cents in Troy, Watervliet, Cohoes, Green Island, Waterford and Colonie, and five in Rensselaer. This discrimination was considered by the former State authority to be required by the then-existing law. A statutory change having been made, by which the new Commission is empowered to authorize reasonable rates in such cases, application for an equalization of rates was presented to the Commission early in November 1921. Testimony was taken and the case submitted upon briefs, and it is now awaiting decision. With properly equalized fares, one-man cars and the improved operation now possible, the income account of this property should become substantially more favorable.

The operating revenues of the Hudson Valley Railway Company amounted to $970,779, operating expenses to $921,320, taxes to $64,066 and the net operating *deficit* to $14,607. The data show a *decrease* in operating revenues of 11.67 per cent and in operating expenses of 6.65 per cent with an increase in taxes of 16.43 per cent and a *decrease* in net operating income of 125.60 per cent. Operating revenues were considerably reduced by the strike on the United Traction Company, as the employees refused to operate cars south of Waterford and into Troy from January 29 to August 17 1921. By reductions made in October and November 1921 and in January 1922, the wages paid by this company were equalized with those paid by the United Traction Company.

On August 9 1921 the Public Service Commission allowed an increased fare on the interurban lines, representing an increase of one cent in each zone on the Glens Falls and Waterford divisions, with the exception of the line between Mechanicville and Waterford. The urban fares in Glens Falls, Hudson Falls, Fort Edward and Saratoga remain the same as formerly, that is, seven cents. Full benefit from the new rates has not been obtained on account of labor troubles in and near Glens Falls and Fort Edward, the employees of the International Paper Company and other companies having been on strike since early last spring.

The operating revenues of the Plattsburgh Traction Company amounted to $39,320, an increase of 18.71 per cent; operating expenses to $40,171, an increase of 35.60 per cent and the net operating *deficit* to $2,797, a *decrease* of 263.19 per cent in net operating income. In order to reduce operating expenses several of the cars will be altered from the two-man type to the one-man type, installing proper safety devices.

The operating revenues of the Troy & New England Railway Company amounted to $4,967, a *decrease* of 87.41 per cent; operating expenses to $15,153, a *decrease* of 65.87 per cent, and there was an operating *deficit* of $11,942, which compares with the *deficit* of $6,825 in the previous year. Service was suspended on January 29 1921 at the same time that the employees of the United Traction Company went on strike, as those of this company were members of the same union as those of the United Traction Company. During the early period of the strike considerable damage was done to the property by wire-cutting and one bridge was entirely destroyed by fire. A temporary trestle was constructed to replace this bridge and the line was opened for traffic on May 28 1921.

LITIGATION.

In the action in the Supreme Court of New York, reported last year, in which the Rensselaer & Saratoga Railroad Company is endeavoring to compel this company to deduct the Federal income tax of the former corporation from dividends paid to its stockholders under the lease, the Appellate Division modified the order under which deductions from the dividends of non-assenting stockholders, beginning July 1 1920, have been made and the amounts withheld pending the outcome of the suit. The complaint has been amended and the subsequent proceedings have resulted in a holding by the lower court that all non-assenting Rensselaer & Saratoga stockholders are necessary parties and must be brought in or the suit dismissed.

Early in 1921 the State of New York brought suit in the District Court of the United States for the Northern District of New York, to enjoin the enforcement of an order of the Interstate Commerce Commission, made in November 1920, directing that State passenger fares, milk and cream rates, excess baggage charges and surcharges for space in parlor and sleeping cars, be raised to the level of the increased interstate rates for like services which were made effective in 1920, in accordance with the conclusions of the Interstate Commerce Commission in the general rate proceeding, known as *Ex Parte* 74. Separate injunction proceedings previously begun against the State in the same Court, by the larger railways in the State, including your company, involving the same questions, were in practical effect consolidated with the suit of the State. The lower court upheld the Federal power and the order of the Interstate Commerce Commission, agreeing with decisions of Federal courts in other districts where the same fundamental questions had arisen. These conclusions have been broadly sustained by the Supreme Court of the United States.

GENERAL REMARKS.

The serious business depression existing at the date of the report for last year was not relieved during 1921. The movement of prices toward lower levels continued, with some interruptions and exceptions, and there were some re-adjustments in wages, but in this field the movement was sporadic and commonly insufficient. Revision of Federal taxation, the proclaimed object of which was the relief of industry, raised the tax on corporate income twenty-five per cent, from the rate of ten to that of twelve and one-half per cent of the taxable income, while the slight mitigation of the surtax rates on individual incomes has not materially reduced the advantage of tax-free securities compared with those that can be issued by railways and other privately-owned enterprises. The elimination of taxes on so-called excess-profits has, of course, had no beneficial effect upon railways and other industries subject to public regulation. The Transportation Act of 1920, extravagantly heralded as the great charter of an era of reconciliation between the purposes of a reformed regulative system and the inescapable requirements of efficient industry, has failed to provide the railways with the adequate revenues recognized on all sides as necessary to restore confidence on the part of investors. Under these conditions the rate of interest has declined, not because of an abundant supply of investment capital, measured by the opportunities for its utilization in desirable expansion of productive enterprise, but because of a general absence of confidence that such expansion is commercially warranted. With the capital invested in existing enterprises as idle cars lying empty on railway side tracks and in their yards, and labor largely idle, because of lack of demand for the products of their employment at prices sufficient to pay wages and for raw materials, there is little incentive to seek capital for new undertakings or to apply it in the expansion of those already in existence. While in a country so rich in natural resources, industry will develop recurrent periods of more or less satisfactory activity, the sources of genuine improvement are more profound than any yet invoked. They suggest a clear recognition of the great truths that industry and prosperity are inseparable and that enterprise to be productive in any maximum degree must be unshackled.

By order of the Board of Managers,

L. F. LOREE, *President.*

For comparative general balance sheet, &c., see "Annual Reports" in Investment News Columns.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING DEC. 31 1921.

No. 5 Nassau Street,
New York City, April 4 1922.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1 1921, to December 31 1921, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31 1921.	*Dec.* 31 1920.
Atchison, Topeka & Santa Fe Railway	8,862.47 miles	8,830.11 miles
Gulf, Colorado & Santa Fe Railway	1,907.64 "	1,907.64 "
Panhandle & Santa Fe Railway	852.38 "	852.48 "
Grand Canyon Railway	64.09 "	64.09 "
Rio Grande, El Paso & Santa Fe Railroad	20.22 "	20.22 "
	11,706.80 "	11,674.54 "

Increase during the year 32.26 miles.

The average mileage operated during the fiscal year ending December 31 1921, was 11,677.82, being an increase of 94.14 miles as compared with the average mileage operated during the preceding fiscal year.

The Company is also interested, jointly with other companies through ownership of stocks and bonds, in other lines aggregating 566.77 miles, namely Northwestern Pacific Railroad 516.91 miles and Sunset Railway 49.86 miles.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31 1920 and 1921:

	1920.	1921.
Operating Revenues	--------	$228,925,069 91
Operating Expenses	--------	173,217,915 43
Net Operating Revenue	--------	$55,707,154 48
Railway Tax Accruals (including War Taxes)	--------	14,836,268 44
Uncollectible Railway Revenues	--------	77,317 87
Equipment and Joint Facility Rents	--------	**474,739 18**
Net Railway Operating Income	--------	$41,268,307 35
Net Railway Operating Income (4 months ending December 31 1920)	$14,868,379 19	
Equalization Charges 4 months ending Dec. 31 1920 and offsetting credit in 1921	**2,612,563 89**	2,612,563 89
Compensation under Federal Control Contract	7,699,531 51	3,175,149 38
Guaranty under Section 209 of Transportation Act 1920—Approximate	22,553,224 93	--------
Other Income	9,842,116 07	5,293,888 10
Gross Income	$52,350,687 81	$52,349,908 72
War Tax Accruals (8 months ending Aug. 31 1920)	1,880,587 96	--------
Miscellaneous Tax Accruals	47,553 98	225,828 30
Rent for Leased Roads and Other Charges	772,173 42	839,416 98
	$49,650,372 45	$51,284,663 44
Interest on Bonds, including accrued interest on Adjustment Bonds	12,015,620 67	11,953,001 53
Net Corporate Income (representing amount available for dividends and surplus)	$37,634,751 78	$39,331,661 91

From the net corporate income for the year the following sums have been deducted:

Dividends on Preferred Stock—			
No.46(2½%)paid Aug. 1 1921	$3,104,342 50		
No.47(2½%)paid Feb. 1 1922	3,104,342 50		
		$6,208,685 00	
Dividends on Common Stock—			
No.64(1½%)paid June 1 1921	$3,377,197 50		
No.65(1½%)paid Sept. 1 1921	3,378,517 50		
No.66(1½%)paid Dec. 1 1921	3,379,837 50		
No.67(1½%)paid Mar. 1 1922	3,382,867 50		
		13,518,420 00	
Appropriation for Fuel Reserve Fund		77,480 99	
California-Arizona Lines Bonds Sinking Fund		16,861 52	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		25,200 00	
			19,846,647 51
Surplus carried to Profit and Loss			$19,485,014 40
Surplus to credit of Profit and Loss Dec. 31 1920		$84,553,786 43	
Sundry Adjustments		3,022,940 71	
		$87,576,727 14	
Surplus Appropriated for Investment in Physical Property		716,370 13	
			86,860,357 01
Surplus to credit of Profit and Loss Dec. 31 1921			$106,345,371 41

In this statement charges to Operating Expenses, creating maintenance equalization reserve in 1920, and offsetting credits in 1921 canceling such reserve, are eliminated in order that the actual Net Railway Operating Income for the year may be shown. The adjustment as to the charges made during the four months ending December 31 1920, is effected in a separate item. The credits to Operating Expenses during the current year, canceling the charges of the previous year for the six months period ending August 31 1920, are offset by a charge to income in adjustment of the balance due under the guaranty.

"Other Income" consists of interest accrued and dividends received on securities owned, including United States bonds, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

During the year the sum of $300,000 in cash was received as the net proceeds of sale of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Road and Equipment and the transaction does not appear in the Income Account.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, at December 31 1921, aggregated $848,331,494 19 as compared with $820,746,497 97 at December 31 1920, an increase during the year of $27,584,996 22, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:		
Barton County & Santa Fe Ry	$36,716 48	
Buffalo Northwestern RR	29,630 44	
California Southern RR	619,452 00	
Gulf Beaumont & Kansas City Ry	**1,543 31**	
Minkler Southern Ry	14,622 60	
North Texas & Santa Fe Ry	75,215 42	
Oil Fields & Santa Fe Ry	230,488 84	
Oklahoma Central	19,705 00	
Osage County & Santa Fe Ry	**3,752 54**	
South Plains & Santa Fe Ry	50,114 42	
Texas & Gulf Ry	**1,395 00**	
Tulsa & Santa Fe Ry	**209,879 98**	
		$859,374 37
Additions and Betterments:		
Fixed Property	$7,825,337 24	
Equipment—		
Railroad Companies	**754,001 06**	
Santa Fe Land Improvement Co	15,862,607 00	
Betterments to Equipment—		
Railroad Companies	947,485 88	
Santa Fe Land Improvement Co	1,180,493 04	
		25,061,922 10
		$25,921,296 47
Investments in Terminal and Collateral Companies:		
Cherokee & Pittsburgh Coal & Mining Co	**$15,000 00**	
Denver Union Terminal Ry	6,383 33	
Houston Belt & Terminal Ry	4,332 51	
Kansas City Terminal Ry	68,800 00	
Northwestern Pacific RR	**4,750 00**	
St. Joseph Terminal RR	12,686 06	
Santa Fe Land Improvement Co	**644,719 06**	
Southwestern Lumber Co. of New Jersey	**800,000 00**	
Sunset Ry	**18,000 00**	
Toluca Mining Co	**39,000 00**	
		1,429,267 16
Miscellaneous Physical Property		837,970 39
Other Investments, including Sinking Fund		248,301 62
Equipment costs of prior years not heretofore included in the Investment Account		2,380,314 52
		$27,958,615 84
Reduction of Book Values:		
Santa Fe Pacific Land Sales	$300,000 00	
Miscellaneous Items	73,619 62	
		373,619 62
Net increase in Capital Account during the year		$27,584,996 22

Credits in **bold face figures**.

For details of Additions and Betterments by accounts see statement on page 33 [pamphlet report].

The net charge of $15,108,605 94 for "Equipment" analyzes as follows:

50 Locomotives		$3,286,389 36
3,459 Freight-Train Cars		12,912,156 90
1 Passenger-Train Car		14,500 00
194 Miscellaneous Work Cars		263,737 34
3 Miscellaneous Equipment		1,453 57
		$16,478,237 17
Less—Value of Equipment retired during the year as follows:		
79 Locomotives	$428,203 43	
1,373 Freight-Train Cars	789,805 77	
55 Passenger-Train Cars	108,310 24	
129 Miscellaneous Work Cars	39,407 30	
5 Miscellaneous Equipment	3,904 49	
		1,369,631 23
		$15,108,605 94

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31 1921, in comparison with the previous year:

	Year Ending Dec. 31 1921. $	*Year Ending* Dec. 31 1920. $	*Increase or* **Decrease.** $
Operating Revenues—			
Freight	160,217,450 07	168,472,129 49	**8,254,679 42**
Passenger	52,594,550 80	63,473,165 26	**10,878,614 46**
Mail, Express & Miscellane's	16,113,069 04	22,303,707 04	**6,190,638 00**
Total Operating Revenues	228,925,069 91	254,249,001 79	**25,323,931 88**
Operating Expenses—			
Maintenance of Way and Structures	31,734,121 69	40,121,636 02	**8,387,514 33**
Maintenance of Equipment	52,472,940 62	58,375,927 02	**5,902,986 40**
Traffic	3,748,699 93	3,173,384 75	575,315 18
Transportation—Rail Line	80,283,618 07	98,515,309 27	**18,231,691 20**
Miscellaneous Operations	63,053 26	158,892 34	**95,839 08**
General	5,425,601 78	5,216,198 28	209,403 50
Transportation for Investment—Cr	**510,119 92**	**859,208 67**	349,088 75
Total Operating Expenses	173,217,915 43	204,702,139 01	**31,484,223 58**
Net Operating Revenue	55,707,154 48	49,546,862 78	6,160,291 70
Railway Tax Accruals	14,836,268 44	12,004,140 83	2,832,127 61
Uncollectible Railway Rev's	77,317 87	50,435 14	26,882 73
Railway Operating Income	40,793,568 17	37,492,286 81	3,301,281 36
Equipment Rents—Net—Cr	1,165,608 33	897,997 51	267,610 82
Joint Facility Rents—Net—Dr	690,869 15	1,009,693 76	**318,824 61**
Net Railway Operating Income	41,268,307 35	37,380,590 56	3,887,716 79

Note.—The operating expenses reported above exclude maintenance equalization charges and credits, so as to reflect actual expenditures applicable to each year.

FEDERAL CONTROL.

The status as of December 31 1921, of the accounts with the United States Railroad Administration other than maintenance was as follows:

Due from the Railroad Administration—	
Accrued Compensation—balance	$34,639,078 95
Cash transferred December 31 1917	7,948,850 95
Agents' and Conductors' Balances December 31 1917	2,273,668 41
Assets December 31 1917, collected	12,486,247 53
Revenue prior to January 1 1918, collected	2,435,345 73
Accrued Depreciation & Retirements—Road & Equipment	13,608,143 27
	$73,391,334 84
Due to the Railroad Administration—	
Liabilities December 31 1917, paid	$25,896,726 14
Payments for Corporate Transactions	2,696,334 70
Expense prior to January 1 1918, paid	2,646,486 27
Expended for:	
Additions and Betterments—Road	18,664,184 67
Additions and Betterments—Equipment	20,776,604 30
Road Extensions	1,379,073 34
	$72,059,409 42
Balance due from the Railroad Administration	$1,331,925 42

In the above statement the Government has been credited with $63,736,000, paid on account of compensation, but is charged with the estimated amount of additional compensation on additions and betterments completed prior to the end of Federal control. It does not, however, include interest due the Company on unpaid balances, estimated at $1,095,860 82, and carried in the general balance sheet as an unadjusted debit account.

In addition to the above the Government is charged with material and supplies on hand December 31 1917, and certain subsequent additions thereto, stated in the accounts at time of transfer at a value of $23,882,486 88, and is credited for material and supplies on hand at February 29 1920, with $25,665,772 70, the value as stated in the Federal accounts. These accounts, however, are merely record accounts, as under the compensation contract material and supplies turned over at the beginning of Federal control are to be replaced as far as practicable with material and supplies equal in quantity, quality and relative usefulness at the end of Federal control, any differences in quantities to be accounted for at prices then prevailing. Inventories of the quantities of material and supplies on hand at the beginning and end of Federal control, which were filed with the Railroad Administration in March of last year, are now under review by the representatives of the Director-General.

The retired property (road and equipment) and accrued depreciation accounts are subject to modification and adjustment to conform to a proper construction of the compensation contract.

The determination and settlement of matters relating to the maintenance of your properties are under way and will, it is expected, be brought to a conclusion during the current year.

These various accounts are grouped in the general balance sheet under the caption "United States Railroad Administration."

GUARANTY UNDER TRANSPORTATION ACT, 1920.

Of the amount due your Company under the provisions of Section 209 of the Transportation Act, 1920, the sum of $7,599,500 was certified by the Interstate Commerce Commission and collected during the year covered by this report. Claim for balance due in final settlement has been filed with the Commission in accordance with its order of December 15 1921, and settlement should be effected during the current year.

TAXES.

Federal, State and Local tax accruals for the year 1921 aggregate $14,836,268 44, and show an increase over the year 1920 of $2,832,127 61. A comparison for the two years of Federal tax accruals and of State and Local accruals is presented in the following table:

Federal Taxes—	1921.	1920.	*Increase.*
Income and War Taxes	$4,338,844 49	$3,151,377 76	$1,187,466 73
Capital Stock	298,203 06	159,631 00	138,572 06
Stamp & License Taxes	7,485 26	3,916 08	3,569 18
Total Federal	$4,644,532 81	$3,314,924 84	$1,329,607 97
State & Local	10,191,735 63	8,689,215 99	1,502,519 64
Grand Total	$14,836,268 44	$12,004,140 83	$2,832,127 61

Of the total increase in State and Local accruals of $1,502,989 64, nearly one-half ($719,489 27) was due to the single State of California. In California, railways are taxed on the basis of their gross earnings and there would have been a substantial increase due to the increase of gross earnings for the year 1920 over the year 1919. The Governor and the Legislature, however, were not content with this, and increased the rate on the gross earnings from 5.25 to 7.00 per cent. The validity of increase in the percentage rate is being contested in the Federal Court. The increase in the State and Local tax accruals again this year is very largely due to increased levies for road and school purposes.

GENERAL.

In the last annual report reference was made to the setting up of an equalization reserve for Maintenance of Way and Structures and Maintenance of Equipment for the purpose of approximating the amount of the maintenance expenditures to which the Company was entitled under the Transportation Act. This practice was carried over into the year 1921, but owing to the great difficulty of definitely determining a monthly proportion of the normal amount of annual expenditures under the fluctuating conditions which subsequently developed, the practice was discontinued and under instructions of the Interstate Commerce Commission the unexpended balance in the reserve was written off by credits to operating espenses during the remainder of the year. This has resulted in an abnormal credit to the income of the current year of $2,612,563 89, being the portion of the reserve applicable to the four months ending December 31 1920. The remainder of the reserve, viz.: $10,762,411 70, which pertained to the guaranty period, while credited to the current expenses, is offset by a charge to income of a corresponding amount as an adjustment of the amount due under Section 209 of Transportation Act, 1920. In order to prevent a distortion of the Net Railway Operating Income of the year, the credit adjusting the equalization reserve is excluded from Operating Expenses in the income statements shown on pages 6 and 23 [pamphlet report], and treated as a separate item therein.

Your Directors again take pleasure in recording their appreciation of loyal and efficient service rendered by officers and employees.

W. B. STOREY, *President*.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Gulf Colorado & Santa Fe Railway Company, Panhandle & Santa Fe Railway Company, The Grand Canyon Railway Company, and Rio Grande El Paso & Santa Fe Railroad Company.

INCOME ACCOUNT FOR TWELVE MONTHS ENDING DECEMBER 31 1921.

DR.

Operating Expenses:		
Maintenance of Way and Structures	$31,734,121 69	
Maintenance of Equipment	52,472,940 62	
Traffic	3,748,699 93	
Transportation—Rail Line	80,283,618 07	
Miscellaneous Operations	63,053 26	
General Expenses	5,425,601 78	
Transportation for Investment—Cr.	**510,119 92**	
		$173,217,915 43
Taxes		14,836,268 44
Uncollectible Railway Revenues		77,317 87
Joint Facility Rents		1,280,973 25
Balance, Railway Operating Income, carried down		**41,268,307 35**
		$230,680,782 34
Rent for Leased Roads		$14,928 97
Miscellaneous Rents		158,098 48
Miscellaneous Tax Accruals		225,828 30
Interest on Funded Debt		11,953,001 53
Interest on Unfunded Debt		421,977 28
Miscellaneous Income Debits		244,412 25
Dividend No. 46 on Capital Stock, Preferred	$3,104,342 50	
" 47 " " "	3,104,342 50	
		6,208,685 00
" 64 " " Common	$3,377,197 50	
" 65 " " "	3,378,517 50	
" 66 " " "	3,379,837 50	
" 67 " " "	3,382,867 50	
		13,518,420 00
Appropriation for Fuel Reserve Fund		77,480 99
California-Arizona Lines Bonds Sinking Fund		16,861 52
The S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		25,200 00
Balance, being Surplus for twelve months ending December 31 1921, carried to Profit and Loss Account		**19,485,014 40**
		$52,349,908 72

CR.

Operating Revenues:		
Freight	$160,217,450 07	
Passenger	52,594,550 80	
Mail, Express and Miscellaneous	16,113,069 04	
		$228,925,069 91
Hire of Equipment—Credit Balance		1,165,608 33
Joint Facility Rent Income		590,104 10
		$230,680,782 34
Railway Operating Income brought down		$41,268,307 35
Credit canceling Equalization Reserve set up during four months ending December 31 1920		2,612,563 89
Adjustment of Compensation under Federal Control Contract		3,175,149 38
Income from Lease of Road		208,741 95
Miscellaneous Rent Income		459,797 07
Miscellaneous Non-Operating Physical Property		138,873 29
Dividend Income		1,291,645 50
Income from Funded Securities		2,284,131 27
Income from Unfunded Securities and Accounts		634,918 79
Income from Sinking and Other Reserve Funds		81,342 51
Miscellaneous Income Credits		194,437 72
		$52,349,908 72

PROFIT AND LOSS ACCOUNT TO DECEMBER 31 1921.

DR.

Surplus appropriated for investment in physical property	$716,370 13
Balance carried to General Balance Sheet	**106,345,371 41**
	$107,061,741 54

CR.

Balance brought forward from December 31 1920	$84,553,786 43
Surplus for twelve months ending December 31 1921	19,485,014 40
Sundry Adjustments	3,022,940 71
	$107,061,741 54

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Gulf Colorado & Santa Fe Railway Company, Panhandle & Santa Fe Railway Company, The Grand Canyon Railway Company, and Rio Grande El Paso & Santa Fe Railroad Company.

GENERAL BALANCE SHEET DECEMBER 31 1921.

Balances Dec. 31 1920.		*ASSETS.*		*Balances Dec. 31 1921.*
		Road and Equipment (Exhibit A):		
	----------	Road	$606,862,843 13	
$754,204,907 32	----------	Equipment	167,221,059 46	$774,083,902 59
		Expenditures for Additions and Betterments and Road Extensions during Current Fiscal Year (Exhibit B):		
	----------	Road	$8,311,091 99	
17,498,680 75	----------	Equipment	17,236,584 86	25,547,676 85
$771,703,588 07				$799,631,579 44
18,303,643 09		Investments in Terminal and Collateral Companies (Exhibit C)		20,690,574 84
256 97		Sinking Funds		596 97
8,476,900 46		Miscellaneous Physical Property		5,884,621 94
22,262,109 38		Other Investments		22,124,121 00
$820,746,497 97				$848,331,494 19
$180,784,670 07		Balance Brought Down		$208,872,024 99
		Current Assets:		
	$26,734,783 32	Cash	$33,677,575 39	
	15,000 00	Time Deposits	----------	
	269,557 27	Special Deposits	268,083 78	
	133,045 05	Loans and Bills Receivable	181,881 91	
	7,386,327 21	Traffic and Car Service Balances	3,460,441 53	
	1,907,360 15	Agents and Conductors	1,181,085 40	
	12,669,524 06	Miscellaneous Accounts Receivable	7,774,138 77	
	39,761,322 07	Material and Supplies	39,939,105 84	
	28,193 45	Interest and Dividends Receivable	571,547 19	
89,245,492 85	340,380 27	Other Current Assets	256,506 02	87,310,365 83
		Deferred Assets:		
	$128,319 19	Working Fund Advances	$133,816 84	
		Guaranty Trust Co. of New York:		
	2,178,774 87	Cash Deposit for Fuel Reserve Fund	2,256,255 86	
2,926,817 83	619,723 77	Other Deferred Assets	277,877 36	2,667,950 06
		Unadjusted Debits:		
	$136,471 27	Rents and Insurance Premiums paid in advance	$90,065 56	
6,335,934 67	6,199,463 40	Other Unadjusted Debits	3,838,984 28	3,929,049 84
		United States Railroad Administration:		
	$77,677,094 60	Settlement Accounts	$73,391,334 84	
101,582,967 60	23,905,873 00	Material and Supplies December 31 1917	23,882,486 88	97,273,821 72
21,399,928 59		U. S. Government Guaranty under Transportation Act 1920		3,257,594 49
$402,275,811 61				$403,310,806 93
		LIABILITIES.		
		Capital Stock:		
$348,889,200 00		Outstanding (Exhibit D)		$849,571,200 00
		Funded Debt:		
291,072,627 90		Bonds Outstanding (Exhibit E)		289,888,269 20
180,784,670 07		*Balance carried down*		208,872,024 99
$820,746,497 97				$848,331,494 19
		Current Liabilities:		
	$3,002,068 66	Traffic and Car Service Balances	$1,621,817 29	
	25,695,566 74	Audited Accounts and Wages Payable	14,298,453 51	
	1,937,359 02	Miscellaneous Accounts Payable	1,158,444 35	
	948,206 80	Interest Matured Unpaid	803,777 84	
	185,780 70	Dividends Matured Unpaid	185,090 20	
	3,000 00	Funded Debt Matured Unpaid	2,000 00	
	6,477,610 00	Unmatured Dividends Declared	6,487,210 00	
	3,354,856 27	Unmatured Interest Accrued	3,338,950 05	
	84,928 76	Unmatured Rents Accrued	86,020 41	
$42,750,738 25	1,061,361 30	Other Current Liabilities	297,477 91	$28,279,241 56
1,790,868 99		Deferred Liabilities		318,827 15
		Unadjusted Credits:		
	$7,168,380 99	Tax Liability	$9,086,796 19	
	16,671,515 18	Operating Reserves	3,242,951 63	
	52,226,820 93	Accrued Depreciation Equipment	62,096,073 67	
87,122,000 50	11,055,283 40	Other Unadjusted Credits	6,700,705 52	81,126,527 01
		United States Railroad Administration:		
	$71,856,287 86	Settlement Accounts	$72,059,409 42	
97,378,672 40	25,522,384 54	Material and Supplies February 29 1920	25,665,772 70	97,725,182 12
		Corporate Surplus:		
	$86,315,513 46	Additions to Property through Income and Surplus	$87,031,883 59	
	48,451 19	Funded Debt Retired through Income and Surplus	60,411 19	
	124,533 49	California-Arizona Lines Bonds—Sinking Fund Reserve	141,395 01	
	12,472 03	The S. F. & S. J. V. Ry. Co. Bonds—Sinking Fund Reserve	25,712 03	
	2,178,774 87	Reserve for Fuel Lands	2,256,255 86	
	$88,679,745 04		$89,515,657 68	
173,233,531 47	84,553,786 43	Profit and Loss—Balance	106,345,371 41	195,861,029 09
$402,275,811 61				$403,310,806 93

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines, and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom and show the correct income of the Company's System for the year and the true financial condition at the close of the year subject to such adjustment as may be required in settlement of U. S. Government accounts referred to in the President's report. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages and we have also verified the cash items.

Chicago, March 11 1922.

PRICE, WATERHOUSE & CO., *Auditors.*

GENERAL BALANCE SHEET—EXHIBIT A.

ROAD AND EQUIPMENT.

Amount December 31 1920	$754,204,907 32
Expenditures for Additions and Betterments, and Road Extensions during year ending December 31 1920	17,498,680 75
Total	$771,703,588 07
Equipment costs of prior years not heretofore included in the investment account, and per contra, credited to "Accrued Depreciation—Equipment" to cover depreciation accrued to July 1 1907 on equipment acquired prior to that date still in service at December 31 1921	2,380,314 52
	$774,083,902 59

GENERAL BALANCE SHEET—EXHIBIT D.

CAPITAL STOCK DECEMBER 31 1921.

	*Issued.**	*In Treasury.*	*Outstanding.*
Common	$225,442,000	$44,500	$225,397,500
Preferred	124,199,500	25,800	124,173,700
	$349,641,500	$70,300	$349,571,200

* Not including $4,800,000 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not yet used, nor $2,486,500 Preferred Stock in custody of the Central Union Trust Company of New York as Trustee but held subject to the Company's order.

GENERAL BALANCE SHEET—EXHIBIT C.

INVESTMENTS IN TERMINAL AND COLLATERAL COMPANIES.

Expenditures to December 31 1920			$18,303,643 09
Transferred from "Miscellaneous Physical Property":			
Santa Fe Land Improvement Co		$3,430,248 91	
Transferred from "Other Investments":			
Santa Fe Land Improvement Co		385,950 00	
			3,816,198 91
			$22,119,842 00
Deductions during year ending December 31 1921			
Cherokee & Pittsburgh Coal & Mining Co		$15,000 00	
Northwestern Pacific RR. Co		4,750 00	
Santa Fe Land Improvement Co		644,719 06	
Southwestern Lumber Co. of New Jersey		800,000 00	
Sunset Ry. Co		18,000 00	
Toluca Mining Co		39,000 00	
		$1,521,469 06	
Expenditures:			
Denver Union Terminal Ry. Co	$6,383 33		
Houston Belt & Terminal Ry. Co	4,332 51		
Kansas City Terminal Ry. Co	68,800 00		
St. Joseph Terminal RR. Co	12,686 06		
		92,201 90	
			1,429,267 16
			$20,690,574 84

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS AND ROAD EXTENSIONS DURING YEAR ENDING DECEMBER 31 1921.

Name of Road.	*Additions and Betterments.*	*Road Extensions.*	*Other Expenditures.*	*Total.*
Atchison Topeka & Santa Fe Ry	$5,466,413 07	----------	**$73,669 62**	$5,392,743 45
Atchison Topeka & Santa Fe Ry. (Coast Lines)	1,512,823 92	----------	----------	1,512,823 92
Barton County & Santa Fe Ry	11,900 38	$36,716 48	----------	48,616 86
Buffalo Northwestern RR	1,706 78	29,651 98	**21 54**	31,337 22
California Arizona & Santa Fe Ry	259,871 11	----------	----------	259,871 11
California Southern RR	----------	----------	619,452 00	619,452 00
Cane Belt RR	26,874 23	----------	----------	26,874 23
Concho San Saba & Llano Valley RR	47 13	----------	----------	47 13
Dodge City & Cimarron Valley Ry	4,394 53	----------	----------	4,394 53
Eastern Ry. of New Mexico System	245,245 18	----------	----------	245,245 18
Garden City Gulf & Northern RR	2,224 38	----------	----------	2,224 38
Grand Canyon Ry	32,050 46	----------	----------	32,050 46
Gulf & Interstate Ry. of Texas	36,151 95	----------	----------	36,151 95
Gulf Beaumont & Great Northern Ry	284 09	----------	----------	284 09
Gulf Beaumont & Kansas City Ry	17,543 17	----------	**1,543 31**	15,999 86
Gulf Colorado & Santa Fe Ry	112,237 54	----------	----------	112,237 54
Jasper & Eastern Ry	47,201 74	----------	----------	47,201 74
Kansas Southwestern Ry	5,793 96	----------	----------	5,793 96
Minkler Southern Ry	**256 05**	14,622 60	----------	14,366 55
North Texas & Santa Fe Ry	6,919 11	75,215 42	----------	82,134 53
Oil Fields & Santa Fe Ry	3,306 92	230,488 84	----------	233,795 76
Oklahoma Central RR	----------	----------	19,705 00	19,705 00
Osage County & Santa Fe Ry	----------	**3,752 54**	----------	**3,752 54**
Panhandle & Santa Fe Ry	159,771 39	----------	----------	159,771 39
Rio Grande El Paso & Santa Fe RR	18,015 86	----------	----------	18,015 86
Rocky Mountain & Santa Fe Ry	**35,893 25**	----------	----------	**35,893 25**
Santa Fe Pacific RR	----------	----------	50 00	50 00
Santa Fe Land Improvement Co	17,043,100 04	----------	----------	17,043,100 04
South Plains & Santa Fe Ry	26,749 04	50,114 42	----------	76,863 46
Texas & Gulf Ry	5,145 08	----------	**1,395 00**	3,750 08
Tulsa & Santa Fe Ry	40,350 87	**209,879 98**	----------	**169,529 11**
Verde Valley Ry	20,388 62	----------	----------	20,388 62
Western Arizona Ry	**8,439 15**	----------	----------	**8,439 15**
	$25,061,922 10	$223,177 22	$562,577 53	$25,847,676 85
Deductions: Land Sales	----------	----------	----------	300,000 00
				$25,547,676 85

Credits in bold face.

GENERAL BALANCE SHEET—EXHIBIT E.

FUNDED DEBT DECEMBER 31 1921.

Class of Bonds.	*Rate of Interest.*	*Issued.*	*In Treasury.*	*Outstanding.*
General Mortgage—Due October 1 1995	4%	$152,562,500 00	$1,928,000 00	$150,634,500 00
Adjustment Mortgage—Due July 1 1995	4%	51,728,000 00	382,000 00	51,346,000 00
Convertible—Due June 1 1955	4%	7,975,000 00	----------	7,975,000 00
Convertible—Due June 1 1960	4%	7,547,000 00	----------	7,547,000 00
Transcontinental Short Line—Due July 1 1958	4%	22,545,000 00	----------	22,545,000 00
California-Arizona Lines—Due March 1 1962	4½%	18,534,948 70	14,599 50	18,520,349 20
Eastern Oklahoma Division—Due March 1 1928	4%	9,603,000 00	----------	9,603,000 00
Equipment Trust Notes—See note	6%	6,865,600 00	----------	6,865,600 00
Rocky Mountain Division—Due January 1 1965	4%	3,000,000 00	----------	3,000,000 00
San Francisco & San Joaquin Valley Ry.—Due October 1 1940	5%	5,940,000 00	7,000 00	5,933,000 00
Santa Fe Prescott & Phoenix Ry.—Due September 1 1942	5%	4,940,000 00	----------	4,940,000 00
Chicago Santa Fe & California Ry.—Due January 1 1937	5%	560,000 00	----------	560,000 00
Hutchinson & Southern Ry.—Due January 1 1928	5%	192,000 00	----------	192,000 00
Prescott & Eastern RR.—Due April 1 1928	5%	224,000 00	----------	224,000 00
Miscellaneous Bonds	---	2,820 00	----------	2,820 00
		$292,219,868 70	$2,331,599 50	$289,888,269 20

Note.—Mature annually in series of $490,400 each January 15 1922 to January 15 1935.

United Shoe Machinery Corp.—*Loses appeal against injunction obtained by Government in Lower Court under Clayton law to restrain use and enforcement of "tying clause" in leases of its machines.—Justice Day renders opinion in the U. S. Supreme Court.*

See under "Current Events" this issue.

President E. P. Brown made the following statement: "The company is in receipt of word that the Supreme Court has decided adversely to the company. Just what the next steps will be, we are unable to say until we have had opportunity to read and consider the opinion of the Court. While surprised at the outcome, methods will be worked out which will enable the company to continue its business along satisfactory lines in accordance with the ultimate decision of the Court, whatever it may be.—V. 114, p. 87.

United States Steel Corporation.—*Guaranty of Sub. Cos. Bonds—To Build New Plant at Gary—Directors.*—

In connection with the offering by J. P. Morgan & Co. of $7,000,000 Indiana Steel Co. and $3,000,000 National Tube Co. bonds (which bear the guaranty of the U. S. Steel Corp.; see these companies above), Judge E. H. Gary, Chairman, stated that the money from the sale of these bonds will be used for the erection by the National Tube Co. of a lap and butt weld tube plant at Gary, Ind., to cost approximately $15,000,000. Part of the cost of the plant will be met from the net earnings of the Steel Corporation and the remainder from the proceeds of the sale of bonds. The capacity of the new tube plant will be approximately 350,000 tons a year, adding between 20 and 25% to the tube capacity of the Steel Corporation.

G. F. Baker Jr. and E. J. Buffington, President of the Illinois Steel Co., have been elected directors, succeeding D. G. Reid and Thomas Murray.

Chairman Gary's Statement at Annual Meeting.—

See digest of statement under "Current Events" above.—V. 114, p. 1662, 1418.

Victor Rubber Co.—*Sales for March Quarter.*—

Sales for the three months ended March 31 last totaled $452,564, as agst. $454,624 for the same period in 1921. Surplus for 1921, after deducting $31,330 for contingency reserves, was $17,782.—V. 112, p. 1032.

(V.) Vivaudou, Inc.—*Annual Report.*—

Profit and Loss Account for Sixteen Months ending Dec. 31 1921.

Gross sales: Customers	$5,573,149
Less: Trade and special discounts, $685,770; freight and cartage outward, $134,309; returns and allowances, $295,132; total	1,115,211
Net sales	$4,457,938
Cost of sales: Inventory of finished goods, Sept. 1 1920, $506,243; outside purchases, $93,826; cost of merchandise manufactured, $2,631,990; total, $3,232,059; Less inventory of finished goods, Dec. 31 1921, $210,109; cost of merchandise sold	3,021,950
Gross profit	$1,435,988
Expense: Selling, $1,053,452; administrative, $358,367; total	1,411,819
Other income: Interest earned, $10,415; miscellaneous, $2,452; discounts on purchases, $28,931; total	41,797
Income Charges: Bad debts written off, $65,292; cash discounts on sales, $79,066; interest paid, $79,248; taxes on land, $4,258; loss on foreign exchange, $15,230; provision for Federal income and profit taxes, $4,400; sundries, $23,206; total	270,699
Net loss for period	$204,732
Surplus Sept. 1 1920 (adjusted)	96,957
Less: Dividends paid (75 cents per share)	225,000
Total profit and loss deficit Dec. 31 1921	$332,775

The fiscal year of the company has been changed so as to terminate on Dec. 31 instead of on Aug. 31.—V. 113, p. 1991.

Victor Talking Machine Co.—*Stock Quotation.*—

The stock was bid up to $1,060 a share at auction in Philadelphia recently, without bringing a sale, the block being held for $1,075. Victor stock is not listed on any exchange, and the last transaction at auction, in May of 1919, was at $901. However, in recent private transactions the shares have changed hands at and around $1,100. In 1920 they sold as high as $1,350, but last summer had falled to $825. (Chicago "Economist.")—V. 114, p. 1072.

Washington Pulp & Paper Corp.—*Bonds Offered.*—

Blyth, Witter & Co. are offering at 97½ and int. $850,000 1st Mtge. Sink. Fund gold bonds, 6½%, Series of 1941.

Dated Dec. 1 1921. Non-callable prior to Dec. 1 1931. Due Dec. 1 1941. Int. (Dec. 1 and June 1) payable at Bank of California, N. A., San Francisco, trustee, without deduction for normal Federal income tax not exceeding 2%.

Business consists in manufacture of newsprint. Ownership of company is vested largely in Zellerbach Paper Co. and Isadore Zellerbach, M. M. Cohn, M. R. Higgins and J. D. Zellerbach, San Francisco, all of whom are officers of Zellerbach Paper Co.

Proceeds will be used to provide funds for permanent additions and extensions.

Net earnings for 1921, the first year of operation, after all expenses, including Federal taxes, amounted to $478,912, which was more than 11.9 times the total bond interest for the year and more than 5 times total annual charges on all bonds now outstanding, including this issue. See V. 111, p. 2334.

(J. G.) White Companies.—*Earnings (All Companies).*—

Calendar Years—	1921.	1920.	1919.	1918.
Net profits before Federal taxes	$49,516	$489,016	$479,936	$456,220
Preferred divs. (all companies)	176,000	176,000	176,000	176,000
Balance, surplus	$126,484	$313,016	$303,936	$280,220

The foregoing shows the combined earnings of J. G. White & Co., Inc., the J. G. White Engineering Corp. and the J. G. White Management Corp. for all four years, and of the Engineers' Corporation for the ten months ended Dec. 31 1920 and for the year 1921, subject to provision for Federal taxes.—V. 112, p. 1525.

(The) Winchester Co. and Subs.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.
Sales	$13,243,311	$18,042,247	$24,910,904
Cost of sales, incl. selling & general expenses, depreciation and interest	14,479,808	16,956,331	20,706,880
Net earnings	loss $1,236,497	$1,085,916	$4,204,024
Deduct: Res. for Fed. & State taxes and other contingencies	------	?	1,200,000
Propor. of profits applying to stockholders of subsidiaries other than the Winchester Company	*Cr.*70,983	37,233	95,000
Proportion applying to period prior to Apr. 16 1919 (date of incorp. of the Winchester Co.)	------	------	819,335
Dividends on 1st Pref. cum	(3½%)341,415	(7%)682,829	(3½)341,414
Divs. on 2d Pref. non-cum	(3%)60,000	(6%)120,000	------
Net loss	a$1,566,929	sur.$245,854	sr.$1748,274

a Total surplus Jan. 1 1921, $10,621,923; deduct loss (as shown above), $1,566,929, and a 900% stock dividend (paid May 1921), $9,000,000; balance, $54,994; *add* $82,277 for adjustment arising from changes in holdings in and surplus of subsidiaries; total p. & l. surplus Dec. 31 1921, $82,271.

Note.—The balance sheet shows current assets of $15,968,364, including inventories of $12,514,763; and current liabilities of $7,461,350, which include $5,760,000 bank loans.—V. 114, p. 1418.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

THIRTY-SEVENTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1921.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending December 31 1921:

ROAD OPERATED.

	1921. *Miles.*	1920. *Miles.*	*Increase.*
Owned	368.31	368.31	
Leased	90.30	90.30	
Trackage rights	131.11	131.11	
Total length of road operated	589.72	589.72	
Second track	212.59	212.59	
Sidings	455.36	455.13	.23
Total miles of all tracks, all steel rail	1,257.67	1,257.44	.23

CORPORATE INCOME.

Operating Income—	1921.	1920.	*Increase (+) or Decrease (—).*
Revenues	$14,362,406 74	$9,145,766 08	+$5,216,640 66
Expenses	13,836,205 06	7,126,122 02	+6,710,083 04
Net revenue	$526,201 68	$2,019,644 06	—$1,493,442 38
Tax accruals	339,300 00	507,000 00	—167,700 00
Miscellaneous revenue	1,222 59	46 63	+1,175 96
	$340,522 59	$507,046 63	—$166,524 04
Total operating income	$185,679 09	$1,512,597 43	—$1,326,918 34
Non-operating Income—			
Rental—U. S. RR. Admin	....	$557,935 43	—$557,935 43
Rental—Guaranty Period	75,321 54	1,759,612 97	—1,684,291 43
Other items	1,099,608 59	731,439 71	+368,168 88
	$1,174,930 13	$3,048,988 11	—$1,874,057 98
Gross income	$1,360,609 22	$4,561,585 54	—$3,200,976 32
Deductions—			
Rentals of leased lines, interest, &c	$2,307,206 92	$2,235,825 18	+$71,381 74
Net income (Def.)	$946,597 70	$2,325,760 36	—$3,272,358 06
Appropriations—			
Pension and Fire Insurance Funds	18,910 58	30,710 95	—11,800 37
Surplus available for dividends (Def.)	$965,508 28	$2,295,049 41	—$3,260,557 69
Return on capital stock	(Loss)5.85%	13.91%	—19.76%

The Income statement shows the results for the year compared with the corporate results of 1920, when the property was operated and maintained by the Company on its own account for only the last four months of that year. In both years the lap-over amounts belonging to the Federal Control and Guaranty Periods are excluded.

Following the precedent established for the last three years, the full details of operations for each period and the combined results have been given separately in an appendix to this report.

The decrease of $167,700 in taxes is chiefly the saving effected by reason of reduced Income and Excess Profits taxes.

As is well known, conditions affecting your Company, in common with most of the railroads of the United States, were the worst ever suffered in the course of a single year, resulting in a deficit for the first time since 1894.

During the year several partial payments were received to apply on the amount due from the U. S. Government for the guaranteed net railway operating income, March to August 1920, inclusive. It is expected that final settlement will be made in the near future.

DIVIDENDS.

Dividends, out of the accumulated surplus in Profit and Loss Account, were paid in cash on:

			1921.		1920.
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common stock	10,500,000	4%	420,000	4%	420,000
Total	$16,500,000		$780,000		$780,000

Since the close of the fiscal year your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and two per cent on the common stock, payable February 15 1922.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding capital stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

Acting under the provisions of the Transportation Act of 1920 a loan of $1,000,000 to aid in paying off the Rochester & Pittsburgh RR. 6% Bonds maturing February 1 1921, was authorized, applied for, approved and made.

As evidence thereof, the Company gave its promissory note dated January 4 1921, payable five years after date, or January 4 1926, with interest at 6 per cent per annum payable semi-annually, and secured by $1,600,000 consolidated 4½% mortgage bonds as collateral.

With the approval of all Governmental authorities, and in accordance with the provisions of the Consolidated Mortgage of 1907, the Trustee delivered to the Company consolidated 4½% mortgage bonds, which were all sold during the year, for corporate purposes, as follows:

To reimburse the Treasury for payments made for improvements and betterments	$1,500,000
To apply toward the entire issue of the following underlying bonds retired:	
Rochester & Pittsburgh RR. Co. 1st Mtge. 6% bonds	1,300,000
Equipment Agreement 4½% Series C bonds	1,000,000
To apply toward 50% of the following underlying equipment bonds retired:	
$118,000 Series E, 4½% bonds	59,000
180,000 Series F, 4½% bonds	90,000
Total bonds issued and sold during the year	$3,949,000

Bonds retired during the year:

Rochester & Pittsburgh RR. Co.	1st mtg. 6%	$1,285,000	
do	consol	90,000	
Equipment Agreement Series	C	686,000	
do	E	134,000	
do	F	180,000	
do	G	182,000	
do	H	125,000	
do	J	124,000	
do	K	80,000	
do	10	133,600	
		$3,019,600	
Less reduction of amount of bonds held in funds		27,000	
			$2,992,600

The net result is an increase in the funded debt of the Company during the year of $1,956,400.

The bonds in the Treasury, pledged and unpledged, amounting to $4,081,000, remain the same as last year.

COST OF ROAD.

Capital account was charged during the year with $286,944 26 for investment in road as follows:

Subway, Brown St., Rochester, N. Y	$100,346 60
New water tank, Beavers, N. Y	4,166 73
New bridge, Indiana, Pa	7,057 39
Increased weight of rail, &c	105,444 31
Additional sidings, yard extensions, &c	50,695 91
Miscellaneous	19,233 32
Total	$286,944 26

The work on the subway, Brown Street, Rochester, N. Y., undertaken jointly by the City, the New York Central Railroad Company, and your Company, referred to in last year's report, and all the other work undertaken during this year are practically completed. As far as possible the expenditures for additions and betterments were confined to actual necessities.

COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

Sundry locomotive betterments	$4,538 13
Final balance on eight hundred steel gondola cars purchased per allocation of U. S. RR. Administration	32,440 25
Sundry car betterments	5,750 05
	$42,728 43

There was credited for equipment sold, transferred or destroyed, the following book values, a part of which, less salvage, was charged to Operating Expenses, and the balance, representing the depreciation accrued since June 30 1907, was charged to the Accrued Depreciation account:

Twelve locomotives	$176,913 54	
Two passenger train cars	6,294 39	
One hundred and eighty-five freight train cars	149,293 25	
One company's service car	1,349 98	
Two Mogul tractors	1,970 00	
		335,821 16
Making a net decrease of		$293,092 73

In pursuance of the policy outlined in last year's report, twelve of the lighter type locomotives and one hundred and forty-seven gondola cars were sold at fair prices, affecting the rolling stock statistics as follows:

The total tractive power of engines now aggregates 13,688,103 pounds, a decrease of 593,742 pounds during the year.

The average tractive power of each engine increased 770 pounds, being 46,400 pounds as against 45,630 pounds a year ago.

The total carrying capacity of cars in freight service now amounts to 737,255 net tons, a decrease of 10,960.

The average carrying capacity or efficiency of each freight car increased .08 tons, being 44.20 tons, as against 44.12 tons.

Of the cars in passenger service 48.35 per cent are of all steel construction, and in the freight service 95.42 per cent of the cars are all steel, or are equipped with steel underframes.

The following table indicates the relative changes in equipment for the past ten years:

	Tractive Power of Engines. in Pounds.		*Capacity of Cars in Freight Service in Tons of 2,000 Lbs.*	
	Average of Each Engine.	*Aggregate Tractive Power.*	*Average for Each Car.*	*Aggregate Capacity.*
1912	33,180	9,622,160	40.23	668,744
1913	34,017	9,932,893	41.26	708,813
1914	34,782	10,643,255	42.29	737,498
1915	35,999	11,627,535	43.19	751,531
1916	36,257	11,493,536	43.25	750,847
1917	39,060	12,773,410	43.37	737,327
1918	43,312	16,025,362	43.94	777,657
1919	44,100	15,346,830	43.97	771,541
1920	45,630	14,281,845	44.12	748,215
1921	46,400	13,688,103	44.20	737,255
Increase over 1912	13,220	4,065,943	3.97	68,511
Per cent	39.8	42.3	9.9	10.2

PASSENGER REVENUES.

The corporate gross passenger revenue amounted to $1,794,927 24. The average rate received per passenger per mile increased .392 cent, being 3.341 cents, as compared with 2.949 the preceding year.

The average distance each passenger was carried decreased 1.1 miles, being 28.1 miles, against 29.2 miles.

Passengers carried in 1921	1,913,670
Passengers carried in 1920	2,232,013
A decrease of 14.26%, or	318,343
Passengers carried one mile in 1921	53,730,699
Passengers carried one mile in 1920	65,085,159
A decrease of 17.45%, or	11,354,460

FREIGHT REVENUES.

The corporate gross freight revenue amounted to $11,928,151 87. Excepting minor reductions in rates of certain commodities, the general rate structure remained practically the same throughout the year, the last general increase (34%) having been made on September 1 1920.

The average rate received per ton per mile increased .278 cent, being 1.049 cents as compared with .771 cent last year.

The average distance each ton was hauled decreased 13.6 miles, being 151.5 miles, against 165.1 miles a year ago.

The revenue tonnage moved was the smallest in the history of the Company since 1904, and is as follows:

	1921.	1920.	*Decrease.*
Bituminous coal	3,854,947	9,402,558	5,547,611
Coke	154,388	596,781	442,393
Iron ore	99,727	642,614	542,887
Pig and bloom iron	94,177	344,337	250,160
Other freight	3,300,670	3,954,892	654,222
Total	7,503,909	14,941,182	
A decrease of 49.78%, or			7,437,273
Tons moved one mile in 1921			1,136,943,603
Tons moved one mile in 1920			,467,398,051
A decrease of 53.92%, or			1,330,454,448

A decline of 23.3% was registered in railroad traffic of all lines in the United States during 1921, the greatest ever recorded in American transportation history. Your line suffered a much greater loss of tonnage, due to the extraordinary unfavorable conditions existing in the Central Pennsylvania bituminous coal fields, from which approximately 65% of your traffic is derived. Also, the abnormal conditions existing in the steel trade caused a severe shrinkage of coke and ore tonnage.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased 188.43 tons, being 754.15 tons against 942.58 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, decreased 82.57 miles, being 519.57 miles against 602.14 miles a year ago.

The averages for the past ten years are as follows:

		Train Load.	*Engine Load.*
Year ending June 30	1912	647	439
	1913	710	462
	1914	694	454
	1915	707	477
	1916	786	502
Six months ending Dec. 31	1916	792	510
Year ending Dec. 31	1917	836	545
	1918	943	602
	1919	884	586
	1920	943	602
	1921	754	520
Increase over 1912		107	81
Per cent		16.5	18.5

The non-revenue freight traffic, not included in any of the other figures of this report, is as follows:

	1921.	1920.
Number of tons	655,524	1,105,887
Number of tons carried one mile	59,251,341	106,575,272

EXPENSES.

The total corporate operating expenses were as follows:

Maintenance of way	$1,974,309 33
Maintenance of equipment	4,908,568 20
Traffic	215,078 93
Transportation	6,223,691 49
Miscellaneous operations	30,120 12
General	485,696 76
Transportation for investment, Cr	1,259 77
Total	$13,836,205 06
The additional expenses chargeable as lap-overs to the Federal Control and Guaranty Periods were	80,826 51
Grand total expenses	$13,917,031 57

The percentage of each group of operating expenses, all periods combined, to the combined operating revenue for the past six years, is as follows:

	1921.	1920.	1919.	1918.	1917.	1916.
Maintenance of way	13.73	16.58	16.95	15.28	9.71	12.39
Maintenance of equipment	34.31	31.05	37.73	32.29	27.00	23.95
Traffic	1.50	1.03	1.26	1.02	1.28	1.20
Transportation	43.56	45.98	48.73	44.26	38.82	33.74
Miscellaneous operations	.21	.17	.20	.14	.14	.14
General	3.35	2.46	2.82	2.13	2.37	2.18
Transportation for investm't, Cr.	.01	.06	----	----	----	----
	96.65	97.21	107.69	95.12	79.32	73.60

The condition of the Company's equipment at the end of Federal control is causing an unusual outlay for repairs, still under way. Five hundred steel gondola cars were repaired outside of your Company's shops, and arrangements have been made for the repairs of 1,000 more, to be completed during the next three months.

The increase in wages and the changes in working conditions during and since Federal control; the reclassification of employees, and special allowances granted by the Director-General or ordered by the Labor Board; have created a serious condition now affecting the economical operation of your road. Partial relief was obtained from an order of the Labor Board effective July 1, authorizing an average reduction in wages of approximately 10% and as far as possible further reductions and economies were made consistent with safety and reasonably adequate service, to offset the reduced income.

The average cost per ton per mile is 1.001 cents, an increase of .253 cent over last year.

FIRE INSURANCE FUND.

This fund, created July 1 1892, was discontinued on August 11 1921 and its surplus transferred to the following accounts:

Profit and loss	$425,868 82
Operating reserve—Fire insurance	29,717 45
Total	$455,586 27

PENSION FUND.

This fund, created July 1 1903, was discontinued on May 31 1921 and its surplus of $251,728 76 transferred to Profit and Loss account. In the future all expenditures for pensions will be made directly from available current assets.

There were 88 pensioners on the roll on December 31 1921, a net increase of 8 during the year.

GENERAL REMARKS.

The valuation of your lines by the Interstate Commerce Commission began July 1 1917 and is about 90% completed. The amount expended to date on this account has reached $194,607 33.

The balance of $2,374,295 94 received from the Director-General of Railroads in final settlement for the use and operation of your property during Federal control, after adjusting and closing the several accounts with the United States Railroad Administration, was by order of the Interstate Commerce Commission dated January 25 1922 transferred to Profit and Loss account.

On March 1 1921 the agreement with the Western Union Telegraph Company was revised and renewed for a term of 15 years, and to continue thereafter until a year's notice in writing is given by either party.

In December 1921 an agreement was made with the New York Central Railroad Company granting it further trackage rights over your line from C. & M. Junction, Pa., to Rossiter, Pa., a distance of 18.07 miles. The agreement extends over a period of 15 years from September 1 1920 and is to continue thereafter until canceled by two years' notice from either party.

A "Full Crew Law," ostensibly to decrease accidents, was enacted by the State of Pennsylvania in 1911. Its futility being realized, the law was repealed on May 5 1921, relieving your Company, under normal traffic conditions, of a needless expense of approximately $96,000 per annum. A similar law, effective in New York State since 1910, still remains on the Statute Books.

The acknowledgments of the Board are renewed to its officers and employees for their faithful and efficient service.

By order of the Board,

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., March 24 1922.

For Comparative General Balance Sheet, &c., see "Annual Reports" in Investment News columns.

CITIES SERVICE COMPANY

ANNUAL REPORT TO STOCKHOLDERS—FOR YEAR ENDED DECEMBER 31 1921.

The Twelfth Annual Report of your Company, for the year 1921, is herewith submitted.

The financial and earnings statements attached hereto we believe demonstrate more forcibly than ever the value of the diversified interests of your Company. While oil revenues were considerably reduced, the Public Utilities made the largest earnings in their history. The total earnings from all sources were excellent in view of the fact that a serious business depression prevailed.

The continued investments made during past years to keep pace with the growing public utility needs of the communities served are realizing their earning power at a time when it is most helpful in stabilizing the situation as a whole. Despite depressed business conditions during the year, preferred dividends were earned 2.23 times, and the balance accruing to the common stock was $13 04 a share.

In June your Directors, in view of the general unsettled financial and economic conditions, decided to change the dividend policy of the company from a cash to a scrip basis. The subsequent developments and the present improved position of your company have fully justified the action of your Board.

Complying with frequent requests the report incorporates a consolidated balance sheet of Cities Service Company and its subsidiaries with all intercompany items eliminated. Each item in the balance sheet is briefly explained. It will be noted in this statement that the current assets are equivalent to more than two and one-fourth times the current liabilities. The total current liabilities of the company and the subsidiaries have been reduced $13,375,000, and the Company has finished the year in a strong financial position.

The combined statement of earnings of Cities Service Company and its subsidiaries shows that the net earnings from operations were approximately two-thirds of the amount in the previous year. The schedule of capitalization and interest-bearing indebtedness shows that the earnings amounted to 7.6% of this total, compared to 10.5% average for the last six years. In other words, the earnings compared to capitalization and indebtedness, were maintained at a rate equivalent to over two-thirds of the average for the last six years, thus strongly emphasizing the substantial character of the earning power of your properties.

Much attention was given during the year to the problem of placing the subsidiaries in a position to obtain capital requirements for their continuous development through their own credit, without depending so largely upon Cities Service Company as has been necessary in the past. The maturing obligations of The Toledo Company were refinanced with this in mind, and the Toledo Edison Company now has established markets for its securities which will readily provide funds for its growth. Similarly, a new company, The Ohio Public Service Company, was formed and acquired the properties formerly operated by The Trumbull Public Service Company (Warren, O.), The Massillon (O.) Electric & Gas Company, The Lorain County Electric Company and The Utilities Construction Company (Elyria and Lorain, O.), The Alliance (O.) Gas & Power Company, The Richland Public Service Company (Mansfield, O.), and The Ashland (O.) Gas & Electric Light Company. In addition to providing for certain maturing obligations, the company has established a dependable market for its bonds to finance the major amount of the cost of its future extensions and developments. Further plans are under consideration for strengthening the independent financial resources of other important subsidiaries.

Audits and appraisals have been made by independent certified public accountants and engineers covering what we regard as approximately three-fourths of your Company's property. These appraisals indicate to us that the total reproduction value of all the property is in excess of $500,000,000, as compared with the plant and investment account of $342,899,354 93, as shown by the consolidated balance sheet in this report. Consistent with the policy of your Company appreciation in values has not been included in the investment account.

PUBLIC UTILITIES.

The public utility industry during the year 1921 established a record of which it is justly proud. Of first importance among the accomplishments was the marked decrease in operating expenses through reduction in fuel and labor costs, and a material improvement in plant efficiencies.

Evidence of an improved understanding of the economics of utility operations on the part of employees and the helpful co-operation of organized labor was demonstrated by the fact that wage reductions were not accompanied by friction between the employees and the management. Of even greater importance has been the increased efficiency of and improvement in the operating personnel through a mitigation of the acute shortage of labor of the previous years.

The unparalleled industrial activity of 1919 and 1920 found central electrical stations everywhere loaded beyond their safe carrying capacity, with still further demands for power which had to be refused. The depression of 1921, which reduced production in many lines of industry to 20 or 30% of capacity, had no such marked effect on the electrical industry. While the loads on central stations in some of the industrial centres showed some falling off during the early part of 1921, by the end of the year most plants were well loaded and plans were made to provide additional facilities to take care of the increasing requirements.

During the year the installation of a 12,500 k.w. turbine, together with boilers, stokers, ash handling equipment and a modern water purification plant, was completed at Warren, Ohio. The capacity of this plant has grown from 3,250 k.w. in 1912 to 48,250 k.w. in 1921.

The second unit of the Acme plant proved very beneficial during the year and resulted in greatly improved efficiency for the entire Toledo system. Additional sub-station facilities were also provided at Toledo in order to better handle the rapidly increasing load. Work also progressed on the construction of the high tension belt line which, when completed, will improve the facilities for serving the manufacturing section of Toledo. Better station economy at Mansfield was made possible by the installation of the new 10,000 k.w. turbine. The installation of the 5,000 k.w. turbine and boilers at Massillon, Ohio, was also completed. With the installation of the 10,000 k.w. turbine and boilers at St. Joseph, Mo., this plant has emerged from its service difficulties and is showing improved efficiency.

The formation of The Ohio Public Service Company to group the systems at Elyria, Lorain, Warren, Massillon, Alliance, Mansfield and Ashland, will ultimately make possible the generation of electricity at the most economical points on the system by the uitilization of the most efficient plants within the group. Plans are now under way for the construction of the section of the 132,000-volt transmission line between Warren, Alliance and Massillon.

Early in the year The Community Traction Company took over the railway property of The Toledo Railways & Light Company. The latter company's name was changed to The Toledo Edison Company and the physical property of The Acme Power Company was acquired.

NATURAL GAS.

The most noteworthy event in this division was the taking over of the operation of the Kansas Natural Gas system, which added over 1,190 miles of gas mains and 62 communities served either directly or indirectly.

Progress was made in securing rate adjustments for the various natural gas properties, notably in Ohio, Canada, and New York. In the Kansas-Oklahoma fields rate adjustments are in progress looking towards the complete adoption of the principles of the three-part rate. Further experience with the rate, which was inaugurated and developed by your organization, convinces us that this is the only equitable and feasible means of rendering adequate service and of securing a fair return.

New and important sources of gas supply within reach of your companies were opened during the year, including the fields near Ripley, Paine County, Oklahoma; Quay, Pawnee County, Oklahoma; Colony, Anderson County, Kansas, and Howard, Elk County, Kansas, in the Mid-Continent division. In the Canadian division a new pool was developed in Seneca and Oneida townships, Haldimand County, Ontario, and an extension was made to the Ripley pool in the Ohio division.

PETROLEUM PRODUCTION.

The year 1921 was marked by wide fluctuations in the price of crude oil, ranging from $3 50 per barrel at the beginning of the year for Mid-Continent crude, to $1 per barrel on June 15th. The price reacted from the low point of $2 per barrel before the close of the year, where it remains at the writing of this report.

At the inception of the reduced prices your company adopted a program of curtailment in all drilling expenditures, not only with a view of cash conservation but more especially to follow out a definite policy that it was more desirable to hold the oil in reserve underground than to bring it to the surface where storage facilities would have to be provided. Such drilling as was done, therefore, was largely to protect acreage where offsetting was necessary.

Compared with 313 wells completed the previous year, your companies this year completed only 60 new wells in the Mid-Continent field in Texas, Oklahoma and Kansas, the majority being in the various productive pools of Oklahoma. These wells materially added to the value of the leases held, and extended the total producing acreage of the Company.

The production of oil for the year, in consequence of the curtailed drilling program, was not so large as the preceding year but its volume, in comparison with the development work done, indicates the settled character of our producing wells.

During the early part of the year the acquisition of new leaseholds was curtailed on the assumption that the receding prices for the product would be followed by a reduction in the cost of desirable oil lands. In the latter part of the year a number of attractive holdings were acquired at favorable prices to keep pace with developments in new territories.

As pointed out heretofore, the production of your companies is not confined to one or two fields but includes nine fields in Kansas, eight in Oklahoma and three in Texas. In addition large areas of partially developed acreage throughout the Mid-Continent section are held by your companies, insuring reserves of oil sufficient to maintain production for many years. A resumption of active development work in these territories would readily increase present production.

Continued improvement in standards of practice in the operations of the producing fields has resulted in further economies in the cost of operation.

The total petroleum production of the United States (which represents 62% of the world's production) for the year aggregated 469,639,000 barrels, while the total consumption and exports were 516,728,000 barrels, as compared with 546,373,000 barrels for 1920. These figures show conclusively the wonderful stability of oil business and the fact that a return to normal industrial conditions is certain to produce demands for petroleum products in excess of present known supplies. This country consumed and exported 47,089,000 barrels more oil than it produced in a year of acutely subnormal business conditions. Had it not been for the abnormally large Mexican importations domestic stocks would have been depleted instead of increased. We are of the opinion that the world faces a shortage of oil during the next few years that will inevitably cause higher price levels to be established than have heretofore prevailed. An industrial revival and economic adjustments sufficient to have caused an increase of 16% in consumption in 1921, would have absorbed the entire excess of production and imports over consumption and exports.

REFINING AND MARKETING.

Continuing our plan of developing the marketing branch of the business to cover wider and more diversified fields, and working to the end of eventually marketing petroleum products under the name "Cities Service Oils," new markets were entered during the year.

The accompanying maps [pamphlet report] show the principal sections in which marketing activities have been more extensively developed. The fields selected are advantageously located with respect to our refining plants. A company was formed in Texas and tankage erected at Galveston to bring in Mexican oil from affiliated companies, as well as to reach the markets in that section. This company is being enlarged to take in additional stations for all sorts of petroleum products in the State of Texas. A similar company was formed in Colorado to market gasoline, kerosene and lubricating oils. Early in the year The Lubric Oil Company, of Cleveland, was acquired. Under the name of Cities Service Oil Company of Ohio this company has established a substantial business in the cities of Cleveland, Elyria, Lorain, Sandusky and Detroit. Toward the end of the year negotiations, which have since been closed, were begun for extensive marketing facilities in the States of Iowa, Minnesota, South Dakota, and Nebraska. The Crew Levick Company was particularly successful in its motor oil campaign and much progress was made in all other marketing subsidiaries.

Our business of dealing as brokers in refined petroleum products through various subsidiaries is proving very satisfactory and is being enlarged. Since the end of the year the Company has entered into a working arrangement with the Carson Petroleum Company which gives it first call on the valuable export facilities of that corporation at New Orleans.

Further progress was made during the year by the installation of improved equipment in both our eastern and western refineries. Continued experimental work on cracking of oils, resulting in the development of units which were put on a commercial basis near the close of the year, will add immediately to the efficiency and earnings of the Okmulgee plant and make possible expansion and progress for the other refining plants.

Entering the year 1922 your company is, on the whole, in a much stronger position because of enlarged markets and better manufacturing conditions, than in 1921.

GENERAL.

Your directors believe that as owners of public utility properties, our stockholders in common with all of the million six hundred thousand holders of public utility securities in the United States are vitally interested in those factors of utility operation upon which future success and stability depend. We therefore call to your attention the following important problems confronting the industry.

First—It is absolutely essential that rational methods of charging for service be established and we are convinced that the readiness-to-serve or three-part rate is the only solution. This rate divides the total charge in three parts; the first part being uniform per customer, the second part uniform per unit of demand, and the third part uniform per kilowatt hour or thousand cubic feet, as the case may be. This rate makes possible the lowest charge for the widest variety of service, therefore making possible the broadest expansion of the business to the mutual benefit of the company and the community.

Second—Intimately connected with the fullest realization of the benefits of the three-part rate is the adoption of proper standards for gas service, preferably variable standards which can be adjusted to take advantage of the changing market conditions of gas making materials. The English Parliament has adopted such standards for the gas companies of London. Present restrictive standards of candle power and heat units per cubic foot must be supplanted by a basis of selling heat and of charging for quantity of heat delivered.

Third—To bring about the most perfect co-operation for the mutual benefit of the company and the community, the adoption of some profit-sharing plan is necessary between the company and its customers or community. The so-called London sliding scale, under which the companies of London, England, divide their increased profits between the company and their customers guarantees that the higher efficiencies attained by the company will be rewarded and the customers are insured that every effort will be made to operate the company most efficiently.

During this year particularly, courage, conviction and control were indispensable to successfully cope with the problems confronting all business. The results, as disclosed by this report, are evidence of the way in which the personnel of your Company met the situation, and your Board desires again to take this opportunity to give recognition to their splendid service.

Your Board feels that the outlook for the future is very encouraging. The return of the country to normal business conditions in all lines, while gradual, is assured. As the Oil and Public Utility activities are vital factors in the general economic situation, your Company will share in the general benefits, and you can look confidently to the enhancement in the value of your holdings.

Respectfully submitted,

BOARD OF DIRECTORS,

By HENRY L. DOHERTY, *President.*

CITIES SERVICE COMPANY—EARNINGS STATEMENT.

Year ending December 31—	*Gross Earnings.*	*Expenses.*	*Net Earnings.*	*Interest.*	*Net to Stock.*	*Dividends Preferred Stock.*	*Net to Common Stock and Reserves.*	*No. of Times the Preferred Dividend Was Earned.*	*% of Earnings on Average Common Stock Outstanding.*
1911	$965,876 11	$43,843 52	$922,032 59	----------	$922,032 59	$521,387 09	$400,645 50	1.77	8.23
1912	1,190,766 80	77,034 19	1,113,732 61	----------	1,113,732 61	605,875 79	507,856 82	1.84	9.29
1913	2,172,411 11	85,347 95	2,087,063 16	$123,062 27	1,964,000 89	908,777 60	1,055,223 29	2.16	10.71
1914	3,934,453 37	116,908 29	3,817,545 08	420,000 00	3,397,545 08	1,635,993 50	1,761,551 58	2.07	11.28
1915	4,479,800 44	172,856 15	4,306,944 29	490,000 00	3,816,944 29	1,570,005 00	2,246,939 29	2.43	15.27
1916	10,110,342 90	239,389 70	9,870,953 20	258,960 44	9,611,992 76	2,409,690 92	7,202,301 84	3.99	36.74
1917	19,252,492 84	357,229 09	18,895,263 75	2,861 74	18,892,402 01	3,712,695 15	15,179,706 86	5.09	60.73
1918	22,280,067 17	521,485 59	21,758,581 58	272,579 52	21,486,002 06	4,034,274 50	17,451,727 56	5.32	61.67
1919	19,977,550 77	703,835 08	19,273,715 69	1,922,861 17	17,350,854 52	4,215,264 40	13,135,590 12	4.12	39.09
1920	24,698,039 43	700,472 70	23,997,566 73	1,941,628 22	22,055,938 51	4,685,474 90	17,370,463 61	4.71	43.09
1921	13,461,770 13	517,054 25	12,944,715 88	2,098,130 67	10,846,585 21	4,856,631 50	5,989,953 71	2.23	13.04

DIVISION OF GROSS EARNINGS OF CITIES SERVICE COMPANY PUBLIC UTILITY AND OIL OPERATIONS.

	1921.	1920.	1919.	1918.	1917.	1916.	1915.
From Public Utilities	6,918,740 77	$4,609,911 85	$4,655,945 26	$4,229,563 15	$4,742,651 79	$5,573,116 29	$4,266,012 60
Fron Oil Operations	6,543,029 36	20,088,127 58	15,321,605 51	18,050,504 02	14,509,841 05	4,537,226 61	213,787 84
	$13,461,770 13	$24,698,039 43	$19,977,550 77	$22,280,067 17	$19,252,492 84	$10,110,342 90	$4,479,800 44

CONSOLIDATED BALANCE SHEET CITIES SERVICE COMPANY AND SUBSIDIARIES DEC. 31 1921—INTER-COMPANY ITEMS ELIMINATED.

ASSETS.

Capital Assets—		
Plant and Investment	$342,899,354 93	
Represents cost of fixed property. (All Inter-company securities deducted at par.)		
Sinking Fund	3,704,772 50	
Amount of bonds or funds deposited with Mortgage Trustees, and debenture fund investments.		
Employees Subscriptions	1,033,844 26	
Amount due on employees Stock Subscription Contracts.		
Total Capital Assets		$347,637,971 69
Current Assets—		
Cash	$4,904,221 52	
Money on hand and on deposit.		
Securities Owned	560,300 92	
Miscellaneous temporary investments.		
Bills Receivable	1,405,674 41	
Notes received in settlement for sales of gas, electricity, oils and merchandise.		
Accounts Receivable	16,175,633 05	
Due from customers in payment for gas, electricity, gasoline, lubricating oils, crude oil, &c.		
Oils in Stock	7,537,845 77	
Market value of crude and refined oils on hand.		
Materials and Supplies	11,854,437 74	
Construction materials, operating supplies and merchandise.		
Total Current Assets		$42,438,113 41
Other Assets—		
Payments Made in Advance	$4,307,141 41	
Expenses paid in advance and chargeable to future operations.		
Discount on Bonds, Debentures, &c.	6,892,332 47	
Difference between par value and sale price; to be amortized over the life of the securities.		
Special Deposits	340,249 41	
Miscellaneous funds on deposit for specific purposes.		
Total Other Assets		$11,539,723 29
TOTAL ASSETS		$401,615,808 39

The above statement shows the financial position of the Company and its subsidiaries with the public, all inter-company relations having been eliminated.

LIABILITIES.

Capital Stocks Owned by Public—		
Cities Service Co. Preferred Stock	$78,239,931 71	
Cities Service Co. Preference B Stock	3,446,970 00	
Cities Service Co. Common Stock	46,511,015 67	
Subsidiary Stocks Owned by Public—		
Preferred Stocks	12,424,918 00	
Common Stocks	5,060,384 67	
Total Capital Stocks		$145,683,220 05
Bonds and Funded Notes Owned by Public—		
Cities Service Co. Debentures Series A (Due 1966)	28,860 00	
Cities Service Co. Debentures Series B (Due 1966)	5,994,150 00	
Cities Service Co. Debentures Series C (Due 1966)	16,918,080 00	
Cities Service Co. Debentures Series D (Due 1966)	6,871,000 00	
Subsidiary Bonds and Funded Notes	123,137,583 52	
Subsidiary Securities in Sinking Fund	2,959,267 48	
Total Bonds and Funded Notes		$155,908,941 00
Current Liabilities—		
Bills Payable	$9,382,201 71	
Notes given for money borrowed, materials, supplies, &c.		
Accounts Payable	5,459,499 50	
Current wages, operating accounts, supplies, &c.		
Taxes Accrued	1,410,772 71	
Amounts set aside from earnings for taxes due at future dates.		
Interest Accrued	1,821,382 16	
Amounts set aside from earnings to meet interest payments at future dates.		
Other Liabilities	458,491 07	
Miscellaneous unclassified items.		
Total Current Liabilities		$18,532,347 15
Other Liabilities—		
Preferred Cash Scrip	$2,832,258 75	
Common Cash Scrip	1,622,297 65	
Stock Scrip	4,055,744 12	
Amounts of dividends declared for which scrip certificates have been issued.		
Customers Deposits	1,374,080 74	
Amount of cash deposited by customers to guarantee payment of bills.		
Total Other Liabilities		$9,884,381 26
Depreciation and Other Reserves	$24,593,908 18	
Amounts set aside for depreciation, &c.		
Surplus	47,013,010 75	
Amount of earnings accumulated to date which have not been declared as dividends.		
Total Surplus and Reserves		$71,606,918 93
TOTAL LIABILITIES		$401,615,808 39

The above statement shows the financial position of the Company and its subsidiaries with the public, all inter-company relations having been eliminated.

SCHEDULE OF CAPITALIZATION AND INTEREST BEARING INDEBTEDNESS OUTSTANDING IN THE HANDS OF THE PUBLIC

Cities Service Company and Subsidiaries.

	1921.	1920.	1919.	1918.	1917.	1916.
Notes & Accounts Payable	$14,135,659	$24,758,650	$21,274,270	$23,640,808	$22,570,061	$13,048,752
Subsidiary Bonds & Funded Notes	123,137,584	118,037,399	107,763,303	102,042,105	99,213,804	84,168,051
Subsidiary Preferred Stocks	12,424,918	10,395,899	9,093,774	6,351,909	5,975,144	4,576,108
Subsidiary Common Stocks	5,060,384	5,140,596	5,124,666	3,969,048	3,685,869	3,976,242
Debentures Series A	28,860	30,898	38,806	45,018	50,917	73,328
Debentures Series B	5,994,150	6,547,540	8,776,820	12,309,200	--------	--------
Debentures Series C	16,918,080	17,605,780	17,417,500	17,500,000	--------	--------
Debentures Series D	6,871,000	3,031,800	1,216,070	--------	--------	--------
Preferred Stock	78,239,932	76,719,372	73,363,129	67,906,731	66,494,851	57,728,336
Preference B Stock	3,446,970	3,278,410	2,003,890	--------	--------	--------
Common Stock	46,511,016	43,440,587	36,680,269	28,488,548	25,666,372	22,453,963
Total	$312,768,553	$308,386,931	$283,652,497	$262,253,267	$223,657,018	$186,024,780
Combined Net Earnings	$23,704,543	$36,143,690	$29,196,463	$31,428,221	$25,454,032	$19,258,935
Per cent Earned	7.6	11.7	10.3	12.0	11.4	10.3
Six Year Average	10.5					

COMBINED STATEMENTS OF EARNINGS CITIES SERVICE COMPANY AND SUBSIDIARIES—WITH INTER-COMPANY EARNINGS ELIMINATED—YEAR ENDING DEC. 31 1921.

Gross Earnings	$85,128,432 34
Operating Expenses, Maintenance and Taxes	61,423,889 26
Net Earnings	$23,704,543 08
Interest Charges	11,906,508 36
Net to Stock	$11,798,034 72
Preferred Stock Dividends	5,491,724 16
Net to Common Stocks	$6,306,310 56

SUMMARY OF CAPITAL STOCKS AND FUNDED DEBTS OF SUBSIDIARY COMPANIES.

Common Stocks—	
Owned directly by Cities Service Company	$158,139,929 00
*Inter-company, being securities owned by sub-holding companies	62,572,465 33
Outstanding in hands of the Public	5,060,384 67
	$225,772,779 00
Preferred Stocks—	
Owned directly by Cities Service Company	$26,913,307 00
*Inter-company, being securities owned by sub-holding companies	2,141,000 00
Outstanding in hands of the Public	12,424,918 00
	$41,479,225 00
Bonds and Funded Notes—	
Owned directly by Cities Service Company	$9,749,493 24
*Inter-company, being securities owned by sub-holding companies	6,938,400 00
Bonds and Funds in Sinking Fund	2,959,267 48
Outstanding in hands of the Public	123,137,583 52
	$142,784,744 24

* The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Toledo Traction, Light & Power Company, Empire Gas & Fuel Company (Del.), Dominion Gas Company, &c.

GENERAL STATISTICS FOR THE YEAR 1921.

Oil and Refineries.	
Barrels of Oil Produced	11,565,993
Number of Oil Wells Owned	3,807
Daily Refining Capacity (Barrels of Crude Oil)	27,500
Oil Storage Capacity in Barrels	6,558,000
Number of Tank Cars Owned and Leased	2,271
Number of Distributing Stations (Excluding Foreign Countries)	321
Natural Gas.	
Gas Sold in Cubic Feet	36,133,082,000
Number of Gas Wells Owned	2,107
Miles of Gas Mains Owned	5,564
Casinghead Gasoline Produced (Gallons)	4,252,986
Population Served	1,500,000
Artificial Gas.	
Sales in Cubic Feet	5,849,050,310
Twenty-four Hour Capacity in Cubic Feet	23,568,000
Number of Customers	112,426
Miles of Mains on 3-inch basis	1,794
Population Served	1,100,000
Electric Properties.	
Kilowatt-hours Sold	647,751,497
Kilowatts Installed Capacity	387,260
Kilowatts Connected Load	627,794
Number of Customers	231,114
Population Served	1,450,000
Electric Railways.	
Number of Passengers Carried	95,274,280
Miles of Track	308
Number of Cars Owned	725
Population Served	600,000

CAPITAL STATEMENT CITIES SERVICE COMPANY DEC. 31 1921.

	Authorized.	Outstanding.	Owned by the Public.
Preferred Stock—6% Cumulative	$150 000 000	$79 979 663	$78 239 932
Preference B Stock—6% Cumulative	40 000 000	3,446,970	3,446,970
Preference BB Stock—6% Cumulative	60,000,000		
Common Stock	100,000,000	49,869,335	46,511,016
Convertible Debentures—Series A 5%	Closed	28,860	28,860
Series B 7%	"	6,037,550	5,994,150
Series C 7%	"	17,216,280	16,918,080
Series D 7%	30,000,000	16,500,000	6,871,000

TRANSFER AGENTS.

HENRY L. DOHERTY & COMPANY....60 Wall St. New York N. Y.
THE STATE SAVINGS BANK & TRUST COMPANY..Columbus, O.
THE INTERNATIONAL TRUST COMPANY............Denver, Colo.

REGISTRARS.

GUARANTY TRUST COMPANY OF NEW YORK...New York, N. Y.
COMMERCIAL NATIONAL BANK....................Columbus, Ohio
THE FIRST NATIONAL BANK OF DENVER............Denver, Colo.

NORTHERN STATES POWER COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1921

Office of the President
208 South La Salle Street
Chicago, Illinois.

April 13, 1922.

To the Stockholders of
Northern States Power Company:

Your Directors herewith submit report of the operations of your Company and subsidiaries for the year ended December 31 1921.

The earnings for the years ended December 31 compare as follows:

	1921.	1920.	1919.	1918.
	$	$	$	$
Gross Earnings	12,963,222 30	11,798,778 84	9,875,934 34	8,392,664 40
Net Earnings	5,207,543 82	4,466,938 23	4,117,312 69	3,542,974 06
Fixed Charges	2,295,682 41	2,148,470 28	1,999,055 83	1,922,713 64
Balance	2,911,861 41	2,318,467 95	2,118,256 86	1,620,260 42
Preferred Dividends	1,601,164 58	1,341,374 22	1,176,998 02	1,036,915 32
Balance Available for Amortization, Depreciation, Common Divid's and Surplus	1,310,696 83	977,093 73	941,258 84	583,345 10

Your Company's business is approaching normal, and the unsettled conditions incident to the war and its after-effects are passing away.

The gross earnings of your Company increased 9.87 per cent over 1920, and net earnings increased 16.6 per cent. Approximately one-fifth of the increase in gross earnings was due to increases in rates made effective during the latter part of 1920 to offset the excessive per ton price paid for steam and gas coal at that time. High fuel prices continued until the middle of the year, after which they were considerably modified, although they are still much in excess of those prevailing in 1916 and prior thereto.

The emergency rate increases were practically all withdrawn, and the rates correspondingly reduced, by May 1. No rate increases were applied for or received during the year 1921 except in steam heating rates and street railway fares at Ottumwa.

After payment of the regular dividend on the preferred stock, a dividend of 4 per cent was declared on the common stock, payable February 1 1922 to shareholders of record December 31 1921, and at the same time it was announced that the policy of your Company would be to resume dividends on the common stock. The present rate of such dividends was fixed at 8 per cent per annum, payable quarterly, from January 1 1922. The resumptoin of dividends on the common stock has had a favorable effect on your Company's financing. In view of the large sums of money required each year for extensions and improvements to meet the demands of its customers, the higher price at which your Company's securities can be sold and the consequent lower interest rate is of marked benefit to the customers of your Company.

Water conditions at the hydro-electric plants were below the average throughout the year. Judging from past records this phase in the cycle of precipitation has nearly run its course, and water conditions should show an improvement during the coming year.

Your Company has made application to the Federal Water Power Commission for permits to develop water powers on the Mississippi and St. Croix rivers. The development will proceed as rapidly as the output of the various plants can be profitably utilized, and it is estimated that the entire construction will be spread over a period of approximately ten years.

Expenditures for new construction during the year amounted to $3,591,437 40.

Your Company has maintained its property in first-class operating condition, and it is gratifying to note that at this time there is no maintenance requiring attention which had been deferred, due to war conditions.

During the year your Company sold $2,500,000 of its first and refunding bonds. Your Company also continued the placing of its preferred stock in the territory served, with marked success, selling 44,480 shares of new stock of a par value of $100 per share. It is interesting to note that of the total separate sales, 4,164 were made to existing shareholders who were desirous of increasing their holdings, and, in doing so, reaffirmed their confidence in your Company's stability and future. There were added to your Company's list 5,875 new shareholders.

The proceeds realized from the sale of your Company's first and refunding bonds and preferred stock, together with surplus earnings, were applied to the carrying out of the construction program for the year, to the redemption of bonds and notes of the Company and its subsidiaries in accordance with sinking fund requirements, and to the purchase of preferred stock of subsidiary companies. The balance of the proceeds increased the net current assets and working capital of your Company to the extent of $1,500,000.

The prospects of your Company for the coming year are excellent. Operating costs are slowly returning to normal, although fuel, taxes and labor costs are still greatly in excess of those prevailing before the war. However, the necessary and convenient use of electricity is increasing to such an extent that in every direction your Company's future is full of promise.

The report of the Treasurer, submitting general financial statement, certified earnings statement of your Company for the twelve months ended December 31 1921, certified balance sheet of same date, and statement of comparative earnings, will be found on subsequent pages.

The Directors wish to express their appreciation of the conscientious and energetic manner in which the managers, their staffs and the employees generally have met the problems of the past year, the results of which, as shown by this report, will undoubtedly be gratifying to the shareholders.

By order of the Board of Directors,

H. M. BYLLESBY,
President.

REPORT OF THE TREASURER.

Minneapolis, Minn., April 10 1922.

H. M. Byllesby, Esq.,
President, Northern States Power Co.,
Chicago, Illinois.

Dear Sir:

I beg to submit herewith consolidated income account for the year ended December 31 1921, and consolidated balance sheet at December 31 1921, of Northern States Power Company of Delaware and subsidiaries, prepared by Arthur Andersen & Company, certified public accountants, which I have summarized as follows:

The Net Income shown of		$2,911,861 41
after deducting Preferred Stock Dividends of		1,601,164 58
leaves a balance of		$1,310,696 83
Deducting appropriations:		
For Depreciation	$525,000 00	
For Amortizations	275,000 00	
		800,000 00
leave a balance of		$510,696 83
The Common Stock Dividends for the year were 4%, or		246,800 00
leaving a balance of carried to Surplus Account for the year.		$263,896 83
Add Surplus Account December 31 1920		1,319,810 50
Total Surplus December 31 1921		$1,583,707 33
which amount, together with the Depreciation Reserve Account on December 31 1921 of		744,980 18
makes an aggregate of		$2,328,687 51

representing the reserves and surplus earnings which have been invested in extensions, improvements and additions to the property.

MAINTENANCE, REPLACEMENTS AND RENEWALS.

The cost of maintenance of property for the year 1921 amounted to $937,634 21, which is included in operating expenses. In addition to this maintenance, there has been a total of $537,509 23 charged against previously existing depreciation reserve for replacements and renewals of property during the same period. The expenditure for the year 1921, **therefore**, has been:

For maintenance	$937,634 21
For replacements, renewals, &c. (net)	537,509 23
Total for maintenance, replacements, renewals, &c. (net)	$1,475,143 44

TAXES.

The taxes included in the operating expenses of the year 1921 amount to $984,935 16

CONSTRUCTION EXPENDITURES.

For the year 1921 there was expended for additions, improvements and betterments to the properties an aggregate net total of $3,447,443 88

Immediately following the certified audit report will be found statements of capitalization and comparative earnings, and other statistical information.

Respectfully yours,

J. J. MOLYNEAUX, Treasurer.

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1921 AND SUMMARY OF SURPLUS ACCOUNT.

Particulars—			*Amount.*
Gross Earnings:			
Electric Department			$11,164,307 62
Gas Department			705,959 30
Steam Department			648,321 30
Street Railway Department			362,379 65
Telephone Department			82,254 43
Total Gross Earnings			$12,963,222 30
Operating Expenses and Taxes:			
Operation		$5,833,109 11	
Maintenance		937,634 21	
Taxes		984,935 16	
Total Operating Expenses and Taxes			7,755,678 48
Net Earnings			$5,207,543 82
Interest Charges (Net)			2,295,682 41
Net Income Available for Amortization of Debt Discount and Expense, Depreciation and Dividends			$2,911,861 41
Deduct:			
Preferred Stock Dividends		$1,601,164 58	
Common Stock Dividends (4%)		246,800 00	
Appropriations for:			
Depreciation	$525,000 00		
Amortization of Debt Discount and Expense	275,000 00		
		800,000 00	
			2,647,964 58
Balance—Carried to Surplus Account			$263,896 83
Surplus January 1 1921			1,319,810 50
Total Surplus December 31 1921, per Balance Sheet			$1,583,707 33

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Capital Assets:			
Plant, Property, Rights, Franchises, &c., including Preferred Stock Discount and Expense			$72,098,808 64
Collateral and Other Cash Deposits			3,785 12
Investment in Stocks and Bonds of Other Companies			55,779 55
Debt Discount and Expense in Process of Amortization			5,234,908 72
Deferred Charges and Prepaid Accounts:			
Unexpired Insurance		$70,474 81	
Prepaid Interest		5,454 34	
Miscellaneous Unadjusted Items		52,144 86	
Rate Investigation Expense		58,667 72	
Extraordinary Operating Expenses in Process of Amortization		73,496 03	
Surcharge Refunds in Process of Amortization		170,801 57	
			431,039 33
Current Assets:			
Cash in Banks and on Hand		$2,273,764 83	
Cash Deposited for Bond Interest		10,080 00	
U. S. Liberty Bonds at Par		100,000 00	
Marketable Securities of Affiliated Companies		1,480,000 00	
Accounts and Notes Receivable	$1,246,771 26		
Less—Reserve for Uncollectible Accounts	109,022 14		
		1,137,749 12	
Unbilled Electricity and Gas		373,992 26	
Sundry Receivables from Affiliated Companies		35,691 30	
Receivables on Sales of Preferred Stock		559,611 30	
Inventories		1,344,813 54	
			7,315,702 35
Total			$85,140,023 71

LIABILITIES.

Capital Stock of Northern States Power Co. of Delaware:			
Authorized:			
Cumulative 7% Preferred, 500,000 shares, $100 00 each		$50,000,000 00	
Common, 500,000 shares, $100 00 each		50,000,000 00	
		$100,000,000 00	
Issued and Outstanding:			
Cumulative 7% Preferred	$24,840,000 00		
Less—In Treasury	51,200 00		
		$24,788,800 00	
Common		6,170,000 00	
			$30,958,800 00
Capital Stock of Subsidiary Companies (in Hands of Public):			
Preferred:			
Ottumwa Railway & Light Co. 7% Cumulative	$143,300 00		
Southwestern Minnesota Division Companies 7% Cumulative	109,500 00		
		$252,800 00	
Common		5,000 00	
			257,800 00
Funded Debt:			
Northern States Power Company of Minnesota:			
25-Year 5% First and Refunding Mortgage Gold Bonds, due April 1 1941		$24,560,500 00	
25-Year 6% First and Refunding Mortgage Gold Bonds, due April 1 1941		4,492,500 00	
10-Year 6% Gold Notes, due April 1 1926		7,805,000 00	
5-Year Sinking Fund Convertible 7% Gold Notes, due August 15 1923		1,466,500 00	
The Minneapolis General Electric Company 30-Year 5% First Mortgage Bonds, due December 31 1934		7,242,000 00	
Ottumwa Railway & Light Company Bonds		1,095,000 00	
Southwestern Minnesota Division Bonds		529,000 00	
			$47,190,500 00
Current Liabilities:			
Notes Payable		$1,151,000 00	
Accounts Payable		551,772 53	
Accrued Interest		614,964 33	
Accrued Taxes		1,054,001 97	
Accrued Preferred Stock Dividends		438,915 93	
Common Stock Dividends Payable		246,800 00	
Standard Gas & Electric Company		80,097 62	
Consumers' Deposits		136,981 37	
Sundry Current Liabilities		47,875 39	
			4,322,409 14
Reserves:			
Depreciation and Replacements		$744,980 18	
Other Operating Reserves		81,827 06	
			826,807 24
Surplus			1,583,707 33
Total			$85,140,023 71

AUDITOR'S CERTIFICATE.

We have audited the books and records of the Northern States Power Company of Delaware and Subsidiaries for the year ended December 31 1921, and we hereby certify that, in our opinion, the attached Consolidated Balance Sheet and Consolidated Income Account correctly reflect the financial condition at December 31 1921, and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.,

Certified Public Accountants.

Chicago, March 24 1922.

CAPITALIZATION.

NORTHERN STATES POWER COMPANY.

Northern States Power Company was incorporated under the laws of Delaware in 1909.

The total number of preferred and common stockholders of the Northern States Power Company at the last closing of the books was 19,367.

PREFERRED STOCK, SEVEN PER CENT CUMULATIVE.
AUTHORIZED $50,000,000.

The outstanding issued preferred stock on December 31 1921, was $24,788,800, an increase of $4,448,000 during the year 1921.

COMMON STOCK.
AUTHORIZED $50,000,000.

There has been no change in the issued common stock since the last annual report. On December 31 1921, there was outstanding $6,170,000.

THE MINNEAPOLIS GENERAL ELECTRIC COMPANY
FIRST MORTGAGE FIVE PER CENT BONDS.

Dated December 1 1904. Due December 1 1934.

AUTHORIZED $8,000,000 (MORTGAGE CLOSED).

Retired through sinking fund	$758,000
Outstanding December 31 1921	7,242,000

There were $81,000 bonds redeemed through the operation of the sinking fund during the year 1921. These are the only underlying bonds outstanding in the hands of the public; however, other bonds which are not underlying are explained in a later paragraph.

NORTHERN STATES POWER COMPANY (OF MINNESOTA)
FIRST AND REFUNDING BONDS.

Dated April 1 1916. AUTHORIZED $100,000,000 Due April 1 1941.

Issued	$29,067,500
Redeemed	14,500
Outstanding December 31 1921	$29,053,000

Of the outstanding $29,053,000, there are $24,560,500 bonds bearing interest at the rate of 5 per cent per annum, and $4,492,500 bonds bearing interest at the rate of 6 per cent per annum.

NORTHERN STATES POWER COMPANY (OF MINNESOTA)
FIVE-YEAR SEVEN PER CENT GOLD NOTES.

Dated Aug. 15 1918. AUTHORIZED $3,500,000. Due Aug. 15 1923.

Issued	$2,000,000
Redeemed by Sinking Fund	500,000
Outstanding December 31 1921	1,466,500
In Treasury	33,500

NORTHERN STATES POWER COMPANY (OF MINNESOTA) TEN-YEAR SIX PER CENT NOTES.

Dated April 1 1916. AUTHORIZED $12,000,000. Due April 1 1926.

Issued	$8,000,000
Redeemed	195,000
Outstanding December 31 1921	$7,805,000

OPTION WARRANTS.

Issued April 1 1916. Maturing April 1 1924.

The maturity of the option warrants has been extended from April 1 1922, to April 1 1924. On December 31 1921, the outstanding was 78,050.

OTHER SECURITIES.

As of December 31 1921, there remained outstanding in the hands of the public $529,000 of bonds and $111,500 par value of stock of certain companies, the properties of which are being operated by your Company as its Southwestern Minnesota Division; your Company owning all of the capitalization of these companies except as stated above. Until such minority stock interest has been acquired by your Company, your Company's ownership in the above companies is being carried as a security investment.

As of December 31 1921, there were outstanding $1,095,000 face value of bonds and $143,300 par value preferred stock of The Ottumwa Railway and Light Company, operating in Ottumwa, Iowa, and surrounding territory, which properties are being operated by your Company as the Ottumwa Division; your Company owning all of the common stock of that company except qualifying directors' shares.

Certain of your subsidiary companies, other than those mentioned above, have outstanding securities, but all of these are owned by Northern States Power Company, and are pledged as collateral to its first and refunding bonds.

NORTHERN STATES POWER COMPANY (OF MINNESOTA) PREFERRED AND COMMON STOCKS.

Northern States Power Company of Delaware owns all of the capital stock of Northern States Power Company of Minnesota except qualifying directors' shares, and any changes in the outstanding stocks of the two companies are identical.

NORTHERN STATES POWER COMPANY AND SUBSIDIARIES COMPARATIVE INCOME STATEMENTS YEARS ENDED DECEMBER 31.

Year—	*Gross Earnings.*	*Net Earnings.*
1921	$12,963,222 30	$5,207,543 82
1920	12,312,246 33	4,572,122 86
1919	10,332,201 54	4,231,260 42
1918	8 794,826 54	3,678,229 10
1917	7,519,915 55	3,532,769 57
1916	6,447,754 24	3,508,230 41
1915	5,451,651 05	3,017,704 91
1914	4,817,675 81	2,565,293 31
1913	4,366,326 97	2,188,548 22
1912	3,995,928 27	1,991,745 87
1911	3,493,067 94	1,714,494 53
1910	2,973,903 65	1,411,385 07

The above figures include for the full years all properties now comprised in Northern S ates Power Company, which gives a comparison of the growth in earnings of the territory served.

Year—	*Gross Earnings.*	*Net Earnings.*
1921	$12,963,222 30	$5,207,543 82
1920	11,798,778 84	4,466,938 23
1919	9,875,934 34	4,117,312 69
1918	8,392,664 40	3,542,974 06
1917	7,154,508 89	3,389,780 50
1916	6,087,153 16	3,341,656 90
1915	5,121,826 95	2,866,634 10
1914	4,395,868 81	2,364,370 31
1913	3,887,408 42	1,956,934 06
1912	2,839,222 47	1,392,562 87
1911	1,568,993 25	697,417 81
1910	723,754 75	301,938 65

These figures include the properties only for the period operated by the Northern States Power Company.

NORTHERN STATES POWER COMPANY AND SUBSIDIARIES COMPARATIVE GROSS AND NET EARNINGS BY DEPARTMENTS YEARS ENDED DECEMBER 31.

GROSS EARNINGS.

Year.	*Electric Department.*		*Gas Department.*		*Steam Department.*		*Street Railway Department.*		*Telephone Department.*		*All Departments.*	
	Gross.	*% of Total Gross.*	*Gross.*	*% of Total Gross.*	*Gross.*	*% of Total Gross.*	*Gross.*	*% of Total Gross. Total*	*Gross.*	*% of Total Gross.*	*Gross.*	*%*
1921	$11,164,308	86.12	$705,959	5.45	$648,321	5.00	$362,380	2.80	$82,254	.63	$12,963,222	100
1920	10,532,234	85.54	660,594	5.37	687,371	5.58	356,324	2.89	75,723	.62	12,312,246	100
1919	8,797,249	85.15	523,120	5.06	628 816	6.08	315,001	3.05	68,015	.66	10,332,201	100
1918	7,527,335	85.60	436,620	4.96	512,151	5.82	252,671	2.87	66,049	.75	8,794,826	100
1917	6,398 903	85.10	339,711	4.52	469,633	6.24	249,318	3.31	62,351	.83	7,519 916	100
1916	5,400,554	83.77	318,133	4.93	404,950	6.28	269,196	4.17	54,921	.85	6,447,754	100
1915	4,524,287	83.00	294,276	5.39	329,895	6.05	256,709	4.71	46,484	.85	5,451,651	100
1914	3,887,198	80.70	296,955	6.16	310,043	6.43	281,775	5.85	41,705	.86	4,817,676	100
1913	3,455,805	79.15	290,474	6.65	294,705	6.75	285,976	6.55	39,367	.90	4,366,327	100
1912	3,143,552	78.68	278,428	6.96	283,617	7.10	254,519	6.37	35,812	.89	3,995 928	100
1911	2,701,509	77.34	250,467	7.17	259,760	7.44	249,586	7.14	31,746	.91	3,493,068	100
Totals 11 years	$67,532,934	83.90	$4,394,737	5.46	$4,829,262	6.00	$3,133,455	3.89	$604,427	.75	$80,494,815	100

NET EARNINGS.

Year.	*Electric Department.*		*Gas Department.*		*Steam Department.*		*Street Railway Department.*		*Telephone Department.*		*All Departments.*	
	Net.	*% of Total Net.*	*Net.*	*% of Total Net.*	*Net.*	*% of Total Net.*	*Net.*	*% of Total Net.*	*Net.*	*% of Total Net.*	*Net.*	*%*
1921	$4,943,420	94.93	$150,841	2.90	$60,895	1.17	$18,603	.36	$33,785	.64	$5,207,544	100
1920	4,466,599	97.62	70,840	1.55	*3,488	----	24,316	.53	13,856	.30	4,572,123	100
1919	4,096,942	96.59	100,458	2.37	*10,156	----	35,841	.85	8,176	.19	4,231,261	100
1918	3,597,076	96.33	78,702	2.11	*55,639	----	33,980	.91	24,110	.65	3,678,229	100
1917	3,320,377	94.00	111,241	3.14	27,212	.77	46,636	1.32	27,303	.77	3,532,769	100
1916	3,178 580	90.61	128,472	3.66	92,328	2.63	81,728	2.33	27,122	.77	3,503,230	100
1915	2,750,969	91.18	98,900	3.27	72,554	2.40	72,959	2.41	22,323	.74	3,017,705	100
1914	2,258,463	88.04	107,381	4.19	79,017	3.08	101,330	3.95	19,102	.74	2,565,293	100
1913	1,908 616	87.23	105,016	4.79	50,166	2.29	106,106	4.84	18,644	.85	2,188,548	100
1912	1,737,721	87.27	101 895	5.11	44,915	2.25	89,700	4.50	17,515	.87	1,991,746	100
1911	1,455,320	84.90	97,373	5.68	48,128	2.80	95 898	5.59	17,775	1.03	1,714,494	100
Totals 11 years	$33,714,083	93.11	$1,151,119	3.18	$405,932	1.12	$707,097	1.95	$229,711	.64	$36,207,942	100

The above figures include for the full years all properties now comprised in Northern States Power Company.
* Loss.

NORTHERN STATES POWER COMPANY AND SUBSIDIARIES PROPERTIES EMBRACED AND POPULATION SERVED:

Minneapolis, Minnesota, Division—Served with electricity in Minneapolis and surrounding territory, including St. Croix Falls, Wisconsin, and communities adjacent thereto	426,000
St. Paul, Minnesota, Division—Served with electricity in St. Paul and immediate suburbs, and as to part of the territory with steam heat	246,000
Stillwater, Minnesota, Division—Served with electricity and artificial gas in Stillwater and South Stillwater, electricity in White Bear and smaller communities, and artificial gas in Hudson, Wisconsin	19,500
Fargo, North Dakota, Division—Served with electricity, artificial gas, steam heat and street railway in Fargo, artificial gas and street railway in Moorhead, Minnesota, and electricity and street railway in Dilworth, Minnesota	30,000
Sioux Falls, South Dakota, Division—Served with electricity in Sioux Falls and surrounding territory	35,500
Galena, Illinois, and Platteville, Wisconsin, Division—Served with electricity, principally in extensive zinc mining operations	60,500
Grand Forks, North Dakota, Division—Served with electricity, artificial gas and steam heat in Grand Forks, electricity and artificial gas in East Grand Forks, Minnesota, and electricity in Red Lake Falls and surrounding territory	20,000
Mankato, Minesota, Division—Served with electricity and artificial gas in Mankato, and electricity in surrounding territory	60,000
Faribault, Minnesota, Division—Served with electricity and artificial gas in Faribault and Northfield, and electricity in surrounding territory	45,500
Minot, North Dakota, Division—Served with electricity, steam heat and telephone in Minot, electricity in surrounding territory, and, as to part of territory, with telephone	11,500
Southwestern Minnesota Division—Served with electricity in a group of communities located in the southwestern part of Minnesota	28,000
Ottumwa, Iowa, Division—Served with electricity, steam heat and street railway in Ottumwa, Iowa, and electricity in surrounding territory	33,500
Estimated total population served December 31 1921	1,016,000

In addition to the foregoing, the lines of the Company serve a rural and farming population of large proportions, which is not included in the above figures, and which is continually absorbing increased amounts of electricity and artificial gas furnished by the various divisions.

KANSAS CITY POWER AND LIGHT COMPANY

ANNUAL REPORT—INCLUDING FINANCIAL AND OPERATING REPORTS FOR CALENDAR YEAR 1921.

KANSAS CITY POWER SECURITIES CORPORATION.

Offices {1330 Grand Avenue, Kansas City, Missouri.
{208 South La Salle Street, Chicago, Illinois.

Kansas City, Missouri, March 8 1922.

To the Stockholders of the Kansas City Power Securities Corporation.

Gentlemen:—We transmit you herewith the annual report of the Kansas City Power & Light Company. Your corporation owns the entire outstanding common stock of said company.

Since the organization of your corporation, early in 1921, you have received dividends from said Kansas City Power & Light Company in the sum of $250,000, of which amount $188,185 was distributed to your preferred stockholders in equal quarterly installments on the first days of April, July and October 1921, and January 1922, and the remainder is now in the treasury of the company.

You will note that the Kansas City Power & Light Company has a surplus of $1,013,885 14, which is available for distribution as dividends on common stock of that company, as and when declared by its directors.

Because of large capital expenditures required for extensions and improvements to the property of the Power & Light Company, its directors have deemed it advisable to conserve all possible cash until financial conditions materially improve.

Yours very truly,

KANSAS CITY POWER SECURITIES CORPORATION.
JOSEPH F. PORTER, *President.*

Kansas City, Missouri, March 6 1922.

To the Stockholders of the Kansas City Power & Light Company.

The Balance Sheet of your Company, as of January 3 1921, giving effect of the issue of $10,000,000, Eight Percent (8%) Bonds and $4,000,000, Eight Percent (8%) Cumulative First Preferred Stock, was included in the 1920 report of this Board. No new financing for 1921 is reflected in this report.

The expenditure of $4,529,717 04 and $252,740 43 for extensions and improvements to your electric and heating systems, respectively, has thus far been carried by temporary loans and the Company's resources. You have not only extended and improved the systems within the limits of Kansas City, Missouri, but have reached into outside territory, as shown on the map which is made a part of this report.

Extensions and improvements in 1922 of power plants, sub-stations, transmission and distributing systems, with necessary appliances, will require an expenditure of about $6,000,000.

Your Board proposes to care for the floating debt and the construction expenditures for 1922 by the issue of $3,000,000 additional First Preferred Stock and the balance by bonds issued under your First and Refunding Mortgage and Deed of Trust.

With the completion of extensions and improvements planned for 1922, your Northeast Power Station will have a normal generating capacity of 90,000 kilowatts and your Central Station and Heating Plant will have a normal capacity of 22,250 kilowatts.

Your sub-stations, transmission and distribution systems will be rounded out to care for the requirements of the communities now served and provide for the immediate increase of load.

There is ample business available in nearby territory and you may extend your operations when financial conditions warrant.

Your attention is particularly directed to the Balance Sheet, Income Accounts and the Analysis of Funded and Unfunded Debt, appended hereto, and duly certified correct by Marwick, Mitchell & Company.

We especially ask your attention to the Comparative Income Accounts for the years ending December 31 1920 and 1921. The statement is in sufficient detail to give you an intelligent understanding of your operations, but we particularly call your attention to the fact that taxes for 1921 amounted to $538,308 11 as compared with $307,491 54 in 1920. This increase is due, partly, to income taxes and partly to the increase in the ordinary taxes of the State, county and city.

You will note the Gross Income, after all taxes, for the year 1921, was $3,039,728 92, as compared with $2,196,115 22 for the year 1920. A portion of this increase in Gross Income comes from an increase in Gross Earnings for 1921 over 1920, but a large portion is due to the fact that your load was carried on your Northeast Power Plant after April 6 1921, your contract for the purchase of power from outside sources having expired on that date.

The Reserve for Depreciation and Suspense Extraordinary Expense of $921,149 31 for 1921 as compared with $647,486 03 for 1920 is because of increased investment in Plant and Property, the reserves being about 3½% of the property value.

The results from operation of your new power plant are satisfactory, not only to your directors and officers but to your customers, as well.

About $1,000,000 par value of the $4,000,000 Eight Percent (8%) First Preferred Stock of your Company is now held by 2,026 investors, in the territory served, 568 of whom are employees of your Company.

On the first of March 1922 your offices, heretofore occupying quarters rented from The Kansas City Railways Company at 15th Street and Grand Avenue, were moved to 14th Street and Grand Avenue, the address now being 1330 Grand Avenue. One 5-story building, occupying a space of 50 x 115 feet, is owned by your Company. The other, a 4-story building, 50 x 115 feet, is leased for a term of years. The new location not only gives room for your various departments, but provides large show rooms for your Electric Shop. One of your five Edison Automatic Sub-stations occupies space in the basement of the building owned.

Results from the operation of your property for the months of January and February 1922 indicate a satisfactory increase in business over the previous year.

Your property is maintained in first class physical condition.

The relations of your Company with its customers and employees are satisfactory and the outlook for your future is good.

By Order of the Board of Directors,

JOSEPH F PORTER, *President.*

New York	Cable Address "Mawlkmit" for all offices	Minneapolis
Boston	Codes Western Union A B C, 5th Edition	Dallas
Philadelphia	MARWICK, MITCHELL & CO.	Salt Lake City
New Orleans	*Accountants and Auditors*	Portland
Pittsburgh	Special Departments: Bank Audits &	San Francisco
Chicago	Systems, Cost Accounting Systems,	Los Angeles
Milwaukee	Income Tax.	Montreal
St. Louis	Commerce Building,	Toronto
Kansas City	10th and Walnut Streets, Kansas City.	Winnipeg
Detroit	London Paris Marseilles	Vancouver

Kansas City, March 1 1922.

AUDITOR'S CERTIFICATE.

We have audited the accounts of the Kansas City Power & Light Company, and its subsidiary companies, for the year ended December 31 1921 and certify that the Balance Sheet and Income and Surplus Account appended hereto are in accordance with the books, and that, in our opinion, the Balance Sheet properly presents the financial position of the Company as at December 31 1921 and that the operations for the year ended at that date are correctly reflected in the Income and Surplus Account.

We have satisfied ourselves as to the expenditures charged to the property, plant and equipment accounts during the year and as to the provision which has been made in respect of depreciation.

Materials, supplies and merchandise are valued at cost. The consumers' and other accounts receivable are stated after making adequate provision for possible losses in collection. Cash in banks has been verified by certificates obtained from the several depositories.

All liabilities of which we have cognizance, are included in the Balance Sheet. Particulars of the funded and unfunded debt are contained in a statement appended hereto.

MARWICK, MITCHELL & CO.

KANSAS CITY POWER AND LIGHT COMPANY
KANSAS CITY, MISSOURI

BALANCE SHEET AS AT DECEMBER 31 1921.

ASSETS.

Property, Plant and Equipment:		
Electric Plant		$23,937,237 63
Heating Plant		1,977,214 66
Construction in Progress		2,336,191 13
Total Property, Plant and Equipment		$28,250,643 42
Material on Hand and in Transit, Merchandise and Supplies		1,417,094 93
Investments		2,962 50
Cash in Sinking Fund		931 97
Current Assets:		
Accounts Receivable:		
Consumers	$598,155 77	
Merchandise, Supplies and Construction	90,460 43	
Sundry	152,451 20	
Total	$841,067 40	
Less Reserve for Doubtful Accounts	78,010 28	
Net Accounts Receivable	$763,057 12	
Security Deposits	4,476 49	
Notes Receivable	18,384 49	
Unmeasured Electricity and Steam	305,220 66	
Cash in Banks and on Hand	332,061 66	
Total Current Assets		1,423,200 42
Deferred Charges to Operations:		
Interest on Indebtedness	10,577 89	
Insurance Premiums Unexpired	12,141 21	
Taxes, Rentals and Expenses Prepaid	46,246 53	
Miscellaneous	7,851 12	
Total Deferred Charges to Operations		76,816 75
Power Sale Contract		5,000,000 00
Unamortized Funded Debt Discount		1,305,042 98
Unamortized Bond Discount and Expense		802,969 63
Brokerage on Sale of First Preferred Stock		400,000 00
Total		$38,679,662 60

LIABILITIES.

Capital Stock:		
Authorized:		
Common—200,000 Shares of $100 00 each	$20,000,000 00	
First Preferred 8% Cumulative—250,000 Shares of $100 00 each	25,000,000 00	
Whereof Issued:		
Common—100,000 Shares less 50,000 Shares in Treasury		$5,000,000 00
First Preferred 8% Cumulative—40,000 Shares		4,000,000 00
Bonded Indebtedness—Outstanding:		
Kansas City Light & Power Company:		
First Mortgage 5% Gold Bonds	$2,847,000 00	
Second Mortgage 6% Gold Bonds	1,528,500 00	
Kansas City Power & Light Company:		
First and Refunding Mortgage 20-Year 8% Gold Bonds—Series "A"	10,000,000 00	
First and Refunding Mortgage 25-Year 6% Gold Bonds—Series "B"	300,200 00	
		14,675,700 00
Purchase Money First Real Estate Mortgages		285,000 00
Notes Payable:		
Banks—Extended to January 3 1923	$1,400,000 00	
Banks—Various Maturities	2,575,000 00	
Material and Equipment	570,170 51	
Sundry—Extended to July 1 1922	45,000 00	
		4,590,170 51
Accounts Payable and Accrued Liabilities:		
Accounts Payable	$568,115 56	
Consumers' and Employees' Deposits	315,176 10	
Federal Income Tax Withheld at Source	16,787 52	
Salaries and Wages Accrued	17,185 70	
Interest Accrued	99,498 06	
Taxes Accrued Including Federal Taxes on Income	267,207 78	
		1,283,970 72
Deferred Earnings		4,500 54
Reserves for:		
Depreciation of Physical Properties	$2,385,017 55	
Replacement of Utility Equipment	19,248 56	
Injuries and Damages	119,637 61	
Sinking Fund Requirements	302,531 97	
Power Sales Contract	5,000,000 00	
		7,826,435 69
Surplus		1,013,885 14
Contingent Liabilities—None Ascertained.		
Total		$38,679,662 60

KANSAS CITY POWER AND LIGHT COMPANY
KANSAS CITY, MISSOURI

INCOME ACCOUNT, YEARS 1921 AND 1920.
EARNINGS AND OPERATING EXPENSES.

	1921.	1920.
Earnings:		
Electric Sales	$5,917,103 29	$5,181,405 39
Steam Sales	686,125 78	686,063 58
Miscellaneous Operating Revenues	79,801 28	62,369 63
Miscellaneous Non-Operating Revenues	127,707 54	141,175 24
Gross Earnings	$6,810,737 89	$6,071,013 84
Operating Expenses:		
Electric including maintenance	$2,713,308 15	$2,960,858 53
Steam including maintenance	519,392 71	606,548 55
Total	$3,232,700 86	$3,567,407 08
Gross Income before Taxes	$3,578,037 03	$2,503,606 76
Taxes	$538,308 11	$307,491 54
Gross Income after Taxes	$3,039,728 92	$2,196,115 22
Deductions:		
Interest	$1,117,637 18	$813,343 82
Sinking Fund	29,753 12	32,842 89
Amortization of Discount	42,312 45	86,737 14
Depreciation	797,665 13	549,513 95
Suspense Extraordinary Expense	123,484 18	97,972 08
Total Deductions	$2,110,852 06	$1,580,409 88
Profit and Loss	$928,876 86	$615,705 34
Preferred Dividend	$319,111 14	
Common Dividend	250,000 00	
Total Dividends	$569,111 14	
Surplus	$359,765 72	

KANSAS CITY POWER AND LIGHT COMPANY
KANSAS CITY, MISSOURI

FUNDED AND UNFUNDED DEBT AS AT DECEMBER 31 1921.

Bonded Indebtedness:			
Kansas City Light & Power Company Obligations:			
First Mortgage 5% Gold Bonds dated July 1 1915, maturing July 7 1944, Issued and Outstanding			$3,060,000 00
First Mortgage 6% Gold Bonds dated July 1 1915, maturing July 7 1944			4,617,000 00
Total			$7,677,000 00
Less—Held by Corporate Trustee under First and Refunding Mortgage and Deed of Trust of Kansas City Power & Light Company dated December 1 1920:			
First Mortgage 5% Gold Bonds		$213,000 00	
First Mortgage 6% Gold Bonds		4,617,000 00	
			4,830,000 00
Remainder			$2,847,000 00
Second Mortgage 6% Gold Bonds dated July 1 1915, maturing July 7 1944		$1,917,300 00	
Less—Held by Corporate Trustee under First and Refunding Mortgage and Deed of Trust of Kansas City Power & Light Company, dated December 1 1920	$87,200 00		
Held in Sinking Fund	301,600 00		
		388,800 00	
			1,528,500 00
Total Bonded Indebtedness of the Kansas City Light & Power Company			$4,375,500 00
Kansas City Power & Light Company:			
First and Refunding Mortgage, Twenty Year 8% Gold Bonds—Series "A"		$10,000,000 00	
First and Refunding Mortgage, Twenty-five Year 6% Gold Bonds—Series "B"		300,200 00	
Total Bonded Indebtedness of the Kansas City Power & Light Company			10,300,200 00
Total Bonded Indebtedness—Carried Forward			$14,675,700 00
Purchase Money First Real Estate Mortgages:			
Maturing June 1 1926		$135,000 00	
Maturing July 1 1930		150,000 00	
Total Purchase Money First Real Estate Mortgages			$285,000 00
Short Term Notes:			
Maturing—by extension—January 3 1923		$1,400,000 00	
Sundry Maturities		2,575,000 00	
Total Short Term Notes			$3,975,000 00

ALLIS-CHALMERS MANUFACTURING COMPANY

NINTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1921.

Milwaukee, Wis., April 8 1922.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith a report on the affairs of the Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1921, together with a Profit and Loss Account and Balance Sheet as of December 31 1921:

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DEC. 31 1921.

Sales Billed	$24,685,257 95
Cost, including Depreciation and Development Expenditures	19,996,810 22
Factory Profit	$4,688,447 73
Selling, Publicity, Administrative and General Expenses	2,862,638 77
Manufacturing Profit	$1,825,808 96
Add—Other Income:	
Interest, Discounts, Royalties, Commissions, &c	549,658 85
Total Profit and Income	$2,375,467 81
Deduct—	
Provision for Federal Taxes and for General Contingencies	160,000 00
Net Profit, carried to Balance Sheet	$2,215,467 81

BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Property—			
Factory Sites, Buildings, Machinery, Equipment, Patents, Patterns, Drawings and Good Will		$40,169,557 65	
Deduct—Reserve for depreciation of Buildings, Machinery and Equipment		8,397,114 29	
			$31,772,443 36
Current and Working Assets—			
Inventories of Work in Process, Manufactured Stock, Materials and Supplies		$12,504,188 13	
Accounts and Notes Receivable		6,693,138 79	
Treasury Certificates, Liberty Bonds, Victory Notes and other Marketable Securities at cost (market value $7,518,071 37)		7,592,278 08	
Cash in Banks and on hand		1,152,769 12	
Prepaid Insurance		42,826 17	
			27,985,200 29
Miscellaneous Assets—			
Land Sales Contracts, Outside Real Estate and Property not required for operations		$586,415 07	
Balance owing for Preferred Stock purchased by Employees		87,894 35	
			674,309 42
			$60,431,953 07

LIABILITIES.

Capital Stock Issued—			
Preferred		$16,500,000 00	
Common		26,000,000 00	
			$42,500,000 00
Current Liabilities—			
Accounts Payable and Pay Rolls		$936,788 31	
Advances received on Contracts		708,007 42	
Reserve for Erection and Completion of Contracts Billed		1,095,033 66	
Accrued Taxes (including provision for 1921 Federal Taxes)		699,318 89	
Mortgage obligation on property acquired		4,800 00	
Dividends Payable:			
Preferred—January 16 1922	$288,702 75		
Common—February 15 1922	257,707 50		
		546,410 25	
			3,990,358 53
Reserves—			
General Contingencies		$1,714,746 39	
Employers' Liability for accident compensation		260,226 10	
			1,974,972 49
Profit and Loss Account—			
Balance January 1 1921		$11,936,795 24	
Add—Net Profit for year ended December 31 1921, per statement attached		2,215,467 81	
		$14,152,263 05	
Deduct—Dividends declared during year 1921 (also Common Dividend declared January 6 1922) being 7% on Preferred and 4% on Common Stock		2,185,641 00	
			11,966,622 05
			$60,431,953 07

INCOME ACCOUNT.

The net profit for the year 1921 after provision for Federal taxes and all known liabilities was $2,215,467 81, compared with $3,564,248 64 for the preceding period.

During the year, in accordance with the policy of the Company, liberal reserves for various purposes were established before arriving at the foregoing results. To provide for new lines of apparatus and expand existing ones, there was expended for standard development the sum of $618,855 58, which amount was absorbed in earnings. There was also expended and charged off during the year the sum of $916,586 56 for maintenance and general upkeep of buildings and machinery. The amount set aside for depreciation of buildings and machinery was $1,244,600 03.

As is customary, a complete verification of all inventories of finished and semi-finished stock, raw materials and supplies was made prior to closing the books, said inventories having been priced substantially at cost or market whichever was lower. In addition to this any obsolete or superseded stock has been reduced to appropriate values. This revaluation of inventories resulted in a write off of $1,070,228 76, which amount was charged against the contingency reserve established in prior years for such purpose. The total value of all inventories December 31 1921 was $12,504,188 13, compared with $19,659,225 30 the year before—a reduction of $7,155,037 17.

DIVIDENDS.

During 1921 there were declared four quarterly dividends of 1¾% each on the preferred stock. There were also declared four quarterly dividends of 1% each (including one on January 6 1922) on the common stock. The total of these dividends was $2,185,641 00.

MARKETABLE SECURITIES.

The company at the close of the year owned the following securities:

U. S. Certificates of Indebtedness, Liberty Bonds and Victory Notes	$6,518,018 75
Sundry other securities	1,074,259 33
	$7,592,278 08

These securities on December 31 1921 had a market value of $7,518,071 37—the small shrinkage of $74,206 71 being principally in the Liberty Bonds which were purchased and carried at par.

INCREASE IN PLANT AND WORKING CAPITAL.

The capital additions during the year for buildings, machinery and equipment amounted to $215,164 68. This outlay was principally in connection with the completion of the new iron foundry at the West Allis Works and miscellaneous purchases of equipment for the other works.

The net working capital as at December 31 1921 comprising cash, marketable securities, receivables and current inventories, less accounts payable, pay rolls, taxes, dividends and other current obligations, amounted to $23,994,841 76 as compared with $23,883,860 76 the year before—an increase of $110,981 00. It will be noted from the balance sheet that the total current and working assets are $27,985,200 29 and the total current liabilities $3,990,358 53; further, that the surplus on December 31 1921 was $11,966,622 05, which shows the company to be in a strong financial position.

UNFILLED ORDERS, BOOKINGS AND BILLING.

The unfilled orders on hand at the close of the year, including customers' contracts in various stages of completion, amounted to $7,300,574 16 as compared with $17,046,724 49 on January 1 1921. The total bookings for 1921 were $14,939,107 62, while the total billing for the same period, as indicated by the Profit and Lost statement, was $24,685,257 95.

STOCKHOLDERS.

During the year the number of holders of preferred stock increased from 2,950 to 3,295 and of common stock from 2,239 to 3,833.

GENERAL.

The conditions which obtain at the commencement of 1922 make it extremely difficult to forecast the results for the current year. In common with other industrial organizations the Company has suffered a substantial contraction of business as a result of the prevailing general depression. The decrease in unfilled orders on hand December 31 1921 (compared with those at the beginning of that year, as shown above) will for a period doubtless be reflected in reduced billing and earnings. It is expected, however, that during 1922 there will be some increase in the volume of new business as compared with the preceding year.

The books and accounts have been examined by Price, Waterhouse & Co., chartered accountants, and their certificate is appended.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at 12 o'clock noon, on May 4 1922.

The Board of Directors desire to express their gratification and appreciation of the services rendered by the officers and employees of the Company.

OTTO H. FALK, *President.*

By order of the Board of Directors.

PRICE, WATERHOUSE & CO.
United States, Canada, Mexico, Great Britain
Continental Europe, &c., Price, Waterhouse, Peat & Co.
South America, Price, Waterhouse, Faller & Co.
Also Great Britain, W. B. Peat & Co.
First Wisconsin National Bank Building.

Milwaukee, March 23 1922.

To the Directors of the Allis-Chalmers Manufacturing Company:

We have examined the books and accounts of the Allis-Chalmers Manufacturing Company for the year ending December 31 1921, and certify that the attached Balance Sheet and relative Profit and Loss Account are correctly prepared therefrom.

We have satisfied ourselves as to the propriety of the charges to Property Account during the year and that adequate provision has been made for depreciation. All expenditures incurred for experimental and development work have been charged off as operating expenses.

The inventories of work-in-process, manufactured stock, materials and supplies, as certified by the responsible officials, have been valued at cost or market or estimated realizable prices, whichever were the lower.

We have verified the cash and securities by actual inspection or by certificates obtained from the depositaries, or other satisfactory evidence of ownership.

Full provision has been made for bad and doubtful debts and for all ascertainable liabilities, and

WE CERTIFY that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company as at December 31 1921, and that the relative Profit and Loss Account fairly and correctly sets forth the results of the operations for the year ending as of that date.

PRICE, WATERHOUSE & CO.

Westinghouse Air Brake Co.—*New Directors.*—
J. F. Byers, J. M. Lockhart and R. B. Mellon have been elected directors, increasing the number of directors from 11 to 14.—V. 114, p. 1195 1073.

White Eagle Oil & Refining Co.—*Earnings.*—
The company reports for the quarter ended March 31 net profits, before deducting reserves for depreciation, depletion & Federal taxes, of $468,718, against $231,339 in the same quarter of 1921.—V. 113, p. 1357.

Wolverine Copper Mining Co.—*March Production.*—
The company in March produced 337,876 lbs. of copper, contrasted with 340,426 in Feb. and 307,808 in Jan.—V. 114, p. 862.

Worcester Gas Light Co.—*Resignation.*—
D. Edgar Manson, of Boston, resigned as a director and Vice-President.—V. 114, p. 1195.

CURRENT NOTICES.

—At its annual meeting last month, R. B. Nisbet, Jr., formerly Vice-President and Manager, was elected President of the Bankers Service Corporation of New York, Carlisle H. Baldwin resigning the Presidency to become Chairman of the Board. Mr. Nisbet has been connected with the Bankers Service Corporation since 1910 and since 1917 has been its General Manager. The Bankers Service Corporation is employed by financial institutions in connection with development activities through personal solicitation, customer cultivation and published advertising. It is one of the oldest organizations of its kind in the field, having been in operation since 1908. In the eastern field it is represented by Robert Greig and H. C. Graham, Vice-Presidents. George J. Bailey is Vice-President in charge of its Chicago and Middle Western territory. T. L. Farrar is Vice-President for the South, with headquarters at Atlanta. W. A. Leonard was made Vice-President in charge of Pacific Coast and Far Western business at the same meeting which elected R. B. Nisbet, Jr., President. Other officers of the Bankers Service Corporation are: G. Prather Knapp, Vice-President (former Publicity Manager of the Mississippi Valley Trust Co. of St. Louis, Mo.); Mark A. Hanna, Secretary; George F. Taylor, Treasurer; George T. Kimball, Assistant Treasurer, and John Virgin, Assistant Secretary and Field Supervisor.

—Bennett, Palmer & Rebhann, 66 Broadway, New York, announce the formation of a partnership for the transaction of a general bond and investment business. The partners are E. Eversley Bennett, Franklin W. Palmer Jr. and J. H. B. Rebhann, all of whom were formerly members of the firm of Herrick & Bennett, now dissolved.

—A book on the General Motors Corporation has been issued by the New York Stock Exchange firm of Dominick & Dominick, treating at length practically all phases of the affairs of this leading automobile manufacturing concern.

—Clark, Dodge & Co. announce that William A. Tracy will become associated with their firm on May 1 as sales manager of the bond department. Mr. Tracey before making this connection had been associated for more than ten years with E. H. Rollins & Sons.

—Gillespie, Meeds & Co., 120 Broadway, N. Y. City, members of the N. Y. Stock Exchange, are acting as specialists in the stock of the Daniels Motor Company and quote the market as follows: Daniels 8% Preferred, 9 bid, 12 asked; and the Common, 3 bid, 5 asked.

—Arthur Lipper & Co., members of the New York Stock Exchange, 20 New Street, New York, have issued an analysis of Durant Motor Co. of Indiana, Inc. Copies may be obtained from the Lipper Co. upon request.

—Hoey, Tilden & Co. announce the removal of their New York office from 74 Broadway to 100 Broadway and their Chicago office from the Rookery to 208 La Salle Street.

—The Irving National Bank has been appointed trustee under a trust agreement securing $600,000 7% sinking fund 20-year refunding gold notes of Pouch Terminal, Inc.

—The Union Discount Co. of London announces that the rates of interest allowed for money on deposit are as follows: At call, 2%; at 3 to 7 days' notice, 2¼%.

—Guaranty Trust Co. of New York has been appointed registrar of 400,000 shares of capital stock of the Brown Petroleum Corporation, without nominal or par value.

—The Central Union Trust Co. of N. Y. has been appointed transfer agent for 40,000 shares Class "A" and 50,000 Class "B" no par value stock of the Chronicles of America Picture Corporation.

—Fenner & Beane, commission merchants and investment brokers, announce that on and after April 24 their New York office will be located on the ground floor of 27 William Street.

—Springs & Co. announce the removal of their offices on April 22 from the Cotton Exchange Building to 67 Wall St. Telephone number Bowling Green 2380.

—Guaranty Trust Co. of New York has been appointed registrar of 8,000,000 shares of capital stock of the Shell Union Oil Corporation, without nominal or par value.

—The Bankers Trust Co. has been appointed registrar for Preferred and Common stock of J. J. Little & Co., Inc.

—The Empire Trust Co. has been appointed transfer agent of the class "A" and "B" Common stock of the Piggly Wiggly Stores, Inc.

—Elmus M. Kalloch, formerly with Hornblower & Weeks, is now associated with R. M. Grant & Co., Boston.

—Charles H. Seaver, formerly with L. F. Rothschild & Co., has become associated with the sales department of Cassatt & Co.

—James R. Dick, formerly with Harris, Forbes & Co., is now associated with Ramsay, Paton & Co., 59 Wall Street, New York City.

—Ralph W. Voorhees & Co., Inc., 115 Broadway, N. Y. City, have elected Edward W. Harvey as director and Secretary of their organization.

—Carl R. Sjostrom and Peter W. Treleaven have formed a co-partnership under the name of Sjostrom & Treleaven, to transact a general investment business at 63 Wall Street.

—Mr. Frederic Eugene Reeve, certified public accountant, announces the removal of his office from 1328 Broadway, New York City, to the Barrett Building, 40 Rector Street, New York City.

—Nehemiah Friedman & Co., dealers in foreign bonds and foreign exchange, announce the removal of their offices to larger quarters at 29 Broadway.

—Marwick, Mitchell & Co. have removed their New York accounting office from 79 Wall Street to 40 Exchange Place.

—Julian Turner, formerly of Henry L. Doherty & Co., is now associated with Morey & Company.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 21 1922.

Business in this country is slowly forging ahead. Not that there is a uniform improvement; quite the contrary. The movement towards better things is irregular. For one thing the weather has been bad. Rains, snows, cold weather and floods have done what they could to halt spring business in clothing, etc. Big floods are threatened in the Mississippi Valley from an overflow of the Mississippi River. And Congress has just appropriated $1,000,000 for the purpose of meeting emergencies that may grow out of this trouble and also to strengthen the levees. The Mississippi River is at the highest stage seen for years. A Government prediction points, it seems, to the highest water on record between May 1 and May 10. Great quantities of sand bags are already being shipped by the War Department for use along the river from Cairo southward to New Orleans. The winter wheat in the Southwest has been damaged more or less by floods. They tend, also, to retard planting of cotton in some sections of the belt. Cold weather, accompanied by high winds both east and west, have latterly had a tendency to restrict retail trade to a certain extent. Yet on the whole the trend, as already intimated, is towards an increase in business. Stocks have been allowed to run low. One result of the continued strike of 600,000 coal miners is a decided stimulus to the iron and steel trade. The trade in pig iron has been the largest for nearly two years past and large transactions have also taken place in steel. In both cases the impetus to business was traceable largely to a fear on the part of buyers that they might not be able to secure needed supplies if they waited longer. Prices of both steel and iron are noticeably higher. Also, there has been a sharp advance in wheat, attended by large foreign buying. May wheat advanced in a single day 9c per bushel. In the old pre-war days Russia was in the habit of exporting annually some 150,000,000 bushels of wheat, but, of course, as an exporter she is now out of the running and is forced to import. It is said that some 2,000,000 bushels of new American wheat were bought today for export as it becomes available. Cotton has advanced $1 50 to $2 a bale owing to rains and cold weather at the South and in sympathy with rising markets for stocks and grains.

Building trades have been active. Larger sales have been made of building materials, such as lumber, cement, paints, etc. Also, there has been a better business in hardware, agricultural implements and automobiles. At the big automobile centres there are more hands at work than at any time for the last year or more. At Fall River print cloths had an active week at an advance in prices. Merchants are still cheered by active and rising markets for stocks, transactions in a single day exceeding 2,000,000 shares. Bonds have also been active and advancing. Foreign exchange has latterly risen. Money is becoming easier. The call rate is 3¼%. Bank clearings show a rising tendency. Failures are smaller in number. For the week they are 448 against 500 last week. Recently they ran up to 515. The winter wheat crop is looking well on the whole, in spite of floods in some sections. And latterly the weather has been better for planting cotton. One drawback during the week has been the agitation at Genoa over the pact signed between Germany and Russia. But the matter has not been taken very seriously on this side of the water for the reason that both need the friendship and help of the Allied nations. Taking this country as a whole, the feeling is still cheerful as to the general business outlook. It is believed that the rising stock market is the herald of better times, though the high costs of production will tend to restrict the improvement in general trade to a moderate pace until this matter is rectified.

Republican members of the Senate have voted that a soldier bonus bill should be passed at this session of Congress. President Harding is firm, it is said, in his determination to veto the bonus bill unless it carries a provision for raising the needed revenue. The Senate began its consideration of the tariff bill on Thursday. Merchants are none too well pleased to hear from Washington that the levying of additional taxes will probably be necessary to meet the deficit forecast for the fiscal year of 1923 by Secretary Mellon.

The Manchester Company textile mill at Woonsocket, R. I., has settled with its employees on the basis of a 10% wage cut and 48-hour week. The loss in production in the 13 Rhode Island cloth mills closed by the strike to date is approximately 27,594,000 yards and this loss is increasing every working day by 588,000 yards. Strike leaders in the Pawtuxet Valley of Rhode Island are ready to confer with the employers, according to advices received from New England. Mill owners at Lawrence, Mass., will meet the strikers in conference. It is estimated that nearly 50% of the looms in

New England cotton mills are idle. This includes all of New England as well as cotton mills in New York State. New Bedford is said to be operating about 60% of its looms, and Fall River at about 50% capacity. Some of the large New York mills are said to be working under 50%. Former Governor Pothier of Rhode Island has been trying unsuccessfully to bring about a settlement of the textile strike. Employers refused to meet union men. Heads of the city governments of towns affected by the New Hampshire textile strike will meet in Dover, N. H., on Monday next and try to find some method of settlement. Agents of the Massachusetts Cotton Mills, at Lowell, it is said, have indicated the probability that a wage cut will have to be announced in the near future. The Amoskeag Manufacturing Co. at Manchester, N. H., declares cotton strikers could not return to work May 1 if they wanted to because of general world-wide business depression and lack of orders. The official bulletin of the National Association of Cotton Manufacturers states that the cotton manufacturing industry of the world ran at about 80% of capacity during the six months ended Jan. 31 1922. Since then there have been big strikes in New England. That in Rhode Island has lasted 14 weeks.

An agreement covering wages and working conditions in the Rochester clothing market was reached on Monday. It is understood that it provides for a reduction of 15% in wages.

Judge Gary announces a recovery of the export business of the United States Steel Corporation to a point approximating the highest level reached before the war. A 77% gain in structural steel business in March over January was reported by George E. Gifford, Secretary of the Bridge Builders & Structural Society, of New York. For the first time since 1918 a scarcity of labor in the steel mills and big factories of the Calumet region is reported. Orders for a strike vote on the proposed 10% wage reduction of paper mill owners have been sent to every union in the country. A proposal to amalgamate all railway workers into one industrial organization was rejected by delegates attending a convention of railway employees at Chicago.

Lancashire mill heads are unanimous in predicting a trade revival shortly. The proposed wage adjustment will amount to an 18% actual cut. This was reported to have been accepted by the men, but a late dispatch from Liverpool today said the report was premature.

It is stated that present Mississippi River flood conditions are likely to continue until the latter part of May. Many dangerous spots are appearing at various points along the levees. On April 20, some 4,000,000 sand bags were shipped by special train from Schenectady, N. Y., to points along the Mississippi River, where the water was reaching an unprecedentedly high stage. The War Department ordered the bags shipped to Chicago and then distributed along lower river points where needed between Cairo and New Orleans. Arrangements already have been made for quick distribution for use in checking the floods.

French manufacturers are reported to be worried over the cancellations of recent purchases from the United States. Complaints about high prices are the chief cause, with slow deliveries and low prices of other countries contributing factors. German manufacturers are competing actively with the French on their own ground. A Berlin dispatch declares that in some cases Germany is underselling French cloth by 50%.

An Odessa, Russia, dispatch states that on the streets of that city daily dozens of people are dropping ill and dying from hunger nad typhus. Lack of fuel has led to the destruction of a part of the grain elevators there, once capable of storing 600,000 tons of export wheat.

It was snowing last Sunday night at Edmonton, Alberta, and at Sheridan, Wyo., and raining at North Platte, Neb. Eight o'clock temperatures in the Canadian Northwest were from 30 to 38, in the American Northwest, 30. It has been too cold at night in the cotton belt, with minimum temperatures in Texas and some other States in the 30's and 40's. On April 19 several persons were killed and scores injured by a 60-mile wind that swept Chicago and uprooted trees, unroofed many buildings and destroyed hundreds of windows and signs. Snow flurries and freezing temperatures followed in the wake of the gale, which lashed Lake Michigan and caused storm warnings to be sent broadcast to mariners. For several days it has been cold and windy here, with some rain. On the 20th inst. the northern part of this State had a touch of the storm from the Middle West, with snowfalls of 2 to 3 inches and high winds which uprooted trees and smashed windows.

LARD higher; prime Western, 11.65@11.75c.; refined to Continent, 12.75c.; South American, 13c.; Brazil in kegs, 14c. Futures have fluctuated within rather narrow limits, advancing at one time only to decline later despite small receipts and higher prices for hogs. Some of the smaller packers are supposed to have been selling. Foreign demand has subsided. English cables have not been encouraging. Cash interests sold. Later prices advanced on covering with hogs higher. Product to some seems unduly low compared with live hogs. Lower Liverpool cables and continued dulness of the export trade could not prevent an advance later in the week. To-day prices were practically unchanged. They closed 7 to 10 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May ____cts.	10.82	10.85	10.72	10.70	10.82	10.82
July	11.10	11.12	11.00	10.95	11.07	11.07
September	11.35	11.37	11.27	11.22	11.32	11.32

PORK dull; mess $26@$27; family $27@$28; short clear, $22 50@$26. May closed at $21 10, a rise for the week of 10c. 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 steady; pickled hams, 10 to 20 lbs., 22¾@25c.; pickled bellies, 10 to 12 lbs., 16@18c. Butter, creamery extras, 39¼@40c. Cheese, flats 17@24½c. Eggs, fresh gathered extras, 24@31c.

COFFEE on the spot quiet but firm; No. 7 Rio 11@11¼c., No. 4 Santos 15@15¼c., fair to good Cucuta 14¼@14½c. Futures advanced on May delivery with a better demand for it, reinforced by a rise in Brazilian markets. But later it reacted on lower cables from Rio and Santos and realizing. The demand fell off. Some are bullish for ultimate results, as they think Brazil controls the supply and that lively times are ahead. But just at the moment there is no special life in the market here, though later on prices again turned upward on covering. Ten cents, some think, may prove to be the top for distant months for the time being. But people are wary about selling May or July, owing to the small stocks of deliverable coffee. To-day prices declined after an early advance. Brazilian cables were irregular. Closing prices are 6 to 9 points higher for the week. At one time the advance was greater.

Spot (unofficial)	11¼c.	July	10.09@ ----	December	9.70@ ----
May	10.28@10.30	September	9.79@ 9.80	March	9.69@ Nom

SUGAR.—Spot raws have been rather quiet and at times somewhat depressed. The sales included prompt Cuba at 2 5-16c. c. & f.; late April shipment or early May clearance at 2⅜c., c. & f. There were rumors of the sales to operators of 30,000 bags of prompt Cuba at 2 5-16c., c. & f., but they were not confirmed. Cables from Liverpool reported offerings of Cuba at 13s. 4½d. c. i. f. United Kingdom, equal to about 2.35c. f. o. b. Cuba, with buyers indifferent. Porto Rico sold off to 3.86c., c. i. f. for late April shipment delivered with outport options and also for May 1 loading, in all, 47,000 bags. Seven steamers arrived from Cuba on Sunday and Monday with 174,963 bags of sugar. Receipts at Cuban ports for the week increased about 5,000 tons. They were 194,759 tons against 189,068 the previous week and 151,687 tons a year ago. Exports dropped to 115,564 tons against 137,419 a week ago and 94,704 a year ago; stocks, 930,463 tons, against 851,268 last week, 908,480 last year; centrals grinding, 178 against 185 last week and 196 last year. It is pointed out that the recent sharp advances brought out larger offerings than the market could really absorb. There is a fair export demand. Bids, however, are under the market. The Department of Agriculture announces that the best sugar production of this country in 1921 was 1,020,489 short tons, or 68,532 tons less than in 1920. Receipts at Atlantic ports for the week were 107,530, against 103,940 tons last week, 98,697 last year and 58,314 in 1920; meltings, 89,000 tons, against 90,000 last week, 51,000 last year and 71,000 in 1920; total stock, 234,858 tons, against 216,328 last week, 158,830 last year, and 73,548 in 1920. To-day Cuba, May arrival, sold at 2⅜c., c. & f. Refined, 5.25@5.40c. Futures to-day declined 5 to 6 points, ending 13 to 17 lower than last Friday.

Spot (unofficial)	3.98c.	July	2.62@2.63	December	2.87@2.88
May	2.38@2.39	September	2.82@2.83	March	2.85@Nom

OILS.—Linseed firmer. English oil also firmer with importers asking as high as 80c., although 78½@79c. was generally quoted. The trade looks for a tariff duty of well above 20c. per gallon, and it is argued in some quarters with such a duty in effect, prices would rise 10 to 15c. per gallon. Consumption is on a fair scale. And while paint manufacturers are purchasing very sparingly, smaller factories are buying quite a little oil and mixing their own paint. Linoleum interests are buying fair quantities. Offerings of Dutch and Belgian oils are small. Export business is very light, owing to the cheapness of foreign oil. April carloads 83c.; less than carloads 86c.; less than five barrels 89c. Cocoanut oil, Ceylon barrels, 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. It is said that the disappearance of cottonseed oil for the month of March, refined, was 190,064 barrels. Last month the Government figures, it is pointed out, showed a disappearance of about 45,000,000 lbs. of crude oil, in channels other than for crude oil refined in this country. The Government figures on crude oil this month show a disappearance to date of only 33,000,000 lbs. of crude oil in channels other than for that refined in this country. Cottonseed oil sales to-day, 5,800 bbls. S. E. 9.50@9.75c. Spirits of turpentine, 84c. Rosins, $5 25@$7 30. Prices closed as follows:

Spot	11.00@11.75	June	11.25@11.35	September	11.25@11.26
April	11.35@11.60	July	11.33@11.36	October	10.50@10.51
May	11.35@11.38	August	11.30@11.33	November	9.61@ 9.65

PETROLEUM.—Gas oil prices are tending lower. There were two cargo sales of case oil reported on the 19th inst. around 3 cents, Gulf port, but domestic business as a rule is quiet. And it is said that there was considerable oil available and that business could have been done at below the 4½c. price, New York Harbor refinery, generally quoted by leading refiners. Export inquiries are rather large. Kerosene, like gas oil, shows a downward tendency. Stocks are large and export business is small. Gasoline continues active despite the recent unfavorable weather. Prices are firm. Case gasoline is in good export demand. Bunker oil quiet. Stocks of this oil are also large. Exports sales are light. 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.; 66-68 deg., 24c.; cases, New York, 15c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages (steel bbls.), 25c. The daily average gross crude oil production in the United States for the week ended Aug. 15 was 1,410,850 bbls., according to the estimate of the American Petroleum Institute. This compares with 1,432,950 bbls. in the preceding week, a decrease of 22,100 bbls. Imports of petroleum (crude and refined oils) at the principal United States ports for the week ending April 15 totaled 2,689,000 bbls., a daily average of 384,143 bbls., against 2,900,712 bbls., a daily average of 414,388 bbls. for the week ended April 8. Receipts at Atlantic Coast ports for the week ended April 15 were 1,342,000 bbls., a daily average of 191,714 bbls., against 1,776,200 bbls., a daily average of 253,743 bbls. for the week ended April 8. Receipts at Gulf Coast ports were 1,347,000 bbls., a daily average of 192,428 bbls., against 1,124,512 bbls., a daily average of 160,645 bbls.

We omit our table of prices which remain unchanged from last week.

RUBBER has latterly been very quiet and more or less unsettled, though earlier in the week the tone was somewhat steadier. London has latterly been weak and irregular, with near positions offered at 8⅝d. for standard plantation crepe and 9d. paid for July-September, with further demand at that price mostly on speculation. Standard smoked sheets sold direct from Singapore to New York for May-June shipment at 8¾d. with some at 8½d. Here, of late, quotations on ribbed smoked sheets or first latex crepe have been 16¼c. for spot April or May, 16½c. for June, 17c. for July-September, 17½c. for July-December, and 18c. for October-December. The trouble this week has been a downward reaction in London and Singapore. Para has been very quiet. But, on the other hand, the offerings have been small and prices firm; up river fine 19c.; coarse 13¾c. Centrals, Corinto, 10c.

HIDES have latterly been as a rule quiet with little if any changes in prices. A report from the River Plate states that 24,000 steers sold at $40 25, equivalent to 16⅛c., cost and freight. The sales included 12,000 La Plata steers, 8,000 Armour and 4,000 Las Palmas steers. It was rumored that $40 50 was paid for 4,000 La Blanca steers. Country hides are said to be in better demand. A sale was reported of a car of Virginia 25 to 45 lb. extremes at 11¼c. A car of buffs is reported to have sold at 8⅜c. selected. City packer hides are dull. A local packer, it is said, offered 2,500 January-February-March native steers at 13c. Some 1,000 choice city renderer horsehides are reported to have been sold at $3 50. Bogata hides quoted nominally at 15 to 15½c. It is said that small sales were made at 15c. A car of fall salting New York States, 25 to 50 lbs., free of grubs, sold, it is said, at 11¼c. selected.

OCEAN FREIGHTS have been quiet with a very large supply of tonnage and rates more or less depressed. Lumber and sugar charters of late have been a feature with other tonnage slow. Boston advices report that a liner is taking on a cargo of 80,000 bushels of grain for England at a low freight rate which has not been given out. The shipping crisis in Italy has resulted in the tying up of 152 vessels.

Charters included 638-ton steamer from opening to close of navigation in the Canadian pulpwood trade $3 per cord, prompt delivery; coal from Atlantic range to west coast of Italy, $4, prompt; phosphate rock from Tampa and Fernandina to Stockholm and Stettin, $6 25 and $5 25, respectively, prompt; case oil from Gulf to Philippines and China, 37c., May loading; coal from Atlantic range to east coast of South America, $4 60, April; salt from Torrevieja to St. John, N. B., 15s., April; grain from Atlantic range to three ports in Denmark, 23c., spot; one round trip in United States-Mediterranean trade, $1 15 to $1 30, prompt; grain from Atlantic range to six ports in Denmark, 24c., April; general cargo from New York to Manchester, $6 50, gross form, April, May; lumber from Gulf to River Plate, 180s., May; sugar from Cuba to United Kingdom, 24s., April-May; from one port north side of Cuba to New York, 16c., prompt; coal from Hampton Roads to Havana, $1 60, April.

TOBACCO has been quiet and nominally unchanged as to prices, though some regard the undertone as steady. Growers and dealers in large meetings representing many sections have been endeavoring for some time past to formulate plans that will inure to the benefit of the trade. And at Lexington, Ky., the Burley Tobacco Growers' Co-operative Association commands the interest and it is said the support of growers in different parts of this country.

COPPER firm at 12⅞@13c. Buyers are in a quandary as to the future of prices. If surplus stocks, it is pointed out, are diminishing, it is also true on the other hand that supplies from mines and refineries are increasing. Statistics thus pull both ways. Tin advanced early in the week, but declined slithly later on a decline in London. That market on the 19th inst. reported a lack of American support. Spot tin, 30¾c. Lead firm but quiet; spot New York, 5@5.10c.; St. Louis, 4.90@5c. Zinc steady. The coal strike has had a certain effect and business is generally quiet. Spot New York, 5.20@5.25c.; St. Louis, 4.90@4.95c.

PIG IRON, owing to the coal strike, has been more active at Chicago than for two years past in foundry grades. For southern iron, $16. Birmingham is now said to be the lowest. At times the market has shown an activity that has surprised and almost electrified the trade. Eastern Pennsylvania is up $3 to $3 50 in a week. Foundry is now at $24 base. Buffalo iron has risen $2 50 and is now $22. Chicago is up $2 to $21, and Southern Ohio, $1 50 to $21. Southern iron Birmingham is in some cases quoted at $16 50. That centre reports a big demand. In the Valley prices are quoted at $21 furnace for foundry, and $20 for basic, with actual sales, it is stated, at these prices. Coke is said to be $6 at Connellsville for furnace. Pig iron trade has indeed awakened.

STEEL as well as pig iron has felt the spur of the coal strike, a keener demand and the increasing difficulty in making prompt deliveries. The coal situation, it seems, has become worse rather than better. The output of steel works and rolling mills for the big corporation is put at about 75%, with independents close to 70%. Some independent makers of plates, shapes and bars are quoting 1.60c. Pittsburgh. Hoops and bands, recently 1.90c., are now quoted at 2c. Semi-finished steel is in some cases $2 per ton higher than at the beginning of the month. Many producesr are not much inclined to sell for delivery ahead. Coal supplies are too uncertain. Besides, they already have large orders on their books from March sales. Some manufacturers are getting coal from West Virginia and Kentucky. Buffalo, Youngstown and other Central Western by-product coke plants have thus been kept in operation. Meantime, buyers are nervous, fearing increasing difficulties in supplying their wants. Sheet bars in the Youngstown district, it is said, are up to $35. Plain wire is firm at $2.25c. base Pittsburgh; nails $2 50; rods $38. The sales of fabricated steel for the week reached 60,000 tons, which is 20,000 tons more than the weekly capacity.

WOOL has been dull. It is called steady. Foreign markets have recently advanced 5 to 15% in London and Australia. Arizona has recently sold at 81c. clean landed basis. The strike situation has not changed. A recent rise of 10 to 45c. a yard in woolen cloths by the big company was an interesting incident. Some Boston observers think the woolen and worsted mills look for higher prices for wool with a prospect of higher duties, higher foreign quotations and some signs of improvement in basic industries. The mills naturally do not like the wool tariff. It is charged that it opens the door to fraud in various ways; notably through the 29 different changes in specific rates which for a variation of only one-tenth of 1% in estimated shrinkage will raise or lower the duty by 1 1-3c. to 3¼c. per pound. On a good sized shipment this might means a considerable loss or gain. Wool growers are against an ad valorem duty. They always have been. It offers a strong incentive to fraud through undervaluation. As to the wool trade and consumption the Merchants National Bank of Boston said in its monthly review: "The easing of the domestic market has been due to the curtailment of mill opertaions in consequence of labor troubles in mill centres and the draggy market for goods. The rise of wool prices abroad, the prospect of high duties in the permanent tariff law, the scarcity of desirable wools, and the improvement in a number of the basic industries of the country and general bsuiness sentiment, all make for optimism as to wool values, but the disturbed condition of the industry at the moment discourages speculative enthusiasm and prevents broad buying. The latest available statistics as to mill operations refer to February. During that month the mills used 63,200,000 pounds of wool, grease equivalent weight. This is only 13% below the highest monthly consumption during the 1919-20 boom. Statistics of machinery operations show, as was to be expected, that during February the worsted spindles were less active and the woolen spindles more active than in January. The worsted spindles declined from 86.1% to 82.7% and the woolen spindles increased from 74.6% to 81.6% of normal."

Foreign markets have recently been very firm even strong. At Bradford the market is active and firm. Topmakers refuse to consider sales against deliveries before August. Fine tops have been conspicuous by the sale of Cape tops for August delivery at 52½d. The season at the Cape is about over. New clip movement at the West in this country has hardly begun. The American Woolen Company is said to have bought another line of fine and fine medium, fair stapled wool in Arizona, including several clips at 35c. to 36c. or fully $1 clean landed basis. Shearing is actively under way in Utah and to some extent in other sections though cold weather has delayed it. Recent sales in Boston are said to have included medium territory wools at 70c. to 76c. clean basis for ⅝ths combing and 58c. to 65c. for quarter blood territory combing, and of tops of these grades at about 95c. for good ⅜ths and 85c. for high quarter blood. The Melbourne sale was reported at strong prices.

COTTON.

Friday Night, April 21 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 101,999 bales, against 114,106 bales last week and 115,100 bales the previous week, making the total receipts since the 1st of August 1921, 4,972,753 bales, against 5,106,973 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 134,220 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,975	2,529	9,528	5,276	4,091	3,681	28,080
Texas City	----	----	----	----	----	1,228	1,228
Houston	13,086	----	500	----	----	----	13,586
New Orleans	1,745	6,475	5,939	5,612	1,421	1,416	12,608
Mobile	370	774	758	1,486	413	1,018	4,819
Pensacola	----	----	----	----	975	----	975
Savannah	1,947	1,826	4,359	1,371	1,311	1,997	22,811
Brunswick	----	----	----	----	----	1,900	1,900
Charleston	499	1,707	1,060	1,486	928	1,249	6,929
Wilmington	257	232	280	59	80	43	951
Norfolk	----	2,758	543	870	761	439	5,371
New York	----	404	329	336	197	254	1,520
Boston	----	----	----	232	----	----	232
Baltimore	----	----	----	----	----	839	839
Philadelphia	----	50	----	100	----	----	150
Totals this week	20,879	16,755	23,296	16,828	10,177	14,064	101,999

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 21.	1921-22.		1920-21.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston	28,080	2,173,515	49,529	2,424,744	255,947	342,234
Texas City	1,228	24,805	1,374	31,416	7,827	14,331
Houston	13,586	380,161	8,780	351,336	------	------
Port Arthur, &c.	----	10,305	486	57,605	------	------
New Orleans	22,608	997,276	17,465	1,173,440	256,983	400,467
Gulfport	----	8,123	471	5,290	------	------
Mobile	4,819	122,118	1,312	79,576	6,587	18,337
Pensacola	975	2,045	----	------	------	------
Jacksonville	----	3,178	7	4,640	1,757	2,174
Savannah	12,811	605,461	10,886	505,229	117,613	159,073
Brunswick	1,900	24,546	----	12,045	5,782	2,079
Charleston	6,929	95,558	1,682	63,551	73,742	244,193
Georgetown	----	------	----	------	------	------
Wilmington	951	86,848	1,140	71,223	25,372	32,349
Norfolk	5,371	298,723	5,166	224,989	109,246	104,190
N'port News, &c.	----	583	67	1,750	------	------
New York	1,520	21,019	102	26,727	82,753	124,980
Boston	232	37,055	511	29,216	13,693	11,296
Baltimore	839	52,291	715	38,241	2,743	3,274
Philadelphia	150	29,143	110	5,955	6,606	6,192
Totals	101,999	4,972,753	99,803	5,106,973	966,581	1,465,169

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	28,080	49,529	24,048	33,814	11,151	20,491
TexasCity,&c.	1,228	10,640	1,503	98	4,287	121
New Orleans	22,608	17,465	24,927	25,868	15,738	19,424
Mobile	4,819	1,312	1,288	4,487	12	83
Savannah	12,811	10,886	15,816	12,469	20,859	7,501
Brunswick	1,900	------	1,000	2,500	1,000	1,000
Charleston	6,929	1,682	25,458	2,967	1,610	1,213
Wilmington	951	1,140	2,160	2,476	887	257
Norfolk	5,371	5,166	3,508	5,023	3,663	6,242
N'port N., &c.	------	67	------	28	173	262
All others	17,302	1,916	3,816	593	8,688	10,223
Total this wk.	101,999	99,803	103,524	90,323	62,068	66,817
Since Aug. 1	4,972,753	5,106,973	6,242,717	4,371,691	5,157,182	6,118,346

The exports for the week ending this evening reach a total of 130,824 bales, of which 52,253 were to Great Britain, 28,372 to France and 50,199 to other destinations. Below are the exports for the week and since Aug. 1 1921.

Exports from—	Week ending April 21 1922. Exported to—				From Aug. 1 1921 to April 21 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,898	10,134	33,406	56,438	496,433	309,041	1,151,534	1,957,008
Houston	500	13,036	50	13,586	86,845	74,887	218,429	380,161
Texas City	----	----	----	----	------	------	5,142	5,142
Gulfport	----	----	----	----	5,534	------	2,589	8,123
New Orleans	14,259	4,642	11,400	30,301	254,861	103,038	571,626	929,525
Mobile	4,284	----	----	4,284	50,265	6,647	42,013	98,925
Jacksonville	----	----	----	----	400	------	500	900
Pensacola	975	----	----	975	1,275	------	770	2,045
Savannah	----	----	2,250	2,250	146,347	58,418	316,931	521,696
Brunswick	2,268	----	----	2,268	17,296	------	850	18,146
Charleston	5,900	----	----	5,900	34,727	4,000	79,251	117,978
Wilmington	----	----	----	----	65,000	8,500	6,725	80,225
Norfolk	9,750	----	600	10,350	96,418	5,000	84,097	185,515
New York	99	260	1,084	1,443	28,497	6,843	70,149	105,489
Boston	1,320	----	----	1,320	1,879	188	6,659	8,726
Baltimore	----	----	----	----	59	450	1,000	1,509
Philadelphia	----	----	----	----	424	50	773	1,247
Los Angeles	----	----	486	486	16,258	1,482	19,437	37,177
San Fran.	----	----	251	251	------	------	51,276	51,276
Seattle	----	----	672	672	------	------	66,986	66,986
Tacoma	----	----	----	----	------	------	22,005	22,005
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	52,253	28,372	50,199	130,824	1,246,518	578,544	2,775,892	4,600,954
Total '20-21	5,389	1,158	43,881	50,428	1,310,909	439,410	2,212,431	3,962,770
Total '19-20	19,361	8,492	59,358	87,211	2,790,556	506,369	2,232,674	5,529,599

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 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	25,311	21,511	10,000	12,242	3,000	72,064	183,883
New Orleans	2,865	3,610	479	23,757	2,265	32,976	224,007
Savannah	12,000	----	----	----	500	12,500	105,113
Charleston*	1,000	1,000	----	1,000	100	3,100	70,642
Mobile	911	86	----	1,014	4,000	6,011	576
Norfolk		Not	received			700	108,546
Other ports*	5,200	500	3,500	300	----	9,500	136,963
Total 1922	47,287	26,702	13,979	38,313	9,865	136,851	829,730
Total 1921	31,250	9,491	17,654	37,839	3,983	100,217	1,364,952
Total 1920	61,522	6,015	22,065	70,311	13,006	173,219	1,051,323

* Estimate.

Speculation in cotton for future delivery has been rather more active at higher prices due to cold weather in the Southwest, heavy rains east of the Mississippi River, more activity in cloths, and active and rising markets for stocks and grain. These latter have brought in buying from Wall Street and Chicago. Also one report from Texas insists that the average increase in acreage in this country this year will be only 5.2%, including 7% in Texas and Tennessee, 9 in Alabama and Mississippi and 4 in Georgia. Many consider these figures too low. But for all that they had for the time being a certain effect. All over the belt, moreover, temperatures have been too low. Over wide tracts they have been in the 30's and 40's during the night and early morning. Of course, such conditions do not make for rapid germination. In Texas, according to the weekly report, the condition and progress of early planted cotton is no better than poor to fair on account of dry weather and high winds. In Arkansas cotton planting is only just beginning in most parts of that State. Planting is making slow progress in northern Alabama. Germination is slow in Florida from lack of moisture. The May premium over July, which a week ago was 36 points, has since then ranged from 38 to 41, latterly it has been 40, to-day 35, however. Spinners' takings showed an increase last week. Reserves, of course, are steadily decreasing. Exports of late have not been large; far from it. But the recent exhibit of outgo to foreign ports has been good and it is noteworthy that the amount on shipboard awaiting clearance has been considerably larger than at the corresponding period last year. And world trade is believed to be looking up. Steel export business is back nearly to the pre-war normal. This has attracted some attention. What is more to the point, Fall River sales of cloths have increased at higher prices. The week's sales are estimated at 250,000 pieces at a rise of 1/8 to 1/4c. Raw silk has moved up 35 to 40c per lb. And it is pointed out that the Mississippi River in the period from May 1 to May 10 is likely to reach a high record level; 4,000,000 bags for sand have been sent by the War Department to strengthen threatened levees from Cairo to New Orleans. Floods cover much territory already. From other quarters come dispatches to the effect that very high water is expected, adding that there is a fear that the levees may not be able to stand the pressure. A break would certainly be a calamity to the cotton community of the South, for the season is already late. And it is important that the plant should get as early a start as possible in order to head off the weevil.

Meanwhile Lancashire mill owners express the opinion that the British cotton industry is on the eve of a big revival. Wage adjustment has been made in Lancashire by an 18% reduction. Lawrence, Mass., mill owners will meet their striking employees in conference on wages. Continent has been buying more or less in Liverpool. And that market has been strengthened by unfavorable crop advices from this side and a big jump in silver, which advanced on the 19th inst. in London 2 1/4d. Moreover, hedge selling has not been heavy there. On the contrary, it has been light. And for the most part there has been an absence of bear pressure. Here the belief of not a few is that the chances are against the raising of an adequate crop. They believe that weather conditions would have to be abnormally good to compass such a result. And meantime the consumption is gradually rising and has been for a good many months past. Some think, too, that there is still a good-sized short interest in May, and that striking developments are at least possible in that delivery.

On the other hand, the weather shows signs of improvement. The Genoa Conference developments have given rise to more or less uneasiness in Liverpool. Stocks and grain have latterly shown a certain irregularity. Wall Street and the West, taking note of this and also of the rather better map, have been selling to some extent. Prices here reacted noticeably from the level reached earlier in the week. The New England mill strike is still in a deadlock. Rhode Island mill owners refuse to meet union labor leaders and discuss the question of a compromise. Some eighteen Rhode Island mills are still closed and have been for about fourteen weeks. Something like a dozen others are being only partially operated. Latterly print cloths have been quieter here, even though firm. Moreover, spot markets at the South have been dull all the week and have latterly declined somewhat. Naturally, the big strike in New England hurts the spot trade. Also, spot sales in Liverpool have latterly fallen off to 6,000 and 7,000 bales a day, whereas recently they were 10,000. Manchester is admittedly more quiet for the time being. At most there is a moderate business with India. The last weekly Government report was much more favorable than had been expected. It showed considerable progress in planting and growth in many sections outside of Texas. Oklahoma has had enough moisture. In Southern Georgia planting is nearly completed. Good progress has been made in central Georgia and the condition is good. In the northern part of that State preparation and planting have made favorable progress. In southern Alabama planting has gone ahead rapidly. Preparations for planting are general throughout Mississippi. In Louisiana the weather has been favorable for field work much of the time and planting has made good progress. It has begun in Arkansas and in some parts of Tennessee; also in the coastal plain of southern North Carolina. In South Carolina planting is general, with good stands in the eastern, southern and central parts of the State. Latterly, too, Southern hedge selling here has been larger, much of it having been transferred to new crop months. This has caused a notable increase in the supply of contracts. And it has affected prices. Also, Japanese interests are said to have been selling heavily. To-day prices advanced on fears of rains over Sunday in Texas, big sales reported of print cloths in Fall River, a sharp advance in wheat, rising stocks, an advance in exchange and good buying by Wall Street, the West and local traders. Final prices show an advance for the week of 35 to 45 points. The Exchange will be closed to-morrow, Saturday, where its quarters will be removed to No. 90 Wall Street, where it will remain located pending construction of the new building. Spot cotton here advanced 10 points, closing at 18.05c for middling, an advance for the week of 30 points.

The following averages of the differences between grades, as figured from the April 20 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 28.

Middling fair	1.78 on	*Middling "yellow" tinged	1.73 off
Strict good middling	1.36 on	*Strict low mid. "yellow" tinged	2.54 off
Good middling	.90 on	*Low middling "yellow" tinged	3.39 off
Strict middling	.53 on	Good middling "yellow" stained	1.45 off
Strict low middling	.58 off	*Strict mid. "yellow" stained	2.3 off
Low middling	1.33 off	*Middling "yellow" stained	3.21 off
*Strict good ordinary	2.25 off	*Good middling "blue" stained	1.74 off
*Good ordinary	3.23 off	*Strict middling "blue" stained	2.54 off
Strict good mid. "yellow" tinged	.57 on	*Middling "blue" stained	3.36 off
Good middling "yellow" tinged	.75 off	*These ten grades are not deliverable	
Strict middling "yellow" tinged	.08 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 15 to April 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	18.05	18.10	18.10	17.95	18.05

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday	Quiet, 30 pts. adv	Steady	----	----	----
Tuesday	Quiet, 5 pts. adv	Steady	----	----	----
Wednesday	Quiet, unchanged	Barely steady	----	400	400
Thursday	Quiet, 15 pts. dec	Barely steady	----	----	----
Friday	Quiet, 10 pts. adv	Firm	----	200	200
Total			----	600	600

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 21—	1922.	1921.	1920.	1919.
Stock at Liverpool ......bales	870,000	970 000	1,132,000	521,000
Stock at London	------	2,000	10,000	13,000
Stock at Manchester	60,000	96,000	194,000	91,000
Total Great Britain	930,000	1,068,000	1,336,000	625,000
Stock at Hamburg	46 000	29,000	------	------
Stock at Bremen	283,000	165 600	------	------
Stock at Havre	139 000	167,000	348,000	217,000
Stock at Rotterdam	11 000	12,000	------	8,000
Stock at Barcelona	148,000	122,000	66,000	76,000
Stock at Genoa	22 000	22,000	191,000	52,000
Stock at Ghent	16 000	33,000	------	------
Total Continental stocks	665,000	550,000	605,000	353,000
Total European stocks	1,595,000	1,618,000	1,941,000	978,000
India cotton afloat for Europe	58,000	47,000	106,000	15,000
American cotton afloat for Europe	430 000	231,372	422,160	353,871
Egypt, Brazil, &c., afloat for Eur'e	75 000	68,000	66,000	32,000
Stock in Alexandria, Egypt	301,000	243,000	123,000	362,000
Stock in Bombay, India	1,181,000	1,323,000	1,100,000	987,000
Stock in U. S. ports	966,581	1,465,169	1,224,542	1,260,341
Stock in U. S. interior towns	1,043,089	1,609,714	1,169,597	1,447,440
U. S. exports to-day	18,384	8,780	7,791	22,163
Total visible supply	5,668,054	6,614,035	6,160,090	5,357,815
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ......bales	460 000	575,000	902,000	354,000
Manchester stock	43,000	80,000	168,000	59,000
Continental stock	538 000	462,000	504,000	319,000
American afloat for Europe	430,000	231,372	422,160	353,871
U. S. port stocks	966,581	1,465,169	1,224,542	1,260,341
U. S. interior stocks	1,043,089	1,609,714	1,169,597	1,447,340
U. S. exports to-day	18,384	8,780	7,791	22,163
Total American	3,499,054	4,432,035	4,398,090	3,715,815
East Indian, Brazil, &c.—				
Liverpool stock	410,000	395,000	230,000	167,000
London stock	------	2,000	10,000	13,000
Manchester stock	17,000	16,000	26,000	32,000
Continental stock	127,000	88,000	101,000	34,000
India afloat for Europe	58 000	47,000	106,000	15,000
Egypt, Brazil, &c., afloat	75,000	68,000	66,000	32,000
Stock in Alexandria, Egypt	301 000	243,000	123,000	362,000
Stock in Bombay, India	1,181 000	1,323,000	1,100,000	987,000
Total East India, &c	2,169 000	2,182,000	1,762,000	1,642,000
Total American	3,499,054	4,432,035	4,398,090	3,715,815
Total visible supply	5,668,054	6,614,035	6,160,090	5,357,815
Middling uplands, Liverpool	10.11d.	7.24d.	26.18d.	18.53d.
Middling upland, New York	18.05c.	12.10c.	41.75c.	29.25c.
Egypt, good sakel, Liverpool	20.25d.	19.25d.	87.00d.	30.08d.
Peruvian, rough good, Liverpool	12.75d.	12.00d.	50.00d.	30.00d.
Broach, fine, Liverpool	9.65d.	7.20d.	22.35d.	16.25d.
Tinnevelly, good, Liverpool	10.55d.	7.70d.	22.60d.	10.50d.

Continental imports for past week have been 73,000 bales.

The above figures for 1922 show a decrease from last week of 45,917 bales, a loss of 945,981 bales from 1921, a decline of 492,036 bales from 1920 and a gain of 310,239 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 21 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks April 21.	Movement to April 22 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks April 22.
Ala., Birm'g'm	596	29,289	1,452	8,210	213	18,856	100	4,865
Eufaula	25	5,843	----	3,025	10	8,576	----	4,839
Montgomery	991	45,871	2,196	21,846	101	47,475	383	30,960
Selma	73	39,124	1,078	9,201	186	31,893	418	17,448
Ark., Helena	10	30,684	317	12,390	308	47,621	857	14,064
Little Rock	1,350	169,326	4,581	52,827	4,396	178,383	3,536	68,651
Pine Bluff	1,489	119,174	1,675	51,782	1,425	118,349	3,535	77,099
Ga., Albany	8	6,002	151	2,956	25	10,575	4	6,283
Athens	663	88,064	3,200	32,617	1,414	127,494	2,230	43,490
Atlanta	2,328	209,910	3,600	36,576	4,514	137,023	2,030	35,121
Augusta	5,592	314,738	6,605	109,791	4,267	313,938	5,845	141,129
Columbus	764	49,925	972	14,381	176	37,705	556	34,533
Macon	527	33,748	890	12,418	1,136	41,210	1,206	16,397
Rome	30	29,638	----	10,012	404	26,913	226	8,864
La., Shreveport	300	59,313	1,100	35,200	285	88,342	441	66,479
Miss., Columbus	84	19,481	291	3,515	96	8,966	56	2,875
Clarksdale	226	129,812	2,935	36,444	472	107,523	2,162	63,960
Greenwood	176	88,900	1,289	29,330	304	89,262	2,179	45,281
Meridian	242	31,526	1,191	10,949	259	23,519	244	13,537
Natchez a	11	31,018	783	10,818	----	17,700	200	4,034
Vicksburg	45	26,076	509	8,046	64	12,363	31	13,260
Yazoo City	19	30,089	843	11,954	85	28,164	322	14,325
Mo., St. Louis	6,018	724,206	6,630	26,858	21,013	648,541	19,911	30,657
N.C., Gr'nsboro	832	50,819	1,590	20,465	1,372	21,804	614	8,881
Raleigh	214	9,670	250	324	477	4,790	400	267
Okla., Altus	333	81,912	1,280	8,450	3,764	84,634	2,977	17,658
Chickasha	197	57,907	488	6,435	1,710	64,222	2,490	10,575
Oklahoma	188	59,441	1,740	14,251	----	60,589	----	----
S.C., Greenville	2,500	139,182	3,000	28,966	1,352	69,383	1,612	25,924
Greenwood	----	13,066	----	8,824	382	18,897	668	10,396
Tenn., Memphis	10,036	805,996	19,448	158,511	15,802	794,382	20,806	349,284
Nashville	----	328	34	664	----	967	----	1,335
Texas, Abilene	784	81,005	705	664	1,548	114,776	1,132	2,912
Brenham	----	12,841	----	3,667	74	10,624	81	4,377
Austin b	----	27,056	----	316	----	22,870	500	9,100
Dallas	1,053	160,977	3,178	27,034	692	42,912	784	17,411
Honey Grove	----	19,700	----	11,403	----	21,100	300	6,590
Houston	27,737	2,358,793	44,778	186,615	51,412	2,446,396	53,369	343,503
Paris	225	50,[illegible]	679	4,729	677	65,959	1,341	13,430
San Antonio	1,241	48,027	1,181	1,418	328	39,784	781	2,736
Fort Worth	844	61,219	1,197	9,177	2,714	114,945	2,895	27,184
Total, 41 towns	67,798	6,350,085	121,226	1043089	123,451	6,199,205	137,422	1609714

a Last year's figures are for Hugo, Okla. b Last year's figures are for Clarksville, Texas.

The above totals show that the interior stocks have *decreased* during the week 53,428 bales and are to-night 566,625 bales less than at the same period last year. The receipts at all towns have been 55,653 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 15	Monday, April 17	Tuesday, April 18	Wed'day, April 19	Thursd'y, April 20	Friday, April 21	Week.
April—							
Range	HOLIDAY	—	—	—	—	—	—
Closing		17.68 bid	17.71 bid	17.68 bid	17.51 —	—	—
May—							
Range		17.65-.98	17.86-t12	17.91-t09	17.75-.90	17.71-.95	17.65-t12
Closing		17.91-.94	17.94-.95	17.91-.92	27.76-.78	17.91-.92	—
June—							
Range		—	—	—	17.48 —	—	17.48 —
Closing		17.70 —	17.75 —	17.70 —	17.46 —	17.68 —	—
July—							
Range		17.35-.57	17.46-.76	17.50-.70	17.36-.51	17.35-.61	17.35-.76
Closing		17.49-.51	17.56-.58	17.50-.53	17.36-.37	17.58-.60	—
August—							
Range		—	—	—	—	—	—
Closing		17.47 —	17.57 —	17.51 —	17.34 —	17.57 —	—
September—							
Range		—	—	17.78 —	—	—	17.78 —
Closing		17.46 —	17.58 —	17.52 —	17.32 —	17.57 —	—
October—							
Range		17.23-.55	17.44-.78	17.53-.78	17.26-.52	17.31-.61	17.23-.78
Closing		17.45-.47	17.59-.61	17.53-.56	17.30 —	17.57-.58	—
November—							
Range		—	—	—	—	17.37 —	17.37 —
Closing		17.41 —	17.58 —	17.52 —	17.30 —	17.60 —	—
December—							
Range		17.16-.46	17.35-.69	17.50-.73	17.21-.50	17.31-.66	17.16-.73
Closing		17.37-.38	17.57-.59	17.50-.52	17.30-.31	17.62-.65	—
January—							
Range		17.09-.34	17.25-.60	17.46-.69	17.23-.45	17.27-.60	17.09-.69
Closing		17.25 —	17.50 —	17.46-.49	17.26-.27	17.60 —	—
February—							
Range		—	—	—	—	—	—
Closing		17.25 —	17.49 —	17.47 —	17.26 —	17.57 —	—
March—							
Range		17.08-.34	17.25-.62	17.48-.74	17.24-.43	17.27-.56	17.08-.74
Closing		17.26-.28	17.49 —	17.48 —	17.26-.30	17.55-.56	—

t 18c.

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 21— Shipped—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Via St. Louis	6,030	706,102	19,911	630,672
Via Mounds, &c	3,440	315,692	4,750	207,076
Via Rock Island	135	7,858	545	30,270
Via Louisville	1,457	68,122	455	53,441
Via Virginia points	4,582	202,575	3,147	101,982
Via other routes, &c	6,922	333,217	10,398	306,516
Total gross overland	22,566	1,633,566	39,206	1,329,957
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,741	144,488	1,438	100,139
Between interior towns	601	22,282	1,113	27,015
Inland, &c., from South	6,729	322,865	4783	254,620
Total to be deducted	10,071	489,635	7,334	381,774
Leaving total net overland*	12,495	1,143,931	31,872	948,183

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,495 bales, against 31,872 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 195,748 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 21	101,999	4,972,753	99,803	5,106,973
Net overland to April 21	12,495	1,143,931	31,872	948,183
Southern consumption to April 21*a*	72,000	2,621,000	56,000	2,164,000
Total marketed	186,494	8,737,684	187,675	8,219,156
Interior stocks in excess	*53,428	*74,159	*13,971	749,773
Came into sight during week	133,066		173,704	
Total in sight April 21		8,663,525		8,968,929
North. spinn's' takings to April 21	19,567	1,151,003	30,309	1,751,168

* 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 24	188,510	1919-20—April 24	10,567,487
1919—April 25	166,267	1918-19—April 25	9,320,034
1918—April 26	127,807	1917-18—April 26	10,431,840

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 21 for each of the past 32 years have been as follows:

1922 c	18.05	1914 c	13.10	1906 c	11.80	1898 c	6.44
1921	12.10	1913	12.15	1905	7.80	1897	7.41
1920	41.75	1912	11.95	1904	14.15	1896	7.94
1919	28.60	1911	15.00	1903	10.35	1895	7.00
1918	30.75	1910	15.25	1902	9.50	1894	7.56
1917	20.15	1909	10.80	1901	8.38	1893	7.88
1916	12.10	1908	10.00	1900	9.81	1892	7.25
1915	10.40	1907	11.20	1899	6.25	1891	8.88

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 21.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY	17.45	17.45	17.35	17.20	----
New Orleans		16.75	17.00	17.03	16.88	16.88
Mobile		16.38	16.50	16.50	16.38	16.38
Savannah		17.00	17.00	17.00	17.00	17.00
Norfolk		17.25	17.13	17.13	17.00	17.13
Baltimore		17.50	17.75	18.00	18.00	17.75
Augusta		16.81	16.81	16.81	16.75	16.81
Memphis		16.75	17.00	17.00	17.00	17.00
Houston		17.25	17.25	17.20	17.00	Hol.
Little Rock		16.74	17.00	17.00	17.00	17.00
Dallas		16.60	16.60	16.60	16.40	Hol.
Fort Worth		16.65	16.65	16.60	16.40	Hol.

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 15	Monday, April 17	Tuesday, April 18	Wednesday, April 19	Thursday, April 20	Friday, April 21
April	HOLIDAY	16.83 bid	16.88 bid	16.79 bid	16.68 bid	16.79 bid
May		16.93-16.94	16.98-17.00	16.83-16.91	16.78-16.80	16.89-16.91
July		16.91-16.94	16.99-17.01	16.93-16.95	16.79-16.81	16.96-16.98
October		16.83-16.84	16.95-16.99	16.87-16.89	16.68-16.70	16.91-16.93
December		16.79-16.81	16.92-16.94	16.85 —	16.60 —	16.90 —
January		16.37 bid	16.83-16.85	16.75-16.77	16.56-16.57	16.80 —
Tone—						
Spot		Steady	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 "as a rule the weather has been favorable during the week, although the Atlantic Coast States appear to be getting more rain than is needed. Our Mobile correspondent reports numerous heavy local rains in the interior and that the rivers are again rising. Considerable bottoms are under water. From the same source we learn that cotton is sprouting in the uplands and that there has been some chopping of early cotton. The weather is cool and planting well advanced. In Texas the rainfall has been general but not excessive.

	Rain.	Rainfall.	Thermometer—		
Galveston, Texas	1 day	0.12 in.	high 80	low 58	mean 69
Abilene		dry	high 82	low 36	mean 59
Brenham	2 days	0.42 in.	high 86	low 38	mean 62
Brownsville	2 days	0.78 in.	high 94	low 54	mean 74
Corpus Christi	2 days	0.06 in.	high 82	low 56	mean 69
Dallas	1 day	0.44 in.	high 84	low 42	mean 63
Henrietta		dry	high 88	low 40	mean 64
Kerrville	1 day	0.05 in.	high 88	low 37	mean 63
Lampasas		dry	high 83	low 39	mean 61
Longview	1 day	0.65 in.	high 84	low 45	mean 65
Luling	1 day	0.50 in.	high 84	low 48	mean 66
Nacogdoches	3 days	0.84 in.	high 87	low 42	mean 65
Palestine	4 days	0.84 in.	high 84	low 46	mean 65
Paris	1 day	0.55 in.	high 86	low 42	mean 64
San Antonio	1 day	0.20 in.	high 90	low 52	mean 71
Taylor	2 days	0.22 in.	high --	low 44	mean --
Weatherford	1 day	0.37 in.	high 87	low 38	mean 63
Shreveport	3 days	1.00 in.	high 86	low 48	mean 67
Mobile, Ala	2 days	0.13 in.	high 84	low 54	mean 73
Selma	2 days	1.70 in.	high 89	low 44	mean 69
Savannah, Ga	1 day	0.15 in.	high 90	low 58	mean 74
Charleston, S. C.	2 days	0.37 in.	high 89	low 55	mean 72
Charlotte, N. C.		1.68 in.	high 86	low 43	mean 65

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		April 21 1922. Feet.	April 22 1921. Feet.
New Orleans	Above zero of gauge	22.1	17.0
Memphis	Above zero of gauge	41.2	25.8
Nashville	Above zero of gauge	21.7	31.1
Shreveport	Above zero of gauge	24.8	20.4
Vicksburg	Above zero of gauge	54.3	43.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the ourports.

Week ending	Receipts at Ports. 1921-22	1920-21	1919-20	Stocks at Interior Towns. 1921-22	1920-21	1919-20	Receipts from Plantations 1921-22	1920-21	1919-20
Feb.									
10..	81,990	118,122	142,755	1,450,778	1,728,475	1,272,488	44,484	108,479	151,027
17..	82,273	83,292	189,730	1,418,643	1,723,223	1,275,968	50,128	78,640	193,210
24..	76,269	84,623	177,942	1,391,466	1,737,499	1,276,887	49,092	98,849	177,861
March									
3..	86,817	88,116	113,449	1,360,134	1,716,020	1,266,918	55,485	66,687	123,480
10..	84,833	92,890	122,886	1,047,828	1,702,645	1,245,820	44,416	79,515	101,788
17..	123,593	75,364	114,627	1,261,591	1,697,139	1,224,258	65,467	69,858	93,065
24..	102,691	72,898	118,965	1,230,152	1,666,593	1,214,228	71,259	42,352	108,938
31..	90,932	92,968	109,953	1,203,182	1,663,794	1,214,107	63,962	90,169	109,832
April									
7..	115,100	103,288	103,293	1,145,058	1,646,686	1,190,648	56,986	86,080	82,834
15..	114,106	95,437	98,720	1,096,517	1,623,685	1,179,538	65,555	72,536	87,610
22..	101,999	99,803	103,524	1,043,089	1,609,714	1,169,597	48,571	85,832	93,583

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1921 are 4,801,470 bales; in 1920-21 were 5,856,746 bales, and in 1919-20 were 6,610,267 bales. (2) That although the receipts at the outports the past week were 48,571 bales, the actual movement from plantations was 85,832 bales, the difference being taken from stocks at interior towns. Last year receipts from the plantations for the week were 85,832 bales and for 1920 they were 93,583 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22. Week.	1921-22. Season.	1920-21. Week.	1920-21. Season.
Visible supply April 14	5,713,971		6,601,408	
Visible supply Aug. 1		6,111,250		4,956,257
American in sight to April 21	133,066	8,663,525	173,704	8,968,929
Bombay receipts to April 20	77,000	2,576,000	60,000	2,021,000
Other India ship'ts to April 20	11,000	149,000		202,000
Alexandria receipts to April 19	9,050	631,000	5,000	485,000
Other supply to April 19.*	*b*7,000	*b*290,000	3,000	298,000
Total supply	5,951,087	18,420,775	6,846,112	16,931,186
Deduct—				
Visible supply April 21	5,668,054	5,668,054	6,614,035	6,614,035
Total takings to April 21 *a*	283,033	12,752,721	232,077	10,317,151
Of which American	145,983	9,238,701	173,077	7,522,151
Of which other	137,050	3,514,020	59,000	2,795,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,621,000 bales in 1921-22 and 2,164,000 bales in 1920-21—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 10,131,721 bales in 1921-22 and 8,153,151 bales in 1920-21, of which 6,617,700 bales and 5,358,151 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 21. Receipts at—	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.
Bombay	77,000	2,576,000	72,000	1,904,000	112,000	2,538,000

Exports	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	----	----	58,000	58,000	26,000	344,000	1,298,000	1,668,000
1920-21	1,000	9,000	4,000	14,000	19,000	407,000	605,000	1,031,000
1919-20	8,000	12,000	25,000	45,000	70,000	345,000	1,381,000	1,796,000
Other India—								
1921-22	----	1,000	10,000	11,000	6,000	125,000	18,000	149,000
1920-21	----	3,000	----	3,000	20,000	149,000	22,000	191,000
1919-20	3,000	7,000	6,000	16,000	44,000	131,000	201,000	376,000
Total all—								
1921-22	----	1,000	68,000	69,000	32,000	469,000	1,316,000	1,817,000
1920-21	1,000	12,000	4,000	17,000	39,000	556,000	627,000	1,222,000
1919-20	11,000	19,000	31,000	61,000	114,000	476,000	1,582,000	2,172,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a gain of 52,000 bales during the week, and since Aug. 1 show an increase of 95,000 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 20.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week	70,000		96,518		9,556	
Since Aug. 1	4,785,000		3,698,958		5,546,669	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	141,041	4,674	87,750	2,200	242,787
To Manchester	3,000	116,041	5,000	70,972	----	138,954
To Continent and India	1,000	166,317	1,893	106,034	3,200	123,175
To America	----	159,276	700	39,209	1,069	272,239
Total exports	4,000	582,674	12,267	303,965	6,469	777,155

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 20 were 70,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is dull but steady. Orders are coming in more freely from the East. 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
17	16¾ @ 18	14 9 @15 9	10.01	18 @ 22½	17 0 @18 6	8.27
24	17 @ 18¼	15 0 @16 0	10.25	16½ @ 19¼	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 @ 18¾	15 4½@16 3	10.69	16 @ 19	16 0 @17 6	7.21
8	17½ @ 18¾	15 4½@16 3	10.45	16 @ 19	16 0 @17 6	7.28
15	17½ @ 18¾	15 4½@16 3	10.23	16¼ @ 19¼	16 0 @17 6	7.59
22	17¼ @ 18¾	15 4½@16½	10.11	16¼ @ 19¼	16 0 @17 6	7.24

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 130,824 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total Bales.
NEW YORK—To Liverpool—April 14—Baltic, 99	99
To Antwerp—April 15—Eastern Dawn, 25	25
To Bremen—Apr 14—America, 1,059	1,059
To Havre—Apr. 15—La Bourdonnais, 260	260
GALVESTON—To Barcelona—Apr. 12—Salvation Lass, 1,508 ... Apr. 13—Mar Blanco, 8,228 ... Apr. 14—Anna, 725	10,461
To Havre—Apr. 19—Mount Evans, 10,134	10,134
To Malaga—Apr. 12—Salvation Lass, 500	500
To Liverpool—Apr. 15—West Durfee, 11,893	11,893
To Bremen—Apr. 14—Utah, 5,458	5,458
To Manchester—Apr. 15—West Durfee, 1,005	1,005
To Antwerp—Apr. 14—Lowther Castle, 1,050 ... Apr. 19—Mount Evans, 150	1,200
To Ghent—Apr. 14—Lowther Castle, 2,779 ... Apr. 19—Mount Evans, 800	3,579
To Venice—Apr. 14—Anna, 2,600 ... Apr. 17—Kossuth, 3,200	5,800
To Trieste—Apr. 14—Anna, 700	700
To Oporto—Apr. 14—Saugerties, 950	950
To Bilboa—Apr. 14—Saugerties, 200	200
To Rotterdam—Apr. 15—Waxahachie, 650	650
To Hamburg—Apr. 15—Waxahachie, 1,058	1,058
To Japan—Apr. 14—Eastern Trader, 1,825	1,825
To China—Apr. 14—Eastern Trader, 1,025	1,025
NEW ORLEANS—To Liverpool—Apr. 15—Maquan, 5,913 ... Apr. 20—Logulan, 7,000	12,913
To Manchester—Apr. 15—Maquan, 1,346	1,346
To Rotterdam—Apr. 15—Dauperata, 821 ... Apr. 20—Edam, 300	1,121
To Bremen—Apr. 15—Sapinero, 4,747; Utah, 5,378	10,125
To Piraeus—Apr. 18—Steel Mariner, 154	154
To Havre—Apr. 20—Harrington Court, 4,942	4,942
BOSTON—To Liverpool—Apr. 8—Lexington, 1,320	1,320
BRUNSWICK—To Liverpool—Apr. 15—Napierian, 2,268	2,268
CHARLESTON—To Liverpool—Apr. 17—Masuda, 5,900	5,900
HOUSTON—To Havre—Apr. 15—City of Fairbury, 13,036	13,036
To Antwerp—Apr. 15—City of Fairbury, 50	50
To Liverpool—Apr. 15—Mar Caribe, 500	500
LOS ANGELES—To Bremen—Apr. 13—Texan, 436	436
To China—Apr. 8—Celestial, 50	50
MOBILE—To Liverpool—Apr. 12—Asian, 4,284	4,284
NORFOLK—To Liverpool—Apr. 15—Valemore, 9,750	9,750
To Rotterdam—Apr. 15—Breedijk, 600	600
PENSACOLA—To Liverpool—Apr. 20—Coahoma County, 975	975
SAN FRANCISCO—To Japan—Apr. 19—Empire State, 1	1
To China—Apr. 19—Empire State, 250	250
SAVANNAH—To Japan—Apr. 15—Eastern Knight, 500	500
To China—Apr. 15—Eastern Knight, 1,750	1,750
SEATTLE—To Japan—Apr. 14—Africa Maru, 288; Kaga Maru, 384	672
Total	130,824

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 31.	April 7.	April 14.	April 21.
Sales of the week	47,000	45,000	26,000	270,000
Of which American	30,000	30,000	17,000	17,000
Actual export	2,000	2,000	3,000	3,000
Forwarded	54,000	56,000	34,000	49,000
Total stock	917,000	911,000	897,000	870,000
Of which American	505,000	494,000	483,000	460,000
Total imports	36,000	47,000	27,000	17,000
Of which American	21,000	20,000	13,000	8,000
Amount afloat	129,000	184,000	201,000	247,000
Of which American	52,000	107,000	128,000	163,000

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.			Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds			10.27	10.25	10.23	10.11
Sales	HOLIDAY.	HOLIDAY.	7,000	6,000	6,000	7,000
Futures. Market opened			Quiet at 11 to 13 pts. adv.	Quiet at 2 to 4 pts. advance.	Steady at 7 to 11 pts. dec.	Quiet 7@14 pts. decline.
Market, 4.30 P. M.			Quiet but steady, 9 to 11 pts.adv.	Very st'dy, 8 to 13 pts. advance.	Quiet, unchanged to 13 pts. dec.	Steady 1@4 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 15 to April 21.	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					10.17	10.15	10.15	10.23	10.13	10.11	10.01	10.08
May					10.16	10.15	10.15	10.23	10.13	10.11	10.03	10.09
June					10.15	10.14	10.15	10.23	10.14	10.10	10.03	10.09
July					10.15	10.14	10.15	10.23	10.15	10.12	10.05	10.11
August					10.06	10.06	10.09	10.18	10.11	10.09	10.02	10.08
September	HOLIDAY.		HOLIDAY.		10.01	10.01	10.05	10.14	10.09	10.07	9.98	10.04
October					9.99	9.99	10.03	10.12	10.07	10.06	9.96	10.02
November					9.94	9.94	9.98	10.07	10.03	10.02	9.92	9.98
December					9.91	9.90	9.95	10.03	9.99	9.99	9.91	9.96
January					9.89	9.88	9.93	10.01	9.97	9.97	9.89	9.94
February					9.88	9.86	9.91	9.95	9.95	9.95	9.87	9.92
March					9.87	9.85	9.89	9.97	9.94	9.94	9.86	9.91

BREADSTUFFS

Friday Night, April 21 1922.

FLOUR has been quiet so far as the domestic trade is concerned, but on the other hand, the foreign demand has been rather larger. The export business has been mainly in first and second clears. And quite a little business has been done, although no very large blocks have been sold. The aggregate of small sales, however, makes up quite a respectable total. In fact, in a single day they are said to have reached 10,000 bbls., mainly for northern Europe, including Germany, while there was also some business with the Mediterranean. That total was reached, it is said, on several days in succession. At the same time, however, it is said that foreign buyers are skeptical as to the stability of present prices and it was for this reason that they are buying, for the time being at any rate, only in small lots. As for the domestic trade, it is maintained that stocks have dwindled to very moderate proportions. But for all that, buyers continue to buy on a very restricted scale. They prefer to pursue this policy and watch the course of wheat prices for a time.

WHEAT advanced 9c on last Saturday on May, and this electrified the trade. Offerings suddenly fell off. Shorts covered. They lost no time in doing it. A pinch had been expected by not a few. But the suddenness and violence of the rise took many by surprise. It indicated an advance of about 12¾c from the low price of Wednesday, April 12. It was said that large quantities of wheat were being shipped to Chicago for delivery on May contract, but evidently not enough came to relieve the situation. Wall Street operators were said to be buying for long account. At the same time there was a pretty good foreign demand. Bulls maintain that Europe still needs large quantities of wheat before another harvest can be reached. Since Saturday there have been reactions, at times followed by rallies, in a feverish and more or less excited market. On Thursday prices were irregular without marked change in the end either way, although May wheat moved up slightly. There are reports of delayed seeding in the Northwest. But on the other hand, Liverpool dropped ¼ to ½d. The exports from Argentina this week were forecast at 5,180,000 bushels, against 3,783,000 last week and 3,050,000 last year. It is said, however, that much of the Argentine wheat exported recently has gone to Russia. Argentina's remaining surplus for export is estimated in some private advices at not much over 45,000,000 bushels available for Europe after allowing for the needs of Brazil. Liverpool on the 19th inst. reported the tone firm on active covering, due to a more favorable view of the outlook at Genoa, and also to a decrease in the quantity on passage to Europe of 5,500,000 bushels. In this country export transactions were put at about 1,000,000 bushels, largely in Manitoba wheat. Also, there has been some foreign inquiry for new crop American wheat for future shipment. And it is said that a moderate business has actually been done.

Chicago wired April 17: "Both Mr. Patten and J. Ogden Armour, whose names have been mentioned in connection with Saturday's sudden rise in wheat prices, denied that they were in any way responsible for the flurry. 'It does not matter to us whether there was an advance or a decline in Board of Trade quotations,' declared Mr. Armour, in speaking for his interests. Mr. Patten attributed the rise to the purchase of 600,000 bushels of American wheat by England on Good Friday, which, he said, was taken as an indication that Europe was in dire need of grain. Rumors persisted that the rise was caused partly, at least, by a struggle between big financial interests over the possession of millions of bushels of grain. Arthur W. Cutten is supposed to have been buying. May delivery at Chicago, it is pointed out, has been the target for several weeks for spreaders and the bears, largely on the theory that the shortage was not so great as had been expected and that a leading cash interest would bring millions of bushels of Southwestern wheat to Chicago for delivery. But there has been persistent buying on all setbacks, partly, it was understood, by leading cash interests. May shorts scrambled to cover. Renewed export demand was also a feature."

A Chicago dispatch of April 18 said there was evidence of a large wheat export business having been put through yesterday on the decline, partly in old crop grain, with the seaboard claiming around 400,000 bushels, but there was close to 1,000,000 bushels of new winters also worked, although the trade in general did not know it.

The Price Current Grain Reporter said: "The reports from east of the Mississippi River are favorable as to winter grains and the loss of acreage, barring flood destruction, is expected to be relatively small. The delay in starting of farm work has cut down the seeding of spring grains, and all preliminary reports indicate that the wheat acreage will not be equal to that of last year in all the four Northwest States."

Various changes in wheat grades were announced on April 17 by Secretary Wallace. The changes will require inspectors to state, in addition to the grade of wheat, adequate information as to the kind and quality of foreign material, other than dockage, and the amount of moisture when effective as grading factors, and as to what would be the grade of the wheat otherwise than on account of such grading factors.

The Chicago Trade Bulletin says that the available world's wheat supplies decreased 12,673,000 bushels in March, against a 16,243,000 decrease last year. Total supplies on April 1, it adds, were 260,248,000 bushels, against 272,921,000 the previous month and 270,595,000 last year.

To-day prices advanced 2½ to 4¾c, the latter on May, with big foreign buying. Russia, which formerly exported 160,000,000 bushels a year, is now, of course, importing. Europe, a Rome dispatch says, must depend on American wheat for some years to come. It was reported that 2,000,000 bushels of new American crop wheat were sold to-day in this country for export; also some old crop Manitoba. May touched 1.47¾, and reacted. Closing prices are 4 to 11½c higher than a week ago, the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	153¼	154¾	153	157½	156	160½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	142¼	140½	139¼	142¾	143	145½
July delivery in elevator	125¾	124¾	123⅜	125⅝	125⅝	127¼
September delivery in elevator	120	118¾	117¼	118¾	118	119

INDIAN CORN has advanced to some extent with wheat, but has shown no such strength as that grain. Yet shorts at times were good buyers. Receipts were small at primary points. At the seaboard clearances were large at times. The visible supply in this country decreased 2,248,000 bushels, against 1,649,000 for the same week last year. The total is now 43,146,000 bushels, against 31,067,000 bushels a year ago. The industries have been buying in Chicago on a moderate scale. Chicago reports clearances for Canadian ports on the 19th inst. of 861,000 bushels. And there has been an export demand at the American seaboard. In fact, there has been a good demand, it is stated, from the United Kingdom, Germany, Holland and Denmark. In two days sales amounted to 1,500,000 bushels. This with continued small receipts at the West gave a firm tone to the market without lifting the price materially.

Corn planting made satisfactory progress in Southern States under generally favorable weather conditions. It is getting under way northward to eastern North Carolina, Tennessee and northern Oklahoma, but at a somewhat later date than usual. Warm weather favored the early planted crop and satisfactory growth and fairly good stands are the rule. In central districts, however, preparation of the soil was practically at a standstill in sections where planting is usually begun at about this date. There was another wet week in most of interior States and little seeding of spring grains was accomplished, particularly in lower Missouri and Ohio Valley, where delay in this work is becoming serious. It was somewhat more favorable in Iowa and the great plains area, where considerable seeding was accomplished. To-day prices advanced slightly, ending 1¼c higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	78½	77¾	76¾	79¼	79	79½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	61⅜	60¾	59⅝	61¼	61⅛	61⅜
July delivery in elevator	64¼	64¼	63¼	64⅞	64⅞	64⅞
September delivery in elevator	67⅜	66⅞	65¾	67⅜	67⅛	67

OATS advanced slightly then reacted. They have been rather curiously unresponsive to the rise in wheat. Hill rains at the West at one time braced prices. The season, too, is late. Seeding is behind. Also, the visible supply in the country decreased last week 1,673,000 bushels, against 660,000 less in the same week last year. But the fact remains that the total is still 61,933,000 bushels, or nearly double that of a year ago, when it was 32,407,000 bushels. Still, there are reports of a reduced acreage here and there, which has a certain effect and exporters, though they did not bestir themselves, did take 300,000 bushels. And oats, if not much affected by the rise in wheat and corn, were to all appearance steadied by it. The trouble was that the home demand was nothing remarkable, to say the least, and that the export business was nothing striking either. And in the background is that enormous visible supply. It will take something out of the ordinary to infuse aggressive strength into the oats market. That seems plain enough.

Later, export sales were put at fully 200,000 bushels. Cash oats were steady with the movement small to all points. In Iowa 40% of the seeding has been done. One report says practically no oats have been planted thus far owing to the wet condition of the soil. A rather big cut in the acreage seems to be generally expected. To-day prices advanced slightly, closing ⅜c higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ....cts.	48	48	48	48½	48½	49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	38¼	38	36¾	37¾	37⅝	38
July delivery in elevator	41	40¾	39⅝	40½	40⅜	40¾
September delivery in elevator	42⅞	42⅞	41½	42¼	42¼	42⅞

RYE advanced with wheat and also because of a better export demand. On the 19th inst. exporters, it is said, took 400,000 bushels, making 600,000 bushels in two days. The visible supply last week, it is true, decreased only 25,000 bushels, against a decrease in the same week last year of 239,000 bushels. The total, too, is still 8,675,000 bushels, against only 1,535,000 a year ago. Also, May rye has shown no special strength of itself, despite some recent predictions that it would as a result of a predicted scarcity, or at any rate a pressure, to buy it. Nothing of that kind has been seen. May has apparently not been in any greater demand than July. The German rye crop looks well. Its condition is up to the average and the prospects are good. But on Thursday prices closed 1⅛ to 1½c higher, with light offerings. Commission houses were buying partly for the seaboard, and with export sales estimated at 200,000 to 250,000 bushels. Cash premiums were strong at the Atlantic seaboard. Cash prices were firm, with small offerings. To-day rye advanced 2 to 2½c, with reports of more export business. The last prices were 6 to 6½c higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	107½	107½	106¼	107	108¼	110½
July delivery in elevator	99¾	99¾	98⅝	99¼	101¼	103½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 60½	No. 2 white	49
No. 2 hard winter.	1 60½	No. 3 white	47½
Corn—		Barley—	
No. 2 yellow	79½	Feeding	Nom.
Rye—		Malting	75@79
No. 2	1 18½		

FLOUR

Spring patents	$8 00@ $8 50	Barley goods—Portage barley	
Winter straights, soft	6 50@ 6 75	No. 1	$5 75
Hard winter straights	7 50@ 8 00	Nos. 2, 3 and 4 pearl	5 75
First spring clears ...	6 00@ 6 75	Nos. 2-0 and 3-0 ...	5 75@ $6 00
Rye flour	6 00@ 6 75	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 60@1 70		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	196,000	672,000	1,212,000	830,000	98,000	20,000
Minneapolis ..	------	964,000	125,000	238,000	131,000	34,000
Duluth	------	289,000	67,000	------	7,000	164,000
Milwaukee ...	23,000	38,000	173,000	163,000	133,000	17,000
Toledo	------	37,000	38,000	26,000	------	------
Detroit	------	20,000	26,000	20,000	------	------
St. Joseph ...	------	77,000	102,000	12,000	------	------
St. Louis	66,000	312,000	300,000	274,000	6,000	1,000
Peoria	44,000	11,000	209,000	126,000	12,000	1,000
Kansas City ..	------	593,000	171,000	33,000	------	------
Omaha	------	137,000	292,000	66,000	------	------
Indianapolis ..	------	56,000	79,000	106,000	------	------
Total wk. '22	329,000	3,206,000	2,308,000	1,894,000	387,000	237,000
Same wk. '21	397,000	5,054,000	2,497,000	2,046,000	355,000	303,000
Same wk. '20	63,000	2,442,000	2,041,000	1,949,000	1,820,000	448,000
Since Aug. 1—						
1921-22	16,036,000	277,772,000	203,573,000	179,422,000	22,936,000	17,115,000
1920-21	21,315,000	274,294,000	171,910,000	147,546,000	22,100,000	14,147,000
1919-20	16,011,000	372,923,000	152,150,000	167,129,000	25,952,000	27,893,000

Total receipts of flour and grain at the seaboard ports for for the week ended Saturday, A ril 15 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ...	233,000	316,000	505,000	278,000	75,000	294,000
Portland, Me.	36,000	186,000	89,000	145,000	59,000	------
Philadelphia .	50,000	198,000	418,000	34,000	------	------
Baltimore	18,000	37,000	1,042,000	1,000	37,000	573,000
New Orleans a	93,000	71,000	243,000	34,000	------	------
Montreal	4,000	14,000	------	22,000	7,000	2,000
St. John	32,000	95,000	377,000	24,000	70,000	17,000
Boston	16,000	1,000	26,000	35,000	13,000	------
Total wk. '22	382,000	946,000	2,700,000	573,000	261,000	889,000
Since Jan. 1 '22	7,396,000	48,544,000	65,712,000	11,666,000	3,006,000	4,860,000
Week 1921 ...	467,000	1,880,000	483,000	618,000	225,000	580,000
Since Jan. 1 '21	6,249,000	54,954,000	25,086,000	6,848,000	4,149,000	8,125,000

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, A ril 15 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	391,952	697,242	197,449	519,450	91,608	82,256	3,000
Portlayd, Me	186,000	89,000	36,000	145,000	----	59,000	----
Boston	265,000	------	1,000	82,000	----	13,000	----
Philadelphia	614,000	776,000	8,000	------	20,000	----	----
Baltimore	8,000	392,000	13,000	------	629,000	----	----
New Orleans	119,000	484,000	70,000	21,000	34,000	2,000	----
Galveston	216,000	------	------	------	86,000	----	----
St. John, N. B.	95,000	377,000	32,000	24,000	17,000	70,000	----
Total week	1,894,952	2,815,242	357,449	791,450	877,608	226,256	3,000
Week 1921	3,168,969	1,238,396	184,074	259,000	661,714	108,555	15,800

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. 15	Since July 1	Week Apr. 15	Since July 1	Week Apr. 15	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom ..	121,044	5,023,431	713,943	72,315,836	386,408	30,403,332
Continent	178,645	4,755,907	1,150,000	158,652,155	2,404,834	84,639,689
So. & Cent. Amer.	------	531,518	31,000	2,981,137	------	2,116,416
West Indies	26,000	802,350	------	5,000	24,000	917,416
Brit. No. Am. Cols.	------	6,100	------	------	------	------
Other countries ...	37,760	538,641	------	1,837,500	------	22,908
Total	363,449	11,657,947	1,894,952	235,791,628	2,815,242	118,399,761
Total 1920-21	184,074	11,144,774	3,168,969	281,674,857	1,238,396	30,739,887

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday. April 14, 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 16.	Since July 1.	Since July 1.	Week April 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,971 000	344,249 000	349,219 000	2,930 000	222,748,000	32,676,000
Russ. & Dan.	72 000	3,728 000	160 000	170 000	12,694 000	7,750 000
Argentina	3,783 000	77,510 000	61,575 000	1,038,000	97,163,000	89,820,000
Australia	1,312,000	87,640 000	49,154 000	------	------	------
India	------	712,000	9,276,000	------	------	------
Oth. countr's	------	------	230,000	230,000	6,966,000	3,353,000
Total	9,138 000	513,839,000	469,614,000	4,368,000	239,571,000	133,599,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 15, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	432,000	1,212 000	1,000 000	278,000	127,000
Boston	------	1,388 000	273 000	1,000	1,000
Philadelphia	776,000	1,043 000	132 000	103 000	------
Baltimore	430,000	4,089 000	116,000	852,000	42,000
Newport News	------	213 000	13 000	------	------
New Orleans	2,130 000	1,097,000	172,000	59 000	10,000
Galveston	1,998 000	------	------	72 000	------
Buffalo	1,375,000	1,904,000	2,778 000	213,000	150,000
" afloat	------	------	1,252 000	------	------
Toledo	791,000	219 000	478 000	25 000	2,000
Detroit	12 000	100 000	105 000	17,000	------
Chicago	2,600,000	10 317 000	17,632 000	752,000	97,000
" afloat	------	2,051 000	3,461 000	------	------
Milwaukee	86,000	2,678 000	1,305,000	178,000	142,000
" afloat	------	1,171 000	------	------	------
Duluth	4,830 000	6,941 000	5,928 000	4 042 000	441 000
Minneapolis	5,874 000	2,186 000	21,109 000	1,022 000	613 000
St. Louis	1,127 000	1,127 000	702 000	81 000	6,000
Kansas City	7,772 000	2,756 000	2,203 000	74,000	------
Peoria	104 000	139 000	344 000	------	------
Indianapolis	131 000	357 000	247 000	------	------
Omaha	1,702 000	1,470 000	2,564 000	904,000	42,000
On Lakes	245 000	220 000	------	------	------
St. Joseph, Mo.	714 000	508 000	119,000	2,000	7,000
Total April 15 1922	33,129,000	43,146 000	61,933 000	8,675,000	1,680 000
Total April 8 1922	34,163,000	45,394 000	63,106 000	8,700 000	1,667 000
Total April 16 1921	17,431,000	31,067,000	32,407,000	1,565,000	1,855,000

Note.—Bonded grain not included above: Oats, 81,000 bushels New York, 65,000 Buffalo; total, 146,000 bushels, against 65,000 in 1921; barley, New York 30,000 bushels, Duluth 11,000; total, 53,000 bushels, against 9,000 bushels in 1921; and wheat, 385 000 New York, 106,000 Baltimore, 796 000 Buffalo, 709,000 Philadelphia, 219,000 Boston; total, 2,215,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	832,000	986,000	465 000	18,000	158 000
Ft. William & Pt. Arthur	34,039,000	------	7,790 000	------	2,508 000
Other Canadian	35,000	------	1,744,000	------	326 000
Total April 15 1922	34,906,000	986,000	9,999 000	18,000	2,992 000
Total April 8 1922	34,719,000	995,000	9,778,000	34,000	2,938 000
Total April 16 1921	20,486,000	143,000	17,073,000	3,000	3,563,000
Summary—					
American	33,129,000	43,146,000	61,933,000	8,675,000	1,680 000
Canadian	34,906,000	986,000	9,999,000	18,000	2,992 000
Total April 15 1922	68,035 000	44,132,000	71,932,000	8,693,000	4,672 000
Total April 8 1922	68,882,000	46,389,000	73,384,000	8,734 000	4,605,000
Total April 16 1921	37,917,000	31,210,000	49,480,000	1,568,000	5,418,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 18.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending April 18 were as follows:

The continued wet weather is showing some unfavorable effects on winter wheat on some flat lands from the lower Missouri valley eastward, where considerable complaints of plants yellowing is noted. Much wheat has been flooded in the Illinois River valley by breaking of the levees. Wheat shows general improvement in Oklahoma and is mostly in good to excellent condition in Eastern Kansas, but in the lower central and western portions of Kansas the recovery is unsatisfactory and the fields are weedy and the plants stooling poorly.

Another wet week was experienced in most of the interior States and very little seeding of spring grains was accomplished, particularly in the lower Missouri and Ohio valley, where the delay in this work is becoming serious. It was somewhat more favorable in Iowa and the great plains area, where considerable seeding was accomplished during the week. Spring wheat seeding is now considerably later than the average date.

Corn planting made satisfactory progress in the Southern States under generally favorable weather conditions. This work was getting under way northward to Eastern North Carolina, Tennessee and Northern Oklahoma but at a somewhat later date than usual. The warm weather favors the early planted crop and satisfactory growth and fairly good stands are the rule. In central districts, however, the preparation of soil was practically at a standstill in sections were planting is usually begun at about this date.

The weather was more favorable in the cotton belt than for several preceding weeks, and consequently the preparations of the soil and planting made better progress. Planting was under way during the week on the coastal plains of North Carolina and was begun at points in Tennessee and Southeastern Oklahoma.

Weather conditions were favorable for truck crops in the Gulf and Atlantic States except in a few instances, particularly where too dry in Florida. There was considerable frost damage in California to young tomatoes, and potatoes and sugar beets need more sunshine in that State. The maple sugar season is practically over in the extreme Northeast.

THE DRY GOODS TRADE.

New York, Friday Night, April 21 1922.

A more optimistic feeling has prevailed in dry goods markets during the past week, and the undertone has likewise been firmer. In the opinion of many merchants, if there were any assurances that bonus and tariff legislation would be out of the way at an early date or passed in any rational form, there would be little difficulty in arousing enthusiasm in primary textile markets. Other factors responsible for the better feeling are found in the expansion in the steel industry, the improvement in the demand for auto supplies of a textile character and the steady improvement in building operations. There are many trades allied with textiles that are in a much stronger position than they were earlier in the year and the time is arriving when many lines will have to make provision for goods to be finished and sold for later seasons. Therefore, predictions are current that there will be a better fall trade when the time comes for normal activity in buying on the part of jobbers. According to reports, there is a great deal of fall merchandise waiting to be engaged that would have been booked long before this, had it not been for the fact that there was a severe setback in retail trade this year. In centres where strikes are not factors the retail trade is reported to have shown considerable improvement of late, and the expected betterment coincident with the advent of spring has been realized to some extent. The Nw England strike situation continues deadlocked, and the real truth about the strike is hard to get at amid the misstatements that are being circulated as the reason for it. The real cause of the trouble appears to be in the fact that Southern mills are able to secure the business offering because their operating costs are lower, and because New England mills are not allowed to proceed along normal lines in reducing their costs. A feature in the present situation is the increased reluctance of mills to sell more than a few weeks ahead at current levels, and in some cases only orders for spot deliveries will be accepted at prevailing prices. Their unwillingness to make contracts is because many prices are close to cost and unless they actually have cotton on hand replacement cost, it is feared, will be much higher than it has been, consequently they prefer to sell only for spot delivery.

DOMESTIC COTTON GOODS: More activity has prevailed in cotton goods during the past week. One of the most encouraging developments has been the broader and more active demand for print cloths and other finished cloths. Printers, bleachers and converters have entered the market and operated more freely than for some time past. The general volume of business booked would not have been considered as heavy in normal times, but it was satisfactory and in marked contrast to the light buying on the part of consumers in the preceding one or two weeks. It is claimed that manufacturers who have been willing to sell for near-by delivery without much questioning of credits have had many opportunities to do business during the past few days. While prices have displayed a firmer tendency as sales have broadened it is noted that as prices move up some buyers are less inclined to follow. One of the drawbacks in the market at present is the slow response of finished goods to anything like a suggestion of higher prices. It is reported that some of the coarse finished goods are being sold on a closer basis of competition by handlers of colored goods. Some of the higher priced colored goods are said to be in very limited demand, while denims, cottonades, chambray and some other lines of colored goods are not bringing as high prices as recently. On the other hand, there has been improvement noted in the demand for a few jobbing lines of brown and bleached goods. Demand for wash fancies and novelties in wash fabrics has been more active, and there has been some improvement in retail demand from jobbers, particularly in wash fabrics of yarn dyed descriptions. A fairly good demand was also reported for crepes, tweed imitations, cretonnes and fancy percales. Print cloths 28-inch, 64 x 64's construction are listed at 6½c, and the 27-inch 64 x 60's at 6⅛c. Gray goods in the 39-inch, 68 x 72's, are quoted at 8⅜c and the 39-inch 80 x 80's at 10¼c.

WOOLEN GOODS: The improvement in woolens noted during the past week or two continues, and while predictions are for increased activity, the tariff bill delay is causing uncertainty in some quarters. Perhaps the optimism which prevails in the men's wear division of the market is due to the general feeling among merchants that it will be easier to convince buyers of the wisdom of making purchases now or before price advances take place as a result of the high tariff on raw wool. A broader business has been reported in serges during the week, while there has also been an active demand for fancy-back overcoatings. Prices for the latter class of goods have been advanced practically all along the line. In a few instances the available production of fancy back overcoatings has been completely sold up and the lines withdrawn. Duplicate orders continue to be received from clothing manufacturers for both suitings and overcoatings, and re-ordering is expected to increase as the season progresses. In the women's wear division of the market novelty yarns continue among the best sellers.

FOREIGN DRY GOODS: Nothing in the way of new developments has occurred in the market for linens during the week. Prices have ruled about unchanged, with no indications of any contemplated changes taking place before the new tariff becomes operative. A fairly active demand was noted for dress linens, while damasks and other table linens continued in moderate request. Merchants continue to devote considerable time to discussing the tariff. The price advances created by the higher rates will, of course, have to be borne by the consumer, but it is expected in some quarters that this will result in smaller purchases. Burlaps maintained a firm undertone in response to a stiffening in India when the Calcutta market opened after the Easter holidays. Demand has been slightly more active, with several orders of moderate size placed. Spot light weights are quoted at 4.45c and heavies at 6.35c.

State and City Department

NEWS ITEMS

Dutch East Indies (Government of).—*Bonds Floated in United States.*—An issue of $20,000,000 6% gold 40-year sinking fund bonds is being offered to investors at 96½, to yield 6.48% to earliest redemption date, Mar. 1 1932, or 6.24% if held to maturity, by a syndicate composed of the Guaranty Co. of New York, Harris, Forbes & Co., Lee, Higginson & Co., Bankers Trust Co., Kidder, Peabody & Co., the Union Trust Co. of Pittsburgh; the Continental & Commercial Trust & Savings Bank, Chicago; the Illinois Trust & Savings Bank of Chicago, and the Union Trust Co. of Cleveland. The bonds are in the denominations of $500 and $1,000, coupon with privilege of registration as to principal, are dated March 1 1922 and mature March 1 1962, being subject to call on and after Mar. 1 1932.

Further details of this offering may be found in our "Current Events & Discussions" Department and in an advertisement appearing on a preceding page of this issue.

Newark, N. J.—*City Ready to Pay Off the Pequannock Water System Bonds.*—It is stated that the city of Newark is ready to pay off and retire on May 1 the $6,000,000 4% Pequannock Water System bonds, issued 30 years ago. The Newark "News" on April 15 said in part:

It was through this issue that the city financed its contract with the East Jersey Water Company and obtained from the Lehigh Valley RR. Company surrender of its water rights in the Pequannock shed, held by virtue of its base of the Morris Canal.

The $6,000,000 issue does not represent the whole of the Pequannock system's cost to the city. It was the original cost. It represents the value of the four great storage reservoirs in the water shed, those of Oak Ridge, Clinton, Canistear and Echo Lake, the latter being acquired by a supplemental arrangement. It represents, also, the intake works at Macopin and the two pipe lines, forty-eight and forty-two inches in diameter respectively, which carry the water down from Macopin by gravity, and distribute it to Cedar Grove reservoir, Belleville, and by continued pipe lines to the city direct.

It does not represent the cost of construction the Cedar Grove reservoir, for which a later bond issue of $1,950,000 was made. Nor does it include the greater part of the several square miles of area which the city has acquired, principally by purchase, from time to time, and which it has largely depopulated in keeping with its policy of maintaining the watershed as free as need be from possible pollution.

The total cost of the Pequannock investment is about $9,000,000 in all. Its present value is estimated at more than $20,000,000 and this is regarded by water experts as conservative. The retirement of the Pequannock bonds will complete a total retirement this year of $8,450,000 of water debt. On February 1 a series of $2,450,000 was paid off. The sinking fund for it had more than filled. It was an issue sold in 1892, into which had been collected a series of earlier issues, sold at various times between 1866 and 1875, for which no sinking fund provision was made, the bonds simply being floated on a 7% interest basis, and no effort made to provide for their redemption until James F. Connelly, who was controller in 1892, financed their refunding on the basis of 4% interest and 2% sinking fund.

Almost constantly the city has been involved in litigation over the diversion of Pequannock water. Riparian rights of owners below the point of diversion were set up and in many instances maintained. Rights of manufacturers at Paterson and other places, claiming privileges resting upon rights springing from the Society of Useful Manufactures and the grants it enjoyed, were also asserted. The most recent source of trouble is the determination of the Board of Conservation and Development to enforce the act of 1907, providing for imposing costs upon cities for excessive use of water beyond a per capita of 100 gallons daily.

New York State.—*Farm Loan Bonds Issued by the Federal Land Bank of the First Land Bank District Added to List of Legal Investments for Savings Banks and Trust Companies.*—Governor Miller on April 14 signed the Knight bill, which authorizes trust companies and savings banks to invest in Farm Loan bonds issued by the Federal Land Bank of the First Land Bank District. We print the Act below, showing the new matter in italics and the old, to be eliminated, in bold face brackets:

AN ACT to amend the Banking Law, in relation to authorizing trust companies and savings banks to invest in Federal Farm Loan bonds:

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section one hundred and ninety-three of chapter three hundred and sixty-nine of the laws of nineteen hundred and fourteen, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting chapter two of the Consolidated Laws," as amended by chapter four hundred and five of the laws of nineteen hundred and seventeen, is hereby amended to read as follows:

Sec. 193. Investments of capital, surplus, undivided profits and deposits. The capital of every trust company shall be invested in bonds and mortgages on real property in this State, otherwise unencumbered, not exceeding sixty per centum of the value thereof, provided that the title to such real property shall be evidenced by an abstract **[or]** *of* title and opinion or certificate of counsel thereon, or by a certificate of title to said property issued by the register of the county in which the property is situated under the provisions of article twelve of the Real Property Law, otherwise known as the Torrens Land Title Registration Law, as amended, or guaranteed under a policy of title insurance issued by a corporation duly incorporated under and by virtue of the laws of this State, and by said laws duly authorized to guarantee or insure titles to real property in this State, or in the stocks, bonds, or other obligations of this State, or of the United States, or of any county or incorporated city of this State, *or in Farm Loan bonds of the First Land Bank District as created pursuant to the Federal Farm Loan Act, approved July seventeenth, nineteen hundred and sixteen,* duly authorized by law to be issued. Stocks or bonds constituting a part of the lawful investment of capital of any such corporation shall not be valued upon its books or entered in its reports to the Superintendent of Banks at a higher price or value than their investment value as determined by amortization, after providing in a manner approved by the Superintendent of Banks for the gradual extinction of premiums or discounts on all such securities so as to bring them to par at maturity.

Sec. 2. Section two hundred and thirty-nine of such chapter is hereby amended by inserting therein, after subdivision ten, a new subdivision, to be subdivision ten-a, to read as follows:

10-*a. Farm Loan bonds issued by the Federal Land Bank of the First Land Bank District as created pursuant to the Federal Farm Loan Act, approved July seventeenth, nineteen hundred and sixteen.*

Sec. 3. This Act shall take effect immediately.

With regard to the bill the "Journal of Commerce" of April 15 said:

Governor Miller signed on April 14 the Knight Bill, which permits savings banks and trust companies to invest in Federal Farm Loan bonds. The measure was solidly backed in the Legislature by the farm bloc, but was opposed by many city members on the ground that it would divert money needed for housing to these tax exempt bonds. The bill was drafted and handed to Senator Knight by the Federal Farm Loan Bureau of this Reserve District. To meet the objections of its opponents it was amended by providing that none of the money invested by New York State banks or trust companies should go for farm aid outside of the Eastern District.

One of the grounds for opposition to it was that most of the money would go to Western farmers. Officials of the Farm Loan Bureau objected to the amendment and told Governor Miller at a recent hearing that because of it they would just as soon that it not be signed.

BOND CALLS AND REDEMPTIONS

Birmingham, Ala.—*Bond Call.*—The Birmingham "Age-Herald" of April 13 says:

Notice is hereby given by the Commission of the City of Birmingham as provided in Section 1410 of the Code of Alabama, that it is their intention to redeem City Public Improvement Bond No. 6 of Series 620; Bond No. 14 of Series 659; Bond No. 6 of Series 665; Bonds Nos. 27 to 32, both inclusive, of Series 673; Bonds Nos. 4, 5 and 6 of Series 676; Bond Nos. 5, 6 and 7 of Series 681; Bond No. 2 of Series 705; Bond No. 5 of Series 734; Bond No. 9 of Series 742; Bond No. 3 of Series 814; Bond No. 2 of Series 823; Bond No. 10 of Series 830; Bond No. 5 of Series 837, and Bonds Nos. 10 and 11 of Series 845 at the May 1 1922, interest period, by paying off the same at the Hanover National Bank in New York, and by paying as a bonus to the holders thereof a sum equal to one-half of the annual interest thereon for one year.

Salida School District No. 7 (P. O. Salida), Chaffee County, Colo.—*Bond Call.*—Bonds Nos. 7 to 9 incl., and dated March 1 1910, have been called for payment. Interest rate 5%. Interest will cease May 3. C. D. Gloyd, District Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Texas.—*BOND SALE.*—Rosentiel-Ellis Co. of Cincinnati has purchased $150,000 street and $74,000 sewer bonds at 95 and interest.

ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Albion), Cattaraugus County, N. Y.—*BOND OFFERING.*—A. M. Mowry, Clerk of the Board of Education, will receive sealed bids until 1 p. m. April 24 for $50,000 5% bonds. Denom. $500. Date May 1 1922. Int. (M. & N.) payable at the Bank of Cattaraugus. Due $2,500 yearly on Nov. 1 from 1929 to 1938, inclusive, and $25,000 on Nov. 1 1939. Certified check for 5% of the amount bid for, required. Bonds not to be sold for less than par and accrued interest.

ALEXANDRIA, Douglas County, Minn.—*BOND OFFERING.*—The City Clerk will receive sealed bids until May 1 for the $30,000 5% electric light bonds. These bonds were carried by a vote of 648 to 245 at a recent election (V. 114, p. 1449).

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND SALE.*—The following two issues of 5% bonds offered on April 14 (V. 114, p. 1449) were sold, the first to A. G. Becker & Co. at 102.33, a basis of about 4.72%, and the second to W. L. Slayton & Co. at 102.77, a basis of about 4.71%:

$200,000 bonds. Date May 1 1922. Due $10,000 yearly on May 1 from 1924 to 1943, inclusive.
70,000 bonds. Date April 1 1922. Due $1,000 April 1 1924 and $3,000 yearly on April 1 from 1925 to 1947, inclusive.

ANSON, Jones County, Tex.—*BOND ELECTION.*—An election will be held on May 11 to vote on the question of issuing $80,000 6% various municipal bonds.

ARGYLE, Washington County, N. Y.—*BOND SALE.*—It is reported that an issue of $30,000 6% road bonds was recently sold.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 was recently sold to the Old Colony Trust Co. of Boston on a 3.98% discount basis. Date April 20 1922. Due Nov. 7 1922.

ARRIBA, Lincoln County, Colo.—*BOND SALE.*—Benwell, Phillip & Co. of Denver recently purchased $9,700 6% 10-15-year (opt.) electric bonds. Int. semi-ann. payable in New York. Date April 15 1922. These bonds were carried by the voters on April 4.

ARTESIA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On April 10 the $25,000 5½% 11½-year (average) school bonds, offered on that date (V. 114, p. 1449), were sold to the Citizens National Bank of Los Angeles for $26,625, equal to 106.50, a basis of about 4.77%. Date April 1 1922. Due yearly on April 1 as follows: $1,000, 1925 to 1931, inclusive, and $2,000, 1932 to 1940, inclusive.

The following are the bids received:

Citizens National Bank	$26,625 00	National City Co	$26,390 00
Bank of Italy	26,510 70	Wm. R. Staats Co	26,379 00
First Nat. Bank, Artesia	26,471 61		

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—A. Grace King, City Clerk, will receive sealed bids until 10 a. m. May 2 for an issue of $25,000 memorial playground and golf course bonds at not exceeding 5% int. per ann. Denom. $500. Interest payable semi-ann. Due serially from 2 to 52 years from date of issuance. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, required. Unless all bids are rejected, however, said bonds will be sold to the highest bidder or bidders complying with the terms of sale, and offering to pay not less than the amount necessary to be raised, and to take therefore the least amount of the bonds offered for sale, commencing with the first maturity, and if two or more bidders offer to take the same amount of such bonds, then the bidder or bidders offering to pay therefor the highest additional price.

ASHLAND, Ashland County, Wisc.—*BOND SALE.*—The $140,000 paving bonds, recently authorized (V. 114, p. 1686), have been sold to the First Wisconsin Co., of Milwaukee.

ATLANTIC COUNTY (P. O. Mays Landing), N. J.—*BOND SALE.*—The $400,000 5% coupon or registered road improvement bonds offered on April 15 (V. 114, p. 1565), were sold to the Bankers Trust Co. of Atlantic City for the account of Blake Brothers & Co. of New York City, and M. M. Freeman & Co. of Philadelphia. The price paid was $407,011 11 (101.752), a basis of about 4.46%. Date April 15 1922. Due $200,000 on Jan. 15 1925 and April 15 1926. The following bids were received:

Bankers Trust Co., Atlantic City	$407,011 11
Union National Bank, Atlantic City	401,500 00
Safe Deposit Trust Co., Atlantic City	406,600 00
Boardwalk National Bank, Atlantic City	404,440 00
Atlantic County Trust Co., Atlantic City	406,716 00
Chelsea National Bank, Atlantic City	402,244 00
R. M. Grant & Co., New York City	403,650 00
Lamport, Barker & Jennings	404,480 00

AUBURN, Placer County, Calif.—*BONDS DEFEATED.*—At the election on April 10, the proposition to issue $60,000 bonds for the purchase of a local water plant—V. 114, p. 648—was defeated.

AURORA SCHOOL DISTRICT (P. O. Aurora), Hamilton County, Neb.—*BONDS VOTED.*—By a vote of 85 to 54 $12,000 5% school building bonds were recently carried.

AVALON, Cape May County, N. J.—*BOND OFFERING.*—Ralph Peterson, Borough Clerk, will receive bids until 8 p. m. May 1 for an issue of 6% coupon (with privilege of registration) boardwalk bonds, not to exceed $11,000. Denom. $500. Date April 1 1922. Int. A. & O. Due $1,000 yearly on June 1 from 1923 to 1933, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Borough Treasurer, required. Purchaser to pay accrued interest. Opinion of Caldwell & Raymond of N. Y. that the bonds are binding and legal obligations of the borough will be furnished the successful bidder.

BAILEY SCHOOL DISTRICT (P. O. Bailey), Nash County, N. C.—*BOND OFFERING.*—A. B. Farmer, Chairman Board of Education, will receive sealed bids until 12 m. April 25 for $8,000 6% school bonds. Denom. $1,000. Date Jan. 1 1922. Due Jan. 1 1936. Principal and interest payable in New York City. Certified check for 2% required.

BAKER, Baker County, Ore.—*BOND SALE.*—On March 27 the Ralph Schneeloch Co. of Portland was the successful bidder for $17,106 17 6% sanitary sewer bonds for $17,324 79 (101 27) and interest. Denom. $500. Date Feb. 3 1922. Int. semi-ann. Due Feb. 3 1932, optional any time after one year.

BALDWIN CITY SCHOOL DISTRICT NO. 17 (P. O. Baldwin City), Douglas County, Kans.—*BOND SALE.*—The $65,000 school bonds voted last December (V. 113, p. 2423), have been sold.

BALDWINSVILLE, Onondago County, N. Y.—*BOND OFFERING.*—Russell S. Mercer, Village Treasurer, will receive sealed bids until 7:30 p. m. April 24 for the following coupon or registered bonds at not exceeding 6% int. per annum:

$11,000 street improvement bonds. Due $1,000 yearly on Jan. 1 from 1924 to 1934, incl.
10,000 water works and sewer bonds. Due $1,000 yearly on Jan. 1 from 1924 to 1933, incl.

Denom. $1,000. Separate bids must be made for each issue. Cert. check for 5% of the amount bid for, required.

BALTIMORE, Md.—*BOND OFFERING.*—Richard Gwinn, City Register, will receive sealed bids until 12 m. May 1 for the following 5% registered tax-free corporate stock, aggregating $8,332,000.

$5,474,000 general improvement stock. Int. payable semi-annually (Mar. 1 and Sept. 1). Due yearly on Mar. 1 as follows: $805,000, 1930; $45,000, 1931; $887,000, 1932; $932,000, 1933; $978,000, 1934, and $1,027,000 in 1935.
2,858,000 water stock. Int. payable semi-annually (April 1 and Oct. 1). Due yearly on April 1 as follows: $420,000, 1947; $441,000, 1948; $463,000, 1949; $486,000, 1950; $511,000, 1951, and $537,000 in 1952.

Denom. $100 or multiples thereof, as may be desired. Certified check for 2% of the amount of stock bid for, drawn on a clearing-house bank and payable to the order of the Mayor and City Council of Baltimore, required. Date of delivery is May 22 1922. Bids will be received for the whole or any part of the amount offered, and bids will also be received for all of any part or none. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted. The proposals must be enclosed in a sealed envelope and addressed to the Commissioners of Finance of Baltimore City," and endorsed outside "Proposals for Registered Stock of the City of Baltimore," and sent to the office of the City Register. Each bid must bear the address of the bidder, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address. Purchaser to pay accrued interest to date of settlement.

BASTROP, Morehouse Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 6 by C. J. Goodwin, Mayor, for $45,000 6% water and light bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (M.-N.) payable at the Hanover National Bank, N. Y. City. Due on May 1 as follows: $500, 1925 to 1934 incl.; $1,000, 1935 to 1944 incl.; $1,500, 1945 to 1959 incl.; $2,500, 1960; $2,000, 1961, and $3,000, 1962. Cert. check for $1,000, payable to the Town Treasurer, required. Legality approved by F. W. Kraft of Chicago.

BAY CITY, Tillamook County, Ore.—*BONDS VOTED.*—It is reported that an election resulted in favor of issuing $14,000 municipal bonds.

BEE COUNTY (P. O. Beeville), Texas.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago, have purchased $114,000 road bonds at par plus a premium of $150.

BEECH SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—Frank L. Wells, Superintendent County Board of Education, will receive sealed bids until May 15 for $10,000 6% school bonds. Denom. $1,000. Date May 1 1922. Principal and interest payable at the Hanover National Bank, New York City. Due May 1 1942. Certified check for 2% of the face value of bonds required.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Charles P. Hoffman, City Auditor, will receive sealed bids until 12 m. April 25 for $52,000 6% water works bonds. Denom. $1,000. Date Sept. 1 1921. Interest payable semi-annually. Due $4,000 yearly on Sept. 1 from 1924 to 1936, inclusive. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BELLEFONTAINE, Logan County, Ohio.—*BOND OFFERING.*—F. R. Moots, City Auditor, will receive sealed bids until 12 m. May 8 for the following 6% special assessment bonds:

$11,539 58 street improvement bonds. Denom. 1 for $139 58 and 19 for $600 each. Due $1,200 yearly on Sept. 1 from 1922 to 1931, inclusive, and $739 58 on Sept. 1 1932.
10,645 91 street improvement bonds. Denom. 10 for $600, 9 for $500 and 1 for $145 91. Due $1,100 yearly on Sept. 1 from 1923 to 1931, inclusive, and $745 91 on Sept. 1 1932.

Date March 1 1922. Interest payable semi-annually. Certified check for 10% of the amount bid for, payable to the City Treasurer, required. Bonds not to be sold for less than par and accrued interest.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The Peoples State Bank of Indianapolis, bidding $89,592, equal to 101,392, a basis of about 5.70%, was awarded the $88,362 6% George Lanone et al road bonds offered on April 20—V. 114, p. 1686. Date May 10 1922. Due $8,836 20 yearly on May 10 from 1923 to 1932, inclusive.

BENTON SCHOOL DISTRICT (P. O. Benton), Scott County, Mo.—*BONDS VOTED.*—An issue of $10,000 school building bonds has been voted, it is stated.

BESSEMER CITY, Gaston County, No. Caro.—*BOND OFFERING.*—M. L. Rhyne, Town Clerk, will receive sealed proposals until 8 p. m. May 1 for the following 6% coupon with privilege of registration bonds:

$112,000 public impt. and funding bonds. Due yearly on May 1 as follows: $4,000 1925 to 1937 incl.; $6,000 1938 and 1939; $8,000 1940 and $10,000 1941 to 1944 incl.
8,000 water bonds. Due $1,000 yearly on May 1 from 1925 to 1932 incl.

Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the National Park Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. A certified check drawn to the order of the town of Bessemer City upon an incorporated bank or trust company (or a sum of money) for or in an amount equal to 2% of the face value of bonds bid for required. Purchaser to pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of the town of Bessemer City. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed on the bonds.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—The First National Bank of Bessemer has purchased $60,000 7% 10-year special impt. bonds at 100.50.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 was awarded on April 13 to Blake Brothers & Co., of Boston, on a 3.85% discount basis. Denom. 6 for $25,000, 3 for $10,000 and 4 for $5,000 each. Due Nov. 16 1922.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—*MATURITY.*—The $40,000 6% school building bonds, which are to be sold on May 1—V. 114, p. 1686—mature in 25 years, optional after 10 years.

BIG RAPIDS, Mecosta County, Mich.—*BOND OFFERING.*—Barney Larsen, City Clerk, will receive sealed bids until 8 p. m. April 24 for $35,000 5% city hall construction bonds. Due yearly on Dec. 1 as follows: $5,000, 1927; $10,000, 1932, and $20,000, 1937.

BIOLA SCHOOL DISTRICT, Fresno County, Calif.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $40,000 6% bonds, awarded on April 7 to Stephens & Co. of San Francisco, for $44,565 50 (111.41) a basis of about 4.69%—V. 114, p. 1686—Tax free. Denom. $1,000. Int. March 24 and Sept. 24. Due $2,000, yearly on March 24 from 1926 to 1945, incl.

BIRMINGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Media), Delaware County, Pa.—*BOND SALE.*—The $14,000 5% (optional) bonds offered on April 12 (V. 114, p. 1565) were sold to Graham, Parsons & Co. for $14,070 (100.50). Date Jan. 1 1920. Due Jan. 1 1948, optional any time. The following three bids were received:

Graham, Parsons & Co.	100.50	Chester National Bank	100.00
Lansdowne National Bank	100.21		

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*—Until 10 a. m. April 28 bids will be entertained for $89,700 5½% Drainage District No. 9 bonds. Date Jan. 2 1922. Interest M. & N. Due in 10 annual installments beginning after 5 years.

Bids will also be received at the same time for the purchase of $19,900 Drainage District No. 12 and $6,200 Drainage District No. 10 bonds. Both of these bond issues have the same description as Drainage District No. 9 issue.

BLUE RIVER SCHOOL TOWNSHIP, Ind.—*BOND SALE.*—The $69,000 5½% bonds offered on April 15—V. 114, p. 1449—were sold to the Fletcher-American Co. of Indianapolis at par and accrued interest, plus a premium of $3,705 55 (105.37), a basis of about 4.76%. Date March 15 1922. Due each six months as follows: $2,000, July 1 1923 to Jan. 1 1929 incl.; $2,500, July 1 1929 to Jan. 1 1934 incl.; $3,000, July 1 1934 to July 1 1936 incl., and $5,000 on Jan. 1 1937.

BOONVILLE, Cooper County, Mo.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. May 3 by Charles G. Miller, City Clerk, for the purchase of $50,000 5% bonds, proceeds from which will be used to build an approach from the city of Boonville to the bridge now being built across the Missouri river. These bonds, it is stated, were voted by 1292 to 88. Denom. to be $500 or $1,000 to suit purchaser. Date July 1 1922. Int. semi-ann. (J. & J.) payable at the City Treasurer's office. Due 1947; optional after 5 years. Cert. check for $1,000, required. Official announcement states that there is no controversy or litigation affecting the corporate existence of this municipality, its boundaries, or the title of its present officials to their respective office, or the validity of these bonds or any other outstanding bonds and that no bonds of this city have ever been contested. It is stated that the bonds have been approved by the Missouri Supreme Court, John Cosgrove and C. W. Journey of Boonville. Purchaser to furnish bonds for execution at his expense.

Financial Statement.

Estimated actual value of all property in municipality	$8,000,000
Assessed valuation as equalized for taxes, 1919 assessment	3,976,174
Assessed valuation as equalized for taxes, 1920 assessment	5,309,016
Total debt including the proposed issue	154,500
Water bonds outstanding	45,000
Sinking funds on hand	19,300

Floating indebtedness, none whatever. City incorporated 1819, and as a City of Third Class 1898. Population 1910, 4252; 1920, 4665; present (estimated 5,000 and growing). Total tax rate per $100 assessed valuation for all purposes .55. Value of city property, (real estate and water plant) $158,000.

BOWBELLS SCHOOL DISTRICT NO. 14 (P. O. Bowbells), Burke County, No. Dak.—*BONDS VOTED.*—A recent election resulted in a vote of 133 to 80 in favor of issuing $30,000 bonds.

BOWEN DRAINAGE DISTRICT (P. O. Monte Vista), Rio Grande County, Colo.—*BOND SALE.*—The $50,000 bonds offered on April 19 (V. 114, p. 1449), have been sold.

BOWLING GREEN, Warren County, Ky.—*BOND ELECTION.*—On May 6 an election will be held to vote on the question of issuing $100,000 5% coupon school improvement bonds. Denom. $500. Due in 25 years, redeemable upon call after 5 years from date.

BOWLING GREEN, Wood County, Ohio.—*BOND SALE.*—The $8,500 6% refunding bonds offered on April 18—V. 114, p. 1686—were sold to Durfee, Niles & Co. of Toledo at arp and accrued interest, plus a premium of $206 (102.423), a basis of about 5.49%. Date March 1 1922. Due $425 each six months from March 1 1923 to Sept. 1 1932 incl. The following bids were received:

Durfee, Niles & Co., Toledo	$206 00
W. L. Slayton & Co., Toledo	180 20
Security Trust Co., Cincinnati	158 95

BOWSTRING TOWNSHIP (P. O. Mack), Itasca County, Minn.—*BOND OFFERING.*—Carl Christee, Clerk, will receive bids until April 25 for $3,000 bonds. Denom. $1,000. Date June 1 1922. Prin. and int. payable at the Farmers' State Bank, Deer River. Due $1,000 yearly on June 1 from 1930 to 1932 incl. Certified check for 10% of the amount of bonds offered required. Bonds will be ready for delivery at the time of sale and the legal opinion of C. C. McCarthy of Grand Rapids, Minn., will be furnished the purchaser free of charge.

BREWSTER, Putnam County, N. Y.—*BOND SALE.*—The $20,000 4½% registered sidewalk bonds offreed on April 14 (V. 114, p. 1565) were sold to the Putnam County Savings Bank at 100.83, a basis of about 4.40%. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1942 incl. A bid of 100.49 was submitted by the Dunkirk Trust Co.

BRIGHTON, Adams County, Colo.—*BOND SALE.*—An issue of $26,000 6% Paving District No. 2 bonds has been acquired by Benwell, Phillips & Co. of Denver at par. Due on or before 1944.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $300,000 offered on April 17 (V. 114, p. 1686) was sold to the Plymouth County Trust Co. of Brockton on a 3.84% discount basis. Date April 20 1922. Due Nov. 30 1922.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—J. Leary, Village Clerk, will receive sealed bids until 8 p. m. May 4 for the following 4½% bonds:

$65,000 street improvement bonds. Denom. $1,000. Date May 1 1922. Due $12,000 May 1 1927, $12,000 May 1 1928, $11,000 May 1 1929, $10,000 May 1 1930, $8,000 May 1 1931, $5,000 May 1 1932, $2,000 May 1 1933, $2,000 May 1 1934, $2,000 May 1 1935, and $1,000 May 1 1936.
12,865 refunding bonds. Denom. 1 for $765, 1 for $1,100, 2 for $500 and 10 for $1,000 each. Date April 1 1922. Due April 1 1952.
4,000 sewer bonds. Denom. $1,000. Date May 1 1922. Due $1,000 yearly on May 1 from 1927 to 1930, inclusive.

Interest payable semi-annually. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. The opinion of John C. Thomson of New York as to the validity of these bonds will be delivered to the purchaser. Bonds not to be sold for less than par.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—Salomon Bros. & Hutzler have been awarded an issue of $200,000 notes, dated April 24 and maturing Nov. 7 1922, on a 3.73% discount basis.

BROOKVILLE GRADED COMMON SCHOOL DISTRICT NO. 20 (P. O. Brookville), Bracken County, Ky.—*BOND OFFERING.*—Sealed bids will be received by H. H. Poage, Secretary Board of School Trustees, until April 29 for the purchase of $17,000 school bonds not to exceed 6%. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Brookville. Due $1,000 yearly on May 1 from 1935 to 1952 incl. Each bid must be accompanied by a certified check on some solvent bank for 10% of the bid price, payable to the Treasurer of the Brooksville Graded Common School District No. 20, as a guarantee of good faith. Bids for less than par and accrued interest will not be considered.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 2 (date changed from April 11—V. 114, p. 1328) by Frank A. Bryan, Clerk Board of County Commissioners, for the following coupon (with privilege of registration as to principal only) gold bonds not to exceed 6% interest.

$600,000 highway bonds. Due yearly on Jan. 1 as follows: $20,000, 1932 to 1936 incl.; $40,000, 1937 to 1941 incl., and $60,000, 1942 to 1946 incl.
100,000 navigation port and harbor bonds. Due yearly on Jan. 1 as follows: $4,000, 1932 to 1936 incl.; $6,000, 1937 to 1941 incl., and $10,000, 1942 to 1946 incl.

Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold coin in N. Y. City.

Certified check for 2% of bid upon a bank or trust company doing business in Florida or a national bank anywhere, required. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, Esq., of New York City, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered at place of purchaser's choice on or about May 23. The navigation, port and harbor bonds will not be sold at less than par nor the highway bonds at less than 95. The official announcement states: "There has never been default in the payment of principal or interest of county bonds, and no bond issue has been contested, and no controversy or litigation is pending or threatened affecting the proposed bonds, except the usual validating proceedings, which will have terminated, with the 20-day right of appeal, before delivery of any bonds is to be made

Financial Statement.

Assessed valuation 1921	$5,208,760 00
Actual valuation	20,000,000 00
Broward County's pro rata share of Dade and Palm Beach County bonds (interest 5%)	$150,000 00
Time warrants	26,000 00
Total county debt now outstanding	$176,000 00

Population (estimated), 10,000.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 1 by A. E. Nash, County Treasurer, for $600,000 5% road bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, St. Joseph. Due $100,000 yearly on June 1 from 1931 to 1936 incl. Certified check on an incorporated bank or trust company for 2% of the face value of the amount of bonds bid for, payable to the County Treasurer, required. It is stated that the legality of these bonds has been approved by the Supreme Court of the State of Missouri. Official announcement states that Buchanan County has never defaulted in the payment of principal or interest on any of its bonds. The above bonds are part of an issue of $2,000,000 authorized by an election held Jan. 24 1918, at which election 6,312 votes were cast for the bonds and 1,442 against the bonds. $1,400,000 of the above authorized issue has been sold. This does not include the $600,000 bonds the County now proposes to sell.

Financial Statement.

Estimated true valuation of all taxable property		$200,000,000
Assessed value taxable property, 192		110,000,000
Bonded debt now outstanding	$1,392,000	
This issue	600,000	
Total debt (including this issue)		1,992,000
Cash in sinking fund		151,000
Net debt		1,841,000
Floating debt, in addition		120,000
Total net debt		1,961,000

The floating indebtedness, it is stated, is to be paid out of the County revenue funds.

Population, 1920 census, 93,684.

BUFFALO LAKE, Renville County, Minn.—*BOND SALE.*—On April 13 $5,000 6% refunding bonds were sold at par and interest to Gates, White & Co. of St. Paul. Denom. $500. Date April 1 1922. Due $1,000 July 1 1923 and $1,000 yearly thereafter.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Castine), Darke County, Ohio.—*BOND SALE.*—The $150,000 5% coupon bonds offered on April 8—V. 114, p. 1328—were sold to the First State Bank of West Manchester, Ohio, at 100 232, a basis of about 4 98%. Date April 1 1922. Due each six months as follows: $2,000 from Oct. 1 1923 to April 1 1928, incl.; $3,000 from Oct. 1 1928 to Oct. 1 1930, incl.; $4,000 from April 1 1931 to April 1 1933, incl.; $5,000 from Oct. 1 1933 to Oct. 1 1936, incl.; $6,000 from April 1 1937 to Oct. 1 1939, incl., and $8,000 from April 1 1940 to April 1 1941, incl.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Ga.—*BONDS VOTED.*—By an overwhelming vote, the citizens of this school district authorized the issuance of $30,000 bonds for the erection of a school building.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Grady County, Ga.—*BOND OFFERING.*—J. B. Wright, Chairman Board of Education, will receive sealed bids until April 25 for $60,000 6% school bonds. Due 1932 to 1952 incl.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive proposals until 12 m. April 25 for a temporary loan of $300,000 in anticipation of revenue for the year 1922 on a certified note or notes, discounted, dated April 27 1922 and due Dec. 1 1922. The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMBRIDGE CITY AND JACKSON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Cambridge City), Wayne County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. April 24 by the Board of Consolidated School Trustees for the following two issues of 5% bonds:

$40,000 bonds of the school corporation of Cambridge City. Denom. 40 for $500; 60 for $250, and 50 for $100. Due each six months beginning July 15 1923.

85,000 bonds of the school corporation of Jackson Township. Denom. 80 for $500; 120 for $250, and 150 for $100. Due each six months beginning July 15 1923.

Date May 15 1922. Int. Jan. 15 and July 15. Cert. check for 5% of the amount bid for, required.

CAMERON COUNTY (P. O. Brownsville), Texas.—*BOND SALE.*—Wm. R. Compton & Co., St. Louis, have purchased $110,000 road bonds at par and accrued interest. Purchaser to furnish bonds.

CANONSBURG, Washington County, Pa.—*BOND SALE.*—The $80,000 4¼% improvement bonds offered on April 17—V. 114, p. 1450—were sold to the Peoples Savings & Trust Co. of Pittsburgh at 103 10, a basis of about 4 29%. Date Jan. 1 1922. Due $10,000 on Jan. 1 in 1930, 1936, 1940, 1943, 1946, 1948, 1951 and 1952. The following bids were received:

Peoples Sav. & Tr. Co., Pitts	103.10	J. H. Holmes & Co., Grover & McGregor and Redmond & Co., Pittsburgh	102.14
Mellon Nat. Bank, Pitts	102 87		
M. M. Freeman & Co., Phila	102 54		
Graham, Parsons & Co., Phila	101 95		

CARIBOU COUNTY (P. O. Loda Springs), Ida.—*BONDS VOTED DOWN.*—On April 1 $52,500 court house bonds were voted down.

These are the bonds which were to have been offered on April 13.—V. 114, p. 1566.

CASS TOWNSHIP SCHOOL DISTRICT (P. O. Shiloh), Richland County, Ohio.—*BOND OFFERING.*—T. A. Barnes, Clerk of the Board of Education, will receive sealed bids until April 29 for $55,000 5½% school bonds. Due April 1 1949.

CAZENOVIA, Madison County, N. Y.—*BOND SALE.*—On April 19 the $19,000 5% coupon street bonds offered on that date—V. 114, p. 1686—were awarded to Sherwood & Merrifield of New York, at 100.85, a basis of about 4.89%. Date May 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1941, inclusive.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS VOTED.*—An election resulted in a vote of 6,706 to 3,172 in favor of issuing $450,000 water works bonds. At the same election an issue of $50,000 incinerator bonds was carried by a vote of 7,298 to 2,612.

CEMENT SCHOOL DISTRICT (P. O. Cement), Caddo County, Okla.—*BOND SALE.*—According to newspaper accounts, an issue of $35,000 7% school bonds has been sold.

CHILLICOTHE INDEPENDENT SCHOOL DISTRICT (P. O. Chillicothe), Hardeman County, Texas.—*BOND SALE.*—The Southern Securities Co. of Kansas City has purchased $60,000 school bonds at par plus a premium of $300, equal to 100.50.

CLARENDON, Donley County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Maude Nelson, City Secretary, until May 2 for $75,000 6% water works bonds. Due in 40 years; optional after 10 years.

CLARINDA INDEPENDENT SCHOOL DISTRICT (P. O. Clarinda), Page County, Iowa.—*BOND SALE.*—On April 14 the $50,000 5% refunding bonds offered on that date (V. 114, p. 1556), were acquired by Geo. M. Bechtel & Co., of Davenport, for $50,944, equal to 101.98. Date May 1 1922. Int. M. & N. Due $5,000 yearly after five years.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive sealed bids until 10 a. m. May 1 for $26,000 5¼% J. W. Stewart et al. Monroe Township bonds. Denom. $1,300. Date Mar. 6 1922. Int. M. & N. Due $1,300 each six months from May 15 1923 to Nov. 15 1932, incl. Apparently these are the bonds which were offered on April 10—V. 114, p. 1566.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—G. A. Gesell, Director of Finance, will receive sealed bids until 12 m. May 15 for the following 4¾% coupons (with privilege of registration) bonds aggregating $3,593,000:

$2,725,000 waterworks bonds. Due on Dec. 1 as follows: 113,000 in odd years from 1923 to 1943 incl. and $114,000 in even years from 1924 to 1946 incl.

518,000 electric light bonds. Due $37,000 yearly on Nov. 1 from 1923 to 1936 incl.

350 000 (City's portion) street improvement bonds. Due on Nov. 1 as follows: $14 000 in odd years from 1923 to 1941, incl.; $15,000 in even years from 1924 to 1942, incl. and $15,000 in 1943 1944, 1945 and 1946.

Denom. $1 000. Date May 1 1922. Prin. and semi-ann. int. payable at the American Exchange National Bank in New York City. Cert. check for 3% of the amount bid for payable to the City Treasurer required. Bids may be made separately for each issue or for "all or none." All bids must be made on blank forms obtainable from the above named director. No bids for less than par and accrued int. to date of delivery, will be considered. Apparently these are the bonds mentioned in our issue of April 1 on page 1687.

CLEVELAND, Bradley County, Tenn.—*PURCHASER—DESCRIPTION.*—The $53,065 92 6% bonds—V. 114, p. 1687—were awarded to the Murray Construction Co. of Knoxville. They are described as follows: Denom. $500 and multiples. Date March 1 1922. Interest annually (March). Due serially.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $400,000 5½% coupon bonds offered on April 17 (V. 114, p. 1210) were sold as follows:

$200,000 bonds to the Northern Trust Co. of Chicago at par and accrued interest, plus a premium of $1,560 (100.78), a basis of about 4.95%. This portion of the issue matures on Oct. 15 1923.

100,000 bonds sold to the Northern Trust Co. of Chicago at par and accrued interest, plus a premium of $1,030 (101.03), a basis of about 4.95%. This portion of the issue matures on April 15 1924.

100,000 bonds sold to Richards, Parish & Lamson of Cleveland at par and accrued interest, plus a premium of $1,460 (101.46), a basis of about 4.87%. This portion of the issue matures on Oct. 15 1924.

Denom. $1,000. Date April 15 1922. The following bids were received:

Bidder—	*Amount Bid for.*	*Maturity.*	*Premium Offered*
Richards, Parish & Lamson	$200,000	Oct. 15 1923	$1,140
	100,000	Apr. 15 1924	1,010
	100,000	Oct. 15 1924	1,460
Northern Trust Co	200,000	Oct. 15 1923	1,560
	100,000	Apr. 15 1924	1,030
	100,000	Oct. 15 1924	1,170
Tillotson & Wolcott Co	400,000	Oct. 15 1923 to Oct. 15 1924	2,108
Prudden & Co	200,000	Oct. 15 1923	None
	100,000	Apr. 15 1924	140
	100,000	Oct. 15 1924	360

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND OFFERING.*—Sealed bids will be received until April 25 by the Clerk Board of County Supervisors, for $400,000 5% highway bonds, it is stated. Due May 1 as follows: $25,000 1924 and 1925, $50,000, 1926, and $100,000, 1927 to 1929, inclusive.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—*BOND SALE.*—The $24,000 6% bonds offered on April 11 (V. 114, p. 1329) were sold to the Detroit Trust Co. of Detroit, Mich., for $25,801 (107.50), a basis of about 5.17%. Date April 1 1922. Due $1,000 yearly on April 1 from 1923 to 1946 incl. The following bids were received:

Detroit Trust Co	$25,801 00	Prov. Sav. Bank & Tr. Co	$25,274 40
W. L. Slayton & Co	25,720 80	Blanchet, Thornburgh & Vandersall	25,200 00
Sidney Spitzer & Co	25,316 00	Seasongood & Mayer	25,155 00
Prudden & Co	25,313 00	Tucker, Robison & Co	25,101 60

COLUMBIANA, Columbiana County, Ohio.—*BOND SALE.*—The following two issues of 5% bonds offered on April 15 (V. 114, p. 1566) were sold to the Rosenstiel-Ellis Co. of Cincinnati at the prices given below:

$23,000 (village portion) street grading, draining and paving bonds, sold at 100.09, a basis of about 4.99%. Denom. $500. Due yearly on Sept. 1 as follows: $2,500 1923 to 1929 incl., $2,000 1930 and 1931, and $1,500 in 1932.

22,000 water system improvement and fire protection bonds, sold at 101.19, a basis of about 4.87%. Denom. $500. Due $1,000 yearly on Sept. 1 from 1923 to 1944 incl.

Date Apr. 15 1922. The following bids were received:

	$23,000 *Issue.*	$22,000 *Issue.*
Rosenstiel-Ellis Co., Cincinnati	100.09	101.19
W. L. Slayton & Co., Toledo	100.00	100.00
*A. T. Bell & Co., Toledo	100.13	-----

* This bid was for the two issues and the company also agreed to furnish bonds.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. May 10 for the following 5% bonds:

$1,755,000 general water works extension bonds. Due $73,000 yearly on Dec. 1 from 1923 to 1945, inclusive, and $76,000 on Dec. 1 1946.

125,000 Market house bonds. Due $5,000 yearly on Dec. 1 from 1923 to 1947, inclusive.

154,000 City Hall site bonds. Due $14,000 yearly on Dec. 1 from 1937 to 1947, inclusive.

Date March 15 1922. Principal and semi-annual interest (J. & D.) payable at the agency of the City of Columbus in New York City. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

CORSON COUNTY (P. O. McIntosh), So. Dak.—*BONDS DEFEATED.*—The question of issuing the $250,000 bonds to pay outstanding warrants was defeated, it is stated, at the election held on March 28 V. 114, p. 649.

CRANSTON, Providence County, R. I.—*BOND SALE.*—An issue of $175,000 4% coupon (with privilege of registration) gold school bonds offered on April 14 was sold to the Guaranty Company of New York at 97.287 a basis of about 4.16%. Denom. $1,000. Date April 15 1922. Prin. and semi-ann. int. (Apr. 15 & Oct. 15) payable in gold at the First National Bank of Boston or at the Rhode Island Hospital Trust Co., Providence, R. I. Bonds are issued in coupon form but may be registered as to principal and interest at the holders' option. If the bonds are registered the interest payments will be made direct to the registered owner or holder by the City Treasurer. Due April 15 1952. The following bids were received:

Guaranty Co. of N. Y	97.287	Old Colony Trust Co	93.379
E. H. Rollins & Sons	96.34	R. L. Day & Co	93.289
Watkins & Co	95.169	Edmunds Brothers	93.04
Merrill, Oldham & Co	95.849	Arthur Perry & Co	93.026
R. I. Hospital Tr. Co	93.90	Blodget & Co	92.28
Estabrooke & Co	93.52		

CRAWFORD TOWNSHIP SCHOOL DISTRICT NO. 8, Currituck County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 1 by W. D. Cox, Supt. of County Schools (P. O. Currituck), for $5,000 6% Coinjock High School bonds. Denom. $100. Date May 1 1922. Int. M. & N. Due yrly. on May 1 as follows: $1,200, 1927, 1932 and 1937, and $1,400, 1942. Cert. check for $200, payable to the Chairman Board of Education, required.

CRESTON, Lincoln County, Wash.—*BOND SALE.*—On April 8 the $18,000 6% water works system bonds—V. 114, p. 1566—were sold to the State of Washington at par. Denom. $500. Int. semi-annually.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $25,626 6% coupon bonds offered on March 11—V. 114, p. 1093—were not sold on that date but on April 10 they were awarded at par and accrued interest to the Milliken & York Co. of Cleveland. Denom. 1 for $626 and 25 for $1,000 each. Date March 1 1922. Int. A. & O. Due-

$1,626 Oct. 1 1923; $1,000 yearly on Oct. 1 from 1924 to 1945, incl., and $2,000 on Oct. 1 1946.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 8 by Gilbert S. Nowlin, County Treasurer, for the following 5% highway construction and improvement bonds.
$48,000 Hugh Sibbert et al., Manchester Township bonds. Denom. $400. Due $1,600 each six months from May 15 1923 to Nov. 15 1937, incl.
14,600 James W. Gaynor et al., Logan Township bonds. Denom. $365. Due $730 each six months from May 15 1923 to Nov. 15 1932, incl.
Date April 3 1922. Int. semi-ann. (May 15 & Nov. 15). Bonds not to be sold for less than par.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Charles B. Evans, County Treasurer, will receive sealed bids until 2 p. m. May 5 for the following 5% highway construction and impt. bonds.
$16,000 James Wyncoop et al., Sandcreek Township bonds. Denom. $400.
22,000 Henry Meyer et al., Marion and Saltcreek Townships bonds. Denom. $550.
Date April 15 1922. Int. May 15 and Nov. 15. Due two bonds of each issue, each six months from May 15 1923 to Nov. 15 1932, incl. Cert. check for 3% of the amount bid for, required. Bonds not to be sold for less than par.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Until 3 p. m. May 3 bids will be received for $250,000 5% water works bonds. Date April 1 1922. Int. semi-ann. Due $25,000 yearly on June 1 from 1933 to 1942, incl. Certified check for $20,000 required.

DETROIT, Becker County, Minn.—*BOND OFFERING.*—Sealed bids will be received until April 25 by E. J. Bestick, City Clerk, for $150,000 paving bonds, it is stated.

DINUBA GRAMMAR SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—On May 1 at 2 p. m. $90,000 5¼% bonds will be offered for sale. These bonds were voted on March 24—V. 114, p. 1566.

DOVER, Morris County, N. J.—*BOND OFFERING.*—Jos. V. Baker, Town Clerk, will receive sealed bids until 8 p. m. Apr. 27 for an issue of 4¼% coupon (with privilege of registration) refunding bonds not to exceed $45,000. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Town Treasurer's office. Due $3,000 yearly from 1923 to 1937 incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the Town of Dover, 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 Town. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures and seals on the bonds. Purchaser to pay accrued interest.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $44,500 5% John Bleemel et al. Madison Township, bonds, offered on April 15 (V. 114, p. 1566), were sold to the Huntingburg Bank at par and accrued interest plus a premium of $281 (100.63), a basis of about 4.87%. Date April 15 1922. Due $2,225 each six months from May 15 1923 to Nov. 15 1932, inclusive. The following concerns also submitted bids:
J. F. Wild & Co., Indianapolis. Farmers & Merch State Bank, Jasper.
Meyer-Kiser Bank, Indianapolis. Dubois County State Bank, Jasper.

DUMAS SCHOOL DISTRICT (P. O. Dumas), Desha County, Ark.—*BOND OFFERING.*—P. J. Smith, Secretary Board of Education, will receive sealed bids until April 28 for $30,000 6% 20-year school bonds.

EAST DEER TOWNSHIP (P.O. Creighton), Allegheny County, Pa.—*BOND SALE.*—The $10,000 5% coupon bonds offered on April 10 (V. 114, p. 1566), were sold to the Mellon National Bank of Pittsburgh at 101.40, a basis of about 4.71%. Date April 1 1922. Due $1,000 April 1 1925 and April 1 1926, and $2,000 yearly on April 1 from 1927 to 1930, incl.

EBENSBURG, Cambria County, Pa.—*BOND OFFERING.*—J. B. Lehman, Borough Secretary, will receive sealed bids until 8 p. m. April 26 for $80,000 4½% improvement bonds. Denom. $1,000. Date May 1 1922. Int. M. & N. Due yearly on May 1 as follows: $8,000, 1927; $10,000, 1932; $12,000, 1937; $14,000, 1942; $16,000, 1947, and $20,000 in 1952. Certified check for $1,000, payable to the Borough Treasurer, required.

EDON, Williams County, Ohio.—*BOND OFFERING.*—V. C. Mumaw, Village Clerk, will receive sealed bids until 12 m. April 29 for $3,600 6% refunding bonds. Denom. 1 for $600 and 6 for $500 each. Date March 1 1922. Int. M. & S. Due $500 yearly on March 1 from 1928 to 1933, incl., and $600 on March 1 1934. Certified check for 2½% of the amount bid for, payable to the Village Treasurer, required.

EDWARDSBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Edwardsburg), Cass County, Mich.—*BOND SALE.*—An issue of $80,000 5¼% bonds was recently sold at 102.86 to Whittlesey, McLean & Co. of Detroit.

ELIZABETH, Otter Tail County, Minn.—*BOND OFFERING.*—Joseph C. Rian, Village Recorder, will receive sealed bids until April 25 for $3,000 6% bonds. Denom. $500 and one for $1,000. Date May 1 1922. Interest annually (May 1). Due on May 1 as follows: $1,000 1927 and $500 in 1929, 1931, 1933 and 1935.

ELKIN, Surry County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 27 by Alex. Chatham, Jr., Town Clerk-Treasurer, for the following coupon (with privilege of registration as to principal only) gold bonds:
$117,000 street improvement bonds. Due $9,000 yearly on April 1 from 1924 to 1936, inclusive.
43,000 public improvement bonds, consisting of $18,000 water extension, $5,000 sewer extension and $20,000 bridge bonds. Due yearly on April 1 as follows: $1,000, 1925 to 1957, inclusive, and $2,000, 1958 to 1962, inclusive.
Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable in gold in New York. Certified check (or cash) upon an incorporated bank or trust company for 2% of bid required. Bidder to name rate of interest. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. Legality will be approved by Chester B. Masslich, of New York City, and J. L. Morehead, of Durham, N. C., whose approving opinion will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Co., New York City, on or about May 16 1922, and must then be paid for in New York funds, or if purchaser desires delivery elsewhere, bonds will be delivered at such place at purchaser's expense including New York exchange. The official circular states: "The Town of Elkin has never defaulted in the payment of either principal or interest, of any of its obligations."

Financial Statement.

Bonded debt outstanding, including this issue	$231,500 00
Water bonds included in above	51,000 00
Amount of uncollected special assessments heretofore levied on account of street improvements	6,000 00
Estimated amount of special assessments to be hereafter levied on account of street improvements	105,000 00
(All street improvement bonds are direct and general obligations of the town and a sufficient tax for the payment of principal and interest has been authorized by law and ordinance. Special assessments, when collected, will be applied to a reduction in the tax levy.)	
Net debt	69,500 00
Assessed valuation, 1921	2,400,000 00

Population, 1920 (Census), 1,296. Estimated population, 1922, 1,500. Estimated population, including those living one mile from the centre of town, 3,000.

ELLIOTT SCHOOL DISTRICT NO. 23, Ransom County, No. Dak.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis, has been awarded $10,000 school funding bonds.

ENGLEWOOD, Bergen County, N. J.—*BOND SALE.*—At the offering of the 5% coupon or registered general improvement bonds on April 18—V. 114, p. 1688—the award was made to the Guaranty Co. of New York which bid $370,488 for $349,000 bonds, equal to 106.157, a basis of about 4.37%. Date April 1 1922. Due yearly on April 1 as follows: $14,000, 1923 to 1942 incl.; $15,000, 1943 to 1946 incl., and $9,000, 1947.

ESSEX FELLS SCHOOL DISTRICT (P. O. Essex Fells), Essex County, N. J.—*BOND SALE.*—The issue of 5% coupon bonds offered on April 12—V. 114, p. 1451—was sold to J. G. White & Co. of New York City at their bid for 49 bonds ($49,000). Date April 1 1922. Due $2,500 yearly on April 1 from 1923 to 1941, incl., and $2,400 on April 1 1942.

EUCLID, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The seven issues of 6% special assessment bonds aggregating $193,200 which were offered on April 17—V. 114, p. 1688—were not sold, as the bond issues, it is asserted, were illegal. The bonds will be readvertised.

EUGENE SCHOOL TOWNSHIP (P. O. Cayuga), Vermillion County, Ind.—*BOND OFFERING.*—Noah Davis, Township Trustee, will receive sealed bids until 2 p. m. May 1 for $88,000 5% bonds. Denom. $1,000. Date May 20 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Cayuga in Cayuga. Due yearly on July 1 as follows: $4,000 1923; $6,000 1924 to 1935 incl., and $12,000 in 1936.

EXETER SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Until 2 p. m. April 25, Geo. R. Prestidge, County Clerk (P. O. Visalia), will receive sealed bids for the purchase of $88,000 5¼% school bonds. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on April 4 as follows: $2,000, 1924 to 1928, inclusive; $3,000, 1929 to 1934, inclusive; $4,000, 1935 to 1939, inclusive; and $5,000, 1940 to 1947, inclusive. Certified check for 5% of the amount of bid, payable to the Chairman Board of County Supervisors, required.

FERGUS COUNTY SCHOOL DISTRICT NO. 24 (P. O. Giltedge), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 15 by Kathleen Sherman, Clerk of Board of Trustees, for $1,200 6% 5-10-year (opt.) school bonds. Denom. $400. Int. semi-ann. Certified check for $25, payable to the above Clerk, required.

FILLMORE COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Peterson), Minn.—*BOND SALE.*—On April 12 $25,000 5½% school-building bonds were sold to the Merchants Trust & Savings Bank of St. Paul for $25,526, equal to 102.10. Denom. $1,000. Date March 1 1922. Int. M. & S. Due in from 6 to 15 years.

FLORENCE, Florence County, So. Caro.—*BOND SALE.*—The $350,000 5% tax-free street bonds offered on Feb. 28 (V. 114, p. 760) have been purchased by J. H. Hilsman & Co., of Atlanta. They are described as follows: Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Mechanics & Metals National Bank, New York City. Due yearly as follows: $5,000, 1923 to 1932, inclusive; $10,000, 1933 to 1942, inlcusive; $20,000, 1943 to 1952, inclusive. The bonds are now being offered to investors at prices to yield par and int.

Financial Statement.

Estimated real values		$30,000,000
Assessed values for taxation		3,709,080
Total bonded debt (including this issue)	$800,000	
Less water bonds and sinking fund	187,000	
Net debt		613,000

1920 population, 10,968.

FOREST HILLS, Allegheny County, Pa.—*BOND SALE.*—The $35,000 4¾% municipal building and fire equipment bonds offered on April 12—V. 114, p. 1330—were awarded to the Mellon National Bank of Pittsburgh, for $36,014 70, equal to 102.899. Denom. $1,000. Date April 1 1922. Interest A. & O. Due 1928 to 1942, inclusive.

FORT SMITH SCHOOL DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—*BOND SALE.*—The First National Bank of Fort Smith has purchased the $100,000 5% school-building bonds offered on April 15 (V. 114, p. 1330) at par.

FORT STOCKTON, Pecos County, Tex.—*BOND SALE.*—The $75,000 6% 11-40-year (opt.) water works bonds offered on April 4—V. 114, p. 1330—have been awarded to Bosworth, Chanute & Co. of Denver. They are described as follows: Denom. $1,000. Date Nov. 1 1921. Prin. and int. payable at the Hanover National Bank, N. Y. City. Due Nov. 1 1961; optional Nov. 1 1931.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—J. A. Bradner, City Auditor, will receive sealed bids until 12 m. April 27 for $33,500 5½% special assessment Tiffin-Fostoria Road Inter-County Highway No. 270 bonds. Denom. $500. Date March 1 1922. Int. M. & S. Due yearly on March 1 as follows: $3,500, 1924 to 1928 incl., and $4,000 in 1930, 1931 and 1932. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND OFFERING.—The above named Auditor will also receive sealed bids until 12 m. April 27 for $22,500 5½% (city's portion) Tiffin-Fostoria Road Inter-County Highway No. 270 bonds. Denom. $500. Date March 1 1922. Int. M. & S. Due $2,500 yearly on March 1 from 1924 to 1932 incl. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John P. Dunn, Town Treasurer, will receive sealed bids until 4 p. m. April 25 for the purchase at a discount of a loan of $150,000. Denom. $50,000, or in such dednomination as may be agreed upon. Due Dec. 11 1922. Notes will be ready for delivery on or about May 2 1922 or as soon as they can be registered and certified by the Bureau of Statistics of the Commonwealth of Massachusetts.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. May 1 for the following 5½% bonds:
$64,000 Poth Road improvement bonds. Denom. $1,000. Due $7,000 yearly on Nov. 1 from 1923 to 1926 incl. and $6,000 yearly on Nov. 1 from 1927 to 1932 incl.
95,000 Hayden Run Road improvement bonds. Denom. $1,000. Due $10,000 yearly on Nov. 1 from 1923 to 1927 incl. and $9,000 yearly on Nov. 1 from 1928 to 1932 incl.
89,000 Potter Road improvement bonds. Denom. $1,000. Due $9,000 yearly on Nov. 1 from 1923 to 1931 incl. and $8,000 on Nov. 1 1932.
109,500 Norton Road improvement bonds. Denom. 1 for $500 and 109 for $1,000 each. Due $11,000 yearly on Nov. 1 from 1923 to 1931 incl. and $10,500 on Nov. 1 1932.
Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Cert. check for 1% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay charges, if any, for delivery outside the city of Columbus. Bonds not to be sold for less than par and accrued interest.

BONDS NOT SOLD.—The three issues of 5½% road improvement bonds, aggregating $198,000, which were offered on April 17 (V. 114, p. 1567), were not sold on that date, all bids received being rejected.

FRANKLIN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1, Ida.—*BOND SALE.*—Keeler Bros. & Co. of Denver have purchased $46,000 6% tax-free bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due yearly on July 1 as follows: $4,000, 1931 to 1939 incl., and $5,000, 1940 to 1941 incl. It is stated that these bonds were voted by more than nine-tenths majority of the qualified tax-paying electors for the purpose of building and furnishing a modern high school to meet the requirements of five common school districts for additional educational facilities.

Financial Statement.

Real valuation, estimated	$2,200,000
Assessed valuation, (1920)	1,123,660
Assessed valuation (1921) about	1,200,000
Total debt (this issue only)	46,000

Population, official estimate, 1,500.

FULTON COUNTY (P. O. Atlanta), Ga.—*BOND ELECTION.*—An election will be held on May 9 to vote on the quetsion of issuing $500,000 school bonds.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—The $250,000 6% school bonds offered on April 20—V. 114, p. 1688—have been awarded to Steiner Bros. of Birmingham at par plus a premium of $4,360, equal to 101.74, a basis of about 5.875%.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BIDS REJECTED.*—All bids received on April 11 for the three issues of 6% coupon bonds aggregating $36,990 63 offered on that date (V. 114, p. 1330) were rejected as the maturity of these bonds did not agree with the Griswold Act.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—A. Howard, Auditor, will receive sealed bids until 8 p. m. May 25 for $150,000 5% school series No. 15 bonds. Denom. $1,000.

Date June 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the First National Bank in Gary or at any bank in Chicago or New York. Due June 1 1942. Bidders will be given the privilege of bidding a lower interest rate than 5%, and if the market justifies they may submit bids for 5% bonds, together with those of a lower rate of interest. Certified check for $5,000 required.

GEDDES INDEPENDENT SCHOOL DISTRICT (P. O. Geddes), Charles Mix County, So. Dak.—*BOND OFFERING.*—D. F. Warner, Clerk Board of Education, will receive sealed bids until April 27 for $37,000 6% 20-year school bonds. Date May 1 1922.

GERING IRRIGATION DISTRICT (P. O. Gering), Scotts Bluff County, Neb.—*BOND OFFERING.*—Newspapers say that sealed bids will be received until May 2 for $60,000 bonds by the Secretary of Board of Directors.

GLENOLDEN SCHOOL DISTRICT (P. O. Glenolden), Delaware County, Pa.—*BOND OFFERING.*—Proposals for the purchase of $60,000 4½% coupon school bonds will be received until 3 p. m. May 1 by H. E. Allmang, Secretary of Board of Directors. Date May 15 1922. Due May 15 1952. Cert. check for 2% of amount of bid, payable to the district, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—An issue of $35,000 4¼% highway improvement and drainage loan bonds was recently sold at 100.837 to the Gloucester Safe Deposit & Trust Co. Due from 1928 to 1932.

GRAND ISLAND, Hall County, Neb.—*BOND OFFERING.*—The sale of the $200,000 sewage and $100,000 drainage 5% 5-20-year (opt.) bonds which were voted on April 4—V. 114, p. 1688—will take place on May 3 at 8 p. m. Denom. $1,000.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The following two issues of road bonds offered on April 17—V. 114, p. 1688—were sold as stated below:

$35,600 5½% Vurr M. Harris et al. free stone road, Mill Twp., bonds, sold to Farmers' Trust & Savings Co. at par and accrued interest, plus a premium of $1,051 (102.95), a basis of about 4.88%. Denom $1,780. Date Feb. 7 1922.

2,700 5% Milo B. Gruwell et al. free gravel road, Pleasant Twp., bonds, sold to the Meyer Kiser Bank of Indianapolis at par and accrued interest, plus a premium of $10 (100.36), a basis of about 4.93%. Denom. $135. Date March 15 1922.

Int. M. & N. Due one bond of each issue semi-annually from May 1 1923 to Nov. 15 1933 incl. Purchaser to pay accrued interest.

GREEN COVE SPRINGS, Clay County, Fla.—*BOND OFFERING.*—Bids will be received until 12 m. May 8 by F. Ion Robertson, Secretary Bond Trustees, for $150,000 6% bonds. Denom. $1,000. Prin. and int. annually in January payable at the National City Bank, N. Y. City. Due $30,000 Jan. 1 1932 and $5,000 yearly thereafter on Jan. 1 to 1956. Cert. check for 1% of bid required.

GREEN LAKE COUNTY (P. O. Green Lake), Wisc.—*BOND SALE.*—On April 18 the Berlin State Bank of Berlin was awarded the following bonds, offered on that date (V. 114, p. 1331) for $163,708 80 (102.31) and interest (interest rate not given):

$140,000 bonds, Series "A." Due yearly on April 1 as follows: $18,000, 1927; $50,000, 1928 and 1929; and $22,000, 1930.

20,000 bonds, Series "B." Due $10,000 on April 1 1928 and April 1 1929.

GREENWICH, Fairfield County, Conn.—*BOND OFFERING.*—T. J. English, Clerk of the Board of Burgesses, will receive sealed bids until 12:30 p. m. April 27 for $147,000 4½% gold coupon (with privilege of registration) refunding sewer bonds. Denom. $1,000. Date May 1 1922. Principal and semi-annual interest (M. & N.) payable in gold at the United States Mortgage & Trust Co. in New York. Due $5,000 yearly on Dec. 1 from 1927 to 1954, inclusive, and $7,000 on Dec. 1 1955. Certified check for 1% of the amount bid for, payable to the Borough Treasurer, required. The opinion of John C. Thomson, Esq., of New York, as to legality of said bonds will be delivered to the purchaser or purchasers. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Said bonds will be delivered to the successful bidder at the Town Hall, Greenwich, Conn. No bid for less than par will be received. The right is reserved to reject any or all bids.

Financial Statement.

Assessed valuation real and personal property according to last complete grand list	$8,788,316
Bonded debt as of April 8 1922	457,000

GREGORY COUNTY (P. O. Burke), So. Dak.—*BONDS DEFEATED.*—At the election held on March 28—V. 114, p. 979—the propostion to issue $100,000 bridge bonds was defeated, it is stated.

GRENORA, Williams County, No. Dak.—*BOND OFFERING.*—Bids will be entertained at once by R. O. Kleppe, City Auditor, for $5,000 6% 10-year refunding bonds. Cert. check for 2% must accompany all bids.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive sealed bids until 10 a. m. April 25 for $25,600 4½% highway construction and impt. bonds as follows:

$3,600 Guy Both gravel road in Jackson Township bonds.

10,000 O. H. Robinson gravel road in Jackson and White River Townships bonds.

12,000 J. R. Brown gravel road in Noblesville Township bonds. Due semi-annually beginning May 15 1923. Int. May 15 and Nov. 15. Bonds not to be sold for less than par.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, will receive sealed bids until 1 p. m. April 29 for $9,780 6% I. C. H. No. 220 bonds. Denom. 9 for $1,000 and 1 for $780. Date March 1 1922. Principal and semi-annual interest payable at the County Treasurer's office. Due $2,000 yearly on March 1 from 1923 to 1926, inclusive, and $1,780 on March 1 1927. Certified check for $200, required. Purchaser to pay accrued interest. A like amount of bonds was reported sold to W. L. Slayton & Co. in our issue of March 18 on page 1212.

HAMLET, Richmond County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 25 by E. H. Mahone, Town Clerk-Treasurer, for the following coupon (with privilege of registration as to principal only) gold bonds:

$85,000 street and sewer bonds. Due yearly on April 1 as follows: $5,000, 1924 to 1934 incl., and $3,000, 1935 to 1944 incl.

30,000 funding bonds. Due $2,000 yearly on April 1 from 1923 to 1937 incl.

Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. Bidder to name rate of interest not exceeding 6%. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City and J. L. Morehead, Durham. Bids to be made on blank forms which, with other information and directions as to good faith deposit, will be furnished by above official or trust company. Delivery on or about May 9.

HAMPTON COUNTY (P. O. Hampton), So. Caro.—*BOND SALE.*—The $63,000 10¾-year (aver.) coupon past due indebtedness bonds offered on April 15—V. 114, p. 1452—have been awarded to Weil, Roth & Co. of Cincinnati as 5½s at par plus a premium of $1,110, equal to 101.76, a basis of about 5.73%. Due $3,000, 1923 to 1937 incl.; $4,000, 1938 to 1941 incl., and $2,000, 1942. The following bids were received:

For 5½% Bonds.

Bidder—	*Premium Bid.*	*Bidder—*	*Premium Bid.*
Successful bid (as above)	$1,110	Blanchet, Thornburg & Vandersall, Toledo	$674
Seasongood & Mayer, Cincinnati	190	W. L. Slayton & Co., Toledo	350

For 6% Bonds.

Bidder—	*Premium Bid.*	*Bidder—*	*Premium Bid.*
Sutherlin, Barry & Co., New Orleans	$819 00	Seasongood & Mayer, Cin.	$1,901 00
Shapker & Co., Chicago	2,600 00	Blanchet, Thornburg & Vandersall, Toledo	2,942 00
W. L. Slayton & Co., Tol.	3,238 20	Tucker, Robison & Co., Tol.	1,815 00
Stacy & Braun, Toledo	2,847 60	A. T. Bell & Co., Toledo	428 00
Persons, Campbell & Co., Toledo	2,778 30	Trust Co. of Ga., Atlanta	1,310 00
		N. S. Hill & Co., Cin.	1,858 50

HARALSON COUNTY (P. O. Tallapoosa), Ga.—*BONDS VOTED.*—By a vote of 1,742 "for" to 485 "against," an issue of $200,000 road bonds was voted. The taxpayers also voted to pay off the county's indebtedness.

HARDING COUNTY SCHOOL DISTRICT NO. 4, N. Mex.—*BOND SALE.*—The $25,000 6% 10-30-year (opt.) school building bonds, offered on March 29—V. 114, p. 1096—have been sold to Bosworth, Chanute & Co. of Denver. Denom. $500. Date April 1 1922. Int. semi-ann. payable in New York.

HARDING COUNTY SCHOOL DISTRICT NO. 5, N. Mex.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver, have been awarded $25,000 6% 10-30-year (opt.) school bonds.

HARDING COUNTY SCHOOL DISTRICT NO. 14, N. Mex.—*BOND SALE.*—Keeler Bros. & Co. of Denver, have purchased the $5,000 6% school building bonds which were voted on March 1—V. 114, p. 1212.

HARPER-FAIRVIEW, Union School District, Calif.—*BOND SALE.*—An issue of $50,000 5% bonds, maturing from 1924 to 1948, incl., was sold to Stephens & Co. of San Francisco, at 102.50 on April 11. The following are the bids received:

Cit. Nat. Bk. Los Angeles	$51,250 00	Wm. R. Staats Co.	$50,712 00
Stephens & Company	50,843 30	Dist. Bond Company	50,550 00
National City Company	50,780 00		

Financial Statement.

Assessed Valuation	$1,066,820
Total Debt, including this issue	50,000

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive sealed bids until 2 p. m. April 29 for $20,000 5% James Bird et al. Blue River and Spencer Townships bonds. Denom. $500. Date April 29 1922. Int. May 15 and Nov. 15. Due $500 each six months from May 15 1923 to Nov. 15 1942 inclusive. Bonds to bear interest from April 29 1922 and are not to be sold for less than par.

HAVERHILL, Essex County, Mass.—*BOND OFFERING.*—Arthur T. Jacobs, City Treasurer, will receive sealed bids until 10 a. m. April 27 for $150,000 4¼% coupon tax-free municipal loan bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Boston in Boston. Due yearly on April 1 as follows: $24,000 from 1923 to 1927, inclusive; $7,000 from 1928 to 1930, inclusive; $5,000 in 1931 and $4,000 in 1932. The official announcement states that these bonds are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Wednesday, May 3 1922, at the First National Bank of Boston, in Boston, Mass. Accrued interest to be added. The right is reserved to reject any and all proposals.

Debt Statement, April 1 1922.

Assessed valuation 1919, less abatements		$49,116,949 00
Assessed valuation 1920, less abatements		63,487,606 00
Assessed valuation 1921, less abatements		64,650,430 00
		$177,254,985 00
Average valuation for years 1919-1920-1921		$59,084,995 00
Total bonded debt (not including issue as advertised)		$1,929,500 00
Deductions—		
School and street bonds	$292,000 00	
Water bonds	642,000 00	
Bridge bonds	140,000 00	
Water mains bonds	6,000 00	
Playgrounds bonds	15,500 00	
Total debt outside debt limit		1,095,500 00
Total debt inside debt limit		$834,000 00
Sinking funds applicable to debt inside limit		75,357 25
Net debt inside		$758,642 75
Sinking funds applicable to water debt	$473,208 23	
Sinking funds applicable to other debts	351,717 15	

HELENA VILLAGE SCHOOL DISTRICT (P. O. Helena), Sandusky County, Ohio.—*BOND OFFERING.*—I. W. Walter, Clerk, will receive sealed bids until 12 m. April 25 for $4,300 6% coupon bonds. Denom. 1 for $300 and 8 for $500 each. Date May 1 1922. Prin. and semi-ann. int. payable at the Helena Banking Co. in Helena. Due $500 yearly on May 1 from 1923 to 1930 incl., and $300 on May 1 1931. Certified check for 5% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND SALE.*—The following three issues of 6% coupon bonds offered on March 31 (V. 114, p. 1331), have been sold to Breed, Elliott & Harrison, of Chicago:

$12,000 refunding bonds.
15,000 funding bonds.
22,000 water funding bonds.

Date April 1 1922. Due April 1 1942.

HENRYETTA, Okmulgee County, Okla.—*BOND SALE.*—C. Edgar Honnold, of Oklahoma City, was the successful bidder on April 15 for the $230,000 6% water, sewer and fire department bonds offered on that date (V. 114, p. 1689) for $238,020, equal to 103.48.

HIDALGO COUNTY (P. O. Lordsburg), N. Mex.—*DATE.*—The date on which the electors will decide whether they are in favor of authorizing an issue of $25,000 6% 20-30-year bonds, which have already been sold to Benwell, Phillips & Co. of Denver—V. 114, p. 435—is April 28.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $37,000 5½% I. C. H. No. 259, "Section Q" bonds, offered on April 14 (V. 114, p. 1452), were sold to Richards, Parish & Lamson, of Cleveland, at their bid of $37,811 (102.19), a basis of about 5.00%. Date March 1 1922. Due each six months as follows: $4,000, Sept. 1 1923; $2,000 from March 1 1924 to Sept. 1 1928, inclusive; $3,000 from March 1 1929 to March 1 1930, inclusive, and $4,000 on Sept. 1 1930. The following bids were received:

Richards, Parish & Lamson, Cleveland	$37,811	Sidney Spitzer & Co., Toledo	$37,555
Milliken & York Co., Cleve.	37,567	A. T. Bell & Co., Toledo	37,447
Tucker, Robison & Co., Tol.	37,685	Weil, Roth & Co., Cincinnati	37,650
W. L. Slayton & Co., Toledo	37,788	Seasongood & Mayer, Cinc.	37,521

HOLT, Marshall County, Minn.—*BOND OFFERING.*—H. B. Young, Village Clerk, will receive sealed bids until April 26 for $5,000 6% funding bonds. Denom. $500. Date April 1 1922. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due yearly on April 1 as follows: $1,000, 1925; $500, 1926 and 1927; $1,000, 1928; $500, 1929 and 1930, and $1,000, 1931.

HOMER CITY, Indiana County, Pa.—*BOND SALE.*—An issue of $3,500 5% street paving bonds was sold on April 12 to a local investor. Denom. $500. Interest F. & A. Due 1936.

HONEY CREEK SCHOOL TOWNSHIP, Vigo County, Ind.—*BOND SALE.*—The $47,000 5½% coupon bonds offered on April 10 (V. 114, p. 1331) were sold to the City Trust Co. of Indianapolis at par and accrued interest plus a premium of $1,201 (102.55), a basis of about 5.22%. Date April 5 1922. Due $2,000 each six months from Jan. 1 1923 to Jan. 1 1946 incl.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—The $350,000 4¾% school bonds offered on April 17—V. 114, p. 1452—were sold to Sherwood & Merrifield of New York at 101.34, a basis of about 4.35%.

HORSEHEADS, Chemung County, N. Y.—*BOND OFFERING.*—George D. Case, Village President, will receive bids at public auction until 11 a. m. April 29 for $8,000 5½% paving bonds. Denom. $1,000. Date May 1 1922. Due $1,000 yearly on May 1 from 1923 to 1930, incl.

HOUSTON COUNTY (P. O. Caledonia), Minn.—*BOND SALE.*—The Wells-Dickey Co., of Minneapolis, has been awarded, it is stated, $88,322 28 5% bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—T. C. Sanders, County Treasurer, will receive sealed bids until 10 a. m. April 28 for the purchase of the following 5% highway construction and improvement bonds aggregating $67,400.

$13,800 Loren Johnson et al. Liberty Township bonds. Denom. $690. Date May 15 1922.

$7,000 Patrick Grace et al. Center and Clay Townships bonds. Denom. $350. Date April 15 1922.
11,200 Robert Hamilton et al. Center and Harrison Townships bonds. Denom. $560. Date May 15 1922.
11,600 Jonathan Tolle et al. Union Township bonds. Denom. $580. Date May 15 1922.
4,000 Benjamin Ellis et al. Union Township bonds. Denom. $200. Date May 15 1922.
10,400 Charles Graham et al. Honey Creek Township bonds. Denom. $520. Date May 15 1922.
9,400 O. S. Howard et al. Howard Township bonds. Denom. $470. Date April 15 1922.

Int. May 15 and Nov. 15. Bonds to be delivered on or before May 15 1922. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Thurman C. Sanders will receive sealed bids until 10 a. m. April 25 for the following 5% highway improvement bonds:
$5,000 J. B. Johnson et al., Harrison and Honey Creek Townships bonds. Denomination $250.
1,320 A. L. Johnson et al., Honey Creek Township bonds. Denom. $66.

Date May 15 1922. Interest semi-annually (May 15 and Nov. 15). Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, inclusive. Bonds to bear interest from May 15 and not to be sold for less than par and accrued interest.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $65,190 6% J. B. Conckle Drain No. 5630, Centre Township, bonds offered on April 17—V. 114, p. 1568—were sold at par and accrued interest to A. P. Flynn. Date March 15 1922. Due $6,519 05 yearly on May 1 from 1923 to 1932, inclusive. There were no other bidders.

HOWARD SCHOOL DISTRICT, Madera County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 2 by L. W. Cooper, County Clerk and ex-officio clerk, Board of County Supervisors (P. O. Madera) for $12,000 6% 1—12 year bonds. Denom. $1,000. Int. semi-ann. Cert. check for 10%, required.

HUMBOLDT, Gibson County, Tenn.—*BOND ELECTION.*—An election will be held on May 2 to vote on the question of issuing $20,000 coupon serial street improvement bonds.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND SALE.*—The $58,000 6% Covert Act road bonds offered on April 13—V. 114, p. 1569—were sold to the Detroit Trust Co. of Detroit at 103.28.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—W. H. Griffin, County Auditor, will receive sealed bids until 12 m. May 5 for $45,000 5½% I. C. H. No. 272 bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann int. (A. & O.) payable at the County Treasury. Due $2,500 each six months from Oct. 1 1923 to April 1 1932, incl. Cert. check for 5% of the amount bid for, payable to the County Treasurer, required. Bidders are required to satisfy themselves as to the legality of this issue. Bonds are not to be sold for less than par and accrued interest.

ILLINOIS (State of).—*BONDS OFFERED BY BANKERS.*—The $6,000,000 4% coupon (with privilege of registration) State highway bonds sold to Hallgarten & Co. (V. 114, p. 1689) are being offered by them on a previous page of this issue to investors at the following prices:
1929-1932—100.00 and accrued int. | 1937-1940—100.75 and accrued int.
1933-1936—100.50 and accrued int. |

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—The $29,600 5% C. W. Newkirk et al. Grassy Fork Township bonds offered on April 15 (V. 114, p. 1331) were sold to the Fletcher-American Co. of Indianapolis at par and accrued interest plus a premium of $85 (100.38), a basis of about 4.93%. Date Apr. 15 1922. Due $1,480 each six months from May 15 1923 to Nov. 15 1932 incl. Bids were also received from the Meyer Kiser Bank and the City Trust Co., both of Indianapolis.

JACKSON COUNTY SCHOOL DISTRICT NO. 24, So. Dak.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, recently purchased $57,000 7% school building bonds, maturing 1927 to 1935.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $50,000 5% Charles L. Hensler et al Road Improvement Cause No. 3287, Carpenter and Jordan Township bonds, offered on April 15 (V. 114, p. 1568), were sold to A. P. Flynn, of Logansport, at par and accrued interest, plus a premium of $276 (100.55), a basis of about 4.89%. Date March 15 1922. Due $2,500 each six months from May 15 1923 to Nov. 15 1932, inclusive. The following bids were received:

A. P. Flynn, Logansport	$276 00	Thos. Sheeren & Co., Indi'lis	$180 00
Fletcher-Amer. Co., Ind'p'lis	268 00	State Bank of Rensselaer	177 00
Fletcher Sav. & Tr. Co., Ind.	201 00	Meyer-Kiser Bank, Ind'p'lis	136 25
Continental & Commercial Trust & Sav. Bank, Chic.	195 00	J. F. Wild & Co., Ind'p'lis	27 00
		City Trust Co., Indianapolis	3 00

JEFFERSON COUNTY (P. O. Jefferson), Wis.—*BOND OFFERING.*—R. D. Royce, Highway Commissioner, will receive sealed bids until 2 p. m. April 22 for $100,000 5% coupon highway bonds. Denom. $500. Date April 1 1922. Interest A. & O. Principal and interest payable at the County Treasurer's office. Due April 1 1924. Cert. check for 5% required.

JEFFERSONVILLE, Clark County, Ind.—*BOND SALE.*—The $54,000 5% refunding bonds offered unsuccessfully on Feb. 20—V. 114, p. 875—were sold at par and accrued interest to R. M. Grant & Co. of Chicago, who will also bear the entire cost of printing and legal opinion. In V. 114, p. 1453, we reported the sale of this issue, giving the interest rate as 4¾%; this was an error, the correct rate being 5%.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—The $18,200 5% Jos. Himmelhahn et al., Spencer and Geneva Townships bonds offered on April 17—V. 114, p. 1689—were sold to he First Nationalt Bank of Vernon, at par and accrued interest, plus a premoium of $118 30 (100.65), a basis of about 4.85%. Date April 15 1922. Due $910 each six months from May 15 1923 to Nov. 15 1932, inclusive.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—The Hamilton National Bank of Chattanooga has purchased the following two issues of improvement bonds at par plus a premium of $1,100, equal to 100.73:
$100,000 special assessment street impt. bonds. Due serially 1 to 9 years.
50,000 general improvement bonds. Due in 20 years.

The following companies also submitted bids: Caldwell & Co., Nashville; Weil, Roth & Co. and Provident Savings Bank, Cincinnati; I. B. Tigrett & Co., Jackson, and Seasongood & Mayer, Cincinnati.

JOHNSON SCHOOL TOWNSHIP, Gibson County, Ind.—*BOND OFFERING.*—Fred C. May, Township Trustee, will receive bids until 2 p. m. April 27 at his office in Hubistadt, Ind., for $84,000 5% bonds. Date Feb. 2 1922. Int. semi-ann. Due $6,000 yearly on Jan. 1 from 1924 to 1937 incl. Bonds to be delivered and paid for on May 10 1922.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—The $20,000 coupon (with privilege of registration) paving bonds offered on April 15—V. 114, p. 1453—were sold to the Manufacturers' National Bank of Troy for $20,250 (101.25) for 4¼s, a basis of about 4.22%. Date June 1 1922. Due $5,000 yearly on June 1 from 1923 to 1926 incl. The following bids were received:

Bidder—	*Amount Bid.*	*Int. Rate.*
Dunkirk Trust Co., Dunkirk, N. Y.	$20,005 89	5%
Manufacturers' National Bank, Troy, N. Y.	20,250 00	4¼%
Sherwood & Merrifield, New York City	20,026 50	4½%
Barr & Schmeltzer, New York City	20,079 54	4¾%
O'Brien, Potter & Co., Buffalo, N. Y.	20,051 20	4½%
Union Nat. Corp., New York City	20,026 00	5¼%
Wm. R. Compton Co., New York City	20,014 00	5%
Geo. B. Gibbons & Co., New York City	20,078 00	5%

KAW VALLEY DRAINAGE DISTRICT, Kan.—*BOND ELECTION.*—Reports say that May 9 was fixed by the Kaw Valley Drainage Board late April 15 as the date for the $400,000 bond election to vote money for clearing the channel of the Kaw River, raising the dikes and raising certain gaps in the dike system.

KEITH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ogalalla), Neb.—*BOND SALE.*—The $60,000 5½% 11-30-year serial school building bonds, the authorization of which was inadvertently reported under the caption of "Ogalalla School District" in our issue of April 15, have been sold to the Omaha Trust Co. at auction at 103.35.

KERENS, Ellis County, Texas.—*BOND ELECTION.*—An election will be held on May 6 to vote on the question of issuing $35,000 schol-building bonds.

KIEF SCHOOL DISTRICT (P. O. Kief), Mc Henry County, No. Dak.—*BONDS VOTED.*—A vote of 72 to 26 authorized, it is stated, the $30,000 bonds at the election held on April 4—V. 114, p. 1453.

KING CENTRE DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—*BOND OFFERING.*—R. R. Franklin, Secretary, will receive bids until 1 p. m. May 8 for $50,000 drainage bonds. These bonds were voted on April 3. The bond election notice was given in V. 114, p. 1453.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The following two issues of 5% road bonds offered on March 15—V. 114, p. 980—were sold:
$5,500 Millard G. Stookey et al., Prairie Township bonds.
12,200 Daniel Martin et al., Prairie Township bonds.

Date Feb. 15 1922. Due 1-20 of each issue semi-annually from May 15 1923 to Nov. 15 1932, inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive sealed bids until 12 m. May 15 for the following bonds:
$250,000 5% Edgewater Main Sewer bonds. Due $10,000 yearly on Oct. 1 from 1923 to 1947 incl.
45,000 5½% Water Front Improvement bonds. Due $3,000 yearly on Oct. 1 from 1923 to 1933 incl. and $4,000 on Oct. 1 in 1934, 1935 and 1936.

Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. in Cleveland. Cert. check for 5% of the amount bid for required. Bonds not to be sold for less than par and accrued interest.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed proposals until 8:15 p. m. May 1 for $39,000 coupon or registered road bonds not to exceed 6%. Denom. to suit purchaser, but not to be less than $500 each. Date June 1 1922. Due $1,500 on June 1 from 1927 to 1952 inclusive. Certified check for $3,500, payable to the Village Treasurer, required. Legality approved by Clarence De Witt Rogers of New York City.

LAS VEGAS BOARD OF EDUCATION SCHOOL DISTRICT NO. 12 (P. O. Las Vegas), Clark County, N. Mex.—*BOND SALE.*—An issue of $75,000 6% tax-free gold school bonds has been purchased by Keeler Bros. & Co., of Denver. Date April 1 1922. Principal and semi-annual interest (J. & J.) payable in New York City. Due $3,750 yearly on April 1 from 1923 to 1942, inclusive.

LATIMER COUNTY (P. O. Haskell), Okla.—*BOND ELECTION.*—It is reported that the County Commissioners have called an election on May 15 to vote on the issuance of $300,000 in road bonds for hard-surfacing the postal highway across the county.

LAUREL SCHOOL TOWNSHIP (P. O. Laurel), Franklin County, Ind.—*BOND OFFERING.*—William Hooper, Township Trustee, will receive sealed bids until 3 p. m. April 26 for $15,000 5% coupon bonds. Denom. $350. Date April 26 1922. Int. J. & D. Due $350 each six months from June 15 1923 to June 15 1944 inclusive.

LAWNDALE 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 $39,500 5½% school bonds. Denoms. 39 for $1,000 and 1 for $500. Date April 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on April 1 as follows: $1,500, 1923, and $2,000, 1924 to 1942 incl. Cert. check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, required.

LEAKSVILLE, Rockingham County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. April 27 by J. W. Norman, Town Clerk, for $215,000 coupon water and sewer bonds (composed of $110,000 water and $105,000 sewer bonds) not to exceed 6%. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F.-A.) payable in gold in New York. Due yearly on Feb. 1 as follows: $3,000, 1925 and 1926; $4,000, 1927 to 1932 incl.; $5,000, 1933 to 1939 incl.; $6,000, 1940 to 1950 incl., and $7,000, 1951 to 1962 incl. Cert. check on an incorporated bank or trust company (or cash) for $4,300, payable to the Town Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, and the legal papers will be furnished the purchaser. Delivery at place of purchaser's choice on or about May 15 1922. Proposals must be on blank form to be furnished with additional information by the above Clerk or said trust company.

Financial Statement.

Assessed valuation 1921		$3,238,268 75
Real valuation 1921		5,000,000 00
Total indebtedness, including this issue		277,289 00
Uncollected special assessments	$2,487 00	
Water bonds, included above	110,000 00	
		112,487 00
Net indebtedness		$164,802 00
Population, 1920 Census, 1,606; present population about		2,200
Tax rate for general purposes, per $100		25c.
Tax rate for bonds and interest		13c.
Total tax rate		38c.
Township indebtedness		None
School district bonded debt		None
School district floating debt		$17,000 00

LEAVENWORTH SCHOOL DISTRICT (P. O. Leavenworth), Leavenworth County, Kans.—*BONDS OFFERED BY BANKERS.*—Stern Bros. & Co., Prescott & Snider and the Guaranty Trust Co., all of Kansas City, Mo., are offering to investors, to yield from 4.75% to 4.50%, $450,000 5% tax-free new school building bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (J. & J.) payable at the office of the State Treasurer. Due $15,000 yearly on Jan. 1 from 1923 to 1952, inclusive. These are the bonds we reported as having been sold in V. 114, p. 762:

Financial Statement.

Assessed valuation 1921	$16,201,237
Total bonded debt	472,000

Total debt less than 3% of assessed valuation. Population (1920 Census), 16,912.

LEMHI COUNTY (P. O. Salmon), Idaho.—*BOND SALE.*—The $50,000 14¼-year (aver.) coupon road bonds offered on April 12—V. 114, p. 1097—have been sold to Sidlo, Simons, Fels & Co. of Denver, at 101.77 for 5½s, a basis of about 5.32%. Date Jan. 1 1921. Due $5,000 yearly on Jan. 1 from 1932 to 1941, inclusive.

LEONARD, Fannin County, Texas.—*BOND SALE.*—The $50,000 5% school building bonds (V. 114, p. 981) have been purchased by T. H. Bowman of Austin at 94. The official name of the place issuing these bonds is "Leonard Independent School District."

LEWIS & THURSTON COUNTIES IMPROVEMENT DISTRICT NO. 7, Wash.—*BOND OFFERING.*—Newspaper reports state that Blyth, Witter & Co., of Seattle, have been given the sale of $33,000 worth of bonds.

LEXINGTON, Davidson County, No. Caro.—*BOND SALE.*—The following two issues of gold registerable as to principal bonds offered on April 18—V. 114, p. 1568—have been awarded as 5½s to Stacy & Braun of Toledo, at 101.04, a basis of about 5.42%.
$50,000 street improvement bonds. Due yearly on Jan. 1 as follows: $2,000 1924 to 1930, incl., and $3,000 1931 to 1942, incl.
360,000 water and sewer bonds. Due yearly on Jan. 1 as follows: $6,000 1925 to 1944, incl.; $10,000 1945 to 1953, incl.; $15,000 1954 to 1963, inclusive.

Date Jan. 1 1922.

LEXINGTON HIGH SCHOOL DISTRICT (P. O. Lexington), Davidson County, N. C.—*BOND ELECTION.*—The Lexington "Dispatch" of April 6 said: "Tuesday, May 30—Memorial Day—is the time set apart by the Board of County Commissioners for an election by the voters of Lexington High School District on the issuance of $225,000 bonds for the purpose of erecting and equipping a high school building. This action was taken at the regular meeting of the County Board Monday. Various fraternal and civic organizations that usually take much interest in educational matters will be asked to get behind the campaign and assist in getting voters to register and cast their votes for bonds. The district is one containing a large amount of property, so much, indeed, that the tax rate necessary to take care of the proposed bonds will be very small and the expense of running this high school will be smaller per capita, it is said, than could be possible for the people under any other sort of an arrangement. If the bonds carry and the big building is carried to completion in the shape proposed it will not only give one of the best high school buildings in the State, but it will assure this community of a high school of the strength numerically and in point of equipment and standing that will place it on a level with the strongest high schools in North Carolina."

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Evan O. Sellers, City Auditor will receive sealed bids until 12 m. April 28 for the following refunding paving bonds:

$14,000	5½% Baxter St. bonds. Denom. 4 for $2,000 and 4 for $1,500 each. Due yearly on Sept. 15 as follows: $1,500, 1923 to 1926, inclusive and $2,000, 1927 to 1930, inclusive.
19,300	5% South Union St. bonds. Denom. 1 for $1,300 and 18 for $1,000 each. Due $2 000 yearly on Sept. 15 from 1923 to 1930, inclusive, and $3,300 on Sept. 15 1931.
18,000	5½% East Market St. bonds. Denom. $1,000. Due $2,000 yearly on Sept. 15 from 1923 to 1931, inclusive.
4,800	Garfield Ave. bonds. Denom. $600. Due $600 yearly on Sept. 15 from 1923 to 1928, inclusive.

Date March 15 1922. Principal and semi-annual interest (M. 15 & S. 15) payable at the depository of the Sinking Fund Trustees. Bids to state the highest price that will be paid for the issues bid on and must be for not less than par and accrued interest and must be accompanied by a check on a solvent bank or trust company, payable to the Treasurer of the City of Lima, Ohio, in amount of 2% of bonds bid for, the sum evidenced by said check to be held by the city as security that the terms of the bid be fulfilled

BOND OFFERING.—The above named official will also receive bids until 12 m May 11 for $194,000 5% Series "F" water main bonds Denom $1,000. Date April 1 1922 Prin. and semi-ann. int (A. & O.) payable at the office of the Depository of the Sinking Fund Trustees. Due $8,000 yearly on Oct 1 from 1923 to 1945, inclusive, and $10,000 on Oct 1 1946. Cert check for 2% of the amount bid for, payable to the City Treasurer, required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—*BOND SALE.*—On April 8 $65,000 6% 8 5-6 year (aver.) coupon school bonds (V. 114, p. 1453) were sold at public auction to W. P. Bullock of Salt Lake City, for $66,550 (102.38) and accrued int., purchaser to print bonds without cost to the district. 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. This report corrects the one given in V. 114, p. 1690.

LINDSAY HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Geo. R. Prestidge, County Clerk (P. O. Visalia), will receive sealed bids until 2 p. m. April 25 for $10,000 6% school bonds. Denom. $1,000. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $1,000 yearly on April 3 from 1927 to 1936, inclusive. Certified check for 5%, payable to the Chairman Boardof County Supervisors, required.

LINDSAY SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Until 2 p. m. April 25 Geo. R. Prestidge, County Clerk (P. O. Visalia) will receive sealed bids for $15,000 6% school bonds. Denom., $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,000 yearly on April 3 from 1927 to 1941, inclusive. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

LIVINGSTON, Polk County, Texas.—*BOND SALE.*—The $25,000 6% light-plant bonds, offered on April 4 (V. 114, p. 1453), have been awarded to H. C. Burt & Co., of Houston, at 98.00

LOCKWOOD SCHOOL DISTRICT (P. O. Lockwood), Dade County, Mo.—*BONDS REPORTED TO BE VOID.*—It is reported that the $40,000 school building bonds recently voted—V. 114. p. 981—have been declared void and will have to be resubmitted.

LUFKIN INDEPENDENT SCHOOL DISTRICT, Angelina County, Texas.—*BONDS VOTED.*—An issue of $100,000 school building bonds was voted on April 10.

LUBERS DRAINAGE DISTRICT, Bent County, Colo.—*BOND SALE.*—Henry B. Wilcox & Son of Denver, have been awarded $45,000 6¼% drainage bonds. These bonds were voted on Feb. 14—V. 114, p. 876.

LUSK, Niobrora County, Wyo.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, have been awarded at par, less 5% commission, the $75,000 6% water extension bonds offered on March 6—V. 114, p. 651. Date June 1 1920. Due June 1 1950, optional June 1 1935.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $54,000 5% Casselman L. Bruce road, Pipecreek Township, bonds offered unsuccessfully on Feb. 28—V. 114. p. 981—were later sold at par and accrued interest to Breed, Elliott & Harrison of Indianapolis. Date Feb. 28 1922. Due $2,700 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MAHNOMEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Waubun), Minn.—*BONDS VOTED.*—It is reported that an election resulted in favor of issuing $20,000 bonds to take up outstanding warrants.

MAHNOMEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Mahnomen), Minn.—*BONDS DEFEATED.*—Reports say that a proposition to issue $3,000 bonds was defeated, it is reported.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—George W. Burton, Town Clerk, will receive sealed proposals until 8.30 p. m. April 28 for the purchase of $65,000 5% coupon (with privilege of registration) fire house bonds. Denom. $1,000 and $500. Date May 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank in Mamaroneck. Due $6,500 yearly on Nov. 1 from 1923 to 1932, inclusive. Certified check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the above town, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

MANVILLE, Niobrara County, Wyo.—*BOND SALE.*—The $37,500 6% water system bonds which were voted by 55 "for" to 15 "against" at the April 4 election—V. 114, p. 1213—have been sold to U. S. Bond Co. of Denver.

MAPLE HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The $30,000 6% coupon bonds offered on April 12—V. 114, p. 1332—were sold to Sidney Spitzer & Co. of Toledo, for $32,043 (106.81), a basis of about 4.97%. Date March 1 1922. Due $2,000 yearly on Oct. 1 from 1923 to 1937, inclusive.

BOND SALE.—The $1,250,000 5% World War Memorial Plaza site bonds offered on April 21—V. 114, p. 1097—were sold to a syndicate composed of the City Trust Co., the Union Trust Co., the Peoples State Bank, the Meyer-Kiser Bank, Breed, Elliott & Harrison, G. L. Payne & Co., all of Indianapolis, and the Provident Bank & Trust Co. of Cincinnati, for $1,350,756, equal to 108.06.

MARION COUNTY (Indianapolis), Ind.—*BOND SALE.*—The $9,000 4½% Jerry Gray et al., free gravel road bonds offered on April 15—V. 114, p. 1569—were sold at par and accrued interest to the City Trust Co. of Indianapolis. Date April 15 1922. Due $1,850 each six months from May 15 1923 to Nov. 15 1927, inclusive.

MARK TOWNSHIP (P. O. Mark Center), Defiance County, Ohio.—*BOND OFFERING.*—H. O. Beitz, Clerk of the Board of Township Trustees, will receive sealed bids until 2 p. m. April 25 for $29,000 5½% road bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Township Treasurer's office. Due $3,000 yearly on Nov. 1 from 1923 to 1929, incl., and $4,000 on Nov. 1 in 1930 and 1931. Certified check for $600, payable to the Township Clerk, required.

MAYSVILLE SPECIAL TAX SCHOOL DISTRICT NO. 2, White Oak Township, Jones County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by Geo. E. Weeks, Secretary (P. O. Trenton) until 12 m. April 28 for $25,000 6% coupon school bonds. Denom. $1,000. Date March 1 1921. Principal and interest payable at the Bank of the United States in New York City. Due $1,000 yearly on March 1 from 1924 to 1948, inclusive. Certified check upon an incorporated bank or trust company (or cash), payable to the Trustees of above district for $500, required. For further details apply to J. K. Warren, attorney, Trenton, North Carolina.

MEAD TOWNSHIP (P. O. Shadyside), Belmont County, Ohio.—*BOND SALE.*—The $50,400 6% coupon Key Pipe Creek Road improvement bonds offered on April 15 (V. 114, p. 1690), were awarded to the Shadyside Bank of Shadyside for $52,070, equal to 103.313, a basis of about 5.29%. Date April 15 1922. Due $5,600 yearly on Oct. 1 from 1923 to 1931, inclusive.

MEDIOPOLIS CONSOLIDATED SCHOOL DISTRICT (P. O. Mediopolis), Des Moines County, Iowa.—*BOND OFFERING.*—J. E. Berry, Secretary of Board of Education, will receive bids until 2 p. m. April 26 for $95,000 5% school building bonds, part of an issue of $185,000 authorized at an election held April 27 1920. Denom. $500 and $1,000. Interest semi-annually. Due in 10 to 20 years.

MEEKER, Rio Blanco County, Colo.—*BOND SALE.*—It is reported that the $24,200 6% electric light plant bonds, mentioned in V. 114, p. 1453, have been acquired by Benwell, Phillips & Co. of Denver. These bonds were vyted by 124 to 35.

MELROSE, Middlesex County, Mass.—*TE IPORARY LOAN.*—William M. Lavender, City Treasurer, will receive sealed bids until 12 m. April 25 for the purchase at discount of a temporary loan of $100,000. Denom. 8 for $10,000 each and 4 for $5,000 each. Due $50,000 on Nov. 8 1922 and Nov. 22 1922. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston. These notes are exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Davidson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 11 by G. W. Garner, Secretary Board of Education, for $500,000 coupon or registered bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable in lawful money of the United States at the Chemical National Bank, New York City, or at the Union & Planters' Bank & Trust Co. of Memphis, at option of holder. Due yearly on April 1 as follows: $10,000, 1928 to 1947, inclusive; $20,000, 1948 to 1959, inclusive, and $30,000, 1960 and 1961. Certified check on some solvent bank or trust company for $5,000, payable to the Board of Education. Bonds will not be sold for less than par and accrued interest. The bonds shall bear interest at the rate of 4½, 4¾ or 5%, as may be required to procure a sale at face value of bonds. The rate of interest to be determined by the Board of Education by resolution, at the time of making sale of the bonds; provided, however, that no higher rate of the three rates herein authorized shall be used than shall be necessary to procure sale of face value plus interest to date of actual delivery. In the preparation and sale of these bonds the legal steps have been taken under the direction of Jno. C. Thomson, New York City, whose full and approving opinion that these bonds are legal and binding obligations of the Board of Education of the Memphis City Schools and constitute a general obligation of the City of Memphis, together with the Treasurer's receipt for proceeds of sale, certificate of genuineness of signatures of bonds, attested by Union & Planters' Bank & Trust Co. of Memphis, and a full transcript of the proceedings of the Board of Education in passing the resolution and selling these bonds will be furnished the purchaser. The bonds will be delivered in Memphis or New York or the equivalent of New York, at option of purchaser. Payments shall be made in Memphis or New York funds.

MEXIA, Limestone County, Texas.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased $75,000 street-paving bonds at par and int.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The following six issues of 5½% coupon bonds offered on April 13 (V. 114, p. 1569) were sold to the Ohio State Industrial Commission:

$54,500	Series "A" (county's portion) bonds. Denom. 1 for $500 and 54 for $1,000 each. Due $6,500 Oct. 1 1923 and $6,000 yearly on Oct. 1 from 1924 to 1931, inclusive.
20,400	Series "B" (township's portion) bonds. Denom. 1 for $400 and 20 for $1,000 each. Due $2,400 Oct. 1 1923; $2,000 yearly on Oct. 1 from 1924 to 1929, inclusive, and $3,000 on Oct. 1 in 1930 and 1931.
20,400	Series "C" (land owner's portion) bonds. Denom. 1 for $400 and 20 for $1,000 each. Due $2,400 Oct. 1 1923; $2,000 yearly on Oct. 1 from 1924 to 1929, inclusive, and $3,000 on Oct. 1 in 1930 and 1931.
54,000	Series "A" (county's portion) bonds. Denom. $1,000. Due $6,000 yearly on Oct. 1 from 1923 to 1931, inclusive.
21,500	Series "B" (township's portion) bonds. Denom. 1 for $500 and 21 for $1,000 each. Due $2,500 Oct. 1 1923; $2,000 yearly on Oct. 1 from 1924 to 1928 incl., and $3,000 on Oct. 1 in 1929, 1930 and 1931.
21,500	Series "C" (land owner's portion) bonds. Denom. 1 for $500 and 21 for $1,000 each. Due $2,500 Oct. 1 1923; $2,000 yearly on Oct. 1 from 1924 to 1928 incl., and $3,000 on Oct. 1 in 1929, 1930 and 1931.

Date April 1 1922.

MILL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND SALE.*—The $70,000 5½% school building bonds offered on April 15 (V. 114, p. 1453), were sold to the Union Bank of Uhrichsville at par and accrued interest, plus a premium of $741 (101.058), a basis of about 5.38%. Date April 1 1922. Due $3,000 yearly on Oct. 1 from 1923 to 1936, inclusive, and $2,800 yearly on Oct. 1 from 1937 to 1946, inclusive. The following bids were received:

Bidder—	*Premium Offered.*	
Union Bank of Uhrichsville	$741	
Ryan, Bowman & Co., Toledo	740	(approximate premium)
Prudden & Co., Toledo	1,911	(conditional bid)
Persons, Campbell & Co., Toledo	2,499	" "
W. L. Slayton & Co., Toledo	1,519	" "
Sidney Spitzer & Co., Toledo	1,558	" "
Stacy & Braun, Toledo	56	" "
Weil, Roth & Co., Cincinnati	1,925	" "
Blanchet, Thornburg & Vandersall, Toledo	3,192	(Not in accordance with legal notice.)

MINDEN INDEPENDENT SCHOOL DISTRICT (P. O. Minden), Rusk County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. April 27 for $10,000 5% 10-40-year bonds by J. J. Sinclair, Secretary School Board. Denom. $500. Date Feb. 1 1922. Bonds are payable in any bank in New York City or State Treasurer's office. Certified check for $200 required. These bonds were registered by the State Comptroller on March 15—V. 114, p. 1333.

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), Ward County, No. Dak.—*BOND SALE.*—The $135,000 5% tax-free school building bonds offered on April 7—V. 114, p. 1454—have been sold to Ryan, Bowman & Co. of Toledo. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Merchants Loan & Trust Co., Chicago. Due 20 years from date.

Financial Statement.

True valuation of all taxable property	$13,000,000
Assessed valuation	9,503,371
Total bonded debt (including this issue)	223,000

Population, Census, 10,476; present estimated population, 12,000.

MISSABE MOUNTAIN (P. O. Gilbert), St. Louis County, Minn.—*BOND SALE.*—The First National Bank of Gilbert was the successful bidder on April 17 for the $44,000 6% funding bonds offered on that date—V. 114, p. 1570—on its bid of par and interest. Denom. $1,000. Date April 15 1922. Int. J. & D. Due serially on Dec. 15 from 1923 to 1933, inclusive.

MITCHELL COUNTY (P. O. Osage), Iowa.—*BOND OFFERING.*—The Board of Supervisors will receive sealed bids until 1:30 p. m. April 28 for $42,500 5% funding bonds. Denom. $500. Date April 1 1922. Int. semi-ann. Due Jan. 1 1928. Successful bidder to furnish legal opinion and bonds.

MITCHELL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), Mitchell County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Directors for $50,000

5% school building bonds until 1 p. m. April 28. Denom. $1,000. Date April 1 1922. Due $2,000 Nov. 1 1923 to 1934, incl.; $3,000 Nov. 1 1935 to 1940, incl.; $4,000 Nov. 1 1941, and $4,000 April 1 1942. Cert. check on a State or national bank for 5%, required. At said time and place the sealed bids will be opened and publicly announced, and open bids will thereafter be received. The printed bonds and the approving opinion of Chapman, Cutler & Parker, Chicago, will be furnished by the district, to the purchaser of the bonds and the opinion of the attorneys must be accepted as conclusive evidence of the legality of the bonds.

MONTANA (State of).—*BOND SALE.*—The $550,000 tax-free "Series C Educational bonds of the State of Montana," offered on April 14, were sold to the William R. Compton Co., St. Louis, and the Palmer Bond & Mortgage Co., Salt Lake City, at 100.61 for 4½s. Coupon bonds, registerable as to principal in the owner's name if desired. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable in gold at the office of the State Treasurer or at option of holder at the Chase National Bank, New York. Due Jan. 1 1942, and each bond redeemable at the option of the State Board of Examiners on Jan. 1 1932, or, on any interest paying date thereafter, upon giving 30 days' notice of such intention to make redemption.

Financial Statement.

Assessed value taxable property	$1,582,000,000
Total debt, bonded or otherwise	6,805,000

Population, 1920 U. S. Census, 548,889.

MONROE SCHOOL DISTRICT, Calif.—*BOND SALE.*—Stephens & Co. of San Francisco were the successful bidders on April 14 for an issue of $50,000 5½% bonds, maturing from 1924 to 1942, incl., for $53,401, equal to 106.80. The following bids were received:

Stephens & Co	$53,401 00	National City Company	$53,080 00
Blyth, Witter & Co	53,275 00	E. H. Rollins & Sons	53,042 00
Bank of Italy	53,204 70	Citizens Nat. Bank of L. A.	52,800 00

Financial Statement.

Assessed valuation	$1,168,160
Total debt, including this issue	50,000

MONTROSE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frost), Colo.—*BOND ELECTION AND SALE.*—Subject to being sanctioned by the voters at an election to be held next month, $8,000 bonds were sold to the Bankers Trust Co. of Denver.

MOORCROFT, Crook County, Wyo.—*BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $9,000 6% 10-30-year (opt.) funding bonds.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—J. S. Spoor, County Treasurer, will receive sealed bids until 2 p. m. April 25 for $17,000 5% W. T. Studebaker Madison Township bonds. Denom. $850. Date May 1 1922. Int. M. & N. Due $850 each six month from May 15 1923 to Nov. 15 1932 incl.

MORGAN COUNTY (P. O. McConnelsville), Ohio.—*BOND OFFERING.*—Charles E. Harper, County Auditor, will receive sealed bids until 1 p. m. May 1 for $88,500 6% Inter-County Highways, Nos. 505, 345 and 354 bonds. Denom. $500. Date May 1 1922. Prin. and annual int. (Sept. 1) payable at the Co. Treasury. Due $10,500 on Sept. 1 1923 and $9,500 yearly on Sept. 1 from 1924 to 1931, incl. Cert. check for $1,750 drawn on a local bank and payable to the County Treasurer, required. Bonds to be delivered to the purchaser at the office of the County Treasurer. Bidders are required to satisfy themselves as to the legality of this issue. No bid for less than par and accrued int. will be considered.

MORGAN DRAINAGE DISTRICT, Colo.—*BOND SALE.*—This district has sold $175,000 6% bonds.

MOUNTAIN LAKE, Cottonwood County, Minn.—*BOND SALE.*—On April 15 the $15,000 refunding bonds—V. 114, p. 1691—were sold to the Capital Trust & Savings Bank of St. Paul, for $15,250 (101.66) for 5¼s (although the bonds were offered as 6s), a basis of about 5.09%. Date April 15 1922. Due April 15 1937. The following are the other bidders: Northwestern Trust Co., St. Paul; Kalman, Wood & Co., Minneapolis; Durfee, Niles & Co., Toledo, and the Wells-Dickey Co., Minneapolis.

MOUNT MORRIS, Livingston County, N. Y.—*BOND OFFERING.*—George L. Bailey, Village Clerk, will receive sealed bids until 8 p. m. April 25 for $17,000 sewer addition bonds at not exceeding 5% interest per annum. Denom. $1,000. Date May 1 1922. Interest payable annually. Due $1,000 yearly on May 1 from 1923 to 1939, inclusive. Certified check for 1% of the amount bid for, payable to the Village Treasurer, required. The opinion of John C. Thomson, of New York City, as to the validity of the issue will be delivered to the purchaser. Bonds not to be sold for less than par.

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by L. V. Bateman, City Comptroller, until 8 p. m. April 28 for the following coupon (with privilege of registration) bonds, the interest rate to be named in bid:

$150,000	drainage bonds. Due yearly on May 1 as follows: $5,000, 1923 to 1932 incl., and $10,000, 1933 to 1942 incl.
100,000	highway repaving bonds. Due $10,000 yearly on May 1 from 1923 to 1932 incl.
11,000	land purchase bonds. Due $1,000 yearly on May 1 from 1923 to 1933 incl.

Denom. $1,000. Date May 1 1922. Certified check for 2% required. Legality approved by Caldwell & Raymond, N. Y.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded $27,000 6% Levee District No. 17 bonds.

MYRTLE CREEK, Douglas County, Ore.—*BOND SALE.*—Reports say that $25,000 6% water bonds have been sold.

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—The $40,000 4½% sewer bonds offered on April 14—V. 114, p. 1570—were sold to Merrill, Oldham & Co. at 101.19, a basis of about 4.30%. Date April 15 1922. Interest A. & O. Due $4,000 yearly on April 1 from 1923 to 1927, inclusive, and $2,000 yearly on April 1 from 1928 to 1937, inclusive. The following bids were received:

Merrill, Oldham & Co	101.19	Halsey, Stuart & Co., Inc.	100.441
Harris, Forbes & Co	100.65	C. E. Deinison & Co	100.371
E. H. Rollins & Sons	100.617	Arthur Perry & Co	99.753

NAUGATUCK, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Clayton F. Davis, Borough Treasurer, at the Naugatuck National Bank in Naugatuck until 2 p. m. April 25 for the purchase of $300,000 4% coupon refunding bonds. Denom. $1,000. Date March 15 1922. Prin. and semi-ann. int. (March 15 and Sept. 15), payable to the bearer at the Naugatuck National Bank in Naugatuck. Due $10,000 yearly on March 15 from 1925 to 1932, incl., and $20,000 yearly on March 15 from 1933 to 1943, incl. Certified check for 2% of the amount of bonds bid for, payable to the Borough Treasurer and drawn upon an incorporated bank or trust company, required. Purchaser must pay for printing of bonds and legal opinion, is to be obtained by purchaser at his own expense.

NEWARK, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering which is to take place on April 24 for seven issues of 4½% coupon (with privilege of registration) bonds not to exceed $3,710,000, details of which appeared in V. 114, p. 1454, we are now in receipt of the following financial statement:

Financial Statement of the City of Newark, N. J.

Assessed valuation taxable real property, 1922		$442,029,632 00
Assessed valuation taxable personal property, 1922		104,625,725 00
Total assessed valuation taxable property, 1922		$546,655,357 00
Bonded debt including this issue (not including revenue loans against taxes)		$64,021,200 00
Indebtedness to be funded		563,000 00
		$64,584,200 00
Water bonds included in above	18,502,000 00	
Sinking funds for bonds other than water bonds	9,182,956 74	
Special assessments collected and on hand applicable only to payment of bonds other than water bonds	261,159 11	
		$27,946,115 85
Net debt		$36,638,084 15
Sinking fund for water bonds	$9,801,658 92	

Population, State census, 1915, 366,744. Population, U. S. census 1920, 415,609.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 was recently sold on a 3.87% discount basis, plus a premium of $6, to Blake Bros. & Co. of Boston. Date April 18 1922. Due Nov. 20 1922.

NEW CASTLE, Lawrence County, Pa.—*BOND OFFERING.*—C. Ed. Brown, City Clerk, will receive sealed bids until 10 a. m. May 15 for $200,000 4½% coupon (with privilege of registration) improvement bonds. Denom. $1,000. Date May 1 1922. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due in 20 years, optional in 15 years. Certified check for $1,000, payable to the above Clerk, required.

NEW LONDON, Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. to-day (Apr. 22) by Andrew Ledgett, Village Clerk, for $5,000 6% electric works improvement bonds. Denom. $500. Date May 1 1922. Int. M. & N. Due $500 yearly on May 1 from 1924 to 1933, incl. Cert. check for $100, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

NEW ORLEANS, La.—*BOND SALE.*—The $1,200,000 4½% coupon 28 2-3-year (aver.) refunding bonds offered on April 17—V. 114, p. 1570—have been awarded to a syndicate composed of W. A. Harriman & Co., Inc., Barr & Schmeltzer of New York; Old Colony Trust Co. and Edmunds Bros. & Co. of Boston, and Watson, Williams & Co. of New Orleans, at par, plus a premium of $876 58, equal to 100.07, a basis of about 4.49%. Due as follows: $6,000, 1926; $12,000, 1927 and 1928; $18,000, 1929 to 1932; $24,000, 1933 to 1938; $30,000, 1939; $18,000, 1940; $24,000, 1941 to 1945; $30,000, 1946 and 1947; $18,000, 1948 to 1950; $30,000, 1951 to 1953; $36,000, 1954 to 1956; $30,000, 1957; $36,000, 1958; $42,000, 1959 to 1963; $48,000, 1964; $54,000, 1965, and $48,000, 1966 and 1967.

NORMAN SCHOOL DISTRICT (P. O. Norman), Cleveland County, Okla.—*BONDS VOTED.*—An issue of $110,000 school bonds has been voted, it is stated, by 730 to 39.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $150,000 offered on April 18—V. 114, p. 1691—was sold to the First National Bank of Boston, at 3.90% interest, plus a premium of $5. Date April 20 1922. Due Nov. 18 1922.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BONDS OFFERED BY BANKERS SOLD.*—Stroud & Co., Inc., Redmond & Co. and Lewis & Snyder recently offered $650,000 4½% coupon (with privilege of registration) refunding and improvement gold bonds at 106.50 and interest, to yield about 4.12%. These bonds were all sold. Denom. $1,000. Date Feb. 1 1922. Due Feb. 1 1952. The above bonds are part of the $1,000,000 bonds reported sold by us in our issue of Feb. 4, on page 514.

NORTH CAROLINA (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 27 by B. R. Lacy, State Treasurer (P. O. Raleigh) for all or any part of $15,000,000 registerable highway bonds. Denom. $1,000 (except 1932 and 1933 maturities, in denominations of $1,000, $500 or $100, at option of purchaser). Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable in New York or Raleigh, at holder's option. Due $500,000 yearly on July 1 from 1932 to 1961, inclusive. Certified check upon an incorporated bank or trust company doing business in North Carolina or New York City, or a national bank anywhere, for 2% of bid, payable to the order of the State Treasurer, required. Rate of interest not to exceed 5%. Bids to be made on blank forms, which with additional information, will be furnished by above Treasurer. Bids for less than par and accrued interest will not be considered. The approving opinion of Chester B. Masslich, New York City, will be furnished the purchaser or purchasers. Delivery of bonds as follows: $2,000,000 maturing 1945 to 1948, inclusive, on May 25, or as soon thereafter as bonds can be engraved; $6,000,000 June 12, and $7,000,000 July 10. Purchaser may have delivery at any time or times after bonds are engraved and before above dates, at one time or in installments of not less than $2,000,000. Purchaser may choose maturities for partial deliveries except said first delivery of $2,000,000. Purchaser to pay accrued interest from date of bonds to date or dates of delivery. The official announcement says, among other things: "The full faith, credit and taxing power of the State are pledged to the principal and interest of the bonds offered. As additional security, the avails of the vehicle and gasoline tax, after appropriation of $250,000 annually to highway administration, is pledged to the payment of annual interest on highway bonds. The balance of the vehicle and gasoline tax is devoted to road maintenance. On the basis of collections since the beginning of the fiscal year, July 1 1921, the annual revenue from this tax is conservatively estimated at $3,250,000. The proceeds of State highway bonds are devoted to the construction of trunk highways. Local roads are constructed by counties and townships from ad valorem tax. Under the new State policy of segregating the power of ad valorem taxation, so far as practicable, for exercise by political subdivisions, and reserving to the State exclusively the revenue derived from taxes on trades, businesses, franchises, inheritances, incomes, occupations, &c., the biennial appropriations for State expense are readily met without recourse to ad valorem taxation. Estimated receipts for the present fiscal year, conservatively made, exceed $2,000,000 from income tax, $1,500,000 from inheritance tax, $2,000,000 from franchise taxes and special taxes of various kinds, and $2,500,000 from various additional sources of revenue, exclusive of the vehicle and gasoline tax. The taxes from all these sources may be greatly increased if necessary, and without burden to the citizens."

Indebtedness of the State of North Carolina, April 14 1922.

Bonds outstanding and including this issue	$35,023,100
Floating Debt—	
State Public School Act S. S. 1921	710,000
*State Institution Building	2,500,000
*State Highway Construction	3,500,000
State Public School Fund	1,000,000
Total debt with this issue	$42,733,100
North Carolina Investments—	
30,002 shares stock N. C. Railroad Co	$3,000,200
12,663 shares stock Atlantic & N. C. Railroad Co	1,266,600
1,013 shares stock Mattamuskeet Railroad Co	101,327
3,060 shares stock Elkin & Alleghany Railroad Co	306,000
2,650 shares stock Statesville Air Line Railroad Co	132,400
172 shares stock Transcontinental Railroad Co	17,200
552 shares stock Watauga & Yadkin River Railroad Co	55,200
6,381 shares stock Wilkesboro & Jefferson Turnpike Co	63,810
71 shares stock Junaluska Turnpike Co	710
	$4,943,447

Note.—Turnpike stock is $10 per share, Statesville Air Line RR. $50, and all others $100. N. C. railroad stock worth about double par value; Atlantic & N. C. RR. par. The State owns a controlling interest in the N. C. and A. & N. C. railroads.

Assessed Value of Property.

Listed real estate and personal property, 1921	$2,579,075,600
Receipts for fiscal year 1921 from all sources, less Educational Fund, bond sale, loans, and balances brought forward	12,216,753

* The notes were given in anticipation of sale of bonds, and will be retired when bonds are sold.

NORTH PLATTE, Lincoln County, Neb.—*BOND ELECTION.*—On May 16 $50,000 paving bonds will be voted upon, it is stated.

NORTHWILKESBORO, Wilkes County, No. Caro.—*BOND SALE.*—The $75,000 6% street improvement bonds offered on April 17 (V. 114, p. 1333) have been awarded to Persons, Campbell & Co., of Toledo, at par plus a premium of $1,282 50, equal to 101.71.

OAK GROVE, Clackamas County, Ore.—*BONDS VOTED.*—An issue of $130,000 water bonds was authorized at an election, it is stated.

OAK HILL SCHOOL DISTRICT (P. O. Oak Hill), Jackson County, Ohio.—*BOND OFFERING.*—A. E. Howells, Clerk of the Board of Education, will receive sealed bids until 7 p. m. May 6 for the following two issues of 5½% school bonds:

$43,000	bonds. Denom. 5 for $1,000 and 19 for $2,000 each. Due yearly on Oct. 1 as follows: $1,000, 1923; $2,000, 1924; $1,000, 1925; $2,000, 1926; $1,000, 1927; $2,000 1928; $1,000, 1929; $2,000, 1930; $1,000 1931, and $2,000 from 1932 to 1946, incl.
7,000	Denom. 2 for $300 and 16 for $400 each. Due $300 Oct. 1 1923; $400, Oct. 1 1924; $300, Oct. 1 1925, and $400 yearly on Oct. 1 from 1926 to 1940, incl.

Date April 1 1922. Cert. check for 2% of the amount oid for, payable to the District Treasurer, required. A like amount of bonds was reported sold in V. 114, p. 877.

OHIO (State of).—*BOND SALE.*—A syndicate composed of the First National Bank, New York; Stacy & Braun, Toledo; Brown Bros. & Co., New York; Lee, Higginson & Co., New York; Blair & Co., Inc., New York; Cleveland Trust Co., Cleveland; Richards, Parish & Lamson, Cleveland; Illinois Trust & Savings Bank, Chicago, and the Merchants Loan & Trust Co. of Chicago have purchased $5,000,000 4¾% coupon tax-free adjusted compensation bonds on April 14 at par and accrued interest, plus a premium of $88,300 50, which is equal to 101.76601, a basis of about 4.14%. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the State Treasurer in Columbus. Due $250,000 each six months from April 1 1923 to Oct. 1 1932, inclusive. According to the official announcement, these bonds are exempt from a l Federal income taxes and exempt from all taxes in the State of Ohio. The announcement also stated that the bonds are legal investments for savings banks and trust funds in Ohio, New York, Massachusetts, Connecticut, New Jersey and elsewhere and the legality of this issue has been approved by John G. Price, Attorney-General of Ohio, and Squire, Sanders & Dempsey, of Cleveland. These bonds ($5,000,000) constitute the remaining portion of a $25,000,000 bond issue authorized by an amendment to the constitution of the State, $20,000,000 of which were reported sold by us to the above syndicate in our issue of Dec. 31 on page 2845. The syndicate is offering these bonds ($5,000,000) on a previous page of this issue to investors at prices to yield 4%.

Financial Statement.

Assessed valuation of taxable property	$10,672,277,462
Total bonded debt (including this issue)	25,000,000

Population, 1920 Census, 5,759,394. Total bonded debt less than 1-5 of 1%.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BOND ELECTION.*—On April 25 $1,900,000 school bonds will be voted upon.

OMAHA, Douglas County, Neb.—*BOND SALE.*—On April 18 the $600,000 4½% 20-year street impt. bonds dated Mar. 1 1922, offered on that date (V. 114, p. 1691), were sold to the Detroit Trust Co., Detroit, National Bank of Commerce St. Louis, and the Minneasota Loan & Trust Co., Minneapolis, for $612,330, (102.05) and int., a basis of about 4.34%.

OLNEY, Young County, Texas.—*BONDS OFFERED BY BANKERS.*—Ryan, Bowman & Co. of Toledo are offering $39,000 6% coupon sewer bonds to investors. Denom. 1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable in Chicago. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1941 incl., and $2,000, 1942 to 1951 incl.

Financial Statement.

Assessed valuation	$1,230,000
Total debt	151,000
Water debt	111,000
Net debt	40,000

Population, 1920 census, 1,164.

OMEGA SCHOOL DISTRICT (P. O. Omega), Tift County, Ga.—*BONDS VOTED.*—The Atlanta "Constitution" of April 10 says:

"Omega's third effort to vote school bonds was an overwhelming success. In the election held Saturday (April 8), out of a total registration of 218, the vote for bonds was 147 with only three against. Women took an active part, 68 of the registered voters being feminine. The issue will be for $15,000, and it is proposed to begin work on a modern brick building as soon as the bonds are sold. In previous elections bonds lost once by 3 and once by 4 votes."

ORANGEBURG, Orange County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Apr. 28 by T. O. S. Dibble, City Clerk and Treasurer, for $250,000 street impt. bonds not to exceed 5½%. Denom. $1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable in N. Y. City. Due yearly on Mar. 1 as follows: $7,000 1925 and 1926; $8,000 1927 and 1928; $9,000 1929 and 1930; $10,000 1931 and 1932; $11,000 1933; $12,000 1934; $13,000 1935 and 1936; $14,000 1937 and 1938; $15,000 1939; $16,000 1940; $17,000 1941; $18,000 1942; $19,000 1943 and $20,000 1944. Cert. check upon an incorporated bank or trust company for 2% of bid required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Proposals to be made on blank forms furnished by above official or trust company. Delivery at place of purchaser's choice about April 14 1922. The sale of these bonds to Watkins & Co. on Mar. 24, notice of which appeared in our issue of Apr. 8, p. 1570, was not consummated.

ORANGE INDEPENDENT SCHOOL DISTRICT, Orange County, Texas.—*BOND ELECTION.*—An election will be held on May 9 to vote on the question of issuing $175,000 school building bonds.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 1 by O. P. Hoff, State Treasurer (P. O. Salem), for $188,895 Oregon District interest bonds. Denoms. to suit purchasers of $500 and $1,000. Date June 1 1922. Prin. and semi-ann. int., payable in gold, payable at the office of the State Treasurer or at the fiscal agency of the State of Oregon in New York City. Due as follows: $8,250 July 1 1938; $35,700, July 1 1941; $3,000, Jan. 1 1942; $41,295, April 1 1944; $7,800, Jan. 1 1946; $23,100, July 1 1948; $8,250, Jan. 1 1949; $46,500, July 1 1950, and $15,000, Jan. 1 1951. Certified check for 5%, payable to the above official required. The bonds will be sold to the bidder offering to take the bonds at the lowest rate of interest at their par value $188,895. The bonds will be furnished complete by the State Treasurer. It is stated that the bonds are sold pursuant to the authority of Article XI-b of the Constitution of the State of Oregon, and the State Treasurer will furnish certificate from the Attorney-General of Oregon as to legality.

OREGON (State of).—*INTEREST ON BONDS OF SEVERAL IRRIGATION DISTRICTS GUARANTEED.*—The "Oregonian" in one of its recent issues said:

"Interest on irrigation bonds aggregating $1,589,000 was guaranteed by the State Irrigation Securities Commission at a meeting here to-day. For the Summer Lake Irrigation District in Lake County the State guaranteed interest on bonds in the amount of $260,000 for a period of two and one-half years. Similar guarantee of interest was authorized on $275,000 of bonds issued by the Silver Lake Irrigation District, also located in Lake County.

"Interest was guaranteed on $500,000 of bonds voted by the Medford Irrigation District for a period of six months. For the Ochoco Irrigation District the Commission guaranteed the interest on $26,500 of bonds for six months. Interest on Talent Irrigation District bonds aggregating $517,000 was guaranteed for a term of two and one-half years.

"The Medford Irrigation District is located in Jackson County, the Ochoco District in Crook County, and the Talent District in Jackson County. With the exception of the Ochoco District, which is practically completed, all of the other projects for which interest on bonds was guaranteed are in progress of construction."

OROSI UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Geo. R. Prestidge, County Clerk (P. O. Visalia) will receive sealed bids until 2 p. m. April 25 for $60,000 5½% bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $2,000 yearly on April 4 from 1925 to 1954 incl. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

OVERTON COUNTY (P. O. Livingston), Tenn.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago are offering $47,000 6% coupon tax-free road bonds to investors at prices to yield 5.10%. They are described as follows: Denom. $1,000. Date Jan. 1 1922. Prin and semi-ann. int. (J. & J.) payable at the Chemical National Bank, N. Y. City. Due Jan. 1 1942, optional Jan. 1 1932.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$4,679,500
Total debt (this issue included)	$291,000
Less sinking fund	9,000
Net debt	$282,500

Population, 1920 census, 17,617.

PALO PINTO COUNTY (P. O. Palo Pinto), Texas.—*BOND SALE.*—J. H. McCluney & Co. of Dallas have purchased $300,000 road bonds at 98.50, bonds to be taken up in installments, with interest at 4½%; in deferred payments.

PANHANDLE, Carson County, Texas.—*BOND OFFERING.*—L. E. Bram, Mayor, will receive sealed bids until to-day (April 22) for the following two issues of bonds (V. 114, p. 1214):

$54,000 water-works bonds. Due $1,350 serially from 1 to 40 years.
22,000 gas bonds. Due $1,000 yearly 1 to 22 years.

Denom. to suit purchaser. Date April 15 1922. Principal and interest (A. & O.) payable in New York City. Certified check for $5,000 required.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—John J. Brophy, Clerk of the Board of Finance, will receive sealed bids until 4 p. m. May 4 for an issue of 4½% coupon (with privilege of registration) school bonds not to exceed $805,000. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank in New York City, or at the City Comptroller's office, at the option of the holder. Due $23,000 yearly on April 1 from 1923 to 1957, inclusive. Certified check for 2% of the amount bid for, payable to the Custodian of School Moneys, 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 New York City, which will certify as to the genuineness of the signatures and seal on the bonds.

PATTERSON SCHOOL DISTRICT (P. O. Patterson), Stanislaus County, Calif.—*BONDS VOTED.*—It is stated that the bond election to provide $20,000 to finish the new grammar school at Patterson, won by a vote of 208 to 95.

PAWHUSKA, Osage County, Okla.—*BOND SALE.*—The First National Bank of Tulsa, has been awarded $366,000 6% coupon sewerage disposal plant, water amd light extension and storm sewer bonds. Date Sept. 12 1921. Due Sept. 12 1946. These bonds were voted last year—V. 113, p. 1795.

PAYETTE COUNTY HIGHWAY DISTRICT NO. 2 (P. O. Payette), Ida.—*BOND SALE.*—The $75,000 6% road bonds, offered on April 15 (V. 114, p. 1454), have been sold, it is reported, to the Lumbermens Trust Co., of Portland, at 102.50.

PENDLETON, Umatilla County, Ore.—*BOND OFFERING.*—Thomas Fitzgerald, City Recorder, will receive sealed bids until 5 p. m. April 26 for $85,000 5% 20-30 year (opt.) "Sewer Bonds, Series D." Date June 1 1922. Int. semi-ann. Cert. check for 5% of the face value of the bonds bid for, payable to the Mayor, required.

PENN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pennsville), Morgan County, Ohio.—*BOND OFFERING.*—W. H. Penrose, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. April 29 for $45,000 6% school bonds. Denom. $500. Date April 1 1922. Int. payable semi-annually. Due yearly on Sept. 15 beginning 1923. Cert. check for 1% of the amount bid for, payable to the above Clerk-Treasurer, required. Purchaser to pay accrued interest.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—Proposals are being received until April 28 for the purchase of $70,000 city armory bonds, dated April 15 1922.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—The following two issues of 6% coupon bonds offered on April 14—V. 114, p. 1455—were sold to Richards, Parish & Lamson of Cleveland, who bid par and accrued interest, plus a premium of $4,421 (105.08), a basis of about 4.94%, on the first issue and par and accrued interest, plus a premium of $2,008 (105.02), a basis of about 4.95% for the second issue:

$87,000 Cincinnati-Zanesville Road, Section "K," I. C. H. No. 10, Wayne and Deercreek Townships bonds. Due each six months as follows: $4,000 from March 1 1923 to March 1 1927, incl.; $5,000 from Sept. 1 1927 to Sept. 1 1931, incl., and $6,000 on March 1 1932.
40,000 Clarks Run Road No. 34, Monroe Township special assessment bonds. Due each six months as follows: $2,000 from March 1 1923 to Sept. 1 1931, incl., and $4,000 on March 1 1932.

Denom. $1,000. Date April 1 1922. The following bids were received:

Bidder and Location—	*Premium Bid for $87,000 Issue.*	*Premium Bid for $40,000 Issue.*
Richards, Parish & Lamson, Cleveland	$4,421 00	$2,008 00
Seasongood & Mayer, Cincinnati, Ohio	3,535 00	1,621 00
Hayden, Miller & Co., Cleveland, Ohio	2,888 40	1,328 00
Persons, Campbell & Co., Toledo, Ohio	2,966 70	1,364 00
Sidney, Spitzer & Co., Toledo, Ohio	3,376 00	1,492 00
Stacy & Braun, Toledo, Ohio	3,958 50	------
Tucker, Robison & Co., Toledo, Ohio	------	1,630 00
Citizens Trust & Savings Bank, Columbus	3,288 60	1,512 00
First National Bank, Circleville, Ohio	3,314 70	1,128 50
W. L. Slayton & Co., Toledo, Ohio	3,995 90	1,828 00

PIEDMONT HIGH SCHOOL DISTRICT, Alameda County, Calif.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the offering on April 24 of the $100,000 5% additional school bonds, notice of which was given in V. 114, p. 1692:

Financial Statement.

Assessed Valuation	$7,955,996
Bonded Indebtedness, July 1 1921	244,000
" " including present issue of $100,000	344,000

Population, 4,282.

PINAL COUNTY SCHOOL DISTRICT NO. 21, Ariz.—*BOND SALE.*—An issue of $6,000 6% school building bonds was recently sold to Benwell, Phillips & Co. of Denver. Due 1940; optional 1930.

PINAL COUNTY SCHOOL DISTRICT NO. 28, Ariz.—*BOND SALE.*—Benwell, Phillips & Co. have purchased $6,000 6% school building bonds. Due 1940; optional 1930.

PINEVILLE, Bell County, Ky.—*BOND ELECTION.*—A bond election will be held on April 29 to vote on the question of issuing $35,000 20-year school bonds not to exceed 6% interest.

PITTSBURG COUNTY (P. O. McAlester), Okla.—*BOND SALE.*—On April 13 an issue of $250,000 5% road bonds was awarded to Stone & Co. of Kansas City for $251,600, equal to 100.64.

An additional $500,000 road bonds will be offered for sale as soon as additional Federal aid is available.

PLACERVILLE, Eldorado County, Calif.—*BONDS VOTED.*—Bonds on April 11 were voted, 225 to 85, for the purchase of an auto chemical and pumping fire engine, as well as for the construction of a hose tower. The issue was $10,000.

POLK COUNTY (P. O. Benton), Tenn.—*BOND SALE.*—The $60,000 5% school bonds offered on April 15 (V. 114, p. 1215), have been awarded to the Hamilton National Bank of Chattanooga at par plus a premium of $127, equal to 100.21—a basis of about 4.98%. Date Jan. 1 1922. Due yearly on June 1 as follows: $10,000, 1927, 1932, 1937, and $15,000, 1942 and 1946.

POLSON, Flathead County, Mont.—*BOND SALE.*—On April 10 the two issues of 6% bonds, aggregating $60,000—V. 114, p. 1215—were sold to Benwell, Phillips & Co. of Denver, as follows:

$15,000 funding bonds at par and accrued int. less a small allowance for printing bonds, &c. Int. semi-ann. Due May 1 1942 and redeemable at the option of city as provided by ordinance No. 142.
45,000 water works bonds at par and accrued int. Int. J. & J. Due May 1 1942; optional as follows: $10,000 on and after May 1 1927; $10,000 on and after May 1 1932; $25,000 on and after May 1 1937. Date May 1 1922.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—J. G. Graessle, County Treasurer, will receive sealed bids until 10 a. m. to-day (April 22) for the following 4½% coupon highway improvement bonds:

$6,700 Frank Foltz gravel road, Porter and Boone Townships bonds. Denom. $335.
24,100 Frank Foltz gravel road, Boone and Porter Townships bonds. Denom. $1,205.
43,600 Valentine E. Hahn gravel road, Porter Township bonds. Denom. $2,180.
17,000 George C. Gregg gravel road, Boone Township bonds. Denom. $850.
9,500 Jerry Garvey gravel road, Boone Township bonds. Denom. $475.
36,000 Allen Barnard gravel road, Jackson Township bonds. Denom. $1,800.

Date April 15 1922. Int. semi-ann. (May 15 & Nov. 15). Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

PORTERVILLE GRAMMAR SCHOOL DISTRICT (P. O. Porterville), Tulare County, Calif.—*BOND OFFERING.*—An issue of $80,000 5½% school improvement bonds will be offered for sale at 2 p. m. May 1.

PORTLAND, Ore.—*BOND SALE.*—On April 18 the $500,000 4% tax-free gold water bonds, offered on that date (V. 114, p. 1571), were sold to Kissel, Kinnicutt & Co., New York, and the Anglo-London Paris Co., San Francisco, at 96.317, a basis of about 4.24%. Date March 1 1922. Due March 1 1947.

POTTER COUNTY (P. O. Amarillo), Texas.—*BOND SALE.*—The "Tribune," of Amarillo, says: "The $250,000 hospital bond issue, voted in April 1920, was sold Thursday to the International Trust Co. of Denver at 99.42. The bidders represented, and the amounts offered, were: Bosworth-Chanute, Denver; Stern Bros. & Co., and Crosby & McConnell, Denver, joint bid, $98 56; International Trust Co., Denver, $99 42; Southwestern Securities Co., Amarillo, $97 56; Liberty Central Trust Co., St. Louis, $99; Sidney Spitzer Co., Toledo, $98 09; Sutherlin-Barry Co., New Orleans, $99 06; George L. Simpson, Dallas, $99 11; Brown, Crummer & Co., Wichita, Kan., $99 095; W. L. Slayton & Co., Toledo, $97; Houghton, Lunsden & Co. and Lewis W. Thomsen, St. Louis, joint bid, $97 76."

The sale of these bonds during December 1921, notice of which appeared in our issue of Dec. 17 (V. 114, p. 2746), was not completed.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*CITIZENS SEEK INJUNCTION AGAINST COUNTY OFFICIALS TO ENJOIN BOND ISSUE.*—The Montana "Record-Herald" on April 12 said: "After a preliminary skirmish at Miles City, in the legal battle to permanently enjoin officials of Powder River County from selling $100,000 worth of county highway bonds, Judge S. D. McKinnon allowed J. L. Wilson, W. H. Peays and O. W. Miles, plaintiffs in the action represented by counsel, Sharpless Walker, until April 18 in which to file an amended complaint. Officials of this county were represented by County Attorney N. A. Burkey. The public hearing in this litigation was originally set for April 18 at Broadus, but in view of developments this hearing will be held at a later date after all the preliminaries have run the gamut of legal procedure. The suit originally was instituted on the allegations that irregularities occurred in the special election Sept. 2 1919, in which the bond issue was approved by the electors with a majority of 33 votes. The complaint referred to this election as a pretended election for the reason that registration lists were not posted and certain polling places were not open that day. The county attorney conceded that no elections were held in two such precincts of the county and also that registration lists were not posted, but argued that no elector in the county was disfranchised from voting upon the bond issue by reason of these facts, and this being the case, the county attorney contended the result of the election could not be altered."

PROSPECT, Marion County, Ohio.—*BOND OFFERING.*—Fred. M. Dix, Village Clerk, will receive sealed bids until 12 m. May 15 for $7,400 6% refunding bonds. Denom. 1 for $400 and 14 for $500 each. Date April 1 1922. Interest semi-annual. Due $400 Sept. 1 1924 and $1,000 yearly on Sept. 1 from 1925 to 1931, inclusive. A like amount of bonds was reported sold to Durfee, Niles & Co., of Toledo, in our issue of April 8 on page 1571.

PUNGO DRAINAGE DISTRICT NO. 1 (P. O. Princess Anne), Princess Anne County, Va.—*BOND OFFERING.*—Sealed bids will be entertained by W. T. Braithwaite, Chairman Board of Commissioners (at the Virginia National Bank, Norfolk) until April 28 for $17,000 6% drainage bonds. Denom. $500. Due $5,500 in 3 and 4 years and $3,000 in 5 years.

RENOVO, Clinton County, Pa.—*BOND OFFERING.*—H. A. McGarvey, Secretary of the Borough Council, will receive sealed bids until 12 m. April 28 for $28,000 5% borough bonds. Date March 1 1922. Due March 1 1942, optional March 1 1927. Certified check for 5% of the amount bid for, required.

REPUBLICAN CITY, Harlan County, Neb.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $12,000 6% electric transmission line bonds, recently awarded to the Bankers Trust Co. of Denver—V. 114, p. 437—Denom. $500. Date Sept. 1 1921. Int. M. & S. payable at the County Treasurer's office. Due Sept. 1 1941, optional, Sept. 1 1926.

Financial Statement.

Assessed Valuation	$330,950
Total bonded debt, this issue only	12,000

Population, 1920, 424.

RICE LAKE, Barron County, Wis.—*BOND SALE.*—It is unofficially reported that $30,000 5% sewer bonds have been sold to the Wells-Dickey Co. of Minneapolis.

RIVERTON, Fremont County, Wyo.—*BOND ELECTION.*—On May 9 $25,000 6% 15-30-year (opt.) bonds will be voted upon.

ROCKWELL CENTRE, Nassau County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York, offering 100.02 for 4¾% which is on a basis of about 4.74%, were awarded the $15,000 registered water works system bonds offered on April 19—V. 114, p. 1692. Date May 1 1922. Due $5,000 on Sept. 1 1925, 1926 and 1927.

ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. April 24 by M. V. Barnhill, Secretary Board of Trustees, for $150,000 coupon or registered school improvement bonds not to exceed 6% per annum. Denom. $1,000. Date April 1 1922. Prin. and semi-annual interest (A.&O.) payable at the Hanover National Bank, N. Y. City. Due $5,000 yrly. on April 1 from 1923 to 1952 incl. Cert. check upon an incorporated bank or trust company or cash for 2% of bid, payable to the Treasurer of Rocky Mount Graded School District, required. Bidders are required to name in their bids the rate of interest which the bonds are to bear (not the interest basis), and bonds will be awarded to the bidder offering to take the same at the lowest interets rate; provided, that as between bidders naming the same interest rate the amount of the premium offered will determine the award. The successful bidder will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid obligations of the Rocky Mount Graded School District. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds. Purchaser must pay accrued interest from the date of bonds to date of delivery. An annual tax not in excess of 20 cents on each $100 of the assessed value of property and of 60 cents on each taxable poll in the Rocky Mount Graded School District must be levied for the payment of the principal and interest of said bonds.

Financial Statement.

Assessed valuation of taxable property, 1921	$16,864,173
Estimated true valuation taxable property	20,500,000
Gross bonded debt, including present issues	230,000
Present value of school houses, grounds and equipment	265,000
Population, U. S. Census, 1920, 12,742; present population, est.	14,000

ROGERS, Bell County, Texas.—*BOND SALE.*—An issue of $40,000 water bonds has been disposed of at par to J. H. Wear.

ROUND GROVE SCHOOL TOWNSHIP (P. O. Brookston), White County, Ind.—*BOND OFFERING.*—J. E. Burdge, Township Trustee, will receive sealed bids until 1 p. m. May 6 for $35,000 5% school site and building bonds. Denom. $500. Date April 1 1922. Int. payable semi-ann. Due $1,000 July 1 1923, $1,500 on Jan. 1 and $1,000 on July 1 in each of the years from 1924 to 1936, incl. and $1,500 on Jan. 1 1937.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*BOND OFFERING.*—The Board of County Commissioners will entertain sealed bids at the office of J. D. Crawford, County Clerk and Recorder, until 2 p. m., May 16 for the purchase of $94,000 5½% coupon court house and jail bonds. Denom. $1,000 or $500. Date June 1 1922. Prin. and int. payable in New York or Chicago at option of purchaser. Due June 1 1942. Redeemable at the option of the county at any time after June 1 1932. Certified check for $2,000, payable to the County Treasurer, required. It is stated that the County will furnish suitably prepared bonds without expense to the purchaser, and the approving opinion of Pershing, Nye, Fry & Tallamadge, but offers of responsible bidders, subject to approval of legality by the bidder's own attorneys, will be considered. It is further stated that no offers will be considered after sealed bids are opened, so it will be unnecessary for bidders to send representatives to the sale.

Financial Statement.

Assessed value of real and personal property, 1921	$15,799,180
Total bonded debt, including this issue	94,000

Population, 1920 census, 8,948. Area, 2,309 square miles.

Official announcement states that the county was incorporated in 1877, and has not heretofore issued any bonds, and has no floating debt.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The following three issues of 5% bonds, which were offered unsuccessfully on March 15 (V. 114, p. 1215), were sold during this month to the Fletcher-American Bank of Indianapolis at par and accrued interest:

$18,320 Roy Swain et al Posey Township bonds. Denom. $458. Date March 1 1922. Due $916 each six months from May 15 1923 to Nov. 15 1932, inclusive.

18,240 John M. Wissing et al, Walker Township bonds. Denom. $456. Date Feb. 15 1922. Due $912 each six months from May 15 1923 to Nov. 15 1932, inclusive.

24,780 Thomas K. Mull et al, Walker Township bonds. Denom. $413. Date Feb. 15 1922. Due $1,239 each six months from May 15 1923 to Nov. 15 1932, inclusive.

SALMON, Lemhi County, Ida.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have been awarded $60,000 6% refunding bonds at 100.25.

SALT BAYOU DRAINAGE DISTRICT, Jefferson and Arkansas Counties, Ark.—*BOND SALE.*—The $425,000 6% drainage bonds offered on April 18—V. 114, p. 1455—have been disposed of at 99.25. Date May 1 1922. Due serially from 5 to 25 years.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $75,000 5% coupon water works filtration plant refunding bonds offered on April 14—V. 114, p. 1455—were sold to E. H. Rollins & Sons of Chicago at par and accrued interest, plus a premium of $1,206 (101.60), a basis of about 4.76%. Date May 1 1922. Due $5,000 yearly on May 1 from 1923 to 1937 incl. The following bids were received:

Bidder and Location.	*Premium.*	*Bidder and Location.*	*Premium.*
E. H. Rollins & Sons, Chic.	$1,206 00	Halsey, Stuart & Co., Inc.	$795 25
Weil, Roth & Co., Cin.	825 00	Fifth-Third Nat. Bk., Cin.	780 00
Guar. Sav. & Tr. Co., Clev.	803 00	Northern Tr. Co., Chicago	802 50
Persons, Campbell & Co.	817 50	Baker, Walsh Co., Chicago	742 50

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—F. E. Siesenthaler, County Auditor, will receive sealed bids until 12 m. April 28 for the following 5½% highway construction bonds:

$20,700 Peter Reineck Road Improvement bonds. Denom. 1 for $700 and 20 for $1,000 each. Due $2,000 yearly on Oct. 1 from 1923 to 1928, incl.;$3,000 on Oct. 1 in 1929 and 1930 and $2,700 on Oct. 1 1931.

95,000 I. C. H. No. 280, Section "A" bonds. Denom. $1,000. Due $10,000 yearly on Oct. 1 from 1923 to 1930, incl., and $5,000 on Oct. 1 1931.

144,000 I. C. H. No. 22, Section "S. T. U." bonds. Denom. $1,000. Due $16,000 yearly on Oct. 1 from 1923 to 1931, incl.

Date July 1 1922. Int. A. & O. Bonds are not to be sold for less than par and accrued int. to date of delivery.

SARATOGA, Carbon County, Wyo.—*BOND SALE.*—An issue of $30,000 6% 15-30-year (opt.) water bonds has been sold to Benwell, Phillips & Co., of Denver.

SARATOGA, Carbon County, Wyo.—*BOND ELECTION.*—At an election to be held on May 9 $30,000 6% water system bonds will be submitted to the voters.

SCOTT COUNTY (P. O. Shakopee), Minn.—*BONDS TO BE OFFERED SOON.*—It is reported that an issue of $225,000 refunding bonds will be placed on the market soon.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. ScottsBluff), ScottsBluff County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 17 by W. O. French, Secretary Board of Education, for the $300,000 5½% 10-30-year (opt.) new high school building bonds, voted on Feb. 15 by 980 to 483—V. 114, p. 878. Date April 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. A check properly certified by a bank or trust company, made payable to the Board of Education, equal to 5% of the amount of bid, will be required. A bid on these bonds it is stated, will be an acceptance of their validity and an acceptance of the history of same, which will be duly approved by Chapman, Cutler & Parker of Chicago.

SHEFFIELD, Colbert County, Ala.—*BOND OFFERING.*—The City of Sheffield will receive sealed bids until 12 m. Apr. 25 for $110,000 5% school bonds. Due serially for 30 years. Cert. check for $1,000 required. Allen J. Roulhac, President of City Commission.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The following three issues of 5% bonds were recently sold at par and accrued interest to the City Trust Co. of Indianapolis:

$13,840 A. V. Talbert et al, Union and Hanover Townships, bonds, which were offered unsuccessfully on Feb. 21 (V. 114, p. 984).

15,000 Delbert Whitmer et al, Noble Township, bonds, which were offered unsuccessfully on Feb. 21 (V. 114, p. 984).

8,120 H. S. Bass et al, Marion and Union Townships, bonds, which were offered unsuccessfully on March 22 (V. 114, p. 1456).

Due 1-20th of each issue semi-annually from May 15 1923 to Nov. 15 1932, inclusive.

SHERRILL, Oneida County, N. Y.—*BOND SALE.*—An issue of $25,151 70 5% sewer bonds offered on April 10 was sold to Geo. B. Gibbons & Co. of New York for $25,345 36 (100.77), a basis of about 4.82%. Denom. 10 for $515 17 and 20 for $1,000 each. Date April 1 1922. Int. A. & O. Due $2,515 17 yearly for ten years. The notice of this sale was already given in last week's issue of the "Chronicle," on page 1693; it is given again on account of the additional information available.

SIERRA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Hillsboro), N. Mex.—*BOND OFFERING.*—Until 2 p. m. May 1 J. M. Padilla, County Treasurer, will receive bids for the $12,000 6% school building bonds recently voted.—V. 114, p. 1693.

SILVER CITY, Mills County, Iowa.—*BONDS VOTED.*—A vote of 115 to 37 carried a proposition to issue $20,000 water works system bonds, it is stated.

SOUTH BEND, St. Joseph County, Ind.—*BOND SALE.*—The $100,000 5% bonds offered on April 15 (V. 114, p. 1572) were sold to Bonbright & Co., Inc., of Chicago, at par and accrued interest, plus a premium of $711 50 (100.7115). Date April 1 1922. Due April 1 1925. The following bids were received:

Bonbright & Co., Inc.	*$711 50	Citizens Trust Co. of South Bend	$222 00
St. Jos Sav. Bk. of So. Bend	690 00	Wm. R. Compton Co.	177 83
Harris Trust & Savings Bank	593 00	Bolger, Mosser & Willaman	75 00
Farson, Son & Co.	531 12	Halsey, Stuart & Co., Inc.	60 00
Guaranty Co. of New York	395 00		

* Also agreed to print bonds.

SOUTH DAKOTA (State of).—*BOND SALE.*—The $1,000,000 10-year highway bonds offered on April 19—V. 114, p. 1572—have been awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a bid of 101 for 4¼s, which is on a basis of about 4.63%.

SPARTA TOWNSHIP, Noble County, Ind.—*BOND OFFERING.*—Perry W. Kiser, Township Trustee, will receive sealed bids until 2 p. m. May 6 at the State Bank of Kimmell for $20,000 5% school building bonds. Denom. $500. Date April 30 1922. Int. semi-annually J. & D. 30. Due $2,000 June 30 1923 and $1,000 each six months from Dec. 30 1923 to June 30 1932 incl. Bonds not to be sold for less than par and accrued int.

SPOKANE, Spokane County, Wash.—*BOND SALE.*—Keeler Bros. & Co. of Denver, have acquired and are offering to investors $300,000 6% tax-free Down Town Intercepting Sewer District, No. 3 bonds. Denom. $500. Date May 1 1922. Prin. and ann. int. (May 1) payable at the office of City Treasurer. Due May 1 1934, redeemable in numerical order by call of the City Treasurer on annual interest paying dates. Official announcement says:

"While these bonds are designated as improvement district obligations, yet we (Keeler Bros. & Co.) call attention to the fact that they are, in effect, an obligation of the municipality itself, as the city recently created under its charter a "Revolving Guarantee Fund" to provide ample surplus to care for all new improvement districts, and this fund at the present time contains some $50,000. Applicable to the payment of any shortage occurring in newly created districts. According to conservative figures given out by the City Auditor, this fund will multiply very rapidly to the extent that not only these bonds, but all future improvement issues on the City of Spokane, will be adequately provided for.

SPOONER, Washburn County, Wisc.—*BONDS VOTED.*—At a recent election the $40,000 sewer bonds mentioned in V. 114, p. 1456 were voted.

SPRINGFIELD, Hampton County, Mass.—*TEMPORARY LOAN.*—The City recently sold a temporary loan of $100,000 to Blake Brothers & Co. of Boston on a 3.84% discount basis. Due Nov. 3 1922.

SPRING HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Spring Hill), Warren County, Iowa.—*BOND SALE.*—An issue of $22,500 school building bonds has been sold, it is stated.

STANHOPE SCHOOL DISTRICT (P. O. Spring Hope), Nash County, No. Caro.—*BONDS VOTED.*—An issue of $20,000 school bonds has been voted.

STANLEY COUNTY (P. O. Fort Pierre), So. Dak.—*BONDS DEFEATED.*—Reports say the election held on Mar. 28 (V. 114, p. 984) resulted in a defeat of the proposition to issue $160,000 funding bonds by a vote of 227 "for" to 482 "against."

STERLING, Logan County, Colo.—*BOND SALE.*—On April 17 $140,000 6% Paving District No. 2 bonds were sold to Bosworth, Chanute & Co. of Denver at 100.75. Denom. $500. Date May 1 1922. Int. M. & N. Due May 1 1942, optional at any time before, according to law.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Earl Tuttle, County Treasurer, will receive bids until 1 p. m. April 29 for the following 5% bonds:

$11,300 T. P. Riddle et al, Clear Lake Township bonds. Denom. $565. Date April 3 1922.
34,560 Geo. B. Maxton, Otsego and Scott Townships bonds. Denom. $576. Date Feb. 6 1922.
11,000 David Metz et al. Otsego Township bonds. Denom. $550. Date April 3 1922.

Int. M. & N. Due 1-20 of each issue semi-ann. from May 15 1923 to Nov. 15 1932 incl.

STOVALL HIGH SCHOOL DISTRICT, Sassafrass Fork Township, Granville County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. May 15 by Dr. W. L. Taylor, Chairman, for $40,000 6% coupon school bonds. Fourteen of the said bonds will be for $1,000 each, payable serially, one bond per year for 14 years, beginning Nov. 1 1924; and 13 bonds will be for $2,000 each, payable serially, one bond per year for 13 years, beginning Nov. 1 1938. Date Nov. 1 1921. Prin. and int. payable at the National City Bank, N. Y. City. Cert. check or New York exchange for $800, payable to A. G. Lewis, Treasurer, required.

SULTANA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Geo. R. Prestidge, County Clerk (P. O. Visalia) will receive sealed bids until 2 p. m. April 25 for $44,500 6% school bonds. Denom. $1,000; one for $500. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on April 4 as follows: $2,000, 1924 to 1945 incl., and $500, 1946. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Scott Porter, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. May 8 for $75,000 5¼% coupon Sanitary Improvement No. 11, Summit County Main Sewer District No. 5, bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $5,000 yearly on Oct. 1 from 1923 to 1937 incl. Cert. check for 5% of the amount bid for, payable to the Board of County Commissioners, required. Bonds not to be sold for less than par and accrued interest.

TANNERSVILLE, Green County, N. Y.—*BOND SALE.*—The $38,000 6% coupon bonds, offered on April 18—V. 114, p. 1694—were awarded to the Union National Corp. of New York, at 105.865, a basis of about 5.22%. Date April 1 1922. Due $2,000 yearly on Sept. 1 from 1923 to 1941, incl.

TEKAMAH, Burt County, Neb.—*BONDS VOTED.*—At the election held on April 4—V. 114, p. 1335—the $50,000 funding bonds were carried.

TILLAMOOK, Tillamook County, Ore.—*BOND OFFERING.*—Frances B. Stranaham, City Recorder, will receive sealed bids until 8 p. m. April 24 for $50,000 6% refunding bonds. Denom. $1,000 or $500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of the State in N. Y. City. Due in not to exceed 20 years from date, bidders to specify the maturity or maturities desired. Cert. check for $1,000 required.

TIMBER LAKE, Dewey County, So. Dak.—*BOND OFFERING.*—Geo. H. Puder, City Auditor, will receive sealed bids until 8 p. m. April 26 for $10,000 5% sewer bonds. Denom. $1,000. Int. semi-ann. Cert. check for $500 required.

TIOGA SCHOOL DISTRICT NO. 15 (P. O. Tioga), Williams County, No. Dak.—*BOND OFFERING.*—Bids are wanted at once for $20,000 funding bonds to mature in 20 years. Cert. check for 3% required. Bids will be opened on April 29 at 10 a. m. Wm. I. Larson, Clerk.

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 5 (not May 10 as erroneously reported in last week's issue of the "Chronicle," on page 1694) for $100,000 5% bonds. Denom. $500. Date May 5 1922. Int. M. & N. Due yearly on May 5 beginning 1923.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Edward F. Fries, City Treasurer, will receive sealed bids until 8 p. m. May 3 for the following 4½% coupon bonds:

$8,000 sewer bonds. Due $1,000 yearly on July 1 from 1925 to 1932 incl.
16,000 water bonds. Due $1,000 yearly on July 1 from 1927 to 1942 incl.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank in N. Y. City. Cert. check for $500 on each issue bid for, payable to the City Treasurer, required. Bonds will be delivered on July 1 1922. The opinion of John C. Thomson of N. Y. City as to the legality of the bonds will be furnished to the purchaser.

Financial Statistics.

Municipality incorporated 1903. Population 1910, 8,304; 1915, 9,147

Assessed valuation of real and personal property for the last preceding assessment for State and county taxes, 1922, is as follows:	
Real	$12,598,678 00
Special franchises	1,012,242 00
Personal	6,250 00
Total	$13,617,170 00
Bonded debt, not including these issues or old school district bonds, as follows:	
Water bonds	$528,000 00
Sewer bonds	137,500 00
Paving bonds	333,418 35
Canal bonds	25,000 00
School bonds	100,000 00
	$1,123,918 35
Floating debt	93,000 00
Sinking funds	95,891 21
Tax rate 1921 per $1,000: City	$10 6243
School	7 7211
	$18 3454
Tax rate 1922 per $1,000: County	$4 6823

TRAVERSE COUNTY (P. O. Wheaton), Minn.—*BOND OFFERING.*—Until 11 a. m. April 25 O. M. Anderson, County Auditor, for $18,000 county ditch and $3,524 96 road and bridge bonds, it is stated.

TURLOCK SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—On April 11 the Stanislaus County Bank was awarded $36,000 5½% bonds maturing from 1924 to 1937 incl. for $38,150, equal to 105 97. The following bids were received:

Stanislaus County Bank	$38,150 00	E H Rollins & Sons	$37,829 00
Anglo & London Paris National Bank	37,944 00	Schwabacher & Co	37,803 60
Modesto Bank	37,888 00	Stephens & Co	37,624 23
National City Co	37,843 20	Cyrus Peirce & Co	37,518 00
Bank of Italy	37,837 60	Wm. Cavalier & Co	37,470 00

Financial Statement.

Assessed valuation 1921	$3,950,560
Total debt, including this issue	183,000

UKIAH SCHOOL DISTRICT (P. O. Ukiah), Mendocino County, Calif.—*BOND SALE.*—The $80,000 5½% school bonds voted by a majority of more than 7 to 1 on March 3 (V. 114, p. 1335) have been sold to Schwabacher & Co. of San Francisco.

Denom. $1,000. Date Mar. 14 1922. Prin. and semi-ann. int. (M. & S. 14) payable at the County Treasurer's office. Due $4,000 yearly from 1923 to 1942 incl. Total bonded indebtedness, $80,000. Assessed value $1,856,972. Actual value (est.), $2,785,458. Population (est.), 3,500.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—James B. Geer, City Controller, will receive bids until April 25 for the following 4½% bonds:

$90,000 bonds. Due $4,500 yearly on April 1 from 1923 to 1942 incl.
60,000 bonds. Due $3,000 yearly on April 1 from 1923 to 1942 incl.

VANCEBORO, Craven County, No. Caro.—*BOND SALE.*—The $15,000 6% coupon or registered electric light bonds offered on April 17—V. 114, p. 1572—have been awarded to Bruce Craven of Trinity, at par less a discount of $250, equal to 98.33 a basis of about 6.23%. Denom. $1,000. Date May 1 1922. Prin. and int. payable in gold coin at the Hanover National Bank, N. Y. City. Due $1,000 yearly on May 1 on each of the years 1925 to 1939, incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. April 28 for the following highway construction and improvement bonds, all of which are to bear interest from April 28 1922:

$17,600 4½% J. J. Hendricks et al Perry Township bonds. Due $440 on May 15 1923 and $440 each six months thereafter until all paid.
22,320 5% William Schweikhart et al. New Harmony Road bonds. Due $1,116 yearly on Mar. 15 from 1923 to 1942 incl.

Int. semi-annually May 15 and Nov. 15. Bonds to bear interest from April 26 1922. Purchaser to pay accrued interest.

VERMILLION, Erie County, Ohio.—*BOND SALE.*—The $12,000 6% bonds offered on April 17 (V. 114, p. 1572), were sold to Bolger, Mosser & Willaman, at par and accrued interest, plus a premium of $482 (101.01), a basis of about 5.26%. Date April 1 1922. Due $1,000 yearly on April 1 from 1923 to 1934, inclusive. The following bids were received:

Bolger, Mosser & Willaman, Chicago	$482 00	Durfee, Niles & Co., Toledo	$271 00
W. L. Slayton & Co., Toledo	380 40	Ryan, Bowman & Co., Tol.	254 00
Persons, Campbell & Co., Det	361 20	A. T. Bell & Co., Toledo	256 00
		Seasongood & Mayer, Cinc.	222 00

VISALIA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—At 2 p. m. May 1, $110,000 5½% school bonds will be offered for sale.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND OFFERING.*—C. E. Holbein, District Clerk, will receive sealed bids until 12 m. May 2 for $40,000 6% Series "B" bonds. Denom. $500. Date April 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the depository of the Board of Education of the above district. Due $500 each six months from Sept. 1 1922 to March 1 1962 incl. Cert. check for 5% of the amount bid for, payable to the District Treasurer, required. Bonds to be delivered at the office of the above Clerk. Purchaser to pay accrued interest and to satisfy himself as to the legality of this issue. Apparently these are the bonds which were to be offered on April 10. V. 114, p. 1512.

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 for 5¼s, a basis of about 4.49%. Denoms. $1,000 and $500. Date April 1 1922. Int. A. & O. Due April 1 1942, opt. after 10 years. This report corrects the one given in V. 114, p. 1694.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—David H. Moffitt, County Treasurer, will receive sealed bids until 2 p. m. May 1 for $23,500 5% coupon Clark L. Messner et al Washington Township bonds and $11,500 5% coupon Henry Brutus et al. Warren Township bonds. Denom. $1,175 and $575 respectively. Date April 3 1922. Int. May 15 and Nov. 15. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, incl. Bonds are not to be sold for less than par and accrued interest. All the bonds are payable at the County Treasurer's office.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Carl Gardner, County Treasurer, will receive sealed bids until 10 a. m. May 1 for $22,600 4½% Scott Hesson et al. Skelton Township highway improvement bonds. The bonds are to bear interest from May 1 1922 and are issued in twenty series, the first of which is due May 15 1923. Purchaser to pay accrued interest. Bonds not to be sold for less than par.

WASHBURN COUNTY (P. O. Shell Lake), Wis.—*BOND SALE.*—On April 18 the Continental & Commercial Trust & Savings Bank of Chaicago, was awarded the $60,000 road bonds—V. 114, p. 1335—for $61,309 (102.18) and interest for 4¾s (although the bonds were offered as 5s) a basis of about 4.545%. Date June 1 1921. Due $6,000 yearly on June 1 from 1932 to 1941, incl. Bids were also received from the following: Hanchett Bond Co. Inc.; E. Rollins & Sons, Shapker & Co., all of Chicago, and the Lincoln Trust & Savings Bank, the Wells-Dickey Co., Lane, Piper & Jaffray, Inc., all of Minneapolis.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive sealed bids until 1:30 p. m. April 24 for $12,800 5% County Unit Highway Improvement bonds and $2,200 5% Township Road improvement bonds. Denom. $640 and $110, respectively. Date April 3 1922. Int. semi-annually (May 15 and Nov. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl. The bonds bear interest from April 3 1922. Bonds will not be sold below par.

WAUKENA UNION SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—At 2 p. m. May 1, $36,000 5½% school bonds willbe offered for sale.

WAUKESHA COUNTY (P. O. Wautoma), Wis.—*BOND SALE.*—An issue of $705,000 5% road bonds has been sold to the Second Ward Securities Co., Milwaukee; Blodgett & Co., N. Y.; Wm. R. Compton Co., N. Y., and the First Wisconsin Co. of Milwaukee, at a bid of $729,035, equal to 103.409. Due serially from 1923 to 1941 incl.

WAVERLY, Humphreys County, Tenn.—*BOND ELECTION.*—An election will be held on April 28 to vote on the question of issuing $16,000 coupon school erection bonds.

WEATHERFORD, Parker County, Texas.—*BOND SALE.*—H. C. Burt & Co., of Houston, have purchased $25,000 6% sewer-extension bonds at par plus a premium of $100, equal to 100.40.

WEBB COUNTY (P. O. Laredo), Texas.—*BOND ELECTION.*—An election will be held on May 8 to vote on the question of issuing $150 000 road bonds

WELD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Pierce), Colo.—*INJUNCTION FILED.*—Attorney Thos. A Nixon has filed injunction suit against District No. 40, the directors of the district, and the International Trust Co. of Denver, which proposes to buy $40,000 5½% bonds, voted on April 3, praying the Court to prevent the issuance of these bonds. He claims that the election was not fair and that three other bond issues are against the district; namely, $3,800, $7,000, and $17,000 and that the new issue will bring the total above the legal bonded indebtedness.

WELLESLEY, Norfolk County, Mass.—*BOND OFFERING.*— Sumner W. Shepherd, Town Treasurer, will received sealed bids until 12 m, April 25 for the following four issues of coupon bonds:

$10,000 4¼% "Sewer Construction Loan" bonds. Date March 1 1922. Due $2 000 yearly on March 1 from 1923 to 1927, incl.
20,000 4% "Water Loan Act of 1913" bonds. Date March 1 1922. Due $1 000 yearly on March 1 from 1923 to 1942, incl.
20,000 4% "Sewerage Loan Act of 1915" bonds. Date March 1 1920. Due $2 000 yearly on March 1 from 1938 to 1945, incl.
56,000 4% School Loan bonds. Date March 1 1922. Due $3,000 yearly on March 1 from 1923 to 1940, incl. and $2,000 on March 1 1941.

Prin. and semi-ann. int. (March 1 & Sept. 1) payable at the Boston Safe Deposit & Trust Co. in Boston, Mass. The official announcement states that these bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Thursday, April 27 1922, at the First National Bank of Boston, Mass.

Financial Statement, Town of Wellesley, Mass., April 1 1922.

Assessed Valuation—1919, $16,298,126; 1920, $18,074,960; 1921, $18,980,325. Total	$53,353,411
Average Valuation for years, 1919-1920-1921	$17,784,437
Debt Limit 3% of Average Valuation	533,311
Total Gross Debt, incl. these issues	528,500
Deductions.	
Water Debt, $111,000; Sewerage $243,000. Total	$354,000
Net Debt	$174,500

Borrowing capacity Nov. 15 1920, $358,811.
Population 1918, 10,000.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The following two issues of 5% bonds offered on April 15—V. 114, p. 1335—were sold, the first to the Studebaker Bank of Bluffton at 100.33, a basis of about 4.94%, and the second to the Wells County Bank at 100.57, a basis of about 4.88%.

$4,000 Lee R. Highlen, Liberty Township bonds. Denom. $200. Due $200 each six months from May 15 1923 to Nov. 15 1932 incl.
26,000 John T. Milner, Union Township bonds. Denom. $650. Due $1,300 each six months from May 15 1923 to Nov. 15 1932 incl.

Date April 15 1922.

WESTON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Upton), Wyo.—*DESCRIPTION OF BONDS.*—The $15,000 6% school building bonds, reported sold in V. 114, p. 765, are described as follows: Date Feb. 1 1922. Prin. and ann. int. (Jan. 1) payable at either the County Treasurer's office or at the office of the State Treasurer at option of holder. Due Feb. 1 1947, opt. Feb. 1 1937.

Financial Statement.

Assessed Valuation	$2,566,415 56
Total bonded debt, inclusive	70,000 00

Population (est.) 1,500.

WEST PARK, Cuyahoga County, Ohio.—*BOND SALE.*—The $50,000 5% coupon water main bonds offered on April 18—V. 114, p. 1694—were sold to Richards, Parish & Lamson of Cleveland, for $52,375 (104.75), a basis of about 4.97%. Date April 1 1922. Due yearly on Oct. 1 as follows: $2,000, 1923 to 1933, incl.; $3,000, 1934; $2,000, from 1935 to 1945, incl., and $3,000 in 1946.

WEST ST. PAUL (P. O. St. Paul), Minn.—*BOND SALE.*—On April 12 Kalman, Wood & Co. of Minneapolis, by submitting a bid of $17,010 (100.05) for 5¼s, a basis of about 5.24%, acquired the $17,000 permanent improvement bonds offered on that date—V. 114, p. 1457. Denom. $1,000. Date May 1 1922. Int. M. & N. Due yearly on May 1 as follows: $2,000, 1923 to 1929, incl., and $1,000, 1930 to 1932, incl.

WESTWOOD SCHOOL DISTRICT (P. O. Westwood), Bergen County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered bonds offered on April 10 (V. 114, p. 1457) was sold to H. L. Allen & Co. of New York at their bid of 101.533 for $148,000 bonds, a basis of about 4.83%. Date Mar. 15 1922. Due yearly on Mar. 15 as follows: $7,500 from 1924 to 1932; $8,000 1933 to 1937 incl.; $8,500 from 1938 to 1941 incl., and $6,500 in 1942.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—An issue of $157,000 4¾% road, water, park, garage and switchboard bonds, offered on April 14, was sold to Kelly, Drayton & Co. at 102.0496. Denom. $1,000. Date April 1 1922. Int. A. & O. Due 1924 to 1934.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Mark W. Rhoads, County Treasurer, will receive sealed bids until 10 a. m. April 27 for the following 5% coupon highway construction and improvement bonds:

$15,000 Alonzo Lancaster et al., Cleveland & Richland Township bonds. Denom. $750.
11,600 Firmer E. Plattner et al., Washington Township bonds. Denom. $580.

Date March 15 1922. Int. May 15 and Nov. 15. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

WHITTIER UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. April 24, L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive sealed bids for $150,000 5% school bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $6,000, yearly on April 1 from 1924 to 1948 incl. Certified check for 3%, payable to the Chairman Board of County Supervisors, required.

WILKINS TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 2 by John Dobbie, Secretary of the Board of Commissioners (P. O. Box 481, Turtle Creek, Pa.), for $35,000 5 3-5% refunding bonds. Denom. $1,000. Date April 1 1922. Due $2,000 yearly from 1931 to 1947 incl. and $1,000 in 1948.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Daylight Savings Time) May 1 by Samuel White, City Treasurer, for the following 4½% sinking fund bonds

$600,000 bonds for use of Board of Harbor Commissioners. Due each six months as follows: $70,250 April 1 1949; $155,200, Oct. 1 1949; $158,300, April 1 1950; $161,500, Oct. 1 1950, and $54,650 on April 1 1951.
75,000 bonds for construction of a garbage disposal plant. Due April 1 1957.
70,000 bonds for use of Board of Water Commissioners. Due April 1 1957.

Denom. $50, or multiples thereof. Date May 2 1922. Int. A. & O. Certified check for 2% of bid, payable to the Mayor and Council of Wilmington, required. These bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty, & Hoyt, New York. The purchaser will be required to settle for bonds on or before 12 m. (Daylight Savings Time) May 22 at the City Treasurer's office and is also to pay accrued interest from May 2 1922.

WILMINGTON, New Hanover County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 26 by Thos. D. Meares, City Clerk & Treasurer, for $75,000 funding bonds. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold coin at the National City Bank, N. Y. City. Bidder to name rate of interest not to exceed 6%. Due yearly on April 1 as follows: $5,000, 1923 to 1927 incl., and $10,000, 1928 to 1932 incl. A certified check to the order of the City Clerk & Treasurer of the City of Wilmington, drawn upon an incorporated bank or trust company, for an amount equal to 2% of the face amount of the bonds bid for, required. The opinion of John C. Thomson, N. Y. City, as to the validity of the bonds, will be delivered free of charge to the purchaser.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $200,000, dated April 20 and maturing $100,000 on Nov. 8 and Dec. 8 1922, was awarded to the National Shawmut Bank on a 3.84% discount basis.

WOOD LAKE, Cherry County, Neb.—*BOND SALE.*—On April 5 the $29,700 water-works and electric-light plant bonds offered on that date (V. 114, p. 1218), were awarded to the Omaha Trust Co. at par.

WOODLAWN RURAL SCHOOL DISTRICT (P. O. Woodlawn), Hamilton County, Ohio.—*BOND OFFERING.*—Walter M. Goodwin, Clerk of the Board of Education, will receive sealed bids until 12 m. May 6 for $40,000 6% bonds. Denom. $500. Date day of sale. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank in Lockland, Ohio. Due yearly as follows: $1,000 in 1, 2, 3 and 4 years from date; $1,500 in 5, 6, 7, 8, 9 and 10 years from date; $2,000 in 11, 12, 13 and 14 years from date; $2,500 in 15, 16, 17 and 18 years from date, and $3,000 in 19 and 20 years from date. Certified check for 5% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued int.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The issue of $500,000 anticipation of revenue notes offered on April 17—V. 114, p. 1695—was sold to Blake Bros. & Co. on a 3.78% discount basis, plus a premium of $3. Date April 18 1922. Due Nov. 9 1922.

YAKIMA COUNTY SCHOOL DISTRICT NO. 92, Wash.—*BOND OFFERING.*—The County Treasurer (P. O. Yakima) will receive bids until to-day (April 22) for $10,000 bonds, it is stated.

CANADA, its Provinces and Municipalities.

BLACK LAKE, Que.—*BOND SALE.*—We are advised by P. E. Gray, Secretary and Treasurer, that $33,000 school bonds were recently sold at 98.10 to the Corporation of Municipal Obligations of Quebec.

BOND SALE.—Unofficially, we also learn that the $50,000 5½% coupon (with privilege of registration) bonds, offered unsuccessfully on Aug. 10 1921 were subsequently sold at 92 to the Corporation of Municipal Obligations of Quebec.

CAMPBELLFORD, Ont.—*BOND SALE.*—An issue of $20,000 6% bonds was recently sold to A. E. Ames & Co. of Toronto.

DRUMMONDVILLE, Que.—*BOND SALE.*—McLeod, Young, Weir & Co. of Toronto recently purchased $66,000 6% bonds as follows: $46,000 20-year bonds sold at 102.85, $20,000 30-year bonds sold at 102.12

The following bids were received:

McLeod, Young, Weir & Co.	102.12	Hanson Bros.	99.13
For $16,000	102.585	Municipal Debentures Corp.	99.19
A. E. Ames & Co.	100.32	Rene T. Leclerc	98.55
Versailles, Vidricaire & Boulais	100.00	Wood, Gundy & Co.	98.03

EDMONTON, Alberta.—*DEBENTURE SALE.*—We are advised by a special telegraphic dispatch that the City of Edmonton has sold an issue $930,000 5½% debentures to Wood, Gundy & Co. at 93.46.

FERGUS, Ont.—*BOND SALE.*—An issue of $25,000 6% bonds was recently sold to the Municipal Bankers Corp. of Toronto at 100.54, a basis of about 5.89%. Due from 1 to 10 years. The following bids were received:

Municipal Bankers Corp.	100.54	Wood, Gundy & Co.	99.17
R. C. Matthews & Co.	100.30		

GREATER WINNIPEG WATER DISTRICT (P. O. Winnipeg), Man.—*BOND SALE.*—An issue of $4,000,000 5% gold bonds was sold on April 20 to a syndicate composed of Blair & Co., Inc.; White, Weld & Co.; the Equitable Trust Co. of New York and Aemilius Jarvis & Co., at 96.52, a basis of about 5.23%. Date May 1 1922. Due May 1 1952. The principal and interest is payable in gold in New York City. The bonds are being offered to investors at 98.50, to yield about 5.10%.

HALIFAX, N. S.—*BOND SALE.*—An issue of $25,000 5½% bonds was sold to the Eastern Securities Co., Ltd., at 100.34. Bids were received alternately for 20 and 30-year bonds. The above bid of the Eastern Securities Co., Ltd., was for a 30-year bond. The following bids were received:

	10-Year.	*20-Year.*	*30-Year*
Eastern Securities Co., Ltd.	----	100.13	100.34
Royal Securities	----	100.27	100.27
N. S. Trust	99.00	99.25	----
National City Co., Ltd.	----	99.47	99.72
W. F. Mahon & Co.	----	99.40	100.15
Johnston & Ward	----	99.77	100.20
J. C. Mackintosh & Co.	----	100.09	100.33

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from March 18 to April 1:

Schools—St. Lucia, $4,000; Sydenham, $1,500; Orelow, $1,650; Clydesdale, $2,000; Norquay, $600; Hewson, $2,000.
Telephone—Verwood, $1,000.
Village—Cutknife, $5,000.
Rural Municipality—Willow Creek, $2,000.
Town—Davidson, $2,000.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures amounting to $60,627 reported sold in the same period: Schools—Belgrave, $1,300 10-year 8s, C. C. Cross & Co., Regina; Balliol, $1,500 10-year 8s, R. M. Buchanan, Saskatoon; Stobart R. C., $4,000 10-year 8s, Keith & Trust, Duck Lake; Brookview, $2,700 10-year 8s, Geo. Moorhouse, Regina; Stranrear, $4,500 10-year 8s, C. C. Cross & Co., Regina; Stanley, $4,000 10-year 7½s, B. M. Hogarth and E. B. Jonah, Regina; Carlsbad, $560 10-year 8s, Duck Lake Sinking Fund.

Telephones—Western Edam, $1,500 15-year 8s, C. C. Cross & Co., Regina; Hanedl, $2,100 15-year 8s, Geo. Moorhouse, Regina; St. Louis, $1,500 15-year, C. C. Cross & Co., Regina.

Rural Municipality—Hearts Hill, $1,155 10-year 8s, C. C. Cross & Co., Regina.

City of Regina—$6,000 5-year 7s; City of Moose Jaw, $29,812 5-year 6½s, Wood, Gundy & Co., Saskatoon.

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 99.838. Due from 1923 to 1942, incl. This issue is guaranteed by the Provicne of Ontario. The following bids were received:

Dyment, Anderson & Co.	99.838	R. C. Matthews & Co.	99.23
Bell, Gouinlock & Co.	99.65	Wm. C. Brent & Co.	99.00
Gairdner, Clarke & Co.	99.63	Wood, Gundy & Co.	99.89

WINDSOR ROMAN CATHOLIC SEPARATE SCHOOL BOARD (P. O. Windsor), Ont.—*PRICE.*—The price at which Nesbitt, Thomson & Co. were awarded the $260,000 5½% school building and site bonds sold to them on April 3 (V. 114, p. 1696) was 93.27. The bonds are dated April 1 1922 and are due serially in one to thirty years.